

Form 5102SBE

Nevada State Board of Equalization
Taxpayer Petition for DIRECT Appeal

If you have questions about this form or the appeal process, please call: (775) 684-2160.
 Email completed form to: stateboard@tax.state.nv.us or Fax (775) 684-2020
 Mail: State Board of Equalization, 3850 Arrowhead Dr, Carson City, NV, 89706

RECEIVED
 March 10, 2025
 STATE OF NEVADA
 DEPARTMENT OF TAXATION



Please Print or Type:

Part A. PROPERTY OWNER AND PETITIONER INFORMATION

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Empire Southwest LLC					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER) John Helms				TITLE Vice President and CFO	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 3300 Saint Rose Parkway				EMAIL ADDRESS: John.Helms@Empire-Cat.com	
CITY Henderson	STATE NV	ZIP CODE 89052	DAYTIME PHONE 480-633-4780	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe: _____

The organization described above was formed under the laws of the State of _____.

The organization described above is a non-profit organization. ☐ Yes ☐ No**Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A**Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, partner, managing member ☒ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☐ Other, please describe: _____

Part D. PROPERTY IDENTIFICATION INFORMATION**1. Enter Physical Address of Property:**

ADDRESS 5190	STREET/ROAD Idaho Street	CITY (IF APPLICABLE) Elko	COUNTY Elko
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2. Enter Applicable APN or Account Number from assessment notice or taxbill:

ASSESSOR'S PARCEL NUMBER (APN) 001-860-090	ACCOUNT NUMBER BU002495	PROPERTY IDENTIFICATION NUMBER (PIN)-MINES
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3. Does this appeal involve multiple parcels? Yes ☐ No ☒ *List multiple parcels on a separate, letter-sized sheet.*

If yes, enter number of parcels: _____	Multiple parcel list is attached. <input type="checkbox"/>
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4. Check Property Type: ☒

<input type="checkbox"/> Vacant Land	<input type="checkbox"/> Mobile Home (Not on foundation)	<input type="checkbox"/> Mining Property
<input type="checkbox"/> Residential Property	<input type="checkbox"/> Commercial Property	<input type="checkbox"/> Industrial Property
<input type="checkbox"/> Multi-Family Residential Property	<input type="checkbox"/> Agricultural Property	<input checked="" type="checkbox"/> Personal Property
<input type="checkbox"/> Possessory Interest in Real or Personal property		

5. Check Year and Roll Type of Assessment being appealed: ☒

<input type="checkbox"/> 2025-2026 Secured Roll	<input checked="" type="checkbox"/> 2024-2025 Unsecured Roll	<input type="checkbox"/> 2024-2025 Supplemental Roll
<input type="checkbox"/> 2025-2026 Centrally-Assessed Roll	<input type="checkbox"/> 2024-2025 Net Proceeds Roll	

Other years being appealed: _____

Be prepared to cite the legal authority, if any, that permits the State Board to consider appeals of taxable value from prior years.

Part E. VALUE OF PROPERTY

Property Type	As established by County Assessor or Department of Taxation		Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed.	
	Taxable Value	Assessed Value	Taxable Value	Assessed value
Land				
Buildings				
Personal Property	\$16,496,217	\$5,773,676	\$1,700,000	\$695,000
Possessory interest in real property				
Centrally-assessed properties				
Net Proceeds of Minerals				
Total				

For Clerk Use Only:

25-126

Form 5102SBE

Part F. TYPE OF APPEAL

Check box which best describes the authority of the State Board to take jurisdiction to hear the appeal.

- ☒ NRS 361.360(3): The value of real or personal property is being appealed, but the appeal could not be heard by a county board of equalization because the real or personal property was placed on the unsecured tax roll after December 15.
- ☐ NRS 361A.240(2)(b): The value of open-space property is being appealed, but the appeal could not be heard by a county board of equalization because the under-or-over valuation of open-space use assessment was placed on the unsecured tax roll after December 15.
- ☐ NRS 361A.273(2): This is an appeal of a determination that agricultural property has been converted to a higher use and for valuations for deferred tax years; the notice of conversion from the assessor was received after December 16 and before July 1.
- ☐ NRS 361.403: This is an appeal regarding the undervaluation, overvaluation or non-assessment of property by the Nevada Tax Commission (centrally-assessed utility, transportation or mine properties).
- ☐ NRS 362.135: This is an appeal of the certification of Net Proceeds of Minerals Tax by the Department of Taxation.
- ☐ This is an appeal of the denial of exemption of real or personal property by Department of Taxation
- ☐ Other reason, please describe. _____

Part G. ATTACH A STATEMENT DESCRIBING THE FACTS, REASONS AND STATUTORY BASIS RELIED UPON TO SUPPORT THE CLAIM, PURSUANT TO NAC 361.7012(6).**Part H. AUTHORIZATION OF AGENT** Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the State Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the Nevada State Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition.

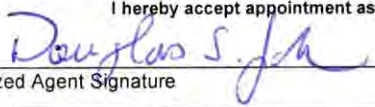
I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Nevada State Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Douglas S. John		TITLE: Attorney			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Frazer Ryan Goldberg & Arnold, LLP		EMAIL ADDRESS: djohn@frgalaw.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 1850 N. Central Avenue, Suite 1800					
CITY Phoenix	STATE AZ	ZIP CODE 85004	DAYTIME PHONE 602-277-2010	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the State Board.


 Authorized Agent Signature
 Attorney
 Title
 3/7/2025
 Date

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H above is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H.


 Petitioner Signature
 Vice President and CFO
 Title
 03/07/2025 | 3:03 PM MST
 Date

Agent Signature required only if Petitioner did not sign certification and a separate Agent Authorization will be submitted.

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and NAC 361.7018 and the limitations contained in the Agent Authorization Form 5105SBE to be separately submitted.

Authorized Agent Signature
 Title
 Date

Form 5105SBE



Nevada State Board of Equalization

Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 684-2160.
 Email completed form to: stateboard@tax.state.nv.us or Fax (775) 684-2020
 Mail: State Board of Equalization, 3850 Arrowhead Dr, Carson City, NV, 89706

Please Print or Type:

Part A. PROPERTY OWNER AND CONTACT INFORMATION OF PERSON GRANTING AUTHORITY TO AGENT

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Empire Southwest LLC					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): John Helms				TITLE Senior Vice-President	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 3300 Saint Rose Parkway				EMAIL ADDRESS: John.Helms@Empire-Cat.com	
CITY Henderson	STATE NV	ZIP CODE 89052	DAYTIME PHONE 480-633-4780	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER INFORMATION

Check organization type which best describes the Property Owner if not a natural person: ☒ Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe: _____

The organization described above was formed under the laws of the State of Delaware.

The organization described above is a non-profit organization. ☐ Yes ☒ No

Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, partner, managing member ☒ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☐ Other, please describe: _____

Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 001-860-090	ACCOUNT NUMBER BU002495	PROPERTY IDENTIFICATION NUMBER (PIN)-MINES
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☐ Multiple parcel list attached. (Use letter-size paper)

Part E. YEAR AND ROLL TYPE OF ASSESSMENT BEING APPEALED: ☒

<input type="checkbox"/> 2025-2026 Secured Roll	<input checked="" type="checkbox"/> 2024-2025 Unsecured Roll	<input type="checkbox"/> 2024-2025 Supplemental Roll
<input type="checkbox"/> 2025-2026 Centrally-Assessed Roll	<input type="checkbox"/> 2024-2025 Net Proceeds Roll	

Other years being appealed: 2023-2024 unsecured

Be prepared to cite the legal authority, if any, that permits the State Board to consider appeals of taxable value from prior years.

For clerk use only

Form 5105SBE

Part F. AUTHORIZATION OF AGENT

I hereby authorize the agent whose name and contact information appears below to file a petition to the Nevada State Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.

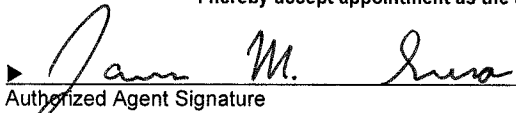
I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Nevada State Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of this document.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: James M. Susa			TITLE: Attorney		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: DeConcini McDonald Yetwin & Lacy, PC			EMAIL ADDRESS: jsusa@dmyl.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 2525 E. Broadway Blvd., Suite 200					
CITY Tucson	STATE AZ	ZIP CODE 85716	DAYTIME PHONE 520-322-5000	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the State Board.


 Authorized Agent Signature
 Attorney
 Title
 5-22-2025
 Date

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the State Board.


 Authorized Agent Signature
 Title
 Date

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. I further certify I have authorized each agent named herein to represent the Property Owner as stated and I have the authority to appoint each agent named herein.

DocuSigned by:

 Property Owner / Petitioner Signature
 Senior Vice-President
 Title
 05/20/2025 | 3:54 PM MST
 Date

February 12, 2025

VIA EMAIL

Elko County Board Equalization
Annex Building
550 Court Street
Elko, NV 89801
jiribarne@elkocountynv.net

1850 N. Central Avenue
Suite 1800
Phoenix, Arizona 85004

602.277.2010
Fax 602.277.2595

Direct 602.200.7355
djohn@frgalaw.com

Re: *Empire Southwest, LLC – Personal Property Appeal*
Account Number: BU002495
Tax Year 2023-24

Dear Board Members:

This case involves the assessment of property tax against personal property owned by Empire Southwest, LLC (“Empire CAT”). Empire CAT owns personal property identified by the Elko County Assessor’s Office (“County Assessor”) as account number BU002495 (“Subject Property”). Empire CAT’s appeal concerns the 2023-24 amended tax bill.

Introduction

At issue is whether Elko County can assess a property tax against Empire CAT’s inventory of new and used Caterpillar construction equipment. Empire CAT contends that this equipment held in inventory was primarily purchased and held for sale and, thus, is exempt from personal property taxation under NRS 361.068(1)(a). (Exhibit #1 – NRS 361.068). (exempting from taxation “personal property held for sale by a merchant”). In Nevada, the taxation of personal property held by a merchant falls, for tax purposes, into one of three categories depending on the purpose for which a merchant purchased the property.

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Category 1 - Taxable: Machinery and equipment held for rent or lease is taxable as personal property unless an exemption applies. NRS 361.068.

Category 2 - Exempt: Personal property held for sale by a merchant is exempt from taxation. NRS 361.068(1)(a).

Category 3 - Primary Purpose: Personal property that is held both for sale and for lease depends on whether the *taxpayer primarily purchased the property* to lease it or sell it.

Empire CAT's equipment falls into the third category. As the analysis below will show, Empire CAT primarily purchased its CAT equipment for the purpose of selling it and, thus, that equipment should be exempt from taxation under Nevada law.

Factual Background

Empire Southwest is a third-generation family-owned Caterpillar dealer with over 4,500 employees. (Exhibit #2 - Affidavit of John Helms, Vice President and CFO of Empire Southwest, ¶ 7, hereinafter referred to as "Helms Affidavit"). It has been the exclusive Arizona Caterpillar dealer since 1959. (Exhibit #2 - Helms Affidavit, ¶8). Empire CAT services companies in the construction, mining, energy, agricultural, and industrial sectors. (Exhibit #2 - Helms Affidavit, ¶9). It sells, rents, and services heavy equipment, tractors, and power generation equipment in Arizona, Nevada, and Eastern California. (Exhibit #2 - Helms Affidavit, ¶10). It has nineteen locations in Arizona, seven in Nevada, and three in California. (Exhibit #2 - Helms Affidavit, ¶11). Empire CAT acquired Cashman Equipment in December 2022. (Exhibit #2 - Helms Affidavit, ¶12). Cashman was the Cat Dealer for Nevada and Eastern California going back to the 1930s. (Exhibit #2 - Affidavit, ¶13).

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In 2024, the County Assessor retained a Phoenix, Arizona based company, Tax Management Associates, Inc. ("TMA") to audit taxpayers, like Empire CAT. TMA boasts that it is "the leader in assisting state and local governments with their revenue enhancement initiatives." See (Exhibit #3). TMA did not investigate whether Empire CAT's inventory of equipment was primarily purchased for sale or lease. Instead, the audit assumed all the personal property on-site was held for lease and, thus, taxable. As a result of TMA's audit, in October 2024 the County Assessor issued its findings showing an additional \$16,132,340 in taxable personal property See (Exhibit #4 – Letter from Janet Iribarne dated October 21, 2024 ("Audit Finding")) The County Treasurer issued an a tax bill showing an additional taxable value of \$17,322,205 or a net assessed value of \$6,062,772 (Exhibit #5 – Amended Tax Bill). The amended tax bill totaled \$243,738.45. (Exhibit #5 – Amended Tax Bill). Empire CAT timely paid the additional personal property taxes from the amended tax bill in December 2024 (Exhibit #6 – Affidavit of Dale Huizingh, Controller of Empire Southwest, ¶ 7, hereinafter referred to as "Huizingh Affidavit").

Analysis: Empire's CAT Equipment Was Primarily Purchased to Sell

In December 2023, the Nevada Department of Taxation ("Department") issued Advisory Opinion No. 23-005 ("Advisory Opinion"), which addressed "whether machinery or equipment held in inventory by a business primarily engaged in renting or leasing is subject to personal property taxes under Nevada law." (Exhibit #7 - Advisory Opinion, p.1). The Advisory Opinion was requested by the Assessor's Association of Nevada because United Rentals, an equipment rental company, asserted its rental inventory was exempt from personal property tax. United Rentals claimed that its rental inventory was located on-site and available for sale.

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The Advisory Opinion makes clear that just because United Rentals rental inventory is available for sale is not determinative of whether the equipment is exempt. The Advisory Opinion pointed out that “[w]hen personal property is held both for sale and for lease, the taxpayer’s primary purpose for holding the personal property will determine whether it is exempt from taxation under NRS 361.068.” (Exhibit #7 - Advisory Opinion, p. 2). The Department cited the Nevada Supreme Court’s decision in *Nevada Tax Comm’s v. Nevada Cement Col*, 117 Nev. 960, 36 P.3d 418 (2001) for the proposition that “the primary purpose of the property determines whether the property is taxable or exempt from taxation.” (Exhibit #7 - Advisory Opinion, p. 2). Thus, the Advisory Opinion concluded, “the taxation of personal property that is held both for sale and for lease depends on whether the taxpayer primarily purchased the property to lease it or sell it, which is a *factual inquiry requiring investigation*.” (Exhibit #7 Advisory Opinion, p. 2) (emphasis added).

Empire’s business model is designed to sell equipment. Because of its unique position as the exclusive dealer of CAT equipment in Arizona and Nevada, Empire maximizes revenue not only through the sales of equipment but also from other sources, including parts, service, and repairs.

Empire’s business can be separated into five revenue streams: sales of machinery and equipment, lease and rental of machinery and equipment, lease conversions¹, sales of parts, and the service and repair of equipment. (Exhibit #2 - Helms Affidavit ¶14). Empire Cat’s revenue sources in Nevada and companywide are as follows:

¹ Lease conversions conversions are comprised of new equipment that is being rented/leased by a client with the intent to purchase.

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TABLE 1		
Empire Southwest – Revenue Sources – 2023 -24		
	Nevada	Company-Wide
Equipment Sales	34%	35%
Lease & Rental	13%	12%
Lease Conversion sales	4%	5%
Parts Sales	35%	32%
Service & Repair	14%	16%
TOTAL	100%	100%

(Exhibit #2 Helms Affidavit, ¶ 15; Exhibit # 6 Huizingh, ¶8).

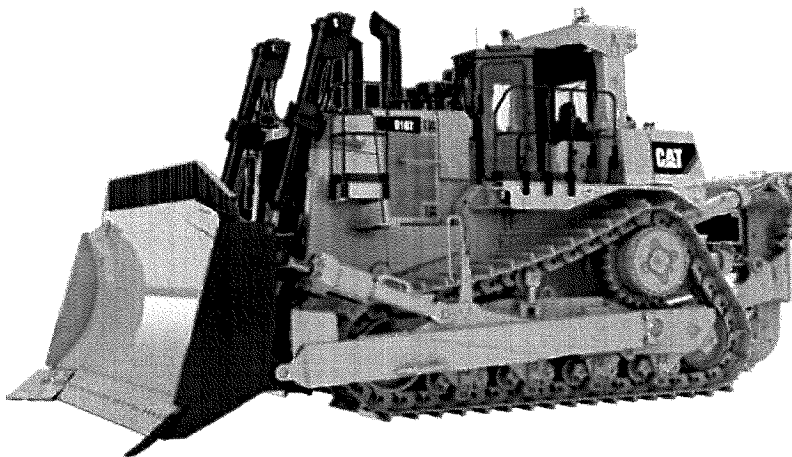
As the revenue breakdown above shows, because Empire CAT is an exclusive CAT dealer, it is primarily in the business of selling Caterpillar equipment. (Exhibit #2 – Helms Affidavit, ¶16 and Exhibit # 6 – Huizingh Affidavit, ¶9) The overwhelming majority of its revenues (87% of total revenue) derive from four sales-related sources: sales of equipment, lease conversion sales, parts, and the service and repair of equipment. (Exhibit #2 Helms Affidavit, ¶17 and Exhibit #6 – Huizingh Affidavit, ¶10). Rental revenues make up less than 15% of revenues. (Exhibit #2 Helms Affidavit ¶18 and Exhibit #6 – Huizingh Affidavit, ¶11). Empire CAT’s position as an exclusive CAT dealer gives it a competitive advantage in selling parts and providing services and repairs for the Caterpillar equipment it sells. (Exhibit #2 – Helms Affidavit, ¶19) Thus, Empire CAT’s business model is focused on sales, not equipment rentals. (Exhibit #2 – Helms Affidavit, ¶20).

Empire CAT holds two categories of equipment. The first category is an inventory of new and used equipment that is primarily held for sale or resale. This includes a “rental fleet” of equipment that is available for clients to rent. (Exhibit #2 – Helms Affidavit, ¶21). The CAT equipment is primarily purchased for the purpose of sale and if it is leased, it is *typically held for rent for one to three years*. (Exhibit #2 – Helms Affidavit, ¶22).

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The second category of equipment is termed “Allied” or non-CAT Equipment. (e.g., Massey Ferguson farm tractors). The Allied equipment is purchased for the purpose of renting and is generally not available for sale. (Exhibit #2 – Helms Affidavit, ¶23). Empire has regularly reported the Allied equipment to the County Assessor. (Exhibit #6 – Huizingh Affidavit, ¶12). There is no dispute with the County over the tax treatment of this category of equipment. Those are rental equipment and should be taxed as such.

What is in dispute is the tax treatment of the CAT Equipment. Some of the CAT Equipment is held onsite as inventory like a car dealer’s inventory and is never leased. (Exhibit #2 – Helms Affidavit, ¶24). An example is two Caterpillar D10T2 large dozers. The County’s audit included these machines as rental equipment and were reported in the audit at \$2,944,645. But the dozers were purchased new in 2023, and sold in October 2023 and were never rented. (Exhibit #6 – Huizingh Affidavit, ¶13).



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Some of the CAT Equipment is leased. (Exhibit #2 - Helms Affidavit, ¶24). However, even with the leased CAT Equipment, Empire CAT's purpose and objective in acquiring is to sell it not to lease it. (Exhibit #2 - Helms Affidavit ¶25).

The CAT equipment in the rental fleet is used primarily as a marketing tool that serves three purposes. (Exhibit #2 - Helms Affidavit, ¶26). First, leasing fills the short-term equipment needs of existing clients and ensures they continue to purchase CAT Equipment, parts, and use Empire's service department. (Exhibit #2 - Helms Affidavit, ¶26).

Second, leasing enables new clients to "test drive" CAT products on their job site. (Exhibit #2 - Helms Affidavit, ¶27). In some cases, clients will rent machines with a purchase option for six to twelve months to build up equity in the machine before purchasing it and financing the purchase with a bank loan. (Exhibit #2 - Helms Affidavit, ¶27).

Third, leasing creates a low-hour used inventory of CAT Equipment that can sell at a competitive price point to compete with equipment from second-tier manufacturers. (Exhibit #2 - Helms Affidavit, ¶28). This strategy enables Empire to compete with second-tier manufacturers by allowing clients with smaller budgets to purchase (used) CAT Equipment at lower prices. (Exhibit #2 - Helms Affidavit, ¶28). Thus, the primary purpose of Empire's leasing program is to bolster sales of equipment, parts, and services. Once a machine is sold, it provides a long-term revenue stream because Empire is the exclusive source for CAT parts used to maintain the machines and the provider of maintenance and repair services. (Exhibit #2 - Helms Affidavit, ¶28). The bottom line is that Empire's business model is designed to sell equipment, not rent it, because sales are more lucrative for the company in both the short and long term.

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Historically, Empire reported equipment out on rent as of the assessment date as personal property but treated the “rental fleet” equipment in the yard as inventory. (Exhibit #6 – Huizingh Affidavit, ¶14). Unfortunately, the County Assessor determined that Empire is a rental company. Relying on TMA, the County concluded all the CAT equipment, whether held as inventory or placed in the short-term “rental fleet,” is purchased primarily for lease or rental purposes and, thus, taxable.

Empire is not a rental company for at least three reasons. First, rental companies’ revenues stem primarily from the renting of equipment. For instance, United Rentals is the largest heavy equipment rental company in the United States. It was also the focus of the Department’s Advisory Opinion discussed above. United Rentals’ revenue stream is almost the inverse of Empire’s. As shown in the table below, between 2021 and 2024, United Rentals’ equipment rentals made up between 82% and 86% of its revenues (Exhibit #9 – United Rentals, Inc., 10K filings for 2021- 2024 with the U.S. Securities and Exchange Commission). During the same period, sales of rental and new equipment comprised 11% - 13% of United Rental’s total revenues.

TABLE 2				
United Rentals - Revenue Sources				
	2024	2023	2022	2021
Equipment Rentals	85%	82%	86%	83%
Sales of Rental Equipment	10%	10%	9%	10%
Sales of New Equipment	2%	2%	2%	3%
Contractor Supplies Sales	1%	1%	1%	1%
Service and other Revenues	2%	2%	2%	2%
Total Revenue	100%	98%	100%	99%

In addition to United Rentals, we have reviewed the U.S. Securities and Exchange Commission 10K filings and the annual reports of the other top four heavy equipment rental and sales companies – Sunbelts Rental, Inc., H&E Equipment Services, Inc. and HERC Holdings, Inc. Their

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financials demonstrate that they are all primarily rental companies, like United Rentals, with rental revenues making up between 80% - 90% of total revenues.

TABLE 3				
Sunbelt Rentals- Revenue Sources				
	2024	2023	2022	2021
Equipment Rentals	89%	91%	93%	91%
Sales of Rental Equipment	8%	7%	5%	6%
Sales of New Equipment	3%	2%	2%	3%
Service and other Revenues	0%	0%	0%	0%
	100%	100%	100%	100%

(Exhibit #10 – Sunbelt Annual Report 2021 – 2024)

TABLE 4				
Herc Holdings - Revenue Sources				
	2024	2023	2022	2021
Equipment Rentals		87%	93%	92%
Sales of Rental Equipment		11%	5%	5%
Sales of New Equipment		1%	1%	2%
Service and other Revenues		1%	1%	1%
		100%	100%	100%

(Exhibit #11 – HERC, Inc., 10K filings for 2021- 2023 with the U.S. Securities and Exchange Commission).²

² We were not able to include HERC Holdings and H&E Equipment Services 2024 figures because the reports were not available at the time of filing.

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TABLE 5				
H&E Equipment Services - Revenue Sources				
	2024	2023	2022	2021
Equipment Rentals		81%	77%	69%
Sales of Rental Equipment		11%	8%	12%
Sales of New Equipment		3%	7%	9%
Parts, Service and other Revenues		5%	8%	10%
Total Revenue		100%	100%	100%

(Exhibit #12 - H&E Equipment Services, Inc., 10K filings for 2021-2023 with the U.S. Securities and Exchange Commission).

When Empire CAT's revenues are contrasted with the revenues of these companies, it is apparent that Empire CAT is not a rental company. It purchases equipment primarily for sale to clients with the intent of boosting revenue from parts and service.

The second reason Empire CAT is not a rental company is that traditional rental companies typically sell equipment towards the end of its useful life, which can be anywhere between three and fifteen years depending on the equipment in question. (Exhibit #2 - Helms Affidavit, ¶29). Selling equipment is only an ancillary part of a rental company's business model. As Tables 2 -5 above show, in 2023, revenues from sales for United Rentals, Sunbelt, HERC, and H&E averaged just under 12% their of total revenues. Revenues for parts and services for these same companies averaged just over 2% of total revenues. By contrast, Empire's CAT leased equipment typically sells between one and three years. (Exhibit #2 - Helms Affidavit, ¶30). In Nevada, revenues from sales of new and used equipment total 38% of total revenues. In addition, Empire CAT's sales are also designed to stimulate other revenue sources such as sales of parts (35%) and services (14%). Empire CAT's business model generates 87% of its revenue from sales and sales related sources (parts and service). Empire CAT's revenues in comparison to the rental companies' revenues

Elko County Board of Equalization
Janet Iribarne
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demonstrate Empire CAT's manifest intention of purchasing the equipment for sale rather than lease.

Third, for federal income tax purposes rental companies generally depreciate equipment on a straight-line basis over 3 – 10 years depending on the type of equipment. (Exhibit #6 – Huizingh Affidavit, ¶15) Empire CAT does not depreciate its CAT Equipment in the rental fleet on a straight-line basis. (Exhibit #6 - Huizingh Affidavit, ¶16) Instead, Empire CAT applies a portion of the rental income earned from leasing equipment to write down the equipment's book value. (Exhibit #6 - Huizingh Affidavit, ¶17)

The evidence and testimony outlined above shows that Empire CAT inventory of CAT equipment is primarily purchased for the purpose of sale, not for lease. It also shows that its competitors' business models are designed to primarily generate revenues from leasing equipment. Empire CAT's business model is different from rental companies: it is designed to generate revenue through sales, which in turn generates sales of parts and services. Thus, Empire CAT's inventory of CAT equipment should be exempt from personal property tax under Nevada law.

Conclusion

The Department's Advisory Opinion and NRS 361.068(1) makes clear that personal property is exempt from taxation based on the owner's purpose in acquiring and holding the equipment. Whether some small percentage of that property is rented for a short time after being acquired for sale and eventually sold does not change the purpose for which Empire acquired and holds the property—which is manifestly to sell it because doing so generates more long-term revenue for Empire and allows Empire to fully leverage its market advantage as the exclusive CAT dealer for Nevada, Arizona, and Eastern California.

Elko County Board of Equalization
Janet Iribarne
February 12, 2025
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Empire CAT reported \$17,146,771 in personal property to the auditor. (Exhibit #12 – 2023 Personal Property Inventory – Account BU002495 (“PP Inventory”). Of that amount, \$15,044,829 is exempt. The exempt equipment includes \$11,002,753 of CAT Equipment, \$2,944,645 in the Caterpillar DT10T2 Dozers mentioned above, and \$1,097,430 in motor vehicles, such as dump trucks and water trucks that are registered with the Department of Motor Vehicles and exempt under NRS 361.067.³ (Exhibit #12 – PP Inventory). Thus, using the acquisition costs of \$17,146,771 and subtracting the acquisition cost of the CAT Equipment, the Caterpillar Dozers, and the Register Vehicles yields a value of \$2,101,942.

Personal Property (Reported)	\$17,146,771
CAT Equipment	(\$11,002,753)
Caterpillar D10T2 Dozers	(\$2,944,645)
Register Vehicles	(\$1,097,430)
Allied Equipment (taxable)	\$2,101,942

Taxpayer believes the taxable value should be reduced from \$17,322,161 to \$2,101,942 for tax year 2023-24.

Sincerely,



Douglas S. John

DSJ/pk

³ It is difficult to discern if TMA excluded the motor vehicles from the audit, although it appears that they may have done so.

Exhibit 1

West's Nevada Revised Statutes Annotated
Title 32. Revenue and Taxation (Chapters 360-377d)
Chapter 361. Property Tax (Refs & Annos)
Assessment
Taxable and Exempt Property

N.R.S. 361.068

361.068. Business inventories and consumables, livestock, bees, certain pipe and agricultural equipment, boats, campers, fine art for public display and certain personal property of nonresidents exempted; establishment of de minimis exemption for personal property

Currentness

1. The following personal property is exempt from taxation:

- (a) Personal property held for sale by a merchant;
- (b) Personal property held for sale by a manufacturer;
- (c) Raw materials and components held by a manufacturer for manufacture into products, and supplies to be consumed in the process of manufacture;
- (d) Tangible personal property purchased by a business which will be consumed during the operation of the business;
- (e) Livestock;
- (f) Colonies of bees;
- (g) Pipe and other agricultural equipment used to convey water for the irrigation of legal crops;
- (h) All boats;
- (i) Slide-in campers and camper shells;
- (j) Except as otherwise provided in NRS 361.186, fine art for public display; and
- (k) All personal property that is:

(1) Owned by a person who is not a resident of this state; and

(2) Located in this state solely for the purposes of:

(I) An exhibit that is used in a convention or tradeshow that is located in this State; or

(II) A display, exhibition, carnival, fair or circus that is transient in nature and is located in this State for not more than 30 days.

2. The Nevada Tax Commission may exempt from taxation that personal property for which the annual taxes would be less than the cost of collecting those taxes. If such an exemption is provided, the Nevada Tax Commission shall annually determine the average cost of collecting property taxes in this state which must be used in determining the applicability of the exemption.

3. A person claiming the exemption provided for in paragraph (j) of subsection 1 shall:

(a) On or before June 15 for the next ensuing fiscal year, file with the county assessor an affidavit declaring that the fine art will, during that ensuing fiscal year, meet all the criteria set forth in paragraph (b) of subsection 4; and

(b) During any fiscal year in which the person claims the exemption, make available for educational purposes and not for resale, upon written request and without charge to any public school as defined in NRS 385.007, private school as defined in NRS 394.103 and parent of a child who receives instruction in a home pursuant to NRS 392.070, one copy of a poster depicting the fine art that the facility has on public display if such a poster is available for purchase by the public at the time of the request.

4. As used in this section:

(a) "Boat" includes any vessel or other watercraft, other than a seaplane, used or capable of being used as a means of transportation on the water.

(b) "Fine art for public display":

(1) Except as otherwise provided in subparagraph (2), means a work of art which:

(I) Is an original painting in oil, mineral, water colors, vitreous enamel, pastel or other medium, an original mosaic, drawing or sketch, an original sculpture of clay, textiles, fiber, wood, metal, plastic, glass or a similar material, an original work of mixed media or a lithograph;

(II) Was purchased in an arm's length transaction for \$25,000 or more, or has an appraised value of \$25,000 or more;

(III) Is on public display in a public or private art gallery, museum or other building or area in this state for at least 20 hours per week during at least 35 weeks of each year for which the exemption is claimed or, if the facility displaying the fine art disposes of it before the end of that year, during at least two-thirds of the full weeks during which the facility had possession of it, or if the gallery, museum or other building or area in which the fine art will be displayed will not be opened until after the beginning of the fiscal year for which the exemption is claimed, these display requirements must be met for the first full fiscal year after the date of opening, and the date of opening must not be later than 2 years after the purchase of the fine art being displayed; and

(IV) Is on display in a facility that is available for group tours by pupils or students for at least 5 hours on at least 60 days of each full year for which the exemption is claimed, during which the facility in which it is displayed is open, by prior appointment and at reasonable times, without charge; and

(2) Does not include:

(I) A work of fine art that is a fixture or an improvement to real property;

(II) A work of fine art that constitutes a copy of an original work of fine art, unless the work is a lithograph that is a limited edition and that is signed and numbered by the artist;

(III) Products of filmmaking or photography, including, without limitation, motion pictures;

(IV) Literary works;

(V) Property used in the performing arts, including, without limitation, scenery or props for a stage; or

(VI) Property that was created for a functional use other than, or in addition to, its aesthetic qualities, including, without limitation, a classic or custom-built automobile or boat, a sign that advertises a business, and custom or antique furniture, lamps, chandeliers, jewelry, mirrors, doors or windows.

(c) "Personal property held for sale by a merchant" includes property that:

(1) Meets the requirements of sub-subparagraphs (I) and (II) of subparagraph (1) of paragraph (b);

(2) Is made available for sale within 2 years after it is acquired; and

(3) Is made available for viewing by the public or prospective purchasers, or both, within 2 years after it is acquired, whether or not a fee is charged for viewing it and whether or not it is also used for purposes other than viewing.

(d) “Public display” means the display of a work of fine art where members of the public have access to the work of fine art for viewing during publicly advertised hours. The term does not include the display of a work of fine art in an area where the public does not generally have access, including, without limitation, a private office, hallway or meeting room of a business, a room of a business used for private lodging and a private residence.

(e) “Pupil” means a person who:

(1) Is enrolled for the current academic year in a public school as defined in NRS 385.007 or a private school as defined in NRS 394.103; or

(2) Receives instruction in a home and is excused from compulsory enrollment and attendance pursuant to NRS 392.070.

(f) “Student” means a person who is enrolled for the current academic year in:

(1) A community college or university; or

(2) A licensed postsecondary educational institution as defined in NRS 394.099 and a course concerning fine art.

Credits

Added by Laws 1979, p. 79. Amended by Laws 1983, p. 1191; Laws 1987, p. 854; Laws 1989, p. 169; Laws 1995, pp. 152, 2709; Laws 1997, c. 317, § 2, eff. July 1, 1997; Laws 1997, c. 446, § 8, eff. July 1, 1997; Laws 1997, c. 592, § 1, eff. July 1, 1997; Laws 1999, c. 105, § 90, eff. May 11, 1999; Laws 1999, c. 594, § 4, eff. July 1, 1999; Laws 1999, c. 594, § 5, eff. July 1, 2003; Laws 2001, c. 10, § 123, eff. April 2, 2001; Laws 2001, c. 331, § 10, eff. July 1, 2001; Laws 2001, c. 331, § 10.5, eff. July 1, 2003; Laws 2017, c. 428, § 1, eff. July 1, 2017; Laws 2023, c. 206, § 41, eff. July 1, 2023.

N. R. S. 361.068, NV ST 361.068

Current through legislation of the 82nd Regular Session (2023) Chapters 1 to 535 (End) and the 35th Special Session (2023) Chapter 1 (End) including all technical corrections received by the Legislative Counsel Bureau.

Exhibit 2

I, John Helms, Vice President and CFO of Empire Southwest, in such capacity and not in my individual capacity, being first duly sworn upon my oath, deposes and states:

1. I make this Affidavit based on my own personal knowledge and am competent to testify to the matters stated herein.

2. I have a B.A. from the University of California, Davis and an M.B.A. from the University of Nevada, Reno.

3. I have been employed by Empire Southwest, LLC for eighteen (18) years.

4. I am the Vice President and CFO of Empire Southwest.

5. I am responsible for the accounting, credit, legal, risk, and purchasing functions at Empire. Additionally, I manage our banking relationships.

6. I have personal knowledge of Empire's business operations, the information and records supporting this appeal, and the Empire's corporate history.

7. Empire CAT is a third-generation family-owned Caterpillar dealer with over 4,500 employees.

8. Empire CAT has been the exclusive Arizona Caterpillar dealer since 1959.

9. Empire CAT services companies in the construction, mining, energy, agricultural and industrial sectors.

10. Empire CAT sells, rents, and services heavy equipment, tractors, and power generation equipment in Arizona, Nevada, and Eastern California.

11. Empire CAT has nineteen locations in Arizona, seven in Nevada, and three in California.

12. Empire CAT acquired Cashman Equipment in December 2022.
13. Cashman was the Cat Dealer for Nevada and Eastern California going back to the 1930s.
14. Empire CAT's business can be separated into five revenue streams: sales of machinery and equipment, lease and rental of machinery and equipment, lease conversions, sales of parts, and the service and repair of equipment.
15. Empire CAT's revenue sources in Nevada are as follows: equipment sales 34%; lease and rental of equipment 13%; lease conversion sales 4%; sales of parts 35%; and services and repair 14%. The figures for Empire CAT's revenue sources companywide are similar: equipment sales 35%; lease and rental of equipment 12%; lease conversion sales 5%; sales of parts 32%; and services and repair 16%.
16. Because Empire CAT is an exclusive CAT dealer, it is primarily in the business of selling Caterpillar equipment.
17. The overwhelming majority of Empire CAT's revenues (87% of total revenue) derive from four sales-related sources: sales of equipment, lease conversion sales, parts, and the service and repair of equipment.
18. Rental revenues make up less than 15% of revenues.
19. Empire CAT's position as an exclusive CAT dealer gives it a competitive advantage in selling parts and providing services and repairs for the Caterpillar equipment it sells.
20. Empire CAT's business model is focused on sales, not equipment rentals.
21. Empire has an inventory of new and used equipment that is primarily held for sale or resale as well as a "rental fleet" of equipment that is available for clients to rent.

22. The CAT equipment is primarily purchased for the purpose of sale, and if it is leased, it is typically held for rent for one to three years.

23. Allied equipment is purchased for the purpose of renting and is generally not available for sale.

24. Some of the CAT Equipment is held onsite as inventory like a car dealer's inventory and is never leased. Other CAT Equipment is leased.

25. The Empire CAT's objective is to sell all CAT equipment even the leased CAT Equipment.

26. The CAT equipment in the rental fleet is used primarily as a marketing tool. The rental fleet fills the short-term equipment needs of existing clients and ensures they continue to purchase CAT Equipment, parts, and use Empire's service department.

27. Leasing also enables our new clients to "test drive" CAT products on their job site. Some clients will rent machines with a purchase option for six to twelve months to build up equity in the machine before purchasing it and financing the purchase with a bank loan.

28. Leasing also creates a low-hour used inventory of CAT Equipment that can sell at a competitive price point to compete with equipment from second-tier manufacturers. This strategy enables Empire to compete with second-tier manufacturers by allowing clients with smaller budgets to purchase CAT Equipment. Once a machine is sold, it provides a long-term revenue stream because Empire is the exclusive source for CAT parts used to maintain the machines and the provider of maintenance and repair services.

29. Rental companies typically sell equipment towards the end of its useful life, which can be anywhere between 3 and 15 years depending on the equipment in question.

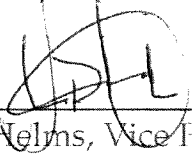
30. Empire's CAT leased equipment typically sells between one and three years.

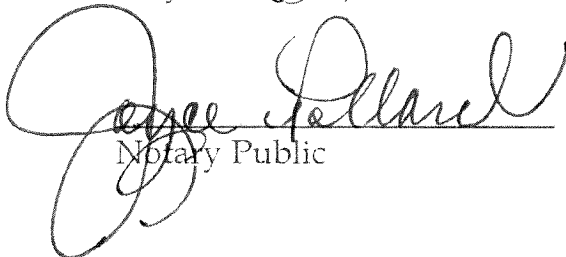
STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

I declare, under penalty of perjury, this claim for tax exemption including any supporting statements or documents is true and complete to the best of my knowledge and belief.

CLAIMANT:

Empire Southwest, LLC
A Delaware, limited liability company

By:  2/10/2025
John Helms, Vice President and CFO Date


Notary Public

My Commission expires:

7-2-2025



JOYCE POLLARD
Notary Public - State of Arizona
MARICOPA COUNTY
Commission # 603823
Expires July 02, 2025

Exhibit 3

About us

For more than 40 years, Tax Management Associates, Inc. (TMA) has been in the business of assisting state and local taxing officials in their day to day duties of administering ad valorem taxation.

Founded in 1979, Tax Management Associates, Inc. (TMA) is the leader in assisting state and local governments with their revenue enhancement initiatives. With expert staff across multiple offices nationwide, we are dedicated to serving clients by combining industry expertise, cutting-edge technology, and deep knowledge of our practice areas.

Audit

TMA is best known for its audit services, having started the concept of private auditing for local government when its Business Personal Property Audit Division was founded in 1987. TMA brings a wealth of experience from working with clients all over the country. Our auditors are experts in the field, having completed over 300,000 business personal property audits and discovering over \$70 billion in taxable value – translating to over \$1 billion in additional revenue for our clients.

Beyond Audit

Over the last four decades, we have listened to our clients' growing needs and developed a line of services to address meet their requests. No longer simply an auditing firm, TMA now offers our clients an entire line of ad valorem tax solutions including:

- Administrative Support and Personal Property Listing Assessment
- Business Personal Property Tax Auditing
- Homestead Exemption Fraud Detection
- Discovery of Non-Reporting Businesses

- Customization of Ad Valorem Projects

Exhibit 4



Janet Iribarne, Assessor

Elko County Assessor

550 Court St.
Elko, NV 89801
775-738-5217
775-778-6795 fax
www.elkocountynv.net

Dennis de Arrieta, Deputy Assessor

October 21, 2024

Ms. Shelley Addie
Empire Southwest
3300 Saint Rose Parkway
Henderson, NV 89502

RE: Account No. BU002495

Dear Ms. Addie:

Our representatives have finalized their review of your personal property declarations, and we note the following:

1. Returns were filed for tax years 2023, 2022, 2021, and 2020. No site visit was conducted due to this being a leasing company.
2. Records reviewed consisted of rendition of small tools used at location and a rendition of equipment available for lease was presented for tax year 2023.
3. Equipment was examined for proper classification and year of acquisition.
4. Equipment was reclassified to the proper Nevada State mandated class life by year of acquisition where necessary.
5. The total "cost" of owned equipment was underreported for tax year 2023 and overreported for tax years 2022, 2021, and 2020, as summarized below:

	<u>Tax Year 2023</u>	<u>Tax Year 2022</u>	<u>Tax Year 2021</u>	<u>Tax Year 2020</u>
Audited Cost	\$17,674,240	\$6,833,349	\$6,326,303	\$5,996,257
Reported/Estimated* Cost	<u>\$ 1,541,900</u>	<u>\$7,134,812</u>	<u>\$6,857,036</u>	<u>\$6,533,133</u>
Cost Variance	\$16,132,340	\$(301,463)	\$(530,733)	\$(536,876)

6. The coding of all assets is included on the enclosed "Exhibit A".

Ms. Shelley Addie
RE: Empire Southwest
Elko County, Nevada
October 21, 2024
page 2 of 2

Accordingly, we make the following discoveries in accordance with the Nevada Revised Statutes 361.767.

	<u>Tax Year 2023</u>	<u>Tax Year 2022</u>	<u>Tax Year 2021</u>	<u>Tax Year 2020</u>
3 Year Life	0	(28,968)	(28,567)	(28,840)
5 Year Life	0	(5,006)	(9,625)	(2,482)
7 Year Life	0	(35,179)	(53,851)	1,376
10 Year Life	0	0	109	0
15 Year Life	14,880,511	51,553	50,005	5,529
20 Year Life	975,510	(2,396)	(5,016)	(5,456)
30 Year Life	0	0	0	0
Mobile Homes	0	0	0	0
Billboards	0	0	0	0
Adjustments	0	(290)	(189)	(160)
Total Appraised Value	15,856,021	(20,286)	(47,134)	(30,033)
Assessment (35%)	5,549,607	(7,100)	(16,497)	(10,512)

These values will be used to produce a corrected billing for the years noted unless we receive written exception within 14 days.

Once billed, you may appeal your audit findings no later than January 15, 2025. County Board of Equalization Appeal Petition may be obtained by contacting our office.

Should you have any questions, please contact a Personal Property Appraiser, at 775-738-5217, or you may also reach out to our TMA representative, Renato Berisha, at 480-729-8319 or renato.berisha@tma1.com

Sincerely,



Janet Iribarne
Elko County Assessor

Enclosures

Empire Southwest, LLC
Account No. BU002495
10/13/2024

SUMMARY OF ADDITIONAL ASSESSMENT

	Tax Year 2023	Tax Year 2022	Tax Year 2021	Tax Year 2020
3 Year Life	0	-28,968	-28,567	-28,840
5 Year Life	0	-5,006	-9,625	-2,482
7 Year Life	0	-35,179	-53,851	1,376
10 Year Life	0	0	109	0
15 Year Life	14,880,511	51,553	50,005	5,529
20 Year Life	975,510	-2,396	-5,016	-5,456
30 Year Life	0	0	0	0
Mobile Homes	0	0	0	0
Billboards	0	0	0	0
Adjustments	0	-290	-189	-160
Total Appraised Value	15,856,021	-20,286	-47,134	-30,033
Assessment (35%)	5,549,607	-7,100	-16,497	-10,512

Empire Southwest, LLC
 Account No. 8U002495
 10/13/2024
 7/3/2023 Lien Date

Yr. Acquired	3 Year Life	5 Year Life	7 Year Life	10 Year Life	15 Year Life	20 Year Life	30 Year Life	Mobile Homes	Billboards	TOTAL PP
2023	0	0	25,999	0	4,323,339	417,686	0	0	0	4,757,024
2022	48,368	16,074	26,794	0	12,209,019	603,611	0	0	0	12,903,864
2021	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0
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2011	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0
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1975	0	0	0	0	0	0	0	0	0	0
1974	0	0	0	0	0	0	0	0	0	0
1973	0	0	0	0	0	0	0	0	0	0
1972	0	0	0	0	0	0	0	0	0	0
1971	0	0	0	0	0	0	0	0	0	0
Prior	0	0	0	0	0	0	0	0	0	0
Total	48,368	16,074	52,792	0	16,535,708	1,021,296	0	0	0	17,674,238

Empire Southwest, LLC
3 Year Life

10/13/2024

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2023 Taxable Value
2023	0	0	0	1.00	100%	1.0000	0
2022	48,368	48,368	0	1.12	33%	0.3696	0
2021	0	0	0	1.15	11%	0.1265	0
2020	0	0	0	1.16	5%	0.0580	0
2019	0	0	0	1.16	5%	0.0580	0
2018	0	0	0	1.16	5%	0.0580	0
2017	0	0	0	1.16	5%	0.0580	0
2016	0	0	0	1.16	5%	0.0580	0
2015	0	0	0	1.16	5%	0.0580	0
2014	0	0	0	1.16	5%	0.0580	0
2013	0	0	0	1.16	5%	0.0580	0
2012	0	0	0	1.16	5%	0.0580	0
2011	0	0	0	1.15	5%	0.0580	0
2010	0	0	0	1.15	5%	0.0580	0
2009	0	0	0	1.15	5%	0.0580	0
2008	0	0	0	1.16	5%	0.0580	0
2007	0	0	0	1.16	5%	0.0580	0
2006	0	0	0	1.16	5%	0.0580	0
Prior	0	0	0	1.16	5%	0.0580	0
Total	48,368	48,368	0				0

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2022 Taxable Value
2022	30,843	30,842	1	1.00	100%	1.0000	1
2021	0	0	0	1.01	33%	0.3333	0
2020	0	0	0	1.03	11%	0.1133	0
2019	5,826	5,826	0	1.05	5%	0.0525	0
2018	0	0	0	1.05	5%	0.0525	0
2017	0	0	0	1.05	5%	0.0525	0
2016	0	0	0	1.05	5%	0.0525	0
2015	0	0	0	1.05	5%	0.0525	0
2014	0	0	0	1.05	5%	0.0525	0
2013	0	0	0	1.05	5%	0.0525	0
2012	0	0	0	1.05	5%	0.0525	0
2011	0	0	0	1.05	5%	0.0525	0
2010	0	0	0	1.05	5%	0.0525	0
2009	0	0	0	1.05	5%	0.0525	0
2008	0	539,568	-539,568	1.05	5%	0.0525	-28,327
2007	0	0	0	1.05	5%	0.0525	0
2006	0	0	0	1.05	5%	0.0525	0
Prior	3,380	15,611	-12,231	1.05	5%	0.0525	-642
Total	40,049	591,847	-551,798				-28,968

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2021 Taxable Value
2021	0	0	0	1.00	100%	1.0000	0
2020	0	0	0	1.00	33%	0.3300	0
2019	5,826	5,826	0	1.03	11%	0.1133	0
2018	0	0	0	1.06	5%	0.0530	0
2017	0	0	0	1.06	5%	0.0530	0
2016	0	0	0	1.06	5%	0.0530	0
2015	0	0	0	1.06	5%	0.0530	0
2014	0	0	0	1.06	5%	0.0530	0
2013	0	0	0	1.06	5%	0.0530	0
2012	0	0	0	1.06	5%	0.0530	0
2011	0	0	0	1.06	5%	0.0530	0
2010	0	0	0	1.06	5%	0.0530	0
2009	0	0	0	1.06	5%	0.0530	0
2008	0	539,568	-539,568	1.06	5%	0.0530	-28,597
2007	0	0	0	1.06	5%	0.0530	0
2006	0	0	0	1.06	5%	0.0530	0
Prior	21,140	20,582	558	1.06	5%	0.0530	30
Total	26,966	565,976	-539,010				-28,567

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2020 Taxable Value
2020	0	0	0	1.00	100%	1.0000	0
2019	5,826	5,826	0	1.01	33%	0.3333	0
2018	0	0	0	1.04	11%	0.1144	0
2017	0	0	0	1.06	5%	0.0530	0
2016	0	0	0	1.06	5%	0.0530	0
2015	0	0	0	1.06	5%	0.0530	0
2014	0	0	0	1.06	5%	0.0530	0
2013	0	0	0	1.06	5%	0.0530	0
2012	0	0	0	1.06	5%	0.0530	0
2011	0	0	0	1.06	5%	0.0530	0
2010	0	0	0	1.06	5%	0.0530	0
2009	0	0	0	1.06	5%	0.0530	0
2008	0	539,568	-539,568	1.06	5%	0.0530	-28,597
2007	0	0	0	1.06	5%	0.0530	0
2006	0	0	0	1.06	5%	0.0530	0
Prior	15,907	20,582	-4,675	1.06	5%	0.0530	-743
Total	21,823	565,976	-544,153				-28,840

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Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2023 Taxable Value
2023	0	0	0	1.00	100%	1.0000	0
2022	16,074	16,074	0	1.12	60%	0.6720	0
2021	0	0	0	1.15	36%	0.4140	0
2020	0	0	0	1.16	22%	0.2552	0
2019	0	0	0	1.18	13%	0.1534	0
2018	0	0	0	1.22	5%	0.0610	0
2017	0	0	0	1.22	5%	0.0610	0
2016	0	0	0	1.22	5%	0.0610	0
2015	0	0	0	1.22	5%	0.0610	0
2014	0	0	0	1.22	5%	0.0610	0
2013	0	0	0	1.22	5%	0.0610	0
2012	0	0	0	1.22	5%	0.0610	0
2011	0	0	0	1.22	5%	0.0610	0
2010	0	0	0	1.22	5%	0.0610	0
2009	0	0	0	1.22	5%	0.0610	0
2008	0	0	0	1.22	5%	0.0610	0
2007	0	0	0	1.22	5%	0.0610	0
2006	0	0	0	1.22	5%	0.0610	0
Prior	0	0	0	1.22	5%	0.0610	0
Total	16,074	16,074	0				0

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2021 Taxable Value
2021	0	21,820	-21,820	1.00	100%	1.0000	-21,820
2020	21,820	0	21,820	1.00	60%	0.6000	13,092
2019	0	0	0	1.03	36%	0.3708	0
2018	0	0	0	1.06	22%	0.2332	0
2017	0	0	0	1.08	13%	0.1404	0
2016	0	0	0	1.10	5%	0.0550	0
2015	0	0	0	1.10	5%	0.0550	0
2014	0	0	0	1.10	5%	0.0550	0
2013	2,705,379	2,705,379	0	1.10	5%	0.0550	0
2012	0	0	0	1.10	5%	0.0550	0
2011	0	0	0	1.10	5%	0.0550	0
2010	0	0	0	1.10	5%	0.0550	0
2009	0	0	0	1.10	5%	0.0550	0
2008	0	0	0	1.10	5%	0.0550	0
2007	0	0	0	1.10	5%	0.0550	0
2006	0	0	0	1.10	5%	0.0550	0
Prior	35,478	51,793	-16,315	1.10	5%	0.0550	-897
Total	2,762,677	2,778,992	-16,315				-9,625

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2022 Taxable Value
2022	0	0	0	1.00	100%	1.0000	0
2021	0	21,820	-21,820	1.01	60%	0.6060	-13,223
2020	21,820	0	21,820	1.03	36%	0.3708	8,091
2019	0	0	0	1.05	22%	0.2310	0
2018	0	0	0	1.08	13%	0.1404	0
2017	0	0	0	1.10	5%	0.0550	0
2016	0	0	0	1.10	5%	0.0550	0
2015	0	0	0	1.10	5%	0.0550	0
2014	0	0	0	1.10	5%	0.0550	0
2013	2,705,379	2,705,379	0	1.10	5%	0.0550	0
2012	0	0	0	1.10	5%	0.0550	0
2011	0	0	0	1.10	5%	0.0550	0
2010	0	0	0	1.10	5%	0.0550	0
2009	0	0	0	1.10	5%	0.0550	0
2008	0	0	0	1.10	5%	0.0550	0
2007	0	0	0	1.10	5%	0.0550	0
2006	0	0	0	1.10	5%	0.0550	0
Prior	43,673	41,379	2,294	1.10	5%	0.0550	126
Total	2,770,872	2,768,578	2,294				-5,006

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2020 Taxable Value
2020	0	0	0	1.00	100%	1.0000	0
2019	0	0	0	1.01	60%	0.6060	0
2018	0	0	0	1.04	36%	0.3744	0
2017	0	0	0	1.06	22%	0.2332	0
2016	0	0	0	1.08	13%	0.1404	0
2015	0	0	0	1.08	5%	0.0540	0
2014	0	0	0	1.08	5%	0.0540	0
2013	2,705,379	2,705,379	0	1.08	5%	0.0540	0
2012	0	0	0	1.08	5%	0.0540	0
2011	0	0	0	1.08	5%	0.0540	0
2010	0	0	0	1.08	5%	0.0540	0
2009	0	0	0	1.08	5%	0.0540	0
2008	0	0	0	1.08	5%	0.0540	0
2007	0	0	0	1.08	5%	0.0540	0
2006	0	0	0	1.08	5%	0.0540	0
Prior	5,839	51,793	-45,954	1.08	5%	0.0540	-2,482
Total	2,711,218	2,757,172	-45,954				-2,482

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Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2023 Taxable Value
2023	25,999	25,999	0	1.00	100%	1.0000	0
2022	26,794	26,794	0	1.12	71%	0.7952	0
2021	0	0	0	1.13	51%	0.5865	0
2020	0	0	0	1.16	36%	0.4176	0
2019	0	0	0	1.18	26%	0.3068	0
2018	0	0	0	1.22	15%	0.2318	0
2017	0	0	0	1.24	12%	0.1488	0
2016	0	0	0	1.26	5%	0.0630	0
2015	0	0	0	1.26	5%	0.0630	0
2014	0	0	0	1.26	5%	0.0630	0
2013	0	0	0	1.26	5%	0.0630	0
2012	0	0	0	1.26	5%	0.0630	0
2011	0	0	0	1.25	5%	0.0630	0
2010	0	0	0	1.25	5%	0.0630	0
2009	0	0	0	1.26	5%	0.0630	0
2008	0	0	0	1.26	5%	0.0630	0
2007	0	0	0	1.26	5%	0.0630	0
2006	0	0	0	1.26	5%	0.0630	0
Prior	0	0	0	1.26	5%	0.0630	0
Total	52,793	52,793	0				0

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2022 Taxable Value
2022	0	0	0	1.00	100%	1.0000	0
2021	0	45,220	-45,220	1.01	71%	0.7171	-32,427
2020	0	0	0	1.03	51%	0.5253	0
2019	0	0	0	1.05	36%	0.3780	0
2018	0	0	0	1.08	26%	0.2808	0
2017	0	0	0	1.10	19%	0.2090	0
2016	0	43,296	-43,296	1.13	12%	0.1356	-5,871
2015	0	0	0	1.13	5%	0.0565	0
2014	0	0	0	1.13	5%	0.0565	0
2013	536,619	536,618	1	1.13	5%	0.0565	0
2012	133,303	133,303	0	1.13	5%	0.0565	0
2011	0	0	0	1.13	5%	0.0565	0
2010	0	0	0	1.13	5%	0.0565	0
2009	0	0	0	1.13	5%	0.0565	0
2008	0	0	0	1.13	5%	0.0565	0
2007	9,718	0	9,718	1.13	5%	0.0565	549
2006	37,777	37,777	0	1.13	5%	0.0565	0
Prior	95,335	49,853	45,482	1.13	5%	0.0565	2,570
Total	812,752	846,067	-33,315				-35,179

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2021 Taxable Value
2021	0	45,220	-45,220	1.00	100%	1.0000	-45,220
2020	0	0	0	1.00	71%	0.7100	0
2019	0	0	0	1.03	51%	0.5253	0
2018	0	0	0	1.06	36%	0.3816	0
2017	0	0	0	1.08	26%	0.2808	0
2016	0	43,296	-43,296	1.10	19%	0.2090	-9,049
2015	0	0	0	1.11	12%	0.1332	0
2014	0	0	0	1.12	5%	0.0560	0
2013	536,619	536,618	1	1.12	5%	0.0560	0
2012	133,303	133,303	0	1.12	5%	0.0560	0
2011	0	0	0	1.12	5%	0.0560	0
2010	0	0	0	1.12	5%	0.0560	0
2009	0	0	0	1.12	5%	0.0560	0
2008	0	0	0	1.12	5%	0.0560	0
2007	0	0	0	1.12	5%	0.0560	0
2006	37,777	37,777	0	1.12	5%	0.0560	0
Prior	102,675	95,205	7,470	1.12	5%	0.0560	418
Total	810,374	891,419	-81,045				-53,851

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2020 Taxable Value
2020	0	0	0	1.00	100%	1.0000	0
2019	0	0	0	1.01	71%	0.7171	0
2018	0	0	0	1.04	51%	0.5304	0
2017	0	0	0	1.06	36%	0.3816	0
2016	43,296	43,296	0	1.08	26%	0.2808	0
2015	0	0	0	1.08	19%	0.2052	0
2014	0	0	0	1.09	12%	0.1308	0
2013	536,619	536,618	1	1.11	5%	0.0555	0
2012	133,303	133,303	0	1.11	5%	0.0555	0
2011	0	0	0	1.11	5%	0.0555	0
2010	0	0	0	1.11	5%	0.0555	0
2009	0	0	0	1.11	5%	0.0555	0
2008	0	0	0	1.11	5%	0.0555	0
2007	0	0	0	1.11	5%	0.0555	0
2006	37,777	37,777	0	1.11	5%	0.0555	0
Prior	120,001	95,205	24,796	1.11	5%	0.0555	1,376
Total	870,996	846,199	24,797				1,376

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Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2023 Taxable Value
2023	4,323,339	16,201	4,307,138	1.00	100%	1.0000	4,307,138
2022	12,209,019	1,358,100	10,850,919	1.12	87%	0.9744	10,573,135
2021	0	0	0	1.15	75%	0.8625	0
2020	0	0	0	1.16	65%	0.7540	0
2019	0	0	0	1.18	56%	0.6608	0
2018	0	0	0	1.22	49%	0.5978	0
2017	0	0	0	1.24	42%	0.5208	0
2016	0	0	0	1.26	37%	0.4662	0
2015	0	0	0	1.27	32%	0.4064	0
2014	0	0	0	1.28	28%	0.3584	0
2013	0	0	0	1.30	24%	0.3120	0
2012	0	0	0	1.32	20%	0.2640	0
2011	0	0	0	1.35	16%	0.2160	0
2010	0	0	0	1.38	13%	0.1794	0
2009	0	0	0	1.39	9%	0.1251	0
2008	0	0	0	1.42	5%	0.0710	0
2007	0	0	0	1.42	5%	0.0710	0
2006	0	0	0	1.42	5%	0.0710	0
Prior	3,350	0	3,350	1.42	5%	0.0710	238
Total	16,535,708	1,374,301	15,161,407				14,880,511

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2021 Taxable Value
2021	88,085	256,863	-168,778	1.00	100%	1.0000	-168,778
2020	352,861	132,719	220,142	1.00	87%	0.8700	191,524
2019	100,167	100,167	0	1.03	75%	0.7725	0
2018	74,952	74,953	-1	1.05	65%	0.6890	-1
2017	69,190	69,191	-1	1.08	56%	0.6048	-1
2016	85,635	42,338	43,297	1.10	49%	0.5390	20,549
2015	39,475	39,475	0	1.11	42%	0.4662	0
2014	13,152	5,888	7,264	1.12	37%	0.4144	3,010
2013	48,460	48,460	0	1.13	32%	0.3616	0
2012	641,717	641,717	0	1.15	28%	0.3220	0
2011	129,845	129,847	-2	1.18	24%	0.2832	-1
2010	113,303	113,304	-1	1.20	20%	0.2400	0
2009	0	0	0	1.21	16%	0.1936	0
2008	17,635	17,635	0	1.24	13%	0.1612	0
2007	43,726	43,726	0	1.28	9%	0.1152	0
2006	4,753	4,753	0	1.32	5%	0.0660	0
Prior	898,733	884,863	13,870	1.32	5%	0.0660	915
Total	2,721,689	2,605,899	115,790				50,005

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2022 Taxable Value
2022	92,444	92,444	0	1.00	100%	1.0000	0
2021	474,639	643,418	-168,779	1.01	87%	0.8787	-148,306
2020	352,861	138,863	213,998	1.03	75%	0.7725	165,313
2019	100,167	100,167	0	1.05	65%	0.6825	0
2018	74,952	74,953	-1	1.08	56%	0.6048	-1
2017	69,190	69,191	-1	1.10	49%	0.5390	-1
2016	85,635	42,338	43,297	1.13	42%	0.4746	20,549
2015	39,475	39,475	0	1.13	37%	0.4181	0
2014	13,152	5,888	7,264	1.14	32%	0.3648	2,650
2013	48,460	48,460	0	1.16	28%	0.3248	0
2012	641,717	641,717	0	1.17	24%	0.2808	0
2011	129,845	129,847	-2	1.20	20%	0.2400	0
2010	113,303	113,304	-1	1.23	16%	0.1968	0
2009	0	0	0	1.24	13%	0.1612	0
2008	17,635	17,635	0	1.26	9%	0.1134	0
2007	34,008	43,726	-9,718	1.30	5%	0.0650	-632
2006	4,753	4,753	0	1.30	5%	0.0650	0
Prior	894,460	710,142	184,318	1.30	5%	0.0650	11,981
Total	3,186,697	2,916,321	270,375				51,553

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2020 Taxable Value
2020	132,720	132,719	1	1.00	100%	1.0000	1
2019	100,167	100,167	0	1.01	87%	0.8787	0
2018	74,952	74,953	-1	1.04	75%	0.7800	-1
2017	69,190	69,191	-1	1.06	65%	0.6890	-1
2016	42,338	42,338	0	1.08	56%	0.6048	0
2015	39,475	39,475	0	1.08	49%	0.5292	0
2014	13,152	5,888	7,264	1.09	42%	0.4578	3,325
2013	48,460	48,460	0	1.11	37%	0.4107	0
2012	641,717	641,717	0	1.12	32%	0.3584	0
2011	129,845	129,847	-2	1.16	28%	0.3248	-1
2010	113,303	113,304	-1	1.17	24%	0.2808	0
2009	0	0	0	1.17	20%	0.2340	0
2008	17,635	17,635	0	1.21	16%	0.1936	0
2007	43,726	43,726	0	1.24	13%	0.1612	0
2006	4,753	4,753	0	1.29	9%	0.1161	0
Prior	918,035	884,863	33,172	1.33	5%	0.0665	2,206
Total	2,389,468	2,349,036	40,432				5,529

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Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2023 Taxable Value	Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2022 Taxable Value
2023	417,686	18,832	398,854	1.00	100%	1.0000	398,854	2022	0	0	0	1.00	100%	1.0000	0
2022	603,611	31,532	572,079	1.12	90%	1.0080	576,656	2021	0	0	0	1.01	90%	0.9090	0
2021	0	0	0	1.15	81%	0.9915	0	2020	0	0	0	1.03	81%	0.8343	0
2020	0	0	0	1.16	73%	0.8468	0	2019	0	0	0	1.05	73%	0.7665	0
2019	0	0	0	1.18	66%	0.7788	0	2018	0	0	0	1.08	66%	0.7128	0
2018	0	0	0	1.22	59%	0.7198	0	2017	0	0	0	1.10	59%	0.6490	0
2017	0	0	0	1.24	53%	0.6572	0	2016	0	0	0	1.13	53%	0.5989	0
2016	0	0	0	1.26	48%	0.6048	0	2015	0	0	0	1.13	48%	0.5424	0
2015	0	0	0	1.27	43%	0.5461	0	2014	0	7,264	-7,264	1.14	43%	0.4902	-3,561
2014	0	0	0	1.28	39%	0.4992	0	2013	0	0	0	1.16	39%	0.4524	0
2013	0	0	0	1.30	35%	0.4550	0	2012	0	0	0	1.17	35%	0.4095	0
2012	0	0	0	1.32	31%	0.4092	0	2011	0	0	0	1.20	31%	0.3720	0
2011	0	0	0	1.35	28%	0.3780	0	2010	0	0	0	1.23	28%	0.3444	0
2010	0	0	0	1.38	25%	0.3450	0	2009	0	0	0	1.24	25%	0.3100	0
2009	0	0	0	1.39	22%	0.3058	0	2008	0	0	0	1.26	22%	0.2772	0
2008	0	0	0	1.42	20%	0.2840	0	2007	0	0	0	1.30	20%	0.2600	0
2007	0	0	0	1.47	17%	0.2499	0	2006	0	0	0	1.34	17%	0.2278	0
2006	0	0	0	1.57	14%	0.2138	0	2005	0	4,735	-4,735	1.43	14%	0.2002	-948
2005	0	0	0	1.62	11%	0.1782	0	2004	0	0	0	1.47	11%	0.1617	0
2004	0	0	0	1.65	8%	0.1520	0	2003	8,816	0	8,816	1.49	8%	0.1192	1,051
2003	0	0	0	1.68	5%	0.0840	0	2002	0	0	0	1.50	5%	0.0750	0
2002	0	0	0	1.68	5%	0.0840	0	2001	6,390	0	6,390	1.50	5%	0.0750	479
2001	0	0	0	1.68	5%	0.0840	0	Prior	7,773	0	7,773	1.50	5%	0.0750	583
Prior	0	0	0	1.68	5%	0.0840	0	Total	22,979	11,999	10,980				-2,396
Total	1,021,297	50,364	970,933				975,510								

Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2021 Taxable Value	Yr Acq	Actual	Reported	Variance	Cost Index	% Good	Conversion Factor	2020 Taxable Value
2022	0	0	0	1.00	100%	1.0000	0	2020	0	0	0	1.00	100%	1.0000	0
2020	0	0	0	1.00	90%	0.9000	0	2019	0	0	0	1.01	90%	0.9090	0
2019	0	0	0	1.03	81%	0.8343	0	2018	0	0	0	1.04	81%	0.8424	0
2018	0	0	0	1.06	73%	0.7738	0	2017	0	0	0	1.06	73%	0.7738	0
2017	0	0	0	1.08	66%	0.7128	0	2016	0	0	0	1.08	66%	0.7128	0
2016	0	0	0	1.10	59%	0.6490	0	2015	0	0	0	1.08	59%	0.6372	0
2015	0	0	0	1.11	53%	0.5883	0	2014	0	7,264	-7,264	1.09	53%	0.5777	-4,196
2014	0	7,264	-7,264	1.12	48%	0.5376	-3,905	2013	0	0	0	1.11	48%	0.5328	0
2013	0	0	0	1.13	43%	0.4859	0	2012	0	0	0	1.12	43%	0.4816	0
2012	0	0	0	1.15	39%	0.4485	0	2011	0	0	0	1.16	39%	0.4524	0
2011	0	0	0	1.18	35%	0.4190	0	2010	0	0	0	1.17	35%	0.4095	0
2010	0	0	0	1.20	31%	0.3720	0	2009	0	0	0	1.17	31%	0.3627	0
2009	0	0	0	1.21	28%	0.3388	0	2008	0	0	0	1.21	28%	0.3388	0
2008	0	0	0	1.24	25%	0.3100	0	2007	0	0	0	1.24	25%	0.3100	0
2007	0	0	0	1.28	22%	0.2816	0	2006	0	0	0	1.29	22%	0.2838	0
2006	0	0	0	1.32	20%	0.2640	0	2005	0	4,735	-4,735	1.33	20%	0.2660	-1,260
2005	0	4,735	-4,735	1.38	17%	0.2346	-1,111	2004	0	0	0	1.38	17%	0.2346	0
2004	0	0	0	1.42	14%	0.1988	0	2003	0	0	0	1.41	14%	0.1974	0
2003	0	0	0	1.45	11%	0.1595	0	2002	0	0	0	1.43	11%	0.1573	0
2002	0	0	0	1.46	8%	0.1168	0	2001	0	0	0	1.45	8%	0.1160	0
2001	0	0	0	1.48	5%	0.0740	0	Prior	2,751	2,751	0	1.48	5%	0.0740	0
Prior	2,751	2,751	0	1.48	5%	0.0740	0	Total	2,751	14,750	-11,999				-5,456
Total	2,751	14,750	-11,999				-5,016								

TAX YEAR	AS OF	ORDER #	ASSET #	ASSET DESCRIPTION	COMPLETE ISD	YEAR ACQUIRED	GA ACCT #	GA ACCOUNT DESCRIPTION	ACQUISITION COST	GROUP
2023/2024	7/1/2023									
2023/2024	7/1/2023		07361-17-JACKS	(2) 200 TON JACKS FROM GLOBAL MINING PRODUCTS	12/20/22	2022			14,134.95	15
2023/2024	7/1/2023		07396-18-FURN	12 HIGH BACK MESH SWIVEL CHAIRS 2 TABLES	12/20/22	2022			8,818.61	15
2023/2024	7/1/2023		07607-22-JACKS	2 100 TON JACKS	12/20/22	2022			41,926.77	15
2023/2024	7/1/2023		07624-22-TIRES	2 FORKLIFT TIRES FOR 330 FORKLIFT	12/20/22	2022			8,122.68	15
2023/2024	7/1/2023		07503-20-COMP	2 SHARP COPIERS	12/20/22	2022			16,073.81	5
2023/2024	7/1/2023		07513-21-WMS	24 NEW RF GUNS FOR ELKO PARTS WMS	12/20/22	2022			45,283.10	3
2023/2024	7/1/2023		07332-16-FURN	4 PARTS COUNTER STATIONS	12/20/22	2022			1,031.85	15
2023/2024	7/1/2023		07533-21-FURN	4 WORK STATIONS	12/20/22	2022			10,462.50	15
2023/2024	7/1/2023		07548-21-UPEND	BUSHMAN UPENDER	12/20/22	2022			145,258.10	15
2023/2024	7/1/2023		07472-20-PRESS	CAT HOSE PRESS MACHINE	12/20/22	2022			11,708.42	15
2023/2024	7/1/2023		07392-18-CLNR	CLARUS TORNADO CLEANING SYSTEM	12/20/22	2022			15,458.16	15
2023/2024	7/1/2023		07348-16-TOOL	CLUMAX LINE BORE TOOLING-MODEL BMS000	12/20/22	2022			7,281.78	15
2023/2024	7/1/2023		07543-21-CMFR	COMPRESSOR FOR ELKO FACILITIES	12/20/22	2022			19,783.20	15
2023/2024	7/1/2023		07617-22-WSHR	CUDA 2648 SERIES PARTS WASHER	12/20/22	2022			25,868.30	15
2023/2024	7/1/2023		07426-19-COMP	DESIGN JET T1000	12/20/22	2022			2,084.67	3
2023/2024	7/1/2023		07655-23-DRSYS	DRIVER SAFETY SYSTEM	04/01/23	2023			25,998.71	7
2023/2024	7/1/2023		07630-22-WELDR	DUAL FEED WELDER	12/20/22	2022			30,995.07	15
2023/2024	7/1/2023		07388-18-SWRF1	ELGIN SWEEPER MODIFICATIONS	12/20/22	2022			6,793.80	15
2023/2024	7/1/2023		07406-18-FLOOR	FLOORING FOR LITHIUM TRAINING ROOM	12/20/22	2022			4,041.89	15
2023/2024	7/1/2023		07663-23-FLOORING	FLOORING FOR PLATINUM ROOM	06/01/23	2023			34,439.52	15
2023/2024	7/1/2023		07662-21-LFTTK	FORKLIFT-CE008177-01R345A	12/20/22	2022			28,490.32	15
2023/2024	7/1/2023		07662-21-LFTTK	FORKLIFT-CE008153-GC70K6	12/20/22	2022			61,601.47	15
2023/2024	7/1/2023		07563-21-LFTTK	FORKLIFT-CE009316-GP2SNE	12/20/22	2022			11,994.66	15
2023/2024	7/1/2023		07564-21-LFTTK	FORKLIFT-CE010597-280/60	12/20/22	2022			38,704.76	15
2023/2024	7/1/2023		07566-21-LFTTK	FORKLIFT-CE011826-030	12/20/22	2022			24,764.00	15
2023/2024	7/1/2023		07567-21-LFTTK	FORKLIFT-CE011826-030	12/20/22	2022			44,084.75	15
2023/2024	7/1/2023		07574-21-LFTTK	FORKLIFT-CE012480-4TK340A	12/20/22	2022			24,511.97	15
2023/2024	7/1/2023		07575-21-LFTTK	FORKLIFT-CE012887-GP2SN	12/20/22	2022			3,988.48	15
2023/2024	7/1/2023		07377-17-FURN	FURNITURE FOR ELKO STORE	12/20/22	2022			9,816.34	15
2023/2024	7/1/2023		07589-22-FURN	FURNITURE FOR NEW OFFICE IN ELKO-PARTS MANAGER	12/20/22	2022			1,271.84	15
2023/2024	7/1/2023		07415-19-FURN	FURNITURE FOR SERVICE MANAGER	12/20/22	2022			18,811.76	20
2023/2024	7/1/2023		07657-23-CRANE	GANTRY CRANE	04/01/23	2023			1,725.04	15
2023/2024	7/1/2023		07349-16-HEATR	HEATER FOR WASH PIT-ELKO	12/20/22	2022			31,531.04	20
2023/2024	7/1/2023		06988-21-HOIST	HOIST AND TROLLEYS FOR ELKO SERVICE	12/20/22	2022			1,725.04	15
2023/2024	7/1/2023		07647-22-BORE	LINE BORE TOOLING	12/20/22	2022			113,017.69	15
2023/2024	7/1/2023		07665-23-WELDER	MILLER WELDER	05/01/23	2023			16,199.94	15
2023/2024	7/1/2023		07805-23-SAW	MILLING SAW	12/20/22	2022			26,799.89	7
2023/2024	7/1/2023		07505-20-SIGN	NEW SIGNS FOR 5190 IDAHO STORE	12/20/22	2022			5,765.21	15
2023/2024	7/1/2023		07648-22-RACK	PALETT RACKING AND SHELVING	12/20/22	2022			157,881.66	15
2023/2024	7/1/2023		07478-19-SWEEP	POWER SWEEPER-RIDER MODEL 800	12/20/22	2022			40,812.33	15
2023/2024	7/1/2023		06779-19-BLD	REMODEL TRAINING ROOM-ELKO	12/20/22	2022			27,142.62	15
2023/2024	7/1/2023		07365-17-AIRCN	ROOFTOP UNIT-CHARLES CHESTER	12/20/22	2022			3,281.45	15
2023/2024	7/1/2023		07448-19-SIGNS	SIGNS FOR ELKO BUILDING-5190 IDAHO ST	12/20/22	2022			14,408.55	15
2023/2024	7/1/2023		07395-18-FREEZ	SO LOW FREEZER MODEL CBS-12	12/20/22	2022			5,792.59	15
2023/2024	7/1/2023		07466-20-HONE	SUNNEN TUBE HONING SYSTEM	12/20/22	2022			87,771.64	15
2023/2024	7/1/2023		07477-19-FURN	TABLES AND CHAIRS FOR TRAINING ROOM	12/20/22	2022			13,193.70	15
2023/2024	7/1/2023		07390-18-CART	TAYLOR DUNN SC-050 PARTS CHASER	12/20/22	2022			3,500.56	15
2023/2024	7/1/2023		07604-22-SWEEP	TENNANT SWEEPER AND SCRUBBER	12/20/22	2022			17,383.95	15
2023/2024	7/1/2023		07506-20-EQUIP	VARIOUS EQUIPMENT 5190 IDAHO	12/20/22	2022			148,972.80	15
2023/2024	7/1/2023		07504-20-FURN	VARIOUS FURNITURE-ENVIROTECH & HENRIKSEN	12/20/22	2022			40,033.78	15
2023/2024	7/1/2023		07512-21-VENT	VENT SYSTEM FOR ELKO TRAINING DEPT	12/20/22	2022			11,227.23	15
2023/2024	7/1/2023		07554-21-VIDMR	VIDEOMARKS FOR KITTING	12/20/22	2022			32,201.53	15

EXHIBIT A

2023/2024	7/1/2023	07627-22-WELD	WELD BORE SET TOOLING	12/20/22	2022		27,836.12	15
2023/2024	7/1/2023	07594-22-WLDR	WELDER FROM LINDE	12/20/22	2022		13,751.77	15
		12-259	AIR COMPRESSOR KATS1050		2022	012530E - RENTAL FLEET OTHER-PD	52,920.00	15
		13-111	2000KW RESISTIVE LOADBANK		2022	012420E - USED OTHER RTR-PD	24,843.00	15
		17-050	AIR COMPRESSOR KAS1800		2022	012320E - USED CAT RTR-PD	146,370.00	15
		17-071	20KW GENERATOR		2022	012530E - RENTAL FLEET OTHER-PD	15,887.00	20
		17-074	20KW GENERATOR		2022	012530E - RENTAL FLEET OTHER-PD	14,259.00	20
		17-161	56KW GENERATOR		2022	012530E - RENTAL FLEET OTHER-PD	33,095.46	20
		18-169	HEATER		2022	012530E - RENTAL FLEET OTHER-PD	31,850.00	15
		18-280	80HT SOUND ATTENUATED		2022	012530P - RENTAL FLEET OTHER PUMPS-PP	71,400.00	15
		19-431	55KW GENERATOR		2022	012530E - RENTAL FLEET OTHER-PD	17,787.77	20
		19-512	4 HEAD LIGHT TOWER		2022	012530E - RENTAL FLEET OTHER-PD	4,158.00	15
		20-034	55KW GENERATOR		2022	012530E - RENTAL FLEET OTHER-PD	40,773.45	20
		20-041	55KW GENERATOR		2022	012530E - RENTAL FLEET OTHER-PD	41,487.45	20
		20-078	1200AMP ATS		2022	012530E - RENTAL FLEET OTHER-PD	27,521.75	15
		21-037	500KW GENERATOR		2022	012320E - USED CAT RTR-PD	201,720.45	20
		21-059	4 HEAD LIGHT TOWER		2022	012530E - RENTAL FLEET OTHER-PD	4,410.00	15
		21-064	BALLOON LIGHT ATTACHMENT		2022	012530E - RENTAL FLEET OTHER-PD	1,134.00	15
		21-085	BALLOON LIGHT ATTACHMENT		2022	012530E - RENTAL FLEET OTHER-PD	1,134.00	15
		21-066	BALLOON LIGHT ATTACHMENT		2022	012530E - RENTAL FLEET OTHER-PD	1,134.00	15
		21-073	150KW GENERATOR		2022	012530E - RENTAL FLEET OTHER-PD	24,970.00	20
		21-119	4 HEAD LIGHT TOWER		2022	012530E - RENTAL FLEET OTHER-PD	4,158.00	15
		22-042	100KW GENERATOR		2022	012500E - RENTAL FLEET CAT-PD	54,978.00	20
		22-060	4 HEAD LIGHT TOWER		2022	012530E - RENTAL FLEET OTHER-PD	7,354.20	15
		22-233	35KW GENERATOR		2022	012530E - RENTAL FLEET OTHER-PD	32,130.00	20
		22-264	5500KVA TRANSFORMER		2022	012530E - RENTAL FLEET OTHER-PD	88,650.66	15
		22-473	20KW GENERATOR		2022	012530E - RENTAL FLEET OTHER-PD	24,290.00	20
		23-140	500KW GENERATOR		2023	012500E - RENTAL FLEET CAT-PD	302,840.77	20
		23-153	20KW GENERATOR		2023	012530E - RENTAL FLEET OTHER-PD	96,013.06	20
		23-310	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	12,512.47	15
		23-312	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	12,512.47	15
		23-313	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	12,512.47	15
		23-314	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	12,512.47	15
		23-317	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	12,512.47	15
		23-369	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-370	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-371	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-372	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-373	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-374	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-375	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-376	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-377	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-378	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-379	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.61	15
		23-380	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,202.57	15
		23-381	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,182.09	15
		23-382	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,182.09	15
		23-383	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,182.09	15
		23-384	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,182.09	15
		23-385	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,182.09	15
		23-386	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,182.09	15
		23-387	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,182.09	15
		23-388	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,182.09	15
		23-389	4 HEAD LIGHT TOWER		2023	012530E - RENTAL FLEET OTHER-PD	15,182.09	15

23-390	4 HEAD LIGHT TOWER	2023	012530E - RENTAL FLEET OTHER PD	15,182.09	15
23-391	4 HEAD LIGHT TOWER	2023	012530E - RENTAL FLEET OTHER PD	15,182.09	15
23-392	4 HEAD LIGHT TOWER	2023	012530E - RENTAL FLEET OTHER PD	15,182.09	15
23-393	4 HEAD LIGHT TOWER	2023	012530E - RENTAL FLEET OTHER PD	15,182.14	15
CE003661	BOOM LIFT STR 80-85' (DIESEL)	2022	012420U - USED OTHER-RENTAL DEPT RTR	34,948.84	15
CE004143A	10" 302 BUCKET	2022	015200R - RENTAL SERVICES CAT	306.95	15
CE004251	SCISSOR LIFT ELECTRIC 32'	2022	015205R - RENTAL SERVICES OTHER	11,753.00	15
CE004855	REACH FORKLIFT 9,000LB 43' LIFT	2022	015200R - RENTAL SERVICES CAT	62,210.74	15
CE005490C	415/416/420/430/440 COMPACTION WHEEL	2022	015205R - RENTAL SERVICES OTHER	2,277.29	15
CE005656	ARTICULATED WATER TRUCK 740/745 BK TANK	2022	012500F - HEAVY RENTAL FLEET CAT	224,682.00	15
CE005984	SCISSOR LIFT ELECTRIC 26'	2022	015205R - RENTAL SERVICES OTHER	8,180.00	15
CE006025	BOOM LIFT STR 60-65' (DIESEL)	2022	015205R - RENTAL SERVICES OTHER	44,786.00	15
CE006104I	48" 349/352 BUCKET	2022	012311U - CAT RENTAL ROLLOUT	10,060.37	15
CE006163I	420 BACKHOE LOADER	2022	015200R - RENTAL SERVICES CAT	61,066.16	15
CE006258G	42" 311, 313, 314, 315 BUCKET	2022	015200R - RENTAL SERVICES CAT	3,690.31	15
CE006272N	924/926 BUCKETS	2022	015200R - RENTAL SERVICES CAT	4,008.82	15
CE006481	REACH FORKLIFT 12,000LB 55' LIFT	2022	015200R - RENTAL SERVICES CAT	82,175.95	15
CE006504	314 EXCAVATOR W/CAB	2022	015200R - RENTAL SERVICES CAT	101,491.19	15
CE006504C	311, 313, 314, 315 QUICK COUPLER	2022	015200R - RENTAL SERVICES CAT	3,590.18	15
CE006601E	36" 328, 329, 330, 335 BUCKET	2022	012311U - CAT RENTAL ROLLOUT	8,443.48	15
CE007021G	42" 349/352 BUCKET	2022	012500F - HEAVY RENTAL FLEET CAT	0,701.97	15
CE007617	ARTICULATED WATER TRUCK 740/745 BK TANK	2022	012322U - USED CAT-HEAVY RTR	174,770.81	15
CE007617X	MISC EQUIPMENT	2022	012322U - USED CAT-HEAVY RTR	7,463.30	15
CE007863Q	307, 308, 309 HYD QUICK COUPLER	2022	015200R - RENTAL SERVICES CAT	2,834.35	15
CE007871	REACH FORKLIFT 6,000LB 42' LIFT	2022	015200R - RENTAL SERVICES CAT	68,703.91	15
CE007954	SMOOTH SINGLE DRUM ROLLER 50" CS34	2022	015200R - RENTAL SERVICES CAT	64,173.43	15
CE008000	302.7 MINI EX	2022	012311U - CAT RENTAL ROLLOUT	32,746.58	15
CE008088	938 WHEEL LOADER W/FUSION & 3RD VALVE	2022	015200R - RENTAL SERVICES CAT	155,215.56	15
CE008154A	12" 415/416/420/430/440 BUCKET	2022	015200R - RENTAL SERVICES CAT	787.78	15
CE008161	BOOM LIFT STR 60-65' (DIESEL)	2022	015205R - RENTAL SERVICES OTHER	59,558.00	15
CE008215	330 EXCAVATOR W/CAB	2022	012311U - CAT RENTAL ROLLOUT	199,505.34	15
CE008215Q	328-335 QUICK COUPLER	2022	012311U - CAT RENTAL ROLLOUT	741.18	15
CE008223	REACH FORKLIFT 9,000LB 43' LIFT, CAB	2022	015200R - RENTAL SERVICES CAT	88,853.00	15
CE008270H	18" 302 BUCKET	2022	015200R - RENTAL SERVICES CAT	595.24	15
CE008370Z	HAMMER GUARD FOR 328-374	2022	012500F - HEAVY RENTAL FLEET CAT	188.96	15
CE008374	938 WHEEL LOADER	2022	015200R - RENTAL SERVICES CAT	157,179.00	15
CE008461N	6P BUCKET 74" (55L/CTL)	2022	015200R - RENTAL SERVICES CAT	942.58	15
CE008765A	10" 302 BUCKET	2022	015200R - RENTAL SERVICES CAT	393.73	15
CE008847	REACH FORKLIFT 6,000LB 42' LIFT	2022	015200R - RENTAL SERVICES CAT	84,809.41	15
CE008913	302.7 MINI EX W/THUMB	2022	015200R - RENTAL SERVICES CAT	34,478.60	15
CE008927	ARTICULATED WATER TRUCK 740/745 BK TANK	2022	012322U - USED CAT-HEAVY RTR	259,881.00	15
CE008933	WATER TRUCK 2000	2022	015205R - RENTAL SERVICES OTHER	82,719.00	Amto
CE008934	WATER TRUCK 2000	2022	015205R - RENTAL SERVICES OTHER	76,009.00	Amto
CE009108C	24" 303 & 304 BUCKET	2022	015200R - RENTAL SERVICES CAT	310.56	15
CE009303R	336/340 RIPPER	2022	012500F - HEAVY RENTAL FLEET CAT	9,113.17	15
CE009443T	307, 308, 309 THUMB	2022	015200R - RENTAL SERVICES CAT	2,268.33	15
CE009476	DOZER D9T	2022	012500F - HEAVY RENTAL FLEET CAT	443,877.00	15
CE009589	349/352 EXCAVATOR	2022	012311U - CAT RENTAL ROLLOUT	303,604.30	15
CE009589Q	349/352 QUICK COUPLER	2022	012311U - CAT RENTAL ROLLOUT	8,366.70	15
CE009685	420 IT BACKHOE LOADER	2022	015200R - RENTAL SERVICES CAT	91,234.75	15
CE009930C	24" 316 BUCKET	2022	015200R - RENTAL SERVICES CAT	3,127.47	15
CE009931	300.9 MINI EX	2022	015200R - RENTAL SERVICES CAT	20,935.02	15
CE009988Q	307, 308, 309 MECH QUICK COUPLER	2022	015200R - RENTAL SERVICES CAT	1,261.37	15
CE010034	REACH FORKLIFT 10,000LB 55' LIFT	2022	015200R - RENTAL SERVICES CAT	126,644.70	15
CE010207	DOZER D6T / D6-20	2022	012500F - HEAVY RENTAL FLEET CAT	343,824.00	15
CE010211	REACH FORKLIFT 8,000LB 44' LIFT, CAB	2022	015200R - RENTAL SERVICES CAT	99,566.74	15

CE010235	REACH FORKLIFT 10,000LB 55' LIFT, CAB	2022	015200R - RENTAL SERVICES CAT	115,011.42	15
CE010240	307.5 MINI EX W/HUMM	2022	015200R - RENTAL SERVICES CAT	88,400.14	15
CE010333	DOZER DSK / D3-12	2022	015200R - RENTAL SERVICES CAT	131,261.00	15
CE010346	259 / 255-05 CTL W/CAB	2022	015200R - RENTAL SERVICES CAT	45,642.42	15
CE010407	226 SSL W/CAB	2022	015200R - RENTAL SERVICES CAT	29,293.05	15
CE010498	226 SSL W/CAB	2022	015200R - RENTAL SERVICES CAT	28,060.43	15
CE010669	308 MINTEX W/CAB	2022	015200R - RENTAL SERVICES CAT	94,668.24	15
CE010674E	36" 311, 313, 314, 315 BUCKET	2022	015200R - RENTAL SERVICES CAT	2,730.63	15
CE010675C	24" 307, 308, 309 BUCKET	2022	015200R - RENTAL SERVICES CAT	1,164.36	15
CE010712	420 BACKHOE LOADER W/CAB	2022	012320U - USED CAT-RENTAL DEPT RTR	63,570.75	15
CE010788A	12" 415/416/420/430/440 BUCKET	2022	012320U - USED CAT-RENTAL DEPT RTR	767.57	15
CE010840K	60" 318, 319, 320, 325 BUCKET	2022	012500F - HEAVY RENTAL FLEET CAT	9,739.07	15
CE010875	226 SSL W/CAB	2022	015200R - RENTAL SERVICES CAT	97,621.65	15
CE0109422	12" AUGER BIT (FITS A19/A26/A68/A41)	2022	015200R - RENTAL SERVICES CAT	115.12	15
CE011046	SMALL PLATE COMPACTORS, MYC88	2022	015205R - RENTAL SERVICES OTHER	1,272.00	15
CE011151	302.7 MINI EX	2022	015200R - RENTAL SERVICES CAT	37,901.75	15
CE011158Z	320, M322, 323, 325 QUICK COUPLER	2022	012320U - USED CAT-RENTAL DEPT RTR		15
CE011228	DOZER D4K / D2-14	2022	015200R - RENTAL SERVICES CAT	125,189.00	15
CE011383Q	307, 308, 309 MECH QUICK COUPLER	2022	015200R - RENTAL SERVICES CAT	1,261.37	15
CE011411Z	420, 430 IT LOADER BUCKET	2022	015200R - RENTAL SERVICES CAT	4,560.16	15
CE011432D	30" 415/416/420/430/440 BUCKET	2022	015200R - RENTAL SERVICES CAT	1,105.81	15
CE011490M	GP BUCKET 74" (SS/CTL)	2022	015200R - RENTAL SERVICES CAT	942.58	15
CE011573C	24" 302 BUCKET	2022	015200R - RENTAL SERVICES CAT	508.84	15
CE011612	303.5 MINI EX W/CAB	2022	015200R - RENTAL SERVICES CAT	46,220.00	15
CE011621Q	303 & 304 QUICK COUPLER	2022	015200R - RENTAL SERVICES CAT	851.11	15
CE011645H	48" 336/340 BUCKET	2022	012500F - HEAVY RENTAL FLEET CAT	8,091.99	15
CE011754C	24" AUGER BITS (FITS A19/A26/A68/A41)	2022	015200R - RENTAL SERVICES CAT	1,139.25	15
CE011890Q	302 QUICK COUPLER	2022	015200R - RENTAL SERVICES CAT	629.92	15
CE011914	302.7 MINI EX	2022	015200R - RENTAL SERVICES CAT	39,640.52	15
CE011921B	15" 300.5 BUCKETS	2022	015200R - RENTAL SERVICES CAT	327.36	15
CE012066K	60" 340/352 BUCKET	2022	012500F - HEAVY RENTAL FLEET CAT	18,834.99	15
CE012118G	42" 320, 321, M322, 323, 325 BUCKET	2022	015200R - RENTAL SERVICES CAT	5,771.72	15
CE012222	WATER TRUCK 3000	2022	015205R - RENTAL SERVICES OTHER	81,250.12	Auto
CE012223	WATER TRUCK 4000	2022	015205R - RENTAL SERVICES OTHER	95,960.00	Auto
CE012313	262 SSL W/CAB	2022	015200R - RENTAL SERVICES CAT	55,922.67	15
CE012346	SCISSOR LIFT ELECTRIC 19'	2022	015205R - RENTAL SERVICES OTHER	8,409.00	15
CE012366	BOOM LIFT STR 60-65' (DUAL FUEL)	2022	015205R - RENTAL SERVICES OTHER	76,572.00	15
CE012405	REACH FORKLIFT 10,000LB 55' LIFT	2022	015205R - RENTAL SERVICES OTHER	99,966.00	15
CE012441	WATER TRAILER 500	2022	015205R - RENTAL SERVICES OTHER	5,160.00	Auto
CE012673	420 BACKHOE LOADER W/CAB	2022	015200R - RENTAL SERVICES CAT	100,653.99	15
CE012674E	36" 307, 308, 309 BUCKET	2022	015200R - RENTAL SERVICES CAT	1,561.77	15
CE012706	WATER STAND TANK 12000 (MPT/V/ALW)	2022	012530F - HEAVY RENTAL FLEET OTHER	46,747.00	Auto
CE012866H	15" AUGER BITS (FITS A19/A26/A68/A41)	2022	015200R - RENTAL SERVICES CAT	413.82	15
CE012892	WEINER P265 ASPHALT PAVER *NO DAY RENTS*	2022	012530F - HEAVY RENTAL FLEET OTHER	129,986.00	15
CE013075Q	320, M322, 323, 325 QUICK COUPLER	2022	015200R - RENTAL SERVICES CAT	5,214.84	15
CE013263	PUSH SCRAPER 631G	2022	012521U - USED CAT-HEAVY RTR	477,812.32	15
CE013264	PUSH SCRAPER 631G	2022	012321U - USED CAT-HEAVY RTR	500,773.50	15
CE013295	PUSH SCRAPER 631G	2022	012321U - USED CAT-HEAVY RTR	340,405.00	15
CE013336T	302 THUMB	2022	015200R - RENTAL SERVICES CAT	1,320.66	15
CE013457	320 EXCAVATOR W/CAB	2022	012320U - USED CAT-RENTAL DEPT RTR	140,125.88	15
CE013457Q	320, M322, 323, 325 QUICK COUPLER	2022	012320U - USED CAT-RENTAL DEPT RTR	5,872.12	15
CE013463	REACH FORKLIFT 12,000LB 55' LIFT	2022	012320U - USED CAT-RENTAL DEPT RTR	133,962.00	15
CE013464	REACH FORKLIFT 12,000LB 55' LIFT	2022	012320U - USED CAT-RENTAL DEPT RTR	126,677.50	15
CE013517H	316 A 312 HAMMER (M1000)	2022	015205R - RENTAL SERVICES OTHER	21,311.85	15
CE013565A	6" AUGER BIT (FITS A19/A16/A68/A41)	2022	015200R - RENTAL SERVICES CAT	229.02	15
CE013602E	30" 415/416/420/430/440 BUCKET	2022	015200R - RENTAL SERVICES CAT	1,330.84	15

CE013613	DUMP TRUCK SCVD	2022	B15205R - RENTAL SERVICES OTHER	72,069.54	Auto
CE013815N	GP BUCKET 62" (SSL/CTL)	2022	B15200R - RENTAL SERVICES CAT	899.95	15
CE013880R	328, 329, 330, 335 RIPPER ATTACHMENT	2022	B12311U - CAT RENTAL ROLLOUT	9,490.03	15
CE013975	299 CTL W/CAB	2022	B12320U - USED CAT-RENTAL DEPT RTR	61,784.00	15
CE013981	PUSH SCRAPER 631G	2022	B12322U - USED CAT-HEAVY RTR	371,905.36	15
CE013990	AIR COMPRESSOR 185CFM-TOWABLE	2022	B15105R - RENTAL SERVICES OTHER	16,330.00	15
CE014080G	HAMMER GUARD FOR 320 *NEXT GEN*	2022	B15200R - RENTAL SERVICES CAT	209.95	15
CE014130	ARTICULATED TRUCK 745	2022	B12500F - HEAVY RENTAL FLEET CAT	496,728.00	15
CE0141732	A19/A41 AUGER BRACKET (303,304,305,306)	2022	B15200R - RENTAL SERVICES CAT	250.08	15
CE014185	DOZER D10T	2022	B12500F - HEAVY RENTAL FLEET CAT	1,449,376.06	15
CE014249	WATER TRUCK 2000	2022	B15205R - RENTAL SERVICES OTHER	100,038.01	Auto
CE014248	WATER TRUCK 2000	2022	B15205R - RENTAL SERVICES OTHER	82,614.04	Auto
CE014252	DUMP TRUCK SCVD	2022	B15205R - RENTAL SERVICES OTHER	79,944.05	15
CE0144582	PNEUMATIC/AIR HAMMER 60LB	2022	B15205R - RENTAL SERVICES OTHER	856.60	15
CE0144632	PNEUMATIC/AIR HAMMER 60LB	2022	B15205R - RENTAL SERVICES OTHER	853.63	15
CE0144662	PNEUMATIC/AIR HAMMER 90LB	2022	B15205R - RENTAL SERVICES OTHER	848.01	15
CE0144752	PNEUMATIC/AIR HAMMER 30LB	2022	B15205R - RENTAL SERVICES OTHER	684.12	15
CE0144782	PNEUMATIC/AIR TAMPER	2022	B15205R - RENTAL SERVICES OTHER	745.85	15
CE014654Q	307, 308, 300 HYD QUICK COUPLER	2022	B15200R - RENTAL SERVICES CAT	5,315.82	15
CE014692	REACH FORKLIFT 10,000LB 55" LIFT	2022	B15205R - RENTAL SERVICES OTHER	122,547.00	15
CE014942	302.7 MINI EX	2022	B15200R - RENTAL SERVICES CAT	43,388.13	15
CE0150012	A19 / A41 AUGER (SSL/CTL, 303, 305)	2022	B15200R - RENTAL SERVICES CAT	2,205.52	15
CE015019	UTV/JOE CART 4 SEAT GAS	2022	B15205R - RENTAL SERVICES OTHER	14,931.85	15
CE015079N	GP BUCKET 74" (SSL/CTL)	2022	B15200R - RENTAL SERVICES CAT	1,065.35	15
CE015085	WATER TRUCK 2000	2022	B15205R - RENTAL SERVICES OTHER	87,293.01	Auto
CE015089	DUMP TRUCK SCVD	2022	B15205R - RENTAL SERVICES OTHER	84,526.56	Auto
CE015090	DUMP TRUCK SCVD	2022	B15205R - RENTAL SERVICES OTHER	85,191.94	Auto
CE015091	DUMP TRUCK SCVD	2022	B15205R - RENTAL SERVICES OTHER	84,407.89	Auto
CE015092	DUMP TRUCK SCVD	2022	B15205R - RENTAL SERVICES OTHER	84,381.34	Auto
CE0151412	H92000 BIT	2022	B12530F - HEAVY RENTAL FLEET OTHER	1,600.03	15
CE015251	336 EXCAVATOR W/CAB	2022	B12500F - HEAVY RENTAL FLEET CAT	408,404.95	15
CE015251Q	336/340 QUICK COUPLER	2022	B12500F - HEAVY RENTAL FLEET CAT	11,893.15	15
CE015352N	GP BUCKET 74" (SSL/CTL)	2022	B15200R - RENTAL SERVICES CAT	1,065.35	15
CE015365A	9" AUGER BIT (FITS A19/A25/A68/A41)	2022	B15200R - RENTAL SERVICES CAT	301.11	15
CE015423E	36" 415/416/420/430/440 BUCKET	2022	B15200R - RENTAL SERVICES CAT	1,330.84	15
CE015515F	420, 430 IT LOADER FORKS	2022	B15200R - RENTAL SERVICES CAT	2,502.71	15
CE0156042	SMART DOZER BLADE (SSL/CTL *NEEDS H3*)	2022	B15200R - RENTAL SERVICES CAT	10,441.32	15
CE015669Q	302 QUICK COUPLER	2022	B15200R - RENTAL SERVICES CAT	697.23	15
CE015666Q	BOOM LIFT STR 60-65' (DIESEL)	2023	B15205R - RENTAL SERVICES OTHER	104,261.63	15
CE0158058	18" 301 BUCKET	2022	B15200R - RENTAL SERVICES CAT	538.61	15
CE015826B	18" 307, 308, 309 BUCKET	2022	B15200R - RENTAL SERVICES CAT	1,302.00	15
CE0158831	48" 320, 321, M322, 323, 325 BUCKET	2022	B12320U - USED CAT-RENTAL DEPT RTR	-	15
CE015890R	336/340 RIPPER	2022	B12500F - HEAVY RENTAL FLEET CAT	9,321.65	15
CE015971	762 SSL W/CAB	2022	B15200R - RENTAL SERVICES CAT	61,727.90	15
CE016178C	24" 415/416/420/430/440 BUCKET	2022	B15200R - RENTAL SERVICES CAT	1,223.25	15
CE016180C	24" 415/416/420/430/440 BUCKET	2022	B15200R - RENTAL SERVICES CAT	1,273.25	15
CE016197N	GP BUCKET 80" (SSL/CTL)	2022	B15200R - RENTAL SERVICES CAT	1,671.26	15
CE016350	AIR COMPRESSOR 185CFM-TOWABLE	2022	B15205R - RENTAL SERVICES OTHER	19,421.89	15
CE016353	AIR COMPRESSOR 185CFM-TOWABLE	2022	B15205R - RENTAL SERVICES OTHER	20,310.93	15
CE016382C	28" 320, 321, M322, 323, 325 BUCKET	2022	B15200R - RENTAL SERVICES CAT	6,073.53	15
CE016418A	13" 307, 308, 309 BUCKET	2022	B15200R - RENTAL SERVICES CAT	1,336.28	15
CE016498	323 EXCAVATOR W/CAB	2022	B12320U - USED CAT-RENTAL DEPT RTR	252,585.85	15
CE0165842	A19 / A41 AUGER (SSL/CTL, 303, 305)	2022	B15200R - RENTAL SERVICES CAT	2,170.39	15
CE0165922	HAMMER GUARD FOR 307/308	2022	B15200R - RENTAL SERVICES CAT	1,969.88	15
CE0165932	HAMMER GUARD FOR 307/308	2022	B15200R - RENTAL SERVICES CAT	1,399.88	15
CE016688	VACUUM TRAILER - GAS	2023	B15205R - RENTAL SERVICES OTHER	64,318.69	15

CE016688	ARTICULATED TRUCK 730	2023	B12500F - HEAVY RENTAL FLEET CAT	488,626.89	15
CE016791E	320,M322,323,325 COMPACTION WHEEL	2022	B15200R - RENTAL SERVICES CAT	9,764.89	15
CE016824B	18" AUGER BITS (FITS A19/A26/A68/A41)	2022	B15200R - RENTAL SERVICES CAT	852.00	15
CE016826E	24" ROCK HEAD BIT	2022	B15200R - RENTAL SERVICES CAT	1,905.46	15
CE016827E	24" ROCK HEAD BIT	2022	B15200R - RENTAL SERVICES CAT	1,460.80	15
CE016875Z	TX525 WALK BEHIND SSL TRENCHER	2022	B15205R - RENTAL SERVICES OTHER	4,086.79	15
CE017022B	18" 305 & 306 BUCKET	2022	B15200R - RENTAL SERVICES CAT	914.18	15
CE017068B	18" AUGER BITS (FITS A19/A26/A68/A41)	2022	B15200R - RENTAL SERVICES CAT	1,002.11	15
CE017130	320 EXCAVATOR W/CAB	2023	B15200R - RENTAL SERVICES CAT	227,955.74	15
CE017130Q	42" 320, 321, M322, 323, 325 BUCKET	2023	B15200R - RENTAL SERVICES CAT		15
CE017130Q	320, M322, 323, 325 QUICK COUPLER	2023	B15200R - RENTAL SERVICES CAT		15
CE017337Z	H62000 BIT	2022	B15205R - RENTAL SERVICES OTHER	1,635.09	15
CE017360C	24" 302 BUCKET	2022	B15200R - RENTAL SERVICES CAT	640.67	15
CE017715J	54" 336/340 BUCKET	2023	B12500F - HEAVY RENTAL FLEET CAT	15,933.55	15
CE017968B	18" 303 & 304 BUCKET	2022	B15200R - RENTAL SERVICES CAT	815.22	15
CE018035E	36" 307, 308, 309 BUCKET	2002	B15205R - RENTAL SERVICES OTHER	2,167.64	15
CE018265B	18" 415/416/420/430/440 BUCKET	2002	B15200R - RENTAL SERVICES CAT	1,182.78	15
CE018318D	30" 336/340 BUCKET	2022	B12500F - HEAVY RENTAL FLEET CAT	12,160.80	15
CE018460T	301 THUMB	2022	B15200R - RENTAL SERVICES CAT	1,539.34	15
CE018461T	301 THUMB	2022	B15200R - RENTAL SERVICES CAT	1,539.34	15
CE018523T	307, 308, 309 THUMB	2022	B15200R - RENTAL SERVICES CAT	3,256.69	15
CE018526Q	301 QUICK COUPLER	2022	B15200R - RENTAL SERVICES CAT	617.83	15
CE018527Q	301 QUICK COUPLER	2022	B15200R - RENTAL SERVICES CAT	617.83	15
CE018528Q	301 QUICK COUPLER	2022	B15200R - RENTAL SERVICES CAT	617.83	15
CE018664A	12" 302 BUCKET	2022	B15200R - RENTAL SERVICES CAT	556.05	15
CE018665Q	302 QUICK COUPLER	2022	B15200R - RENTAL SERVICES CAT	905.80	15
CE018668Z	BK172, BK118 BRUSH CUTTER (SSL/CTL)	2022	B15200R - RENTAL SERVICES CAT	6,068.34	15
CE018821N	GP BUCKET 62" (SSL/CTL)	2022	B15200R - RENTAL SERVICES CAT	1,254.57	15
CE019057T	320, 321, M322, 323, 325 THUMB	2022	B15200R - RENTAL SERVICES CAT	15,985.88	15
CE019062Z	BROOM PICK-UP ATTACHMENT BP118 (SSL/CTL)	2022	B15200R - RENTAL SERVICES CAT	7,089.93	15
CE019313Z	TRENCHER ATTACHMENT T9B / T112 (SSL/CTL)	2022	B15200R - RENTAL SERVICES CAT	5,186.06	15
CE019356C	36" 303 & 304 BUCKET	2022	B15200R - RENTAL SERVICES CAT	1,121.10	15
CE019430F	924,926,930,938 FUSION UTILITY FORKS	2022	B15200R - RENTAL SERVICES CAT	6,297.10	15
CE019466F	420, 430 IT LOADER FORKS	2022	B15205R - RENTAL SERVICES OTHER	1,482.67	15
CE020050Z	MISC EQUIPMENT	2023	B15200R - RENTAL SERVICES CAT	702.00	15
CE020051Z	MISC EQUIPMENT	2023	B15200R - RENTAL SERVICES CAT	78.00	15
CE021404Z	MISC EQUIPMENT	2023	B12500F - HEAVY RENTAL FLEET CAT	271.00	15
CE040004E	36" 320, 321, M322, 323, 325 BUCKET	2022	B15200R - RENTAL SERVICES CAT	7,009.58	15
CE040049G	42" 320, 321, M322, 323, 325 BUCKET	2022	B15200R - RENTAL SERVICES CAT	8,307.05	15
CE040097	259 / 255-05 CTL W/CAB & HIGH FLOW/H3	2022	B15200R - RENTAL SERVICES CAT	63,519.15	15
CE040287	DOZER D10T	2023	B12500F - HEAVY RENTAL FLEET CAT	1,473,680.42	15
CE040288	DOZER D10T	2023	B12500F - HEAVY RENTAL FLEET CAT	1,470,964.60	15
UR001010	UTV/JOB CART 2 SEAT GAS	2022	B15200R - RENTAL SERVICES CAT	10,021.00	15

TAX YEAR	AS OF	ORDER #	ASSET #	ASSET DESCRIPTION	COMPLETE IS?	YEAR ACQUIRED	G/A ACCT #	G/A ACCOUNT DESCRIPTION	ACQUISITION COST	GROUP
2022/2023	7/1/2022									
2022/2023	7/1/2022			STEEL CASE DESK		70			15.00	15
2022/2023	7/1/2022			INGERSOLL RAND AIR IMPACT WRENCH		70			464.00	7
2022/2023	7/1/2022			SAMOA WOOD DESKS(2)		75			698.00	15
2022/2023	7/1/2022			ELECTRIC IMPACT WRENCH		76			4,000.00	15
2022/2023	7/1/2022			VIDMAR CABINET(1)		81			799.00	15
2022/2023	7/1/2022			PARTS COUNTER		84			2,756.00	15
2022/2023	7/1/2022			LINCOLN ARC WELDER		85			952.00	15
2022/2023	7/1/2022			PRESSURE GROUP		86			564.00	15
2022/2023	7/1/2022			ADAPTER		86			570.00	15
2022/2023	7/1/2022			MULTITACK GROUP		86			765.00	15
2022/2023	7/1/2022			PUMP GROUP		86			1,326.00	15
2022/2023	7/1/2022			SLEEVE ASSEMBLY(2)		86			1,402.00	15
2022/2023	7/1/2022			CYLINDER GROUP(3)		85			4,021.00	15
2022/2023	7/1/2022			STANLEY VIDMAR CABINETS(7)		85			8,201.00	15
2022/2023	7/1/2022			NORTON AIR JACKS(2)		85			10,031.00	15
2022/2023	7/1/2022			PORTABLE GENERATOR		85			845.00	20
2022/2023	7/1/2022			TOOL GROUP		85			751.00	7
2022/2023	7/1/2022			WRENCH		85			2,066.00	7
2022/2023	7/1/2022			TOOL STORAGE (LOG CABIN)		87			1,010.00	15
2022/2023	7/1/2022			TORQUE MULTIPLIER		88			568.00	15
2022/2023	7/1/2022			MULTITAC		88			600.00	15
2022/2023	7/1/2022			TRANSDUCER ENGINE		88			634.00	15
2022/2023	7/1/2022			HOOK ASSEMBLY		88			814.00	15
2022/2023	7/1/2022			INDICATOR BT2700		88			839.00	15
2022/2023	7/1/2022			THERMISTOR GROUP(2)		88			1,158.00	15
2022/2023	7/1/2022			TASKI 42HSBCU FLOOR BUFFER		88			1,864.00	15
2022/2023	7/1/2022			SHIFT ANALYZER ICM(2)		88			2,085.00	15
2022/2023	7/1/2022			MULTITAC(6)		88			3,600.00	15
2022/2023	7/1/2022			TUBE & STAND ASSEMBLIES(4)		88			4,155.00	15
2022/2023	7/1/2022			LINCOLN SAM400 WELDER W/TRAILER		88			9,217.00	15
2022/2023	7/1/2022			NORTON AIR JACKS(2)		88			10,151.00	15
2022/2023	7/1/2022			PORTABLE 3500 WATT GENERATOR(2)		88			1,906.00	20
2022/2023	7/1/2022			MOBILE RADIOS(4)		88			964.12	5
2022/2023	7/1/2022			TESTER		88			601.00	7
2022/2023	7/1/2022			KODAK PROJECTOR		88			699.00	7
2022/2023	7/1/2022			AIR TORQUE WRENCH		88			2,095.00	7
2022/2023	7/1/2022			TORQUE MULTIPLIER		89			539.00	15
2022/2023	7/1/2022			PHOENIX 12002 ROD OVEN		89			573.00	15
2022/2023	7/1/2022			INDICATOR 811000		89			602.00	15
2022/2023	7/1/2022			NORCO FLOOR JACK 76802		89			645.00	15
2022/2023	7/1/2022			PLATE 5P9605		89			694.00	15
2022/2023	7/1/2022			THERMOSTAT 1UB865		89			829.00	15
2022/2023	7/1/2022			NORCO 20-TON FLOOR JACK		89			908.00	15
2022/2023	7/1/2022			NORCO 1 1/2 TON JACK		89			919.00	15
2022/2023	7/1/2022			CANTILEVER RACKS		89			973.00	15
2022/2023	7/1/2022			HYDRAULIC PRESS PUMP		89			1,453.00	15
2022/2023	7/1/2022			TESTER GROUP 1U6661		89			1,807.00	15
2022/2023	7/1/2022			DYE TANK 550 GALLON		89			2,047.00	15
2022/2023	7/1/2022			BORE SCOPE		89			2,543.00	15
2022/2023	7/1/2022			WILTON DRILL 20606		89			2,951.00	15

2022/2023	7/1/2022	AX 550 ULTRAVAC W/1 BOX	89	3,105.00	15
2022/2023	7/1/2022	MEN'S LOCKERS(30)	89	4,216.00	15
2022/2023	7/1/2022	AIR COMPRESSORS(5)	89	4,156.00	20
2022/2023	7/1/2022	MOBILE RADIOS(2)	89	1,402.00	5
2022/2023	7/1/2022	MOBILE RADIO(3)	89	2,537.00	7
2022/2023	7/1/2022	SWIVEL-TILT CHAIRS(2)	90	575.00	15
2022/2023	7/1/2022	SIDE CHAIRS(6)	90	1,291.00	15
2022/2023	7/1/2022	CONTROL	90	1,478.00	15
2022/2023	7/1/2022	IMPACT WRENCH C8796	90	1,749.00	15
2022/2023	7/1/2022	PALLET RACKS(120)	90	4,473.00	15
2022/2023	7/1/2022	WORKSTATIONS(4)	90	8,936.00	15
2022/2023	7/1/2022	CANTILEVER RACKS-50 SECTIONS	90	19,657.00	15
2022/2023	7/1/2022	MOBILE RADIO (1)	90	836.00	7
2022/2023	7/1/2022	MULTIPLE RT5245	91	417.00	15
2022/2023	7/1/2022	METER	91	437.00	15
2022/2023	7/1/2022	FORKLIFT JACK	91	645.00	15
2022/2023	7/1/2022	INFRARED THERMOMETER	91	846.00	15
2022/2023	7/1/2022	INSTALLER 4C4907	91	1,121.00	15
2022/2023	7/1/2022	WIRE FEEDER	91	1,306.00	15
2022/2023	7/1/2022	PORT DIR / CONV KIT	91	1,625.00	15
2022/2023	7/1/2022	COUNTER BORE CUTTING TOOL	91	2,966.00	15
2022/2023	7/1/2022	MULTIPLE(2)	91	7,134.00	15
2022/2023	7/1/2022	TOOL GP	91	891.00	5
2022/2023	7/1/2022	PRINTER FOR ELECTRONIC ENGINES	91	730.00	7
2022/2023	7/1/2022	TOOL G #404054	91	736.00	7
2022/2023	7/1/2022	PICK-UP GROUP	91	869.00	7
2022/2023	7/1/2022	TOOLS FOR TRUCK #17	91	10,384.00	7
2022/2023	7/1/2022	TOOLS FOR TRUCK #20	91	10,523.00	7
2022/2023	7/1/2022	TOOLS FOR TRUCK #30	91	10,832.00	7
2022/2023	7/1/2022	(20) 30 IN CANTILEVER ARMS FROM LAS VEGAS	92	608.92	15
2022/2023	7/1/2022	HYDRAULIC PUMP	92	1,509.00	15
2022/2023	7/1/2022	RETRIEVER REFRIGERANT RECOVERY	92	2,031.00	15
2022/2023	7/1/2022	DIGITAL HYDRAULIC TESTER	92	2,079.00	15
2022/2023	7/1/2022	TORQUE WRENCH TESTER	92	2,152.00	15
2022/2023	7/1/2022	SPREADER BAR	92	2,237.00	15
2022/2023	7/1/2022	FUEL NOZZLE TESTER	92	2,680.00	15
2022/2023	7/1/2022	RADIUS M208 MORSE RADIO-6 CHANN	92	936.00	7
2022/2023	7/1/2022	WRENCH(1)	92	1,367.00	7
2022/2023	7/1/2022	TORQUE MULTIPLIER	93	1,284.00	15
2022/2023	7/1/2022	SIGN & X 16	93	13,699.00	15
2022/2023	7/1/2022	SIGNAL GENERATOR	93	866.00	20
2022/2023	7/1/2022	TRUCK ENGINE TOOL 3406E	93	2,182.00	7
2022/2023	7/1/2022	TRUCK TOOL 777C	93	2,507.00	7
2022/2023	7/1/2022	FORABEL TRMS/VIMS DIAGNOSTIC TO	93	3,418.00	7
2022/2023	7/1/2022	ELECTRICAL CONNECTOR KIT	94	720.00	15
2022/2023	7/1/2022	INSPECTION KIT 4C4850	94	722.00	15
2022/2023	7/1/2022	GAUGE 1U8800	94	1,170.00	15
2022/2023	7/1/2022	GAUGE WGP 9U6700	94	1,493.00	15
2022/2023	7/1/2022	MILLER BOBCAT WELDER 225C	94	1,609.00	15
2022/2023	7/1/2022	IMPACT TOOL 4C5075	94	2,234.00	15
2022/2023	7/1/2022	GUARD SHACK	94	2,663.00	15
2022/2023	7/1/2022	HYDRAULIC CYLINDER SP5201	94	3,337.00	15
2022/2023	7/1/2022	CALIBRATED WEIGHTS-1 SET	94	5,005.00	15
2022/2023	7/1/2022	TOOL GROUP 3P2700	94	761.00	7
2022/2023	7/1/2022	PRINTER GROUP 9U7554	94	861.00	7

2022/2023	7/1/2022	DATA LOGGER W/ SENSOR	94	10,907.00	7
2022/2023	7/1/2022	SOCKET	95	603.00	15
2022/2023	7/1/2022	HYDRAULIC WHEEL DOLLY 1-TON	95	639.00	15
2022/2023	7/1/2022	CLUTCH HANDLER CADDY	95	692.00	15
2022/2023	7/1/2022	VACUUM CLEANER - ADVANCE	95	767.00	15
2022/2023	7/1/2022	MOBILE OIL DRAIN CART	95	869.00	15
2022/2023	7/1/2022	P.R.E. - LATERAL, 5-DRAWER	95	929.00	15
2022/2023	7/1/2022	REFRIGERATOR, RECLINER, LOVESEAT	95	1,372.00	15
2022/2023	7/1/2022	DIGITAL THERMOMETER GROUP 4C6500	95	1,568.00	7
2022/2023	7/1/2022	TRUCK TRANSMISSION JACK	95	1,598.00	15
2022/2023	7/1/2022	LADDER W/SAFETY CAGE	95	2,419.00	15
2022/2023	7/1/2022	WORK STATION W/WORK SURFACE	95	5,072.00	15
2022/2023	7/1/2022	SHELVING UPRIGHT FOR WAREHOUSE	95	3,339.00	15
2022/2023	7/1/2022	AIR CONDITIONING EQPT	95	3,417.00	15
2022/2023	7/1/2022	BASIC SENSORS GROUP 4CC825	95	3,829.00	15
2022/2023	7/1/2022	CONCRETE WEIGHTS (2)	95	4,793.00	15
2022/2023	7/1/2022	REFRIGERANT MGMT CENTER	95	5,349.00	15
2022/2023	7/1/2022	FILING SYSTEM	95	7,535.00	15
2022/2023	7/1/2022	WASTE WATER TREATMENT SYSTEM	95	15,792.00	15
2022/2023	7/1/2022	VENDING BINS & SHELVING	95	31,873.00	15
2022/2023	7/1/2022	HYDRAULIC CYLINDER REPAIR BENCH	95	54,016.00	15
2022/2023	7/1/2022	TOOL GROUP 7 X 1700	95	467.00	7
2022/2023	7/1/2022	32 TERMINAL SERVER PORTS/LINE CA	95	2,149.00	7
2022/2023	7/1/2022	CHAIR - EXEC HIGH BACK	96	282.00	15
2022/2023	7/1/2022	SHELVES (9)	96	731.00	15
2022/2023	7/1/2022	ULTRASOUND TOOL	96	746.00	15
2022/2023	7/1/2022	ROLLING LADDER 15-STEP	96	1,087.00	15
2022/2023	7/1/2022	ROLLING LADDER 15-STEP	96	1,087.00	15
2022/2023	7/1/2022	USED CARGO CONTAINER	96	2,996.00	15
2022/2023	7/1/2022	USED CARGO CONTAINER	96	2,996.00	15
2022/2023	7/1/2022	MISC TOOLS MULTITACH 9077400	96	4,361.00	15
2022/2023	7/1/2022	HOTSPARTS WASHING TUM	96	7,372.00	15
2022/2023	7/1/2022	HYDRAULIC BORE CYLINDER HONE	96	54,274.00	15
2022/2023	7/1/2022	TOOLS FOR UN #97	96	7,104.00	7
2022/2023	7/1/2022	DIGITAL SATELITE DISH- CAT	97	1,846.00	15
2022/2023	7/1/2022	TEST GROUP 6V4157	97	1,041.00	15
2022/2023	7/1/2022	MICROFICHE STORAGE CABINET	97	1,976.00	15
2022/2023	7/1/2022	USED STORAGE CONTAINER	97	2,140.00	15
2022/2023	7/1/2022	HOTSP 5737 STEAM CLEANER	97	9,327.00	15
2022/2023	7/1/2022	JACKS 100TON(2)	97	20,334.00	15
2022/2023	7/1/2022	TOOL GROUP 905132	97	503.00	7
2022/2023	7/1/2022	SONY CAMCORDER	97	964.07	5
2022/2023	7/1/2022	TOOL GROUP 4C5075	97	2,319.00	7
2022/2023	7/1/2022	MINOTA EP 5050 CORNER	97	10,649.00	5
2022/2023	7/1/2022	ZEP PARTS WASHING TABLE	98	3,053.80	15
2022/2023	7/1/2022	HUBS AND ROUTERS FOR DDS	98	5,143.00	15
2022/2023	7/1/2022	BORTECH 306 P BOREWELDER	98	14,965.00	15
2022/2023	7/1/2022	CATERPILLAR PRESSURE WASHER 4000	98	15,291.82	15
2022/2023	7/1/2022	MILLER #903-044 AIRPAK WELDER	98	16,089.00	15
2022/2023	7/1/2022	PORTABLE DORING BAR-681149	98	27,406.00	15
2022/2023	7/1/2022	MINOLTA EP 2152 PRO COPIER	98	637.94	7
2022/2023	7/1/2022	HP LASER JET 4000TN	98	1,690.00	3
2022/2023	7/1/2022	HP LASER JET 4000TN	98	1,690.00	3
2022/2023	7/1/2022	OKIDATA 5800 FAX MACHINE	98	1,915.94	7
2022/2023	7/1/2022	LAPTOP COMPUTER ADAPTERS	98	10,468.00	7

2022/2023	7/1/2022	CONCRETE CONTAINMENT AREA-USED OIL	99	1,329.12	15
2022/2023	7/1/2022	ACCUMULATOR CHARGE KIT	99	1,598.59	15
2022/2023	7/1/2022	WHEEL GROUP & DIFF COVERS & ADAPTE	99	1,659.00	15
2022/2023	7/1/2022	AIR PUMP	99	1,931.32	15
2022/2023	7/1/2022	HOSE CLEANER-CAT	99	1,946.96	15
2022/2023	7/1/2022	HOSE CLEANER-CAT	99	1,946.96	15
2022/2023	7/1/2022	INTERIOR PAINTING-SRV OPT BUILDING	99	2,795.00	Rnd
2022/2023	7/1/2022	1998 LIFT TRUCK-HOUSE #B8-142	99	18,859.83	15
2022/2023	7/1/2022	PHONE SYSTEM FROM CITIZENS COMM	99	28,802.99	5
2022/2023	7/1/2022	LIFT TRUCK-HOUSE #B5-863	2000	6,224.93	15
2022/2023	7/1/2022	FILTER CART-KIDNEY LOOP FILTER PUM	2000	8,679.81	15
2022/2023	7/1/2022	HOSE MACHINE FLOOR MODEL 145-5161	2000	12,757.64	15
2022/2023	7/1/2022	LIFT TRUCK-HOUSE #B4-1007	2000	14,990.94	15
2022/2023	7/1/2022	AUTOMATED EXTERNAL DEBRILLATOR	2001	3,104.89	15
2022/2023	7/1/2022	MILLER AIR PAK 400 AMP WELDER	2001	20,198.64	15
2022/2023	7/1/2022	INGERSOLL-RAND AIR COMPRESSOR	2001	6,390.00	20
2022/2023	7/1/2022	S-40 PARTICLE COUNTER	2002	8,117.26	15
2022/2023	7/1/2022	#8 CRANE TRANSFERRED FROM LAS VEGAS	2003	8,370.27	15
2022/2023	7/1/2022	MILLER BIG BLUE AIR PAK WELDER	2003	18,398.94	15
2022/2023	7/1/2022	HYDRAULIC CYLINDER BENCH	2003	86,153.49	15
2022/2023	7/1/2022	AIR COMPRESSOR FOR TRUCK #100	2003	4,365.17	20
2022/2023	7/1/2022	AIR COMPRESSOR FOR TRUCK #90	2003	4,450.98	20
2022/2023	7/1/2022	GASBOY ASTRA PUMP	2004	4,987.46	15
2022/2023	7/1/2022	CATERPILLAR FILTER CART	2004	5,446.03	15
2022/2023	7/1/2022	SIGN "CASHMAN" WITH CAT LOGO	2004	10,804.46	15
2022/2023	7/1/2022	(2) 540 PARTICLE COUNTERS	2004	13,150.62	15
2022/2023	7/1/2022	306-P BORTCH BOREWELDER/YORK	2004	28,181.51	15
2022/2023	7/1/2022	10 TON BRIDGE CRANE	2004	31,370.89	15
2022/2023	7/1/2022	ICE MAKER TRANSFERRED FROM LAS VEGAS	2005	4,735.38	15
2022/2023	7/1/2022	PNEUMATIC TORQUE WRENCH	2005	5,320.00	15
2022/2023	7/1/2022	PRESSURE WASH/RECYCLER SYSTEM	2005	36,295.00	15
2022/2023	7/1/2022	AIR COMPRESSOR FOR TRUCK #64	2006	4,752.56	15
2022/2023	7/1/2022	1502568 XT HOSE ASSEMBLY MACHINE	2006	6,257.99	7
2022/2023	7/1/2022	RAD 30 AIR POWERED TORQUE WRENCH	2006	7,984.80	7
2022/2023	7/1/2022	WELD/BORE TOOLING	2006	23,533.81	7
2022/2023	7/1/2022	KAWASAKI MULE	2007	16,985.81	15
2022/2023	7/1/2022	KAWASAKI MULE	2007	17,022.19	15
2022/2023	7/1/2022	MILLER PRO 300 CC/CV WELDER	2007	9,718.13	7
2022/2023	7/1/2022	2 5X20 WALL SIGNS	2008	17,634.89	15
2022/2023	7/1/2022	WAREHOUSE MANAGEMENT SYSTEM	2008	539,567.51	Soft
2022/2023	7/1/2022	CANTILEVER RACKS FOR YARD	2010	7,109.90	15
2022/2023	7/1/2022	MOBILE CONEX EQUIPPED WITH HOSE TOOLING	2010	26,884.60	15
2022/2023	7/1/2022	795 AC HAUL TRUCK TOOLING	2010	79,308.79	15
2022/2023	7/1/2022	EQUIPMENT FOR CONEX-TOOLING	2011	4,304.77	15
2022/2023	7/1/2022	NO SKIVE HOSE PRESS	2011	10,204.57	15
2022/2023	7/1/2022	NO SKIVE HOSE PRESS	2011	10,204.58	15
2022/2023	7/1/2022	RAIN GUTTERS FOR STORE	2011	15,946.83	15
2022/2023	7/1/2022	UPRIGHTS, BEAMS, WIRE DECKS, VIDMARKS	2011	40,223.65	15
2022/2023	7/1/2022	INSTALL CRANES FROM LV STORE	2011	49,806.94	15
2022/2023	7/1/2022	MILLER BIG BLUE AIR PAK WELDER	2012	25,444.54	25
2022/2023	7/1/2022	804506 BORING BAR & TOOLING	2012	38,471.76	15
2022/2023	7/1/2022	RACKING, SHELVING, AND VIDMARKS-WAREHOUSE	2012	79,043.38	15
2022/2023	7/1/2022	1990 CAT V 40 FL FORKLIFT	2012	101,574.60	15
2022/2023	7/1/2022	795F TOOLING	2012	133,303.11	7
2022/2023	7/1/2022	FREE STANDING MEZZANINE	2012	395,182.43	15

2022/2023	7/1/2022	MILLER WELDER	2013	8,196.00	15
2022/2023	7/1/2022	FORKLIFT P5000 CE001656	2013	9,833.45	15
2022/2023	7/1/2022	BANDSAW AND DISC SANDER	2013	12,501.45	7
2022/2023	7/1/2022	795F WHEEL BEARING PRELOAD ADJ TOOLING	2013	26,142.33	7
2022/2023	7/1/2022	SWEEPER - S20	2013	30,431.02	15
2022/2023	7/1/2022	CAT TOOLING FOR 795F WHEEL GROUPS	2013	41,291.78	7
2022/2023	7/1/2022	VARIOUS 7 YEAR MACHINERY AND EQUIPMENT	2013	456,683.23	7
2022/2023	7/1/2022	VARIOUS 5 YEAR MACHINERY AND EQUIPMENT	2013	2,705,378.80	5
2022/2023	7/1/2022	12 WORK CHAIRS	2014	5,888.25	15
2022/2023	7/1/2022	100W PORTABLE LOADBANK	2014	7,264.02	15
2022/2023	7/1/2022	ANTI-COLLISION SYSTEM FOR SHOP CRANES	2015	15,495.33	15
2022/2023	7/1/2022	ACCESS SYSTEM FOR GATES	2015	23,080.00	15
2022/2023	7/1/2022	4 PARTS COUNTER STATIONS	2016	32,468.90	15
2022/2023	7/1/2022	07349-16-HEATR - HEATER FOR WASH PIT	2016	9,869.32	15
2022/2023	7/1/2022	07349-16-TOOL - CLUMAX LINE BORE TOOLING	2016	43,296.45	15
2022/2023	7/1/2022	07351-17-JACKS - (2) 200 TON JACKS	2017	57,280.45	15
2022/2023	7/1/2022	OFFICE FURNITURE	2017	11,409.65	15
2022/2023	7/1/2022	TAYLOR DUNN SC-090 PARTS CHASER	2018	7,450.93	15
2022/2023	7/1/2022	CLARUS TORNADO CLEANING SYSTEM	2018	34,887.94	15
2022/2023	7/1/2022	50 LOW FREEZER MODEL C85-12	2018	8,001.65	15
2022/2023	7/1/2022	12 HIGH BACK MESH SWIVEL CHAIRS 2 TABLES	2018	17,345.53	15
2022/2023	7/1/2022	FLOORING FOR TRAINING ROOM	2018	7,167.69	15
2022/2023	7/1/2022	SOFTWARE-DESIGN JET T700	2019	5,828.29	3
2022/2023	7/1/2022	FURNITURE	2019	5,022.22	15
2022/2023	7/1/2022	VARIOUS FURNITURE-07427	2019	18,871.24	15
2022/2023	7/1/2022	NEW SIGNAGE-07448	2019	15,607.84	15
2022/2023	7/1/2022	SWEEPER-07428	2019	60,666.00	15
2022/2023	7/1/2022	HONING SYSTEM-07466	2020	108,314.09	15
2022/2023	7/1/2022	HOSE PRESS MACHINE-07472	2020	24,405.43	15
2022/2023	7/1/2022	07504-FURNITURE	2020	42,703.28	15
2022/2023	7/1/2022	07505-SIGNAGE	2020	6,150.19	15
2022/2023	7/1/2022	07503-3 SHARP COPIERS	2020	23,819.95	5
2022/2023	7/1/2022	07506-VARIOUS EQUIPMENT	2020	165,143.54	15
2022/2023	7/1/2022	N0608-HOIST AND TROLLEYS-SERVICE DEPT	2021	32,735.34	15
2022/2023	7/1/2022	07533-FURN	2021	10,130.07	15
2022/2023	7/1/2022	07513-PARTS WAREHOUSE-24 RF GUNS	2021	45,219.59	15
2022/2023	7/1/2022	07492-ENGINE STAND	2020	6,144.12	15
2022/2023	7/1/2022	07543-21-CMPR COMPRESSOR FOR ELKO FACILITIES	8/1/2021	18,582.69	15
2022/2023	7/1/2022	07548-21-UPEND BUSHMAN UPENDER	9/1/2021	139,713.70	15
2022/2023	7/1/2022	07554-21-VIDMR VIDMARS FOR KITTING	10/14/2021	27,813.87	15
2022/2023	7/1/2022	07561-21-LFTTK FORKLIFT-CE008177-07R345A	12/8/2021	23,881.56	15
2022/2023	7/1/2022	07563-21-LFTTK FORKLIFT-CE008333-GC70K6	12/8/2021	51,709.07	15
2022/2023	7/1/2022	07564-21-LFTTK FORKLIFT-CE009316-GP25N5	12/8/2021	10,068.47	15
2022/2023	7/1/2022	07566-21-LFTTK FORKLIFT-CE010597-280/60	12/8/2021	84,307.81	15
2022/2023	7/1/2022	07567-21-LFTTK FORKLIFT-CE011326-930	12/8/2021	22,812.30	15
2022/2023	7/1/2022	07574-21-LFTTK FORKLIFT-CE012480-CTA340A	12/8/2021	37,005.31	15
2022/2023	7/1/2022	07575-21-LFTTK FORKLIFT-CE012887-GP25N	12/8/2021	20,659.61	15
2022/2023	7/1/2022	07589-22-FURN FURNITURE FOR NEW OFFICE IN ELKO-PARTS MANAGER	2/2/2022	8,462.79	15
2022/2023	7/1/2022	07594-22-WLDN WELDER FROM LINCE	3/1/2022	12,154.40	15
2022/2023	7/1/2022	07604-22-SWEEP TENNANT SWEEPER AND SCRUBBER	6/1/2022	13,455.25	15
2022/2023	7/1/2022	07605-22-SAW MITERING SAW	6/1/2022	22,758.75	15
2022/2023	7/1/2022	07607-22-JACKS 2 100 TON JACKS	6/1/2022	85,612.90	15
2022/2023	7/1/2022	07615-22-COM32 LAPTOPS	6/1/2022	2,890.87	3
2022/2023	7/1/2022	07615-22-COM33 LAPTOPS	6/1/2022	3,071.36	3

2022/2023	7/1/2022	07615-22-COM34 LAPTOPS	6/1/2022	2022	3,188.90	3
2022/2023	7/1/2022	07615-22-COM37 LAPTOPS	6/1/2022	2022	1,106.41	3
2022/2023	7/1/2022	07615-22-COM38 LAPTOPS	6/1/2022	2022	1,732.23	3
2022/2023	7/1/2022	07615-22-COM52 LAPTOPS	6/1/2022	2022	9,485.79	3
2022/2023	7/1/2022	07615-22-COM53 LAPTOPS	6/1/2022	2022	6,895.94	3
2022/2023	7/1/2022	07615-22-COM54 LAPTOPS	6/1/2022	2022	4,369.26	3

TAX YEAR	AS OF	ORDER #	ASSET #	ASSET DESCRIPTION	COMPLETE	YEAR	G/L ACCT #	G/L ACCOUNT DESCRIPTION	ACQUISITION	GROUP
2021/2022	7/1/2021				USD	ACQUIRED			COST	
2021/2022	7/1/2021			STEEL CASE DESK		70			15.00	15
2021/2022	7/1/2021			INGERSOLL RAND AIR IMPACT WRENCH		70			464.00	7
2021/2022	7/1/2021			SANDALWOOD DESKS(2)		75			698.00	15
2021/2022	7/1/2021			ELECTRIC IMPACT WRENCH		76			4,000.00	7
2021/2022	7/1/2021			VIDMAR CABINET(1)		82			799.00	15
2021/2022	7/1/2021			PARTS COUNTER		84			2,756.00	15
2021/2022	7/1/2021			LINCOLN ARC WELDER		85			952.00	15
2021/2022	7/1/2021			PRESSURE GROUP		86			564.00	15
2021/2022	7/1/2021			ADAPTER		86			570.00	15
2021/2022	7/1/2021			MULTITACK GROUP		86			765.00	15
2021/2022	7/1/2021			PUMP GROUP		86			1,326.00	15
2021/2022	7/1/2021			SLEEVE ASSEMBLY(2)		86			1,402.00	15
2021/2022	7/1/2021			CYLINDER GROUP(3)		86			4,921.00	15
2021/2022	7/1/2021			STANLEY VIDMAR CABINETS(7)		86			8,201.00	15
2021/2022	7/1/2021			NORTON AIR JACKS(2)		86			10,031.00	15
2021/2022	7/1/2021			PORTABLE GENERATOR		86			845.00	20
2021/2022	7/1/2021			TOOL GROUP		86			751.00	7
2021/2022	7/1/2021			WRENCH		86			2,066.00	7
2021/2022	7/1/2021			TOOL STORAGE (LOG CABIN)		87			1,010.00	15
2021/2022	7/1/2021			TORQUE MULTIPLIER		88			569.00	15
2021/2022	7/1/2021			MULTITAC		88			600.00	15
2021/2022	7/1/2021			TRANSDUCER ENGINE		88			634.00	15
2021/2022	7/1/2021			HOOK ASSEMBLY		88			814.00	15
2021/2022	7/1/2021			INDICATOR 8T2700		88			839.00	15
2021/2022	7/1/2021			THERMISTOR GROUP(2)		88			1,158.00	15
2021/2022	7/1/2021			TNSKI 42HSBCU FLOOR BUFFER		88			1,864.00	15
2021/2022	7/1/2021			SHIFT ANALYZER ICM(2)		88			2,085.00	15
2021/2022	7/1/2021			MULTITAC(6)		88			3,600.00	15
2021/2022	7/1/2021			TUBE & STAND ASSEMBLIES(4)		88			4,155.00	15
2021/2022	7/1/2021			LINCOLN SAM400 WELDER W/TRAILER		88			9,217.00	15
2021/2022	7/1/2021			NORTON AIR JACKS(2)		88			10,152.00	15
2021/2022	7/1/2021			PORTABLE 3500 WATT GENERATOR(2)		88			1,906.00	20
2021/2022	7/1/2021			MOBILE RADIOS(4)		88			964.12	5
2021/2022	7/1/2021			TESTER		88			601.00	7
2021/2022	7/1/2021			KODAK PROJECTOR		88			699.00	7
2021/2022	7/1/2021			AIR TORQUE WRENCH		88			2,096.00	7
2021/2022	7/1/2021			TORQUE MULTIPLIER		89			539.00	15
2021/2022	7/1/2021			PHOENIX 12002 ROD OVEN		89			573.00	15
2021/2022	7/1/2021			INDICATOR 8T1000		89			602.00	15
2021/2022	7/1/2021			NORCO FLOOR JACK 79802		89			645.00	15
2021/2022	7/1/2021			PLATE SP9695		89			694.00	15
2021/2022	7/1/2021			THERMOSTAT 1U8865		89			829.00	15
2021/2022	7/1/2021			NORCO 20-TON FLOOR JACK		89			908.00	15
2021/2022	7/1/2021			NORCO 1 1/2 TON JACK		89			919.00	15
2021/2022	7/1/2021			CANTILEVER RACKS		89			973.00	15

2021/2022	7/1/2021	HYDRAULIC PRESS PUMP	89	1,453.00	15
2021/2022	7/1/2021	TESTER GROUP 1U6661	89	1,807.00	15
2021/2022	7/1/2021	DIKE TANK 550 GALLON	89	2,047.00	15
2021/2022	7/1/2021	BORE SCOPE	89	2,543.00	15
2021/2022	7/1/2021	WILTON DRILL 20606	89	2,961.00	15
2021/2022	7/1/2021	AK 550 ULTRAVAC W/1 BOX	89	3,105.00	15
2021/2022	7/1/2021	MEN'S LOCKERS(30)	89	4,216.00	15
2021/2022	7/1/2021	AIR COMPRESSORS(5)	89	4,156.00	15
2021/2022	7/1/2021	MOBILE RADIO(2)	89	1,402.00	5
2021/2022	7/1/2021	MOBILE RADIO(3)	89	2,537.00	5
2021/2022	7/1/2021	SWIVEL-TILT CHAIRS(2)	90	575.00	15
2021/2022	7/1/2021	SIDE CHAIRS(6)	90	1,291.00	15
2021/2022	7/1/2021	CONTROL	90	1,478.00	15
2021/2022	7/1/2021	IMPACT WRENCH CP796	90	1,749.00	15
2021/2022	7/1/2021	PALLET RACKS(129)	90	4,473.00	15
2021/2022	7/1/2021	WORKSTATIONS(4)	90	8,936.00	15
2021/2022	7/1/2021	CANTILEVER RACKS-50 SECTIONS	90	19,657.00	15
2021/2022	7/1/2021	MOBILE RADIO (1)	90	835.00	5
2021/2022	7/1/2021	MULTIPLIER BT5245	91	417.00	15
2021/2022	7/1/2021	METER	91	437.00	15
2021/2022	7/1/2021	FORKLIFT JACK	91	645.00	15
2021/2022	7/1/2021	INFRARED THERMOMETER	91	846.00	15
2021/2022	7/1/2021	INSTALLER 4C4907	91	1,121.00	15
2021/2022	7/1/2021	WIRE FEEDER	91	1,306.00	15
2021/2022	7/1/2021	PORT DIR / CONV KIT	91	1,625.00	15
2021/2022	7/1/2021	COUNTER BORE CUTTING TOOL	91	2,956.00	15
2021/2022	7/1/2021	MULTIPLIER(2)	91	7,134.00	15
2021/2022	7/1/2021	TOOL GP	91	891.00	7
2021/2022	7/1/2021	PRINTER FOR ELECTRONIC ENGINES	91	730.00	7
2021/2022	7/1/2021	TOOL G #4C4054	91	736.00	7
2021/2022	7/1/2021	PICK-UP GROUP	91	869.00	7
2021/2022	7/1/2021	TOOLS FOR TRUCK #17	91	10,384.00	7
2021/2022	7/1/2021	TOOLS FOR TRUCK #20	91	10,573.00	7
2021/2022	7/1/2021	TOOLS FOR TRUCK #30	91	10,832.00	7
2021/2022	7/1/2021	(20) 30 IN CANTILEVER ARMS FROM LAS VEGAS	92	608.92	15
2021/2022	7/1/2021	HYDRAULIC PUMP	92	1,509.00	15
2021/2022	7/1/2021	RETRIEVER REFRIGERANT RECOVERY	92	2,033.00	15
2021/2022	7/1/2021	DIGITAL HYDRAULIC TESTER	92	2,079.00	15
2021/2022	7/1/2021	TORQUE WRENCH TESTER	92	2,152.00	15
2021/2022	7/1/2021	SPREADER BAR	92	2,237.00	15
2021/2022	7/1/2021	FUEL NOZZLE TESTER	92	2,680.00	15
2021/2022	7/1/2021	RADIUS M208 MOBILE RADIO-6 CHANN	92	936.00	5
2021/2022	7/1/2021	WRENCH	92	2,387.00	7
2021/2022	7/1/2021	TORQUE MULTIPLIER	93	1,284.00	15
2021/2022	7/1/2021	SIGN 8 X 16	93	13,699.00	15
2021/2022	7/1/2021	SIGNAL GENERATOR	93	866.00	7
2021/2022	7/1/2021	TRUCK ENGINE TOOL 3406E	93	2,182.00	7
2021/2022	7/1/2021	TRUCK TOOL 777C	93	2,507.00	7
2021/2022	7/1/2021	PCRABEL TP/MS/VIMS DIAGNOSTIC TOG	93	3,418.00	7
2021/2022	7/1/2021	ELECTRICAL CONNECTOR KIT	94	720.00	15
2021/2022	7/1/2021	INSPECTION KIT 4C4850	94	722.00	15

2021/2022	7/1/2021	GAUGE IUG800	94	1,170.00	15
2021/2022	7/1/2021	GAUGE IUGP 9UG700	94	1,493.00	15
2021/2022	7/1/2021	MILLER BORCAT WELDER 225C	94	1,699.00	15
2021/2022	7/1/2021	IMPACT TOOL 4CS075	94	2,214.00	7
2021/2022	7/1/2021	GUARD SHACK	94	2,663.00	15
2021/2022	7/1/2021	HYDRAULIC CYLINDER SP5301	94	3,337.00	15
2021/2022	7/1/2021	CALIBRATED WEIGHTS-1 SET	94	5,065.00	15
2021/2022	7/1/2021	TOOL GROUP 3P2200	94	761.00	7
2021/2022	7/1/2021	PRINTER GROUP 9U7554	94	861.00	7
2021/2022	7/1/2021	DATA LOGGER W/ SENSOR	94	10,907.00	7
2021/2022	7/1/2021	SOCKET	95	603.00	15
2021/2022	7/1/2021	HYDRAULIC WHEEL DOLLY 1-TON	95	639.00	15
2021/2022	7/1/2021	CLUTCH HANDLER CADDY	95	692.00	15
2021/2022	7/1/2021	VACUUM CLEANER - ADVANCE	95	767.00	15
2021/2022	7/1/2021	MOBILE OIL DRAIN CART	95	869.00	15
2021/2022	7/1/2021	FILE - LATERAL, 5-DRAWER	95	929.00	15
2021/2022	7/1/2021	REFRIGERATOR, RECLINER, LOVESEAT	95	1,322.00	15
2021/2022	7/1/2021	DIGITAL THERMOMETER GROUP 4C6500	95	1,568.00	7
2021/2022	7/1/2021	TRUCK TRANSMISSION JACK	95	1,598.00	15
2021/2022	7/1/2021	LADDER W/SAFETY CAGE	95	2,439.00	15
2021/2022	7/1/2021	WORK STATION W/WORK SURFACE	95	3,072.00	15
2021/2022	7/1/2021	SHELVING UPRIGHT FOR WAREHOUSE	95	3,339.00	15
2021/2022	7/1/2021	AIR CONDITIONING EQPT	95	3,417.00	15
2021/2022	7/1/2021	BASIC SENSORS GROUP 4C6825	95	3,829.00	15
2021/2022	7/1/2021	CONCRETE WEIGHTS (2)	95	4,793.00	15
2021/2022	7/1/2021	REFRIGERANT MGMT CENTER	95	5,349.00	15
2021/2022	7/1/2021	FILING SYSTEM	95	7,535.00	15
2021/2022	7/1/2021	WASTE WATER TREATMENT SYSTEM	95	15,792.00	15
2021/2022	7/1/2021	VIDMAR BINS & SHELVING	95	31,873.00	15
2021/2022	7/1/2021	HYDRAULIC CYLINDER REPAIR BENCH	95	54,016.00	15
2021/2022	7/1/2021	TOOL GROUP 7 X 1700	95	467.00	7
2021/2022	7/1/2021	32 TERMINAL SERVER PORTS/LINE CA	95	2,149.00	3
2021/2022	7/1/2021	CHAIR - EXEC HIGH BACK	96	282.00	15
2021/2022	7/1/2021	SHELVES (9)	96	731.00	15
2021/2022	7/1/2021	ULTRASOUND TOOL	96	746.00	15
2021/2022	7/1/2021	ROLLING LADDER 15-STEP	96	1,087.00	15
2021/2022	7/1/2021	ROLLING LADDER 15-STEP	96	1,087.00	15
2021/2022	7/1/2021	USED CARGO CONTAINER	96	2,996.00	15
2021/2022	7/1/2021	USED CARGO CONTAINER	96	2,996.00	15
2021/2022	7/1/2021	MISC TOOLS MULTITACH 9U7400	96	4,361.00	15
2021/2022	7/1/2021	HOTSY PARTS WASHING TUB	96	7,372.00	15
2021/2022	7/1/2021	HYDRAULIC BORE CYLINDER HONE	96	54,274.00	15
2021/2022	7/1/2021	TOOLS FOR UN #97	96	7,204.00	7
2021/2022	7/1/2021	DIGITAL SATELLITE DISH-CAT	97	1,846.00	10
2021/2022	7/1/2021	TEST GROUP 6V4157	97	1,041.00	15
2021/2022	7/1/2021	MICROFISCHE STORAGE CABINET	97	1,976.00	15
2021/2022	7/1/2021	USED STORAGE CONTAINER	97	2,140.00	15
2021/2022	7/1/2021	HOTSY 5732 STEAM CLEANER	97	9,327.00	15
2021/2022	7/1/2021	JACKS 100TON(2)	97	20,334.00	15
2021/2022	7/1/2021	TOOL GROUP 9U5132	97	503.00	7
2021/2022	7/1/2021	SONY CAMICORDER	97	964.07	7

2021/2022	7/1/2021	TOOL GROUP 4CS075	97	2,339.00	7
2021/2022	7/1/2021	MINOLTA EP 5050 COPIER	97	10,649.00	7
2021/2022	7/1/2021	ZEP PARTS WASHING TABLE	98	3,053.80	15
2021/2022	7/1/2021	HUBS AND ROUTERS FOR DBS	98	5,143.00	3
2021/2022	7/1/2021	BORTECH 306-P SCREWELDER	98	14,965.00	15
2021/2022	7/1/2021	CATERPILLAR PRESSURE WASHER 4000	98	15,291.82	15
2021/2022	7/1/2021	MILLER #903-044 AIRPAK WELDER	98	16,089.00	15
2021/2022	7/1/2021	PORTABLE BORING BAR-081149	98	27,406.00	15
2021/2022	7/1/2021	MINOLTA EP 2152 PRO COPIER	98	637.94	15
2021/2022	7/1/2021	HP LASERJET 4000TN	98	1,690.00	3
2021/2022	7/1/2021	HP LASERJET 4000TN	98	1,690.00	3
2021/2022	7/1/2021	OKIDATA 5800 FAX MACHINE	98	1,915.94	7
2021/2022	7/1/2021	LAPTOP COMPUTER ADAPTERS	98	10,468.00	3
2021/2022	7/1/2021	CONCRETE CONTAINMENT AREA-USED OIL	99	1,329.12	15
2021/2022	7/1/2021	ACCUMULATOR CHARGE KIT	99	1,598.59	15
2021/2022	7/1/2021	WHEEL GROUP & DIFF COVERS & ADAPTE	99	1,659.00	15
2021/2022	7/1/2021	AIR PUMP	99	1,931.32	15
2021/2022	7/1/2021	HOSE CLEANER-CAT	99	1,946.96	15
2021/2022	7/1/2021	HOSE CLEANER-CAT	99	1,946.96	15
2021/2022	7/1/2021	INTERIOR PAINTING-SRV DPT BUILDING	99	2,795.00	15
2021/2022	7/1/2021	1996 LIFT TRUCK-HOUSE #96-142	99	18,859.83	15
2021/2022	7/1/2021	PHONE SYSTEM FROM CITIZENS COMM	99	28,802.99	5
2021/2022	7/1/2021	LIFT TRUCK-HOUSE #95-663	2000	6,124.93	15
2021/2022	7/1/2021	FILTER CART-KIDNEY LOOP FILTER PUM	2000	8,679.81	15
2021/2022	7/1/2021	HOSE MACHINE FLOOR MODEL 145-5161	2000	12,757.64	15
2021/2022	7/1/2021	LIFT TRUCK-HOUSE #94-1007	2000	14,990.94	15
2021/2022	7/1/2021	AUTOMATED EXTERNAL DEFIBRILLATOR	2001	3,104.80	15
2021/2022	7/1/2021	MILLER AIR PAK 400 AMP WELDER	2001	20,198.64	15
2021/2022	7/1/2021	INGERSOLL-RAND AIR COMPRESSOR	2001	6,390.00	15
2021/2022	7/1/2021	S-40 PARTICLE COUNTER	2002	8,117.26	15
2021/2022	7/1/2021	JIB CRANE TRANSFERRED FROM LAS VEGAS	2003	8,370.27	15
2021/2022	7/1/2021	MILLER BIG BLUE AIR PAK WELDER	2003	18,398.94	15
2021/2022	7/1/2021	HYDRAULIC CYLINDER BENCH	2003	86,153.49	15
2021/2022	7/1/2021	AIR COMPRESSOR FOR TRUCK #100	2003	4,365.17	15
2021/2022	7/1/2021	AIR COMPRESSOR FOR TRUCK #90	2003	4,450.98	15
2021/2022	7/1/2021	GASBOY ASTRA PUMP	2004	4,987.46	15
2021/2022	7/1/2021	CATERPILLAR FILTER CART	2004	5,446.03	15
2021/2022	7/1/2021	SIGN "CASHMAN" WITH CAT LOGO	2004	10,804.46	15
2021/2022	7/1/2021	(2) 540 PARTICLE COUNTERS	2004	13,150.62	15
2021/2022	7/1/2021	306-P BORTECH BOREWELDER/YORK	2004	28,182.51	15
2021/2022	7/1/2021	10 TON BRIDGE CRANE	2004	31,370.89	15
2021/2022	7/1/2021	ICE MAKER TRANSFERRED FROM LAS VEGAS	2005	4,735.38	15
2021/2022	7/1/2021	PNEUMATIC TORQUE WRENCH	2005	5,320.00	7
2021/2022	7/1/2021	PRESSURE WASHER/RECYCLER SYSTEM	2005	36,295.00	15
2021/2022	7/1/2021	AIR COMPRESSOR FOR TRUCK #64	2006	4,752.56	15
2021/2022	7/1/2021	1502588 XT HOSE ASSEMBLY MACHINE	2006	6,257.99	7
2021/2022	7/1/2021	RAD 30 AIR POWERED TORQUE WRENCH	2006	7,984.89	7
2021/2022	7/1/2021	WELD/BORE TOOLING	2006	23,533.81	7
2021/2022	7/1/2021	KAWASAKI MULE	2007	16,985.81	15
2021/2022	7/1/2021	KAWASAKI MULE	2007	17,022.19	15
2021/2022	7/1/2021	MILLER PRO 300 CC/CV WELDER	2007	9,718.13	15

2021/2022	7/1/2021	2 SXO WALL SIGNS	2008	17,624.89	15
2021/2022	7/1/2021	WAREHOUSE MANAGEMENT SYSTEM	2008	539,567.51	Soft
2021/2022	7/1/2021	CANTILEVER RACKS FOR YARD	2010	7,109.90	15
2021/2022	7/1/2021	MOBILE CONEX EQUIPPED WITH HOSE TOOLING	2010	26,884.60	15
2021/2022	7/1/2021	795 AC HAUL TRUCK TOOLING	2010	79,308.79	15
2021/2022	7/1/2021	EQUIPMENT FOR CONEX-TOOLING	2011	4,304.77	15
2021/2022	7/1/2021	NO SKIVE HOSE PRESS	2011	10,204.57	15
2021/2022	7/1/2021	NO SKIVE HOSE PRESS	2011	10,204.58	15
2021/2022	7/1/2021	RAIN GUTTERS FOR STORE	2011	15,046.83	15
2021/2022	7/1/2021	UPRIGHTS, BEAMS, WIRE DECKS, VIDMARS	2011	40,223.65	15
2021/2022	7/1/2021	INSTALL CRANES FROM LV STORE	2011	49,860.94	15
2021/2022	7/1/2021	MILLER BIG BLUE AIR PAK WELDER	2012	26,444.54	15
2021/2022	7/1/2021	BB4500 BORING BAR & TOOLING	2012	38,471.76	15
2021/2022	7/1/2021	RACKING, SHELVING, AND VIDMARS-WAREHOUSE	2012	79,043.38	15
2021/2022	7/1/2021	1990 CAT V-60 FL FORKLIFT	2012	101,574.60	15
2021/2022	7/1/2021	795F TOOLING	2012	133,303.21	7
2021/2022	7/1/2021	FREE STANDING MEZZANINE	2012	396,182.43	15
2021/2022	7/1/2021	MILLER WELDER	2013	8,196.00	15
2021/2022	7/1/2021	FORKLIFT P5000 CE001656	2013	9,833.45	15
2021/2022	7/1/2021	BANDSAW AND DISC SANDER	2013	12,501.45	7
2021/2022	7/1/2021	795F WHEEL BEARING PRELOAD ADJ TOOLING	2013	26,142.33	7
2021/2022	7/1/2021	SWEEPER - \$20	2013	30,431.02	15
2021/2022	7/1/2021	CAT TOOLING FOR 795F WHEEL GROUPS	2013	41,291.78	7
2021/2022	7/1/2021	VARIOUS 7 YEAR MACHINERY AND EQUIPMENT	2013	456,883.23	7
2021/2022	7/1/2021	VARIOUS 5 YEAR MACHINERY AND EQUIPMENT	2013	2,705,378.80	5
2021/2022	7/1/2021	12 WORK CHAIRS	2014	5,888.25	15
2021/2022	7/1/2021	100W PORTABLE LOADBANK	2014	7,264.02	15
2021/2022	7/1/2021	ANTI-COLLISION SYSTEM FOR SHOP CRANES	2015	15,495.33	15
2021/2022	7/1/2021	ACCESS SYSTEM FOR GATES	2015	23,980.00	15
2021/2022	7/1/2021	4 PARTS COUNTER STATIONS	2016	32,468.90	15
2021/2022	7/1/2021	07349-16-HEATR - HEATER FOR WASH PIT	2016	9,869.32	15
2021/2022	7/1/2021	07348-16-TOOL - CLIMAX LINE BORE TOOLING	2016	43,296.45	15
2021/2022	7/1/2021	07361-17-JACKS - (2) 200 TON JACKS	2017	57,780.45	15
2021/2022	7/1/2021	OFFICE FURNITURE	2017	11,409.65	15
2021/2022	7/1/2021	TAYLOR DUNN SC-990 PARTS CHASER	2018	7,450.95	15
2021/2022	7/1/2021	CLARIUS TORNADO CLEANING SYSTEM	2018	34,887.94	15
2021/2022	7/1/2021	SO LOW FREEZER MODEL C85-12	2018	8,001.65	15
2021/2022	7/1/2021	12 HIGH BACK MESH SWIVEL CHAIRS 2 TABLES	2018	17,343.53	15
2021/2022	7/1/2021	FLOORING FOR TRAINING ROOM	2018	7,267.69	15
2021/2022	7/1/2021	SOFTWARE-DESIGN JET T1700	2019	5,826.29	3
2021/2022	7/1/2021	FURNITURE	2019	5,072.22	15
2021/2022	7/1/2021	VARIOUS FURNITURE-07427	2019	18,871.24	15
2021/2022	7/1/2021	NEW SIGNAGE-07448	2019	15,607.84	15
2021/2022	7/1/2021	SWEEPER-07428	2019	60,666.00	15
2021/2022	7/1/2021	HONING SYSTEM-07466	2020	108,914.09	15
2021/2022	7/1/2021	HOSE PRESS MACHINE-07472	2020	24,405.43	15
2021/2022	7/1/2021	07504-FURNITURE	2020	42,703.28	15
2021/2022	7/1/2021	07505-SIGNAGE	2020	6,150.19	15
2021/2022	7/1/2021	07503-2 SHARP CORNERS	2020	21,819.95	5
2021/2022	7/1/2021	07506-VARIOUS EQUIPMENT	2020	165,143.54	15

2021/2022	7/1/2021	N0698-HOIST AND TROLRIES-SERVICE DEPT	2021	32,735.34	15
2021/2022	7/1/2021	07533-FURN	2021	10,130.07	15
2021/2022	7/1/2021	07513-PARTS WAREHOUSE-24 RF GUNS	2021	45,219.59	15
2021/2022	7/1/2021	07492-ENGINE STAND	2020	6,144.12	15

<u>TAX YEAR</u>	<u>AS OF</u>	<u>ORDER #</u>	<u>ASSET #</u>	<u>ASSET DESCRIPTION</u>	<u>COMPLETE</u> <u>USD</u>	<u>YEAR</u> <u>ACQUIRED</u>	<u>G/L ACCT #</u>	<u>G/L ACCOUNT DESCRIPTION</u>	<u>ACQUISITION</u> <u>COST</u>	<u>GROUP</u>
2020/2021	7/1/2020									
2020/2021	7/1/2020			STEEL CASE DESK		70			15.00	15
2020/2021	7/1/2020			INGERSOLL RAND AIR IMPACT WRENCH		70			464.00	7
2020/2021	7/1/2020			SANDALWOOD DESKS(2)		75			698.00	15
2020/2021	7/1/2020			ELECTRIC IMPACT WRENCH		76			4,000.00	7
2020/2021	7/1/2020			VIDMAR CABINET(1)		82			799.00	15
2020/2021	7/1/2020			PARTS COUNTER		84			2,756.00	15
2020/2021	7/1/2020			LINCOLN ARC WELDER		85			952.00	15
2020/2021	7/1/2020			PRESSURE GROUP		86			564.00	15
2020/2021	7/1/2020			ADAPTER		86			570.00	15
2020/2021	7/1/2020			TOOL GROUP		86			751.00	7
2020/2021	7/1/2020			MULTI HACK GROUP		86			765.00	15
2020/2021	7/1/2020			PORTABLE GENERATOR		86			845.00	20
2020/2021	7/1/2020			PUMP GROUP		86			1,326.00	15
2020/2021	7/1/2020			SLEEVE ASSEMBLY(2)		86			1,402.00	15
2020/2021	7/1/2020			WRENCH		86			2,066.00	7
2020/2021	7/1/2020			CYLINDER GROUP(3)		86			4,921.00	15
2020/2021	7/1/2020			STANLEY VIDMAR CABINETS(7)		86			8,701.00	15
2020/2021	7/1/2020			NORTON AIR JACKS(2)		86			10,031.00	15
2020/2021	7/1/2020			TOOL STORAGE (LOG CABIN)		87			1,010.00	15
2020/2021	7/1/2020			TORQUE MULTIPLIER		88			569.00	15
2020/2021	7/1/2020			MULTITAC		88			600.00	15
2020/2021	7/1/2020			TESTER		88			601.00	7
2020/2021	7/1/2020			TRANSDUCER ENGINE		88			634.00	15
2020/2021	7/1/2020			KODAK PROJECTOR		88			699.00	7
2020/2021	7/1/2020			HOOK ASSEMBLY		88			814.00	15
2020/2021	7/1/2020			INDICATOR 8T2700		88			839.00	15
2020/2021	7/1/2020			MOBILE RADIOS(4)		88			964.12	5
2020/2021	7/1/2020			THERMISTOR GROUP(2)		88			1,158.00	15
2020/2021	7/1/2020			INSKI 42HSBCU FLOOR BUFFER		88			1,864.00	15
2020/2021	7/1/2020			PORTABLE 3500 WATT GENERATOR(2)		88			1,906.00	20
2020/2021	7/1/2020			SHIFT ANALYZER ICM(2)		88			2,085.00	7
2020/2021	7/1/2020			AIR TORQUE WRENCH		88			2,096.00	7
2020/2021	7/1/2020			MULTITAC(6)		88			3,600.00	15
2020/2021	7/1/2020			TUBE & STAND ASSEMBLIES(4)		88			4,135.00	15
2020/2021	7/1/2020			LINCOLN SAM400 WELDER W/TRAILER		88			9,217.00	15
2020/2021	7/1/2020			NORTON AIR JACKS(2)		88			10,152.00	15
2020/2021	7/1/2020			TORQUE MULTIPLIER		89			539.00	15
2020/2021	7/1/2020			PHOENIX 12002 ROD OVEN		89			573.00	15
2020/2021	7/1/2020			INDICATOR 8T1000		89			602.00	15
2020/2021	7/1/2020			NORCO FLOOR JACK 78802		89			645.00	15

2020/2021	7/1/2020	PLATE SP9695	89	694.00	15
2020/2021	7/1/2020	THERMOSTAT 1U8865	89	829.00	15
2020/2021	7/1/2020	NORCO 20-TON FLOOR JACK	89	908.00	15
2020/2021	7/1/2020	NORCO 1 1/2 TON JACK	89	919.00	15
2020/2021	7/1/2020	CANTILEVER RACKS	89	973.00	15
2020/2021	7/1/2020	MOBILE RADIOS(2)	89	1,402.00	5
2020/2021	7/1/2020	HYDRAULIC PRESS PUMP	89	1,453.00	15
2020/2021	7/1/2020	TESTER GROUP 1U6661	89	1,807.00	15
2020/2021	7/1/2020	DIKE TANK 550 GALLON	89	2,047.00	15
2020/2021	7/1/2020	MOBILE RADIO(3)	89	2,537.00	5
2020/2021	7/1/2020	BORE SCOPE	89	2,543.00	15
2020/2021	7/1/2020	WILTON DRILL 20606	89	2,961.00	15
2020/2021	7/1/2020	AX 550 ULTRAVAC W/1 BOX	89	3,105.00	15
2020/2021	7/1/2020	AIR COMPRESSORS(5)	89	4,155.00	15
2020/2021	7/1/2020	MEN'S LOCKERS(30)	89	4,216.00	15
2020/2021	7/1/2020	SWIVEL-TILT CHAIRS(2)	90	575.00	15
2020/2021	7/1/2020	MOBILE RADIO (1)	90	836.00	15
2020/2021	7/1/2020	SIDE CHAIRS(6)	90	1,291.00	15
2020/2021	7/1/2020	CONTROL	90	1,478.00	15
2020/2021	7/1/2020	IMPACT WRENCH CP796	90	1,749.00	7
2020/2021	7/1/2020	PALLET RACKS(129)	90	4,473.00	15
2020/2021	7/1/2020	WORKSTATIONS(4)	90	8,936.00	15
2020/2021	7/1/2020	CANTILEVER RACKS-50 SECTIONS	90	19,657.00	15
2020/2021	7/1/2020	MULTIPLIER 15245	91	417.00	15
2020/2021	7/1/2020	METER	91	437.00	15
2020/2021	7/1/2020	FORKLIFT JACK	91	645.00	15
2020/2021	7/1/2020	PRINTER FOR ELECTRONIC ENGINES	91	730.00	7
2020/2021	7/1/2020	TOOL G #4C4054	91	735.00	7
2020/2021	7/1/2020	INFRARED THERMOMETER	91	845.00	7
2020/2021	7/1/2020	PICK-UP GROUP	91	869.00	7
2020/2021	7/1/2020	TOOL GP	91	891.00	7
2020/2021	7/1/2020	INSTALLER 4C4907	91	1,121.00	15
2020/2021	7/1/2020	WIRE FEEDER	91	1,306.00	15
2020/2021	7/1/2020	PORT DIR / CONV KIT	91	1,625.00	15
2020/2021	7/1/2020	COUNTER BORE CUTTING TOOL	91	2,966.00	15
2020/2021	7/1/2020	MULTIPLIER(2)	91	7,134.00	15
2020/2021	7/1/2020	TOOLS FOR TRUCK #17	91	10,384.00	7
2020/2021	7/1/2020	TOOLS FOR TRUCK #20	91	10,523.00	7
2020/2021	7/1/2020	TOOLS FOR TRUCK #30	91	10,832.00	7
2020/2021	7/1/2020	(20) 30 IN CANTILEVER ARMS FROM LAS VEGAS	92	608.92	15
2020/2021	7/1/2020	RADIUS M208 MOBILE RADIO-6 CHANN	92	936.00	5
2020/2021	7/1/2020	HYDRAULIC PUMP	92	1,509.00	15
2020/2021	7/1/2020	RETRIEVER REFRIGERANT RECOVERY	92	2,033.00	15
2020/2021	7/1/2020	DIGITAL HYDRAULIC TESTER	92	2,079.00	7
2020/2021	7/1/2020	TORQUE WRENCH TESTER	92	2,152.00	7
2020/2021	7/1/2020	SPREADER BAR	92	2,237.00	15

2020/2021	7/1/2020	WRENCH	92	2,387.00	7
2020/2021	7/1/2020	FUEL NOZZLE TESTER	92	2,680.00	7
2020/2021	7/1/2020	SIGNAL GENERATOR	93	866.00	7
2020/2021	7/1/2020	TORQUE MULTIPLIER	93	1,284.00	7
2020/2021	7/1/2020	TRUCK ENGINE TOOL 3406F	93	2,182.00	7
2020/2021	7/1/2020	TRUCK TOOL 777C	93	2,507.00	7
2020/2021	7/1/2020	PORABEL TPMS/VIMS DIAGNOSTIC TOOL	93	3,418.00	7
2020/2021	7/1/2020	SIGN EX 16	93	13,699.00	15
2020/2021	7/1/2020	ELECTRICAL CONNECTOR KIT	94	720.00	15
2020/2021	7/1/2020	INSPECTION KIT 4C4850	94	722.00	15
2020/2021	7/1/2020	TOOL GROUP 3P2200	94	761.00	7
2020/2021	7/1/2020	PRINTER GROUP 9U7554	94	861.00	7
2020/2021	7/1/2020	GAUGE 1U9800	94	1,170.00	15
2020/2021	7/1/2020	GAUGE HGR 9U6700	94	1,493.00	15
2020/2021	7/1/2020	MILLER BOBCAT WELDER 225C	94	1,699.00	15
2020/2021	7/1/2020	IMPACT TOOL 4C5025	94	2,214.00	7
2020/2021	7/1/2020	GUARD SHACK	94	2,663.00	15
2020/2021	7/1/2020	HYDRAULIC CYLINDER 5P5201	94	3,337.00	7
2020/2021	7/1/2020	CALIBRATED WEIGHTS-1 SET	94	5,065.00	7
2020/2021	7/1/2020	DATA LOGGER W/ SENSOR	94	10,907.00	7
2020/2021	7/1/2020	TOOL GROUP 7 X 1700	95	467.00	15
2020/2021	7/1/2020	SOCKET	95	603.00	15
2020/2021	7/1/2020	HYDRAULIC WHEEL DOLLY 1-TON	95	639.00	15
2020/2021	7/1/2020	CLUTCH HANDLER CADDY	95	692.00	15
2020/2021	7/1/2020	VACUUM CLEANER - ADVANCE	95	767.00	15
2020/2021	7/1/2020	MOBILE OIL DRAIN CART	95	869.00	15
2020/2021	7/1/2020	FILE - LATERAL, 5-DRAWER	95	929.00	15
2020/2021	7/1/2020	REFRIGERATOR, RECLINER, LOVESEAT	95	1,322.00	15
2020/2021	7/1/2020	DIGITAL THERMOMETER GROUP 4C6500	95	1,568.00	15
2020/2021	7/1/2020	TRUCK TRANSMISSION JACK	95	1,598.00	15
2020/2021	7/1/2020	32 TERMINAL SERVER PORTS/LINE CA	95	2,149.00	3
2020/2021	7/1/2020	LADDER W/SAFETY CAGE	95	2,439.00	15
2020/2021	7/1/2020	WORK STATION W/WORK SURFACE	95	3,072.00	15
2020/2021	7/1/2020	SHELVING UPRIGHT FOR WAREHOUSE	95	3,339.00	15
2020/2021	7/1/2020	AIR CONDITIONING EQPT	95	3,417.00	15
2020/2021	7/1/2020	BASIC SENSORS GROUP 4C6825	95	3,829.00	15
2020/2021	7/1/2020	CONCRETE WEIGHTS (2)	95	4,793.00	15
2020/2021	7/1/2020	REFRIGERANT MGMT CENTER	95	5,349.00	15
2020/2021	7/1/2020	FILING SYSTEM	95	7,535.00	15
2020/2021	7/1/2020	WASTE WATER TREATMENT SYSTEM	95	15,792.00	15
2020/2021	7/1/2020	VIDMAR BINS & SHELVING	95	31,873.00	15
2020/2021	7/1/2020	HYDRAULIC CYLINDER REPAIR BENCH	95	54,016.00	15
2020/2021	7/1/2020	CHAIR - EXEC HIGH BACK	96	282.00	15
2020/2021	7/1/2020	SHELVES (9)	96	731.00	15
2020/2021	7/1/2020	ULTRASOUND TOOL	96	746.00	15
2020/2021	7/1/2020	ROLLING LADDER 15-STEP	96	1,087.00	15

2020/2021	7/1/2020	ROLLING LADDER 15-STEP	96	1,087.00	15
2020/2021	7/1/2020	USED CARGO CONTAINER	96	2,996.00	15
2020/2021	7/1/2020	USED CARGO CONTAINER	96	2,996.00	15
2020/2021	7/1/2020	MISC TOOLS MULTITACH 9U7400	96	4,361.00	15
2020/2021	7/1/2020	TOOLS FOR UN #97	96	7,204.00	7
2020/2021	7/1/2020	HOTSY PARTS WASHING TUB	96	7,372.00	15
2020/2021	7/1/2020	HYDRAULIC BORE CYLINDER HONE	96	54,224.00	15
2020/2021	7/1/2020	TOOL GROUP 9U5132	97	503.00	7
2020/2021	7/1/2020	SONY CAMCORDER	97	964.07	7
2020/2021	7/1/2020	TEST GROUP 6V4157	97	1,041.00	15
2020/2021	7/1/2020	DIGITAL SATELLITE DISH-CAT	97	1,846.00	15
2020/2021	7/1/2020	MICROFISCHE STORAGE CABINET	97	1,976.00	15
2020/2021	7/1/2020	USED STORAGE CONTAINER	97	2,140.00	15
2020/2021	7/1/2020	TOOL GROUP 4CS075	97	2,339.00	7
2020/2021	7/1/2020	HOTSY 5732 STEAM CLEANER	97	9,327.00	15
2020/2021	7/1/2020	MINOLTA EP 5050 COPIER	97	10,649.00	7
2020/2021	7/1/2020	JACKS-100TON(2)	97	20,334.00	15
2020/2021	7/1/2020	MINOLTA EP 2152 PRO COPIER	98	637.94	15
2020/2021	7/1/2020	HP LASER JET 4000TN	98	1,690.00	3
2020/2021	7/1/2020	HP LASER JET 4000TN	98	1,690.00	3
2020/2021	7/1/2020	OKIDATA 5800 FAX MACHINE	98	1,915.94	15
2020/2021	7/1/2020	ZEP PARTS WASHING TABLE	98	3,053.80	15
2020/2021	7/1/2020	HUBS AND ROUTERS FOR DBS	98	5,143.00	15
2020/2021	7/1/2020	LAPTOP COMPUTER ADAPTERS	98	10,468.00	3
2020/2021	7/1/2020	BORTECH 306-P BOREWELDER	98	14,965.00	15
2020/2021	7/1/2020	CATERPILLAR PRESSURE WASHER 4000	98	15,291.82	15
2020/2021	7/1/2020	MILLER #903-044 AIRPAK WELDER	98	16,089.00	15
2020/2021	7/1/2020	PORTABLE BORING BAR-BB1149	98	27,406.00	15
2020/2021	7/1/2020	CONCRETE CONTAINMENT AREA-USED OIL	99	1,329.12	15
2020/2021	7/1/2020	ACCUMULATOR CHARGE KIT	99	1,598.59	15
2020/2021	7/1/2020	WHEEL GROUP & DIFF COVERS & ADAPTE	99	1,659.00	15
2020/2021	7/1/2020	AIR PUMP	99	1,931.32	15
2020/2021	7/1/2020	HOSE CLEANER-CAT	99	1,945.96	15
2020/2021	7/1/2020	HOSE CLEANER-CAT	99	1,945.96	15
2020/2021	7/1/2020	INTERIOR PAINTING-SRV DPT BUILDING	99	2,795.00	15
2020/2021	7/1/2020	1996 LIFT TRUCK-HOUSE #96-142	99	18,859.83	15
2020/2021	7/1/2020	PHONE SYSTEM FROM CITIZENS COMM	99	28,802.99	15
2020/2021	7/1/2020	LIFT TRUCK-HOUSE #95-663	2000	6,224.93	15
2020/2021	7/1/2020	FILTER CART-KIDNEY LOOP FILTER PUM	2000	8,679.81	15
2020/2021	7/1/2020	HOSE MACHINE FLOOR MODEL 145-5161	2000	12,757.64	15
2020/2021	7/1/2020	LIFT TRUCK-HOUSE #94-1007	2000	14,990.94	15
2020/2021	7/1/2020	AUTOMATED EXTERNAL DEFIBRILLATOR	2001	3,104.89	15
2020/2021	7/1/2020	INGERSOLL-RAND AIR COMPRESSOR	2001	6,390.00	15
2020/2021	7/1/2020	MILLER AIR PAK 400 AMP WELDER	2001	20,198.64	15
2020/2021	7/1/2020	S-40 PARTICLE COUNTER	2002	8,117.26	15
2020/2021	7/1/2020	AIR COMPRESSOR FOR TRUCK #100	2003	4,365.17	15

2020/2021	7/1/2020	AIR COMPRESSOR FOR TRUCK #90	2003	4,450.98	15
2020/2021	7/1/2020	JIB CRANE TRANSFERRED FROM LAS VEGAS	2003	8,370.27	15
2020/2021	7/1/2020	MILLER BIG BLUE AIR PAK WELDER	2003	18,398.94	15
2020/2021	7/1/2020	HYDRAULIC CYLINDER BENCH	2003	86,153.49	15
2020/2021	7/1/2020	GASBOY ASTRA PUMP	2004	4,987.46	15
2020/2021	7/1/2020	CATERPILLAR FILTER CART	2004	5,446.03	15
2020/2021	7/1/2020	SIGN "CASHMAN" WITH CAT LOGO	2004	10,804.46	15
2020/2021	7/1/2020	(2) S40 PARTICLE COUNTERS	2004	13,150.62	15
2020/2021	7/1/2020	305 P BORTCH BORE WELDER/YORK	2004	28,182.51	15
2020/2021	7/1/2020	10 TON BRIDGE CRANE	2004	31,370.89	15
2020/2021	7/1/2020	ICE MAKER TRANSFERRED FROM LAS VEGAS	2005	4,735.38	15
2020/2021	7/1/2020	PNEUMATIC TORQUE WRENCH	2005	5,320.00	7
2020/2021	7/1/2020	PRESSURE WASHER/RECYCLER SYSTEM	2005	36,295.00	15
2020/2021	7/1/2020	AIR COMPRESSOR FOR TRUCK #64	2005	4,752.56	15
2020/2021	7/1/2020	1502568 XT HOSE ASSEMBLY MACHINE	2006	6,257.99	7
2020/2021	7/1/2020	RAD 30 AIR POWERED TORQUE WRENCH	2006	7,984.89	7
2020/2021	7/1/2020	WELD/BORE TOOLING	2006	23,533.81	7
2020/2021	7/1/2020	MILLER PRO 300 CC/CV WELDER	2007	9,718.13	15
2020/2021	7/1/2020	KAWASAKI MULE	2007	16,985.81	15
2020/2021	7/1/2020	KAWASAKI MULE	2007	17,022.19	15
2020/2021	7/1/2020	2 5X20 WALL SIGNS	2008	17,634.89	15
2020/2021	7/1/2020	WAREHOUSE MANAGEMENT SYSTEM	2008	539,567.51	Soft
2020/2021	7/1/2020	CANTILEVER RACKS FOR YARD	2010	7,109.90	15
2020/2021	7/1/2020	MOBILE CONEX EQUIPPED WITH HOSE TOOLING	2010	26,884.60	15
2020/2021	7/1/2020	795 AC HAUL TRUCK TOOLING	2010	79,308.79	15
2020/2021	7/1/2020	EQUIPMENT FOR CONEX TOOLING	2011	4,304.77	15
2020/2021	7/1/2020	NO SKIVE HOSE PRESS	2011	10,204.57	15
2020/2021	7/1/2020	NO SKIVE HOSE PRESS	2011	10,204.58	15
2020/2021	7/1/2020	RAIN GUTTERS FOR STORE	2011	15,046.83	15
2020/2021	7/1/2020	UPRIGHTS, BEAMS, WIRE DECKS, VIDMARS	2011	40,223.65	15
2020/2021	7/1/2020	INSTALL CRANES FROM LV STORE	2011	49,860.94	15
2020/2021	7/1/2020	MILLER BIG BLUE AIR PAK WELDER	2012	26,444.54	15
2020/2021	7/1/2020	884500 BORING BAR & TOOLING	2012	38,471.76	15
2020/2021	7/1/2020	RACKING, SHELVING, AND VIDMARS WAREHOUSE	2012	79,043.38	15
2020/2021	7/1/2020	1990 CAT V-60 FL FORKLIFT	2012	101,574.60	15
2020/2021	7/1/2020	795F TOOLING	2012	133,303.21	7
2020/2021	7/1/2020	FREE STANDING MEZZANINE	2012	396,182.43	15
2020/2021	7/1/2020	MILLER WELDER	2013	8,196.00	15
2020/2021	7/1/2020	FORKLIFT P5000 CED0165b	2013	9,833.45	15
2020/2021	7/1/2020	BANDSAW AND DISC SANDER	2013	12,501.45	7
2020/2021	7/1/2020	795F WHEEL BEARING PRELOAD ADJ TOOLING	2013	26,142.33	7
2020/2021	7/1/2020	SWEEPER S20	2013	30,431.02	15
2020/2021	7/1/2020	CAT TOOLING FOR 795F WHEEL GROUPS	2013	41,291.78	7
2020/2021	7/1/2020	VARIOUS 7 YEAR MACHINERY AND EQUIPMENT	2013	456,683.23	7
2020/2021	7/1/2020	VARIOUS 5 YEAR MACHINERY AND EQUIPMENT	2013	2,705,378.80	5
2020/2021	7/1/2020	12 WORK CHAIRS	2014	5,888.25	15

2020/2021	7/1/2020	100W PORTABLE LOADBANK	2014	7,264.02	15
2020/2021	7/1/2020	ANTI-COLLISION SYSTEM FOR SHOP CRANES	2015	15,495.33	15
2020/2021	7/1/2020	ACCESS SYSTEM FOR GATES	2015	23,980.00	15
2020/2021	7/1/2020	4 PARTS COUNTER STATIONS	2016	32,468.90	15
2020/2021	7/1/2020	07349-16-HEATH - HEATER FOR WASH PIT	2016	9,869.32	15
2020/2021	7/1/2020	07361-17-JACKS - (2) 200 TON JACKS	2017	57,780.45	15
2020/2021	7/1/2020	07348-16-TOOL - CLIMAX LINE BORE TOOLING	2016	43,296.45	7
2020/2021	7/1/2020	TAYLOR DUNN SC-090 PARTS CHASER	2018	7,450.95	15
2020/2021	7/1/2020	CLARUS TORNADO CLEANING SYSTEM	2018	34,987.94	15
2020/2021	7/1/2020	OFFICE FURNITURE	2017	11,409.65	15
2020/2021	7/1/2020	SO LOW FREEZER MODEL C85-12	2018	8,001.65	15
2020/2021	7/1/2020	12 HIGH BACK MESH SWIVEL CHAIRS 2 TABLES	2018	17,343.53	15
2020/2021	7/1/2020	FLOORING FOR TRAINING ROOM	2018	7,267.69	15
2020/2021	7/1/2020	SOFTWARE-DESIGN JET T1700	2019	5,826.29	3
2020/2021	7/1/2020	FURNITURE	2019	5,022.22	15
2020/2021	7/1/2020	VARIOUS FURNITURE-07427	2019	18,871.24	15
2020/2021	7/1/2020	NEW SIGNAGE-07448	2019	15,607.84	15
2020/2021	7/1/2020	SWEEPER-07428	2019	60,666.00	15
2020/2021	7/1/2020	HONING SYSTEM-07466	2020	108,314.09	15
2020/2021	7/1/2020	HOSE PRESS MACHINE-07472	2020	24,405.43	15

Exhibit 5

Cheryl Paul
Elko County Treasurer
(775) 738-5694
571 Idaho St, Ste 101
Elko, Nevada 89801

ELKO COUNTY
PERSONAL PROPERTY TAXES FOR FISCAL YEAR
JULY 1, 2023 THRU JUNE 30, 2024



PROPERTY LOCATION/DESCRIPTION			
ACCOUNT	DISTRICT	PARCEL NUMBER	PROPERTY LOCATION
BU002495	11.0	001-860-090	5190 IDAHO ST, ELKO

Owner Name: EMPIRE SOUTHWEST LLC

*****Current / Amended Bill*****

MAKE REMITTANCE PAYABLE TO:
ELKO COUNTY TREASURER
571 Idaho St, Ste 101
Elko, Nevada 89801

EMPIRE SOUTHWEST LLC
3300 SAINT ROSE PKWY
HENDERSON, NV 89052-3985

YOUR CHECK IS YOUR RECEIPT
If receipt is needed check the box and return
entire bill with payment
ALL PAYMENTS MUST BE IN U.S. DOLLARS
THROUGH A U.S. BANK

Assessed Valuation		Distribution Tax Amount				
Description	Value	Taxing Agency	Rate	Prebatement Amount	Abatement/Recapture Amount	Tax Amount
Account: BU002495						
Personal Property	\$ 6,062,772	General Co	0.5283	\$ 32,029.62	\$ 0.00	\$ 32,029.62
Improvements	0	Gen Indigent	0.0300	1,818.82	0.00	1,818.82
		Extension	0.0100	606.28	0.00	606.28
		Library	0.0270	1,636.95	0.00	1,636.95
		Juvenile Prob	0.0859	5,207.92	0.00	5,207.92
Account Type: BUSINESS EQUIPMENT		Sr Citizen Sv	0.0200	1,212.55	0.00	1,212.55
Parcel #: 001-860-090		Jail Operatns	0.0111	672.97	0.00	672.97
		Med Indigent	0.0700	4,243.94	0.00	4,243.94
		Ad Valorem Cap Proj	0.0500	3,031.39	0.00	3,031.39
		Fair Board Inv	0.0010	60.63	0.00	60.63
		Fair Board	0.0025	151.57	0.00	151.57
		Elko Cap Cnst	0.3552	21,534.97	0.00	21,534.97
		Elko Equip Rs	0.0700	4,243.94	0.00	4,243.94
		School Dist	0.7500	45,470.79	0.00	45,470.79
		School Cap Pr	0.0000	0.00	0.00	0.00
		ECVA	0.0392	2,376.61	0.00	2,376.61
		Elko Debt	0.0600	4,850.22	0.00	4,850.22
		State	0.1700	10,306.71	0.00	10,306.71
		TV District	0.0645	3,910.49	0.00	3,910.49
		Hosp Indigent	0.0150	909.42	0.00	909.42
		Youth Service	0.0101	612.34	0.00	612.34
		Museum	0.0177	1,073.11	0.00	1,073.11
		Elko City	0.6148	37,273.92	0.00	37,273.92
		Elko Facility	0.1777	10,773.55	0.00	10,773.55
		County Cap Fund	0.4200	25,463.64	0.00	25,463.64
		Ambulance Fund	0.0400	2,425.11	0.00	2,425.11
		Ad Valorem Totals	3.6600	221,897.46	0.00	221,897.46
		Penalties				40,623.24
		Prior delinquencies				243,739.45
Net Assessed	\$ 6,062,772					
Information concerning taxing authorization, rates and uses of taxes collected can be found at www.tax.state.nv.us or by calling (775) 738-5694		Previous Payments				- 18,781.25
TOTAL TAX DUE						243,739.45

NOTE: If the First Installment or any subsequent Installment is not received within ten (10) days after the due date, the entire amount of this quarter is due with a 10% penalty. Please print your Account Number on your check.

Please see the reverse side of this tax bill for important information and address change instructions

DETACH AND MAIL THIS STUB WHEN PAYING 4th INSTALLMENT

PARCEL NUMBER Due
BU002495

\$0.00



If mailing has changed
check box and fill out
reverse side ☐

4th Installment

DETACH AND MAIL THIS STUB WHEN PAYING 3rd INSTALLMENT

PARCEL NUMBER Due
BU002495

\$0.00



If mailing has changed
check box and fill out
reverse side ☐

3rd Installment

DETACH AND MAIL THIS STUB WHEN PAYING 2nd INSTALLMENT

PARCEL NUMBER Due
BU002495

\$0.00



If mailing has changed
check box and fill out
reverse side ☐

2nd Installment

DETACH AND MAIL THIS STUB WHEN PAYING 1st INSTALLMENT

PARCEL NUMBER Due
BU002495 December 20, 2024

\$243,739.45



If mailing has changed
check box and fill out
reverse side ☐

1st Installment

BU002495 EMPIRE SOUTHWEST LLC - SUPPLEMENTAL BILLING PER AUDIT

Supplemental Billing per Audit Findings				
Original Taxable Value	Current Taxable Value	Original Assessed Value	Current Assessed Value	
1,466,140	28,322,158	513,149	6,062,772	
Prior Tax	Amended Tax	Paid	Supplemental Tax	Total Tax Due
\$18,781.25	\$221,897.46	-\$18,781.25	\$203,116.21	
		+ 20% Penalty Tax	\$40,623.24	\$243,739.45

Exhibit 6

I, Dale Huizingh, Controller for Empire Southwest, LLC in such capacity and not in my individual capacity, being first duly sworn upon my oath, deposes and states:

1. I make this Affidavit based on my own personal knowledge and am competent to testify to the matters stated herein.

2. I have a Bachelor of Science degree in accounting from Arizona State University.

3. I have been employed by Empire Southwest, LLC ("Empire CAT") since 1981, nearly 44 years.

4. I am the Controller for Empire CAT.

5. I oversee Empire CAT's accounting operations and financial reporting (including taxes). I also oversee Empire's financial systems, budgeting, and the annual financial statement audit.

6. I have personal knowledge of Empire CAT's business operations and the information and records supporting this appeal.

7. Empire CAT timely paid the additional personal property taxes from the amended tax bill in December 2024.

8. Empire CAT's revenue sources in Nevada are as follows: equipment sales 34%; lease and rental of equipment 13%; lease conversion sales 4%; sales of parts 35%; and services and repair 14%. The figures for Empire CAT's revenue sources companywide are similar: equipment sales 35%; lease and rental of equipment 12%; lease conversion sales 5%; sales of parts 32%; and services and repair 16%.

9. Because Empire CAT is an exclusive CAT dealer, it is primarily in the business of selling Caterpillar equipment.

10. The overwhelming majority of Empire CAT's revenues (87% of total revenue) derive from four sales-related sources: sales of equipment, lease conversion sales, parts, and the service and repair of equipment.

11. Rental revenues make up less than 15% of revenues.

12. Empire has regularly reported the Allied equipment to the County Assessor.

13. The County's audit included two Caterpillar D10T2 large dozers as rental equipment and were reported in the audit at \$2,944,645. They were sold in October 2023, never rent.

14. Historically, Empire CAT reported equipment out on rent as of the assessment date as personal property but treated the "rental fleet" equipment in the yard as inventory.

15. For federal income tax purposes rental companies generally depreciate equipment on a straight-line basis over 3 - 10 years depending on the type of equipment.

16. Empire CAT's primary practice is to apply a portion of the rental income earned from leasing the equipment to write down the equipment's book value rather than depreciate CAT Equipment on a straight-line basis.

[illegible]

I declare, under penalty of perjury, this claim for tax exemption including any supporting statements or documents is true and complete to the best of my knowledge and belief.

CLAIMANT:

Empire Southwest, LLC
A Delaware limited liability company

By: Dale Huizingh
Dale Huizingh, Controller

2/11/25
Date

Lyeth Mavis
Notary Public



My Commission expires:

December 11, 2027

Exhibit 7



STATE OF NEVADA
DEPARTMENT OF TAXATION

Web Site: <https://tax.nv.gov>
Call Center: (866) 962-3707

LAS VEGAS OFFICE
700 E. Warm Springs Rd, Suite 200
Las Vegas, Nevada 89119
Phone (702) 486-2300
Fax (702) 486-2373

JOE LOMBARDO
Governor
GEORGE KELESIS
Chair, Nevada Tax Commission
SHELLIE HUGHES
Executive Director

CARSON CITY OFFICE
3850 Arrowhead Dr., 2nd Floor
Carson City, Nevada 89706
Phone: (775) 684-2000
Fax: (775) 684-2020

RENO OFFICE
4600 Kietzke Lane, Suite L235
Reno, NV 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

December 18, 2023

Via Certified Mail and Email

Trent A. Tholen
President, Assessors' Association of Nevada
Douglas County Assessor
Douglas County Assessor's Office
P.O. Box 218
Minden, NV 89423
assessor@douglasnv.us

Re: Advisory Opinion No. 23-005 – Assessor's Association of Nevada

Dear Mr. Tholen:

On behalf of the Assessor's Association of Nevada ("AAN"), on September 18, 2023, you requested an advisory opinion as to "[w]hether machinery and equipment held in inventory by a business primarily engaged in renting or leasing is subject to personal property taxes under Nevada law." The AAN makes this request because there are renting and leasing businesses in Nevada, particularly United Rentals, that (citing to NRS 361.068) are exempting from taxation rental inventory that has not been rented but remains on-site and available for purchase. These businesses claim that such rental inventory is exempt because it is "personal property held for sale by a merchant." See NRS 361.068(1)(a). The AAN believes that these businesses misapply NRS 361.068(1)(a).

Please be advised that the opinions expressed herein are limited to the specific questions, facts, circumstances and transactions described in the information you provided in the correspondence submitted to the Department of Taxation ("Department"). Accordingly, this response is predicated upon the facts, specific information and representations provided to the Department in your correspondence and any assumptions based thereon. In the event any of the representations, facts or assumptions are incorrect, in whole or in part, one or more of the conclusions reached in this opinion might be adversely affected and the opinion is void. No reliance should be placed on this opinion for any purpose other than that described herein. Please be further advised that subsequent statutory or administrative rule changes or judicial interpretations of the statutes or rules upon which any opinion is based may subject similar future transactions to treatment other than that expressed herein. It should be noted that the conclusions reached in this opinion are not binding on any administrative body or any court of law, but rather these findings are the Department's interpretation of the applicable statutes, regulations, and case law.

Issue

Whether machinery and equipment held in inventory by a business primarily engaged in renting or leasing is subject to personal property taxes or exempt from taxation under NRS 361.068(1)(a) when such machinery and equipment remains on-site and available for purchase.

Short Answer

When personal property is held both for sale and for lease, the taxpayer's primary purpose for holding the personal property will determine whether it is exempt from taxation under NRS 361.068.

Analysis

All real and personal property located in Nevada is subject to taxation unless an exemption applies. See NRS 361.045. Personal property includes all machines and machinery. NRS 361.030(h). Accordingly, machinery and equipment held for rent or lease is taxable as personal property unless an exemption applies.

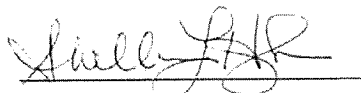
Under NRS 361.068(1)(a), "[p]ersonal property held for sale by a merchant" is exempt from taxation. The statute is silent as to the treatment of personal property that is both for sale and for lease. However, Nevada courts have held that when personal property serves a dual purpose, the primary purpose of the property determines whether the property is taxable or exempt from taxation. See *Nevada Tax Comm'n v. Nevada Cement Co.*, 117 Nev. 960, 36 P.3d 418 (2001), *opinion reinstated on reh'g* (Dec. 12, 2001).¹ The primary purpose of personal property is determined by the primary purpose for which the taxpayer purchased the property. *Id.* Accordingly, the taxation of personal property that is held both for sale and for lease depends on whether the taxpayer primarily purchased the property to lease it or to sell it, which is a factual inquiry requiring investigation.

It is the taxpayer's burden to prove entitlement to an exemption. See *Campbell v. Nevada Tax Comm'n*, 109 Nev. 512, 516, 853 P.2d 717, 720 (1993). Further, under NRS 361.310, county assessors are charged with making diligent inquiry and examination to ascertain all the property within the county subject to tax. Therefore, pursuant to NRS 361.310, you may investigate whether personal property alleged to be both for sale and for lease is exempt from taxation under NRS 361.068(1)(a), and thereby require the taxpayers who are the subject of your request to meet their burden of proving entitlement to the exemption.

Conclusion

Whether personal property held for both sale and for lease is exempt from taxation as "[p]ersonal property held for sale by a merchant" under NRS 361.068(1)(a) requires a factual inquiry into the taxpayer's primary purpose for purchasing the property.

Sincerely,



Shellie Hughes
Executive Director

Please be advised that the opinions expressed herein are limited to the specific questions, facts, circumstances and transactions described in the information you provided in the correspondence submitted to the Department. Accordingly, this response is predicated upon the facts, specific information and representations provided to the Department in your correspondence and any assumptions based thereon. In the event any of the representations,

¹ Although the opinion in *Campbell v. Nevada Tax Comm'n* was in relation to the sales and use tax, we believe the same principal applies in relation to the personal property tax.

facts or assumptions are incorrect, in whole or in part, one or more of the conclusions reached in this opinion might be adversely affected and the opinion is void. No reliance should be placed on this opinion for any purpose other than that described herein. Please be further advised that subsequent statutory or administrative rule changes or judicial interpretations of the statutes or rules upon which any opinion is based may subject similar future transactions to treatment other than that expressed herein. It should be noted that the conclusions reached in this opinion are not binding on any administrative body or any court of law, but rather these findings are the Department's interpretation of the applicable statutes, regulations, and case law.

Exhibit 8

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-14387

United Rentals, Inc.

Commission File Number 1-13663

United Rentals (North America), Inc.

(Exact Names of Registrants as Specified in Their Charters)

Delaware	06-1522496
Delaware	86-0933835
(States of Incorporation)	(I.R.S. Employer Identification Nos.)
100 First Stamford Place, Suite 700	
Stamford	
Connecticut	06902
(Address of Principal Executive Offices)	(Zip Code)

Registrants' Telephone Number, Including Area Code: (203) 622-3131
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$.01 par value, of United Rentals, Inc.	URI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

	General rentals	Specialty	Total
Year Ended December 31, 2024			
Equipment rentals	\$ 8,945	\$ 4,084	\$ 13,029
Sales of rental equipment	1,328	193	1,521
Sales of new equipment	159	123	282
Contractor supplies sales	87	68	155
Service and other revenues	326	32	358
Total revenue	\$ 10,845	\$ 4,500	\$ 15,345
Year Ended December 31, 2023			
Equipment rentals	\$ 8,803	\$ 3,261	\$ 12,064
Sales of rental equipment	1,411	163	1,574
Sales of new equipment	95	123	218
Contractor supplies sales	89	57	146
Service and other revenues	299	31	330
Total revenue	\$ 10,697	\$ 3,635	\$ 14,332
Year Ended December 31, 2022			
Equipment rentals	\$ 7,345	\$ 2,771	\$ 10,116
Sales of rental equipment	835	130	965
Sales of new equipment	73	81	154
Contractor supplies sales	81	45	126
Service and other revenues	250	31	281
Total revenue	\$ 8,584	\$ 3,058	\$ 11,642

Equipment rentals. Equipment rentals represented 85 percent of total revenues in 2024. 2024 equipment rentals of \$13.0 billion increased 8.0 percent year-over-year, primarily due to a 4.1 percent increase in fleet productivity, which includes the impact of the Yak acquisition, and a 3.5 percent increase in average OEC. Fleet productivity increased 2.7 percent excluding the impact of the Yak acquisition.

On a segment basis, equipment rentals represented 82 percent and 91 percent of total revenues for general rentals and specialty, respectively. General rentals equipment rentals increased 1.6 percent as compared to 2023. Specialty rentals increased 25.2 percent as compared to 2023, primarily due to the impact of the Yak acquisition and increased average OEC. Specialty equipment rentals increased 16.9 percent year-over-year excluding the revenue from the acquired Yak locations.

Sales of rental equipment. For the three years in the period ended December 31, 2024, sales of rental equipment represented approximately 10 percent of our total revenues. 2024 sales of rental equipment of \$1.5 billion did not change significantly year-over-year.

Sales of new equipment. For the three years in the period ended December 31, 2024, sales of new equipment represented approximately 2 percent of our total revenues. 2024 sales of new equipment of \$282 increased 29.4 percent from 2023, primarily due to the impact of the Yak acquisition and supply chain normalization.

Contractor supplies sales. For the three years in the period ended December 31, 2024, sales of contractor supplies represented approximately 1 percent of our total revenues. 2024 sales of contractor supplies did not change significantly from 2023.

Service and other revenues. For the three years in the period ended December 31, 2024, service and other revenues represented approximately 2 percent of our total revenues. 2024 service and other revenues did not change significantly from 2023.

Fourth Quarter Items. There were no unusual or infrequently occurring items recognized in the fourth quarter of 2024 or 2023 that had a material impact on our financial statements.

Segment Equipment Rentals Gross Profit

[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
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100 First Stamford Place, Suite 700	
Stamford	
Connecticut	06902
(Address of Principal Executive Offices)	(Zip Code)

Registrants' Telephone Number, Including Area Code: (203) 622-3131

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.01 par value, of United Rentals, Inc.	URI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

converge, we may be required to disaggregate the divisions into separate reporting segments. Any such disaggregation would have no impact on our consolidated results of operations.

These reporting segments align our external segment reporting with how management evaluates business performance and allocates resources. We evaluate segment performance primarily based on segment equipment rentals gross profit. Our revenues, operating results, and financial condition fluctuate from quarter to quarter reflecting the seasonal rental patterns of our customers, with rental activity tending to be lower in the winter.

Revenues by segment were as follows:

	General rentals	Specialty	Total
Year Ended December 31, 2023			
Equipment rentals	\$ 8,803	\$ 3,261	\$ 12,064
Sales of rental equipment	1,411	163	1,574
Sales of new equipment	95	123	218
Contractor supplies sales	89	57	146
Service and other revenues	299	31	330
Total revenue	\$ 10,697	\$ 3,635	\$ 14,332
Year Ended December 31, 2022			
Equipment rentals	\$ 7,345	\$ 2,771	\$ 10,116
Sales of rental equipment	835	130	965
Sales of new equipment	73	81	154
Contractor supplies sales	81	45	126
Service and other revenues	250	31	281
Total revenue	\$ 8,584	\$ 3,058	\$ 11,642
Year Ended December 31, 2021			
Equipment rentals	\$ 6,074	\$ 2,133	\$ 8,207
Sales of rental equipment	862	106	968
Sales of new equipment	142	61	203
Contractor supplies sales	71	38	109
Service and other revenues	202	27	229
Total revenue	\$ 7,351	\$ 2,365	\$ 9,716

Equipment rentals. 2023 equipment rentals of \$12.1 billion increased 19.3 percent, primarily due to a 21.9 percent increase in average OEC, partially offset by a 0.7 percent decrease in fleet productivity. The increase in average OEC includes the impact of the acquisition of Ahern Rentals that is discussed in note 4 to the consolidated financial statements. On a pro forma basis including the pre-acquisition results of Ahern Rentals, year-over-year, equipment rentals increased 11.3 percent, primarily reflecting an increase in average OEC of 10.4 percent and increased fleet productivity of 2.8 percent. Beginning in 2021 and continuing through December 31, 2023, we have experienced broad-based strength of demand across our end-markets.

On a segment basis, equipment rentals represented 82 percent and 90 percent of total revenues for general rentals and specialty, respectively. General rentals equipment rentals increased 19.9 percent as compared to 2022, primarily due to strong demand across our end-markets and increased average OEC, which includes the impact of the Ahern Rentals acquisition. On a pro forma basis including the pre-acquisition results of Ahern Rentals, year-over-year, equipment rentals increased 9.1 percent, primarily reflecting increases in average OEC and fleet productivity. Specialty rentals increased 17.7 percent as compared to 2022, primarily due to strong demand across our end-markets and increased average OEC. As noted above, beginning in 2021 and continuing through December 31, 2023, we have experienced broad-based strength of demand across our end-markets.

Sales of rental equipment. For the three years in the period ended December 31, 2023, sales of rental equipment represented approximately 10 percent of our total revenues. 2023 sales of rental equipment of \$1.6 billion increased 63.1 percent from 2022, primarily reflecting the normalization of volumes, after we intentionally held back on sales of rental equipment in 2022 to ensure sufficient rental capacity for our customers, as well as the impact of sales of rental equipment acquired in the Ahern Rentals acquisition. Pricing on sales of rental equipment remains strong.

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Sales of new equipment. For the three years in the period ended December 31, 2023, sales of new equipment represented approximately 2 percent of our total revenues. 2023 sales of new equipment of \$218 increased 41.6 percent from 2022, primarily reflecting some individually significant sales in 2023 and normal variability.

Contractor supplies sales. For the three years in the period ended December 31, 2023, sales of contractor supplies represented approximately 1 percent of our total revenues. 2023 sales of contractor supplies did not change materially from 2022.

Service and other revenues. For the three years in the period ended December 31, 2023, service and other revenues represented approximately 2 percent of our total revenues. 2023 service and other revenues increased 17.4 percent from 2022 primarily due to growth initiatives.

Fourth Quarter Items. There were no unusual or infrequently occurring items recognized in the fourth quarter of 2023 that had a material impact on our financial statements. In the fourth quarter of 2022, we issued \$1.5 billion principal amount of 6 percent Senior Secured Notes due 2029. The issued debt, together with drawings on our ABL facility, was used to fund the December 2022 Ahern Rentals acquisition that is discussed in note 4 to the consolidated financial statements.

Segment Equipment Rentals Gross Profit

Segment equipment rentals gross profit and gross margin for each of the three years in the period ended December 31, 2023 were as follows:

	General rentals	Specialty	Total
2023			
Equipment Rentals Gross Profit	\$ 3,219	\$ 1,595	\$ 4,814
Equipment Rentals Gross Margin	36.6 %	48.9 %	39.9 %
2022			
Equipment Rentals Gross Profit	\$ 2,905	\$ 1,340	\$ 4,245
Equipment Rentals Gross Margin	39.6 %	48.4 %	42.0 %
2021			
Equipment Rentals Gross Profit	\$ 2,269	\$ 998	\$ 3,267
Equipment Rentals Gross Margin	37.4 %	46.8 %	39.8 %

General rentals. For the three years in the period ended December 31, 2023, general rentals accounted for 68 percent of our total equipment rentals gross profit. This contribution percentage is consistent with general rentals' equipment rental revenue contribution over the same period. For the year ended December 31, 2023, general rentals' equipment rentals gross profit increased by \$314, and equipment rentals gross margin decreased by 300 basis points, from 2022, primarily due to the impact of the Ahern Rentals acquisition. As a percentage of revenue, depreciation and repairs and maintenance expenses for the rental equipment acquired in the Ahern Rentals acquisition were higher than for our other rental equipment, which negatively impacted equipment rentals gross margin year-over-year.

Specialty. For the year ended December 31, 2023, equipment rentals gross profit increased by \$255, and equipment rentals gross margin increased by 50 basis points from 2022.

Gross Margin. Gross margins by revenue classification were as follows:

	Year Ended December 31,			Change	
	2023	2022	2021	2023	2022
Total gross margin	40.6%	42.9%	39.7%	(230) bps	320 bps
Equipment rentals	39.9%	42.0%	39.8%	(210) bps	220 bps
Sales of rental equipment	49.9%	58.7%	44.5%	(880) bps	1,420 bps
Sales of new equipment	17.9%	19.5%	16.7%	(160) bps	280 bps
Contractor supplies sales	32.2%	33.3%	28.4%	(110) bps	490 bps
Service and other revenues	38.5%	40.2%	39.3%	(170) bps	90 bps

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-14387

United Rentals, Inc.

Commission File Number 1-13663

United Rentals (North America), Inc.

(Exact Names of Registrants as Specified in Their Charters)

Delaware	06-1522496
Delaware	86-0933835
(States of Incorporation)	(I.R.S. Employer Identification Nos.)
100 First Stamford Place, Suite 700	
Stamford	
Connecticut	06902
(Address of Principal Executive Offices)	(Zip Code)

Registrants' Telephone Number, Including Area Code: (203) 622-3131

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$.01 par value, of United Rentals, Inc.	URI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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	General rentals	Specialty	Total
Year Ended December 31, 2022			
Equipment rentals	\$ 7,345	\$ 2,771	\$ 10,116
Sales of rental equipment	835	130	965
Sales of new equipment	73	81	154
Contractor supplies sales	81	45	126
Service and other revenues	250	31	281
Total revenue	\$ 8,584	\$ 3,058	\$ 11,642
Year Ended December 31, 2021			
Equipment rentals	\$ 6,074	\$ 2,133	\$ 8,207
Sales of rental equipment	862	106	968
Sales of new equipment	142	61	203
Contractor supplies sales	71	38	109
Service and other revenues	202	27	229
Total revenue	\$ 7,351	\$ 2,365	\$ 9,716
Year Ended December 31, 2020			
Equipment rentals	\$ 5,472	\$ 1,668	\$ 7,140
Sales of rental equipment	785	73	858
Sales of new equipment	214	33	247
Contractor supplies sales	64	34	98
Service and other revenues	164	23	187
Total revenue	\$ 6,699	\$ 1,831	\$ 8,530

Equipment rentals. 2022 equipment rentals of \$10.1 billion increased 23.3 percent, primarily due to a 13.6 percent increase in average OEC, which includes the impact of the May 2021 acquisition of General Finance and the December 2022 acquisition of Ahern Rentals, and a 9.4 percent increase in fleet productivity, which reflects broad-based strength of demand across our end-markets. In March 2020, we first experienced rental volume declines, in response to shelter-in-place orders and other market restrictions, associated with COVID-19, and the COVID-19 impact was most pronounced in 2020. Beginning in 2021 and continuing through 2022, we have seen evidence of a continuing recovery of activity across our end-markets. Disciplined management of capital expenditures and fleet capacity is a component of our COVID-19 response plan, which contributed to rental capital expenditures in 2020 that were significantly below historic levels. While capital expenditures were significantly reduced in 2020 due to COVID-19, capital expenditures in 2021 and 2022 exceeded historic (pre-COVID-19) levels, which contributed to the increased average OEC. Equipment rentals represented 87 percent of total revenues in 2022.

On a segment basis, equipment rentals represented 86 percent and 91 percent of total revenues for general rentals and specialty, respectively. General rentals equipment rentals increased 20.9 percent as compared to 2021, primarily due to broad-based strength of demand across our end-markets and increased average OEC. As noted above, the impact of COVID-19 was most pronounced in 2020 and the broad recovery we saw as 2021 progressed continued through 2022. As discussed above, capital expenditures were significantly reduced in 2020 due to COVID-19 and then increased in 2021 and 2022, which contributed to the year-over-year increase in average OEC, which also includes the impact of the December 2022 acquisition of Ahern Rentals. Specialty rentals increased 29.9 percent as compared to 2021, including the impact of the General Finance acquisition. On a pro forma basis including the standalone, pre-acquisition revenues of General Finance, equipment rentals increased 25 percent. The increase in equipment rentals reflects broad-based strength of demand across our end-markets, as well as increased average OEC, both of which are discussed above.

Sales of rental equipment. For the three years in the period ended December 31, 2022, sales of rental equipment represented approximately 9 percent of our total revenues. Our general rentals segment accounted for most of these sales. Revenue from sales of rental equipment was largely flat year-over-year, however the number of units sold decreased approximately 17 percent year-over-year, as we held on to fleet to serve strong customer demand and to ensure greater fleet availability in the event industry supply chain challenges persist or worsen. While the volume of sales of rental equipment decreased year-over-year, gross margin from sales of rental equipment increased 14.2 percentage points primarily due to strong pricing and improved channel mix.

Sales of new equipment. For the three years in the period ended December 31, 2022, sales of new equipment represented approximately 2 percent of our total revenues. 2022 sales of new equipment of \$154 decreased 24.1 percent from 2021 primarily due to supply chain constraints. For a discussion of the risks associated with supply chain disruptions, see Item 1A- Risk Factors (“Operational Risks-Disruptions in our supply chain could result in adverse effects on our results of operations and financial performance”).

Sales of contractor supplies. For the three years in the period ended December 31, 2022, sales of contractor supplies represented approximately 1 percent of our total revenues. Our general rentals segment accounted for most of these sales. 2022 sales of contractor supplies did not change materially from 2021.

Service and other revenues. For the three years in the period ended December 31, 2022, service and other revenues represented approximately 2 percent of our total revenues. Our general rentals segment accounted for most of these sales. 2022 service and other revenues increased 22.7 percent from 2021 primarily due to growth initiatives.

Fourth Quarter Items. As discussed in note 12 to the consolidated financial statements, in the fourth quarter of 2022, we issued \$1.5 billion principal amount of 6 percent Senior Secured Notes due 2029. The issued debt, together with drawings on our ABL facility, was used to fund the December 2022 Ahern Rentals acquisition that is discussed in note 4 to the consolidated financial statements. There were no unusual or infrequently occurring items recognized in the fourth quarter of 2021 that had a material impact on our financial statements.

Segment Equipment Rentals Gross Profit

Segment equipment rentals gross profit and gross margin for each of the three years in the period ended December 31, 2022 were as follows:

	General rentals	Specialty	Total
2022			
Equipment Rentals Gross Profit	\$ 2,905	\$ 1,340	\$ 4,245
Equipment Rentals Gross Margin	39.6 %	48.4 %	42.0 %
2021			
Equipment Rentals Gross Profit	\$ 2,269	\$ 998	\$ 3,267
Equipment Rentals Gross Margin	37.4 %	46.8 %	39.8 %
2020			
Equipment Rentals Gross Profit	\$ 1,954	\$ 765	\$ 2,719
Equipment Rentals Gross Margin	35.7 %	45.9 %	38.1 %

General rentals. For the three years in the period ended December 31, 2022, general rentals accounted for 70 percent of our total equipment rentals gross profit. This contribution percentage is consistent with general rentals’ equipment rental revenue contribution over the same period. For the year ended December 31, 2022, general rentals’ equipment rentals gross profit increased by \$636, and equipment rentals gross margin increased by 220 basis points, from 2021, primarily due to better fixed cost absorption on higher revenue. As discussed above, equipment rental revenue increased 20.9 percent from 2021, primarily due to increased average OEC, which included the impact of the December 2022 acquisition of Ahern Rentals, and broad-based strength of demand across our end-markets.

Specialty. For the year ended December 31, 2022, equipment rentals gross profit increased by \$342, and equipment rentals gross margin increased by 160 basis points from 2021. Gross margin increased primarily due to better cost performance and fixed cost absorption on higher revenue. As discussed above, equipment rental revenue increased 29.9 percent from 2021, including the impact of the May 2021 General Finance acquisition, primarily due to increased average OEC and broad-based strength of demand across our end-markets.

Gross Margin. Gross margins by revenue classification were as follows:

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021
OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-14387

United Rentals, Inc.

Commission File Number 1-13663

United Rentals (North America), Inc.

(Exact Names of Registrants as Specified in Their Charters)

Delaware	06-1522496
Delaware	86-0933835
(States of Incorporation)	(I.R.S. Employer Identification Nos.)
100 First Stamford Place, Suite 700	
Stamford	
Connecticut	06902
(Address of Principal Executive Offices)	(Zip Code)

**Registrants' Telephone Number, Including Area Code: (203) 622-3131
Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.01 par value, of United Rentals, Inc.	URI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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	General rentals	Specialty	Total
Year Ended December 31, 2021			
Equipment rentals	\$ 6,074	\$ 2,133	\$ 8,207
Sales of rental equipment	862	106	968
Sales of new equipment	142	61	203
Contractor supplies sales	71	38	109
Service and other revenues	202	27	229
Total revenue	\$ 7,351	\$ 2,365	\$ 9,716
Year Ended December 31, 2020			
Equipment rentals	\$ 5,472	\$ 1,668	\$ 7,140
Sales of rental equipment	785	73	858
Sales of new equipment	214	33	247
Contractor supplies sales	64	34	98
Service and other revenues	164	23	187
Total revenue	\$ 6,699	\$ 1,831	\$ 8,530
Year Ended December 31, 2019			
Equipment rentals	\$ 6,202	\$ 1,762	\$ 7,964
Sales of rental equipment	768	63	831
Sales of new equipment	238	30	268
Contractor supplies sales	71	33	104
Service and other revenues	157	27	184
Total revenue	\$ 7,436	\$ 1,915	\$ 9,351

Equipment rentals. 2021 equipment rentals of \$8.2 billion increased 14.9 percent as compared to 2020, primarily due to a 10.4 percent increase in fleet productivity, which included the more pronounced impact of COVID-19, which resulted in rental volume declines in response to shelter-in-place orders and other market restrictions, in 2020. COVID-19 began to impact our operations in March 2020. In 2021, we have seen evidence of a continuing recovery of activity across our end-markets. Equipment rentals represented 84 percent of total revenues in 2021.

On a segment basis, equipment rentals represented 83 percent and 90 percent of total revenues for general rentals and specialty, respectively. General rentals equipment rentals increased 11.0 percent as compared to 2020, primarily due to increased fleet productivity, which included the more pronounced impact of COVID-19 during 2020. In 2021, we have seen evidence of a continuing recovery of activity across our end-markets. Specialty rentals increased 27.9 percent as compared to 2020, including the impact of the General Finance acquisition. On a pro forma basis including the standalone, pre-acquisition revenues of General Finance, equipment rentals increased 18 percent. The increase in equipment rentals reflects increased fleet productivity, which included the more pronounced impact of COVID-19 during 2020, as well as a slight increase in average OEC.

Sales of rental equipment. For the three years in the period ended December 31, 2021, sales of rental equipment represented approximately 10 percent of our total revenues. Our general rentals segment accounted for most of these sales. 2021 sales of rental equipment increased 12.8 percent from 2020 primarily due to improved pricing in a strong used equipment market and the impact of the General Finance acquisition.

Sales of new equipment. For the three years in the period ended December 31, 2021, sales of new equipment represented approximately 3 percent of our total revenues. Our general rentals segment accounted for most of these sales. 2021 sales of new equipment of \$203 decreased 17.8 percent from 2020 primarily due to supply chain challenges. For a discussion of the risks associated with supply chain disruptions, see Item 1A- Risk Factors ("Operational Risks-Disruptions in our supply chain could result in adverse effects on our results of operations and financial performance").

Sales of contractor supplies. For the three years in the period ended December 31, 2021, sales of contractor supplies represented approximately 1 percent of our total revenues. Our general rentals segment accounted for most of these sales. 2021 sales of contractor supplies did not change materially from 2020.

Service and other revenues. For the three years in the period ended December 31, 2021, service and other revenues represented approximately 2 percent of our total revenues. Our general rentals segment accounted for most of these sales. 2021 service and other revenues increased 22.5 percent from 2020 primarily due to the more pronounced impact of COVID-19 in 2020.

Fourth Quarter Items. There were no unusual or infrequently occurring items recognized in the fourth quarter of 2021 that had a material impact on our financial statements. In the fourth quarter of 2020, we redeemed all of our 4 ⁵/₈ percent Senior Notes due 2025 using borrowings available under our ABL facility. Upon redemption, we recognized a loss of \$24 in interest expense, net, reflecting the difference between the net carrying amount and the total purchase price of the redeemed notes.

Segment Equipment Rentals Gross Profit

Segment equipment rentals gross profit and gross margin for each of the three years in the period ended December 31, 2021 were as follows:

	General rentals	Specialty	Total
2021			
Equipment Rentals Gross Profit	\$ 2,269	\$ 998	\$ 3,267
Equipment Rentals Gross Margin	37.4 %	46.8 %	39.8 %
2020			
Equipment Rentals Gross Profit	\$ 1,954	\$ 765	\$ 2,719
Equipment Rentals Gross Margin	35.7 %	45.9 %	38.1 %
2019			
Equipment Rentals Gross Profit	\$ 2,407	\$ 800	\$ 3,207
Equipment Rentals Gross Margin	38.8 %	45.4 %	40.3 %

General rentals. For the three years in the period ended December 31, 2021, general rentals accounted for 72 percent of our total equipment rentals gross profit. This contribution percentage is consistent with general rentals' equipment rental revenue contribution over the same period. For the year ended December 31, 2021, general rentals' equipment rentals gross profit increased by \$315, and equipment rentals gross margin increased by 170 basis points, from 2020, which included a \$26 asset impairment charge that primarily reflected the discontinuation of certain equipment programs and was not related to COVID-19. Excluding the impact of asset impairment charges, equipment rentals gross margin increased 130 basis points year-over-year, primarily due to a reduction in depreciation expense as a percentage of revenue, partially offset by a higher bonus accrual, which reflects improved profitability, and increases in certain operating expenses, including delivery costs, as a percentage of revenue.

Specialty. For the year ended December 31, 2021, equipment rentals gross profit increased by \$233, and equipment rentals gross margin increased by 90 basis points from 2020. Gross margin increased primarily due to decreases in depreciation and labor expenses as a percentage of revenue, partially offset by a higher proportion of revenue from certain lower margin ancillary fees in 2021 and increases in certain operating expenses, including delivery costs, as a percentage of revenue.

Gross Margin. Gross margins by revenue classification were as follows:

	Year Ended December 31,			Change	
	2021	2020	2019	2021	2020
Total gross margin	39.7%	37.3%	39.2%	240 bps	(190) bps
Equipment rentals	39.8%	38.1%	40.3%	170 bps	(220) bps
Sales of rental equipment	44.5%	38.7%	37.7%	580 bps	100 bps
Sales of new equipment	16.7%	13.4%	13.8%	330 bps	(40) bps
Contractor supplies sales	28.4%	29.6%	29.8%	(120) bps	(20) bps
Service and other revenues	39.3%	37.4%	44.6%	190 bps	(720) bps

2021 gross margin of 39.7 percent increased 240 basis points from 2020. Equipment rentals gross margin increased 170 basis points from 2020, which included a \$30 asset impairment charge that primarily reflected the discontinuation of certain equipment programs and was not related to COVID-19. Excluding the impact of asset impairment charges, equipment rentals

Exhibit 9

RUNWAY 4 SUCCESS



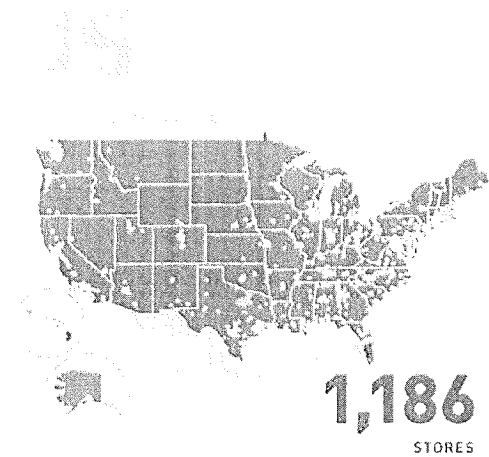
**Ashtead
group**

ANNUAL REPORT &
ACCOUNTS 2024
SBE 88

OUR GROUP AT A GLANCE

An international network of equipment solutions and services

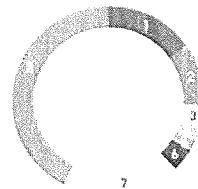
Ashtead is an international equipment rental company, trading under the Sunbelt Rentals brand, with national networks in the US, Canada and the UK. We rent a broad range of construction, industrial, general and specialty equipment across a wide variety of applications to a diverse customer base.



The second largest equipment rental company in the US with 1,186 stores

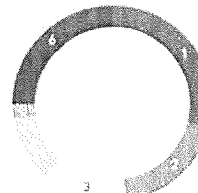
Revenue	\$9,307m
Return on investment	23%
Segmenting with	\$2,633m
Employees	19,245
Stores	1,186
Fleet size	\$15,057m

MARKET SHARE¹



1. Other (rental)	1%
2. Sunbelt	11%
3. Home Depot	4%
4. Home Depot	2%
5. Home	2%
6. Home	4%
7. Home	20%
8. Other	42%

FLEET COMPOSITION¹



1. Mobile equipment	27%
2. Portable	19%
3. Earthmoving	14%
4. Storage and repair	11%
5. Sunbelt	2%
6. Other	25%

¹ Figures are based on Sunbelt's market share in the US equipment rental market. Figures are based on Sunbelt's market share in the US equipment rental market. Figures are based on Sunbelt's market share in the US equipment rental market.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

for the year ended 30 April 2024

	Notes	2024			2023		
		Before amortisation \$m	Amortisation \$m	Total \$m	Before amortisation \$m	Amortisation \$m	Total \$m
Revenue							
Rental revenue	3	9,630.2	–	9,630.2	8,698.2	–	8,698.2
Sale of new equipment, merchandise and consumables	3	369.7	–	369.7	341.7	–	341.7
Sale of used rental equipment	3	858.8	–	858.8	627.4	–	627.4
		10,858.7	–	10,858.7	9,667.3	–	9,667.3
Operating costs							
Staff costs	4	(2,485.1)	–	(2,485.1)	(2,222.1)	–	(2,222.1)
Other operating costs	4	(2,845.2)	–	(2,845.2)	(2,591.1)	–	(2,591.1)
Used rental equipment sold	4	(635.8)	–	(635.8)	(442.3)	–	(442.3)
		(5,966.1)	–	(5,966.1)	(5,255.5)	–	(5,255.5)
EBITDA¹		4,892.6	–	4,892.6	4,411.8	–	4,411.8
Depreciation	4	(2,117.7)	–	(2,117.7)	(1,772.1)	–	(1,772.1)
Amortisation of intangibles	4, 5	–	(120.9)	(120.9)	–	(117.7)	(117.7)
Operating profit	3, 4	2,774.9	(120.9)	2,654.0	2,639.7	(117.7)	2,522.0
Interest income	6	1.8	–	1.8	2.6	–	2.6
Interest expense	6	(546.3)	–	(546.3)	(368.8)	–	(368.8)
Profit on ordinary activities before taxation		2,230.4	(120.9)	2,109.5	2,273.5	(117.7)	2,155.8
Taxation	7, 21	(541.3)	30.2	(511.1)	(567.7)	29.6	(538.1)
Profit attributable to equity holders of the Company		1,689.1	(90.7)	1,598.4	1,705.8	(88.1)	1,617.7
Basic earnings per share	8	386.5¢	(20.7¢)	365.8¢	388.5¢	(20.1¢)	368.4¢
Diluted earnings per share	8	384.3¢	(20.6¢)	363.7¢	386.0¢	(19.9¢)	366.1¢

1. EBITDA is presented here as an alternative performance measure as it is commonly used by investors and lenders. Further details are provided in the Glossary of terms on page 181.

All revenue and profit for the year is generated from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

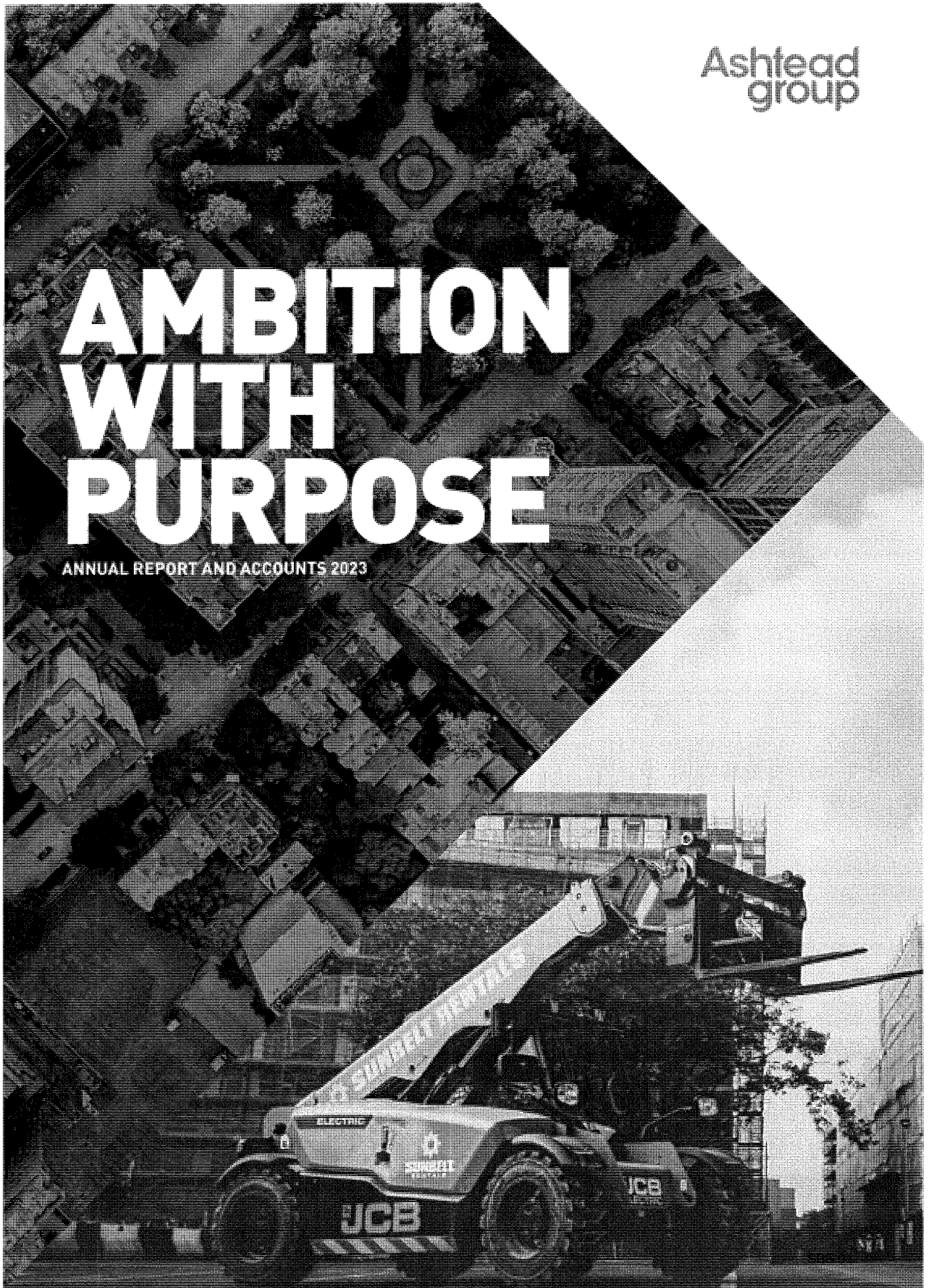
for the year ended 30 April 2024

	Note	2024 \$m	2023 \$m
Profit attributable to equity holders of the Company for the financial year		1,598.4	1,617.7
Items that will not be reclassified to profit or loss:			
Movements on equity instruments held at fair value		–	(36.8)
Remeasurement of the defined benefit pension plan	24	(22.6)	(2.9)
Tax on defined benefit pension plan		5.6	0.7
		(17.0)	(39.0)
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(17.6)	(19.2)
Loss on cash flow hedge		0.2	(3.1)
		(17.4)	(22.3)
Total other comprehensive loss for the year		(34.4)	(61.3)
Total comprehensive income for the year		1,564.0	1,556.4

Ashtead
group

AMBITION WITH PURPOSE

ANNUAL REPORT AND ACCOUNTS 2023

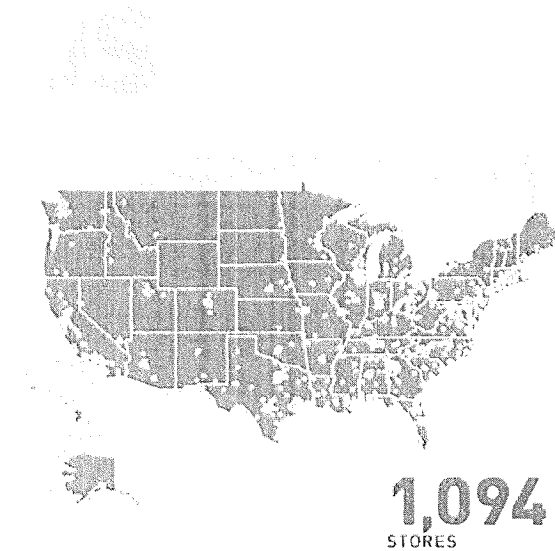


OUR GROUP AT A GLANCE

An international network of equipment solutions and services

Ashtead is an international equipment rental company, trading under the Sunbelt Rentals brand, with national networks in the US, Canada and the UK.

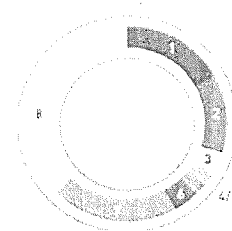
We rent a broad range of construction, industrial, general and specialty equipment across a wide variety of applications to a diverse customer base.



The second largest equipment rental company in the US with 1,094 stores

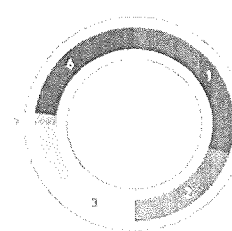
Revenue	\$8,222m
Return on investment	27%
Segment result	\$2,465m
Employees	18,981
Stores	1,094
Fleet size	\$13,407m

MARKET SHARE¹



1. United Rentals	17%
2. Sunbelt	16%
3. United Rentals	16%
4. Home Depot	12%
5. Truist	12%
6. Home Depot	12%
7. Home Depot	12%
8. Others	10%

FLEET COMPOSITION¹



1. Mobile equipment	33%
2. Work solutions	28%
3. Equipment	28%
4. Equipment	14%
5. Equipment	12%

¹ Data is based on Sunbelt Rentals' internal data. Market share is based on Sunbelt Rentals' internal data. Market share is based on Sunbelt Rentals' internal data. Market share is based on Sunbelt Rentals' internal data.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

for the year ended 30 April 2023

	Notes	2023			2022		
		Before amortisation \$m	Amortisation \$m	Total \$m	Before exceptional items and amortisation \$m	Exceptional items and amortisation \$m	Total \$m
Revenue							
Rental revenue		8,698.2	–	8,698.2	7,234.7	–	7,234.7
Sale of new equipment, merchandise and consumables		341.7	–	341.7	387.2	–	387.2
Sale of used rental equipment		627.4	–	627.4	340.4	–	340.4
		9,667.3	–	9,667.3	7,962.3	–	7,962.3
Operating costs							
Staff costs	4	(2,222.1)	–	(2,222.1)	(1,830.5)	–	(1,830.5)
Other operating costs	4	(2,591.1)	–	(2,591.1)	(2,260.9)	–	(2,260.9)
Used rental equipment sold	4	(442.3)	–	(442.3)	(261.5)	–	(261.5)
		(5,255.5)	–	(5,255.5)	(4,352.9)	–	(4,352.9)
EBITDA¹		4,411.8	–	4,411.8	3,609.4	–	3,609.4
Depreciation	4	(1,772.1)	–	(1,772.1)	(1,553.0)	–	(1,553.0)
Amortisation of intangibles	4, 5	–	(117.7)	(117.7)	–	(108.6)	(108.6)
Operating profit	3, 4	2,639.7	(117.7)	2,522.0	2,056.4	(108.6)	1,947.8
Interest income	6	2.6	–	2.6	0.1	–	0.1
Interest expense	5, 6	(368.8)	–	(368.8)	(232.7)	(47.1)	(279.8)
Profit on ordinary activities before taxation		2,273.5	(117.7)	2,155.8	1,823.8	(155.7)	1,668.1
Taxation	7, 21	(567.7)	29.6	(538.1)	(456.3)	39.3	(417.0)
Profit attributable to equity holders of the Company		1,705.8	(88.1)	1,617.7	1,367.5	(116.4)	1,251.1
Basic earnings per share	8	388.5¢	(20.1¢)	368.4¢	307.1¢	(26.2¢)	280.9¢
Diluted earnings per share	8	386.0¢	(19.9¢)	366.1¢	305.8¢	(26.1¢)	279.7¢

¹ EBITDA is presented here as an alternative performance measure as it is commonly used by investors and lenders. Further details are provided in the Glossary of terms on page 174.

All revenue and profit for the year is generated from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 April 2023

	Note	2023 \$m	2022 \$m
Profit attributable to equity holders of the Company for the financial year		1,617.7	1,251.1
Items that will not be reclassified to profit or loss:			
Movements on financial asset investments		(36.8)	–
Remeasurement of the defined benefit pension plan	24	(2.9)	11.4
Tax on defined benefit pension plan		0.7	(2.7)
		(39.0)	8.7
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(19.2)	(92.7)
Loss on cash flow hedge		(3.1)	–
		(22.3)	(92.7)
Total other comprehensive loss for the year		(61.3)	(84.0)
Total comprehensive income for the year		1,556.4	1,167.1



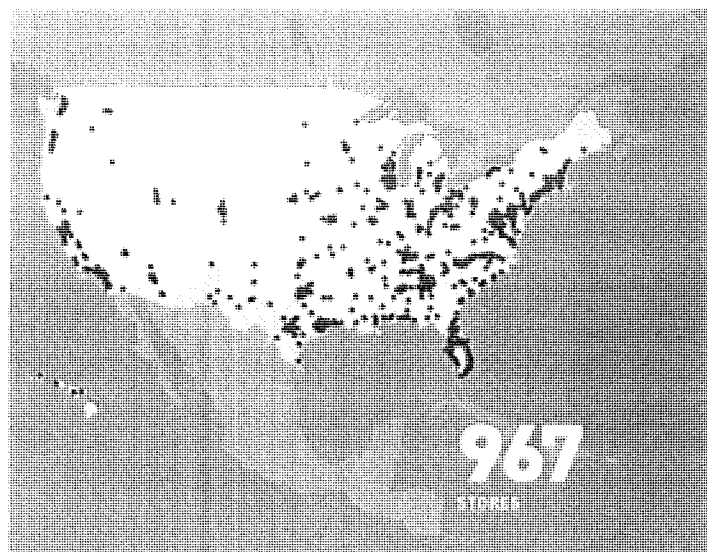
Ashtead
group

AMBITION WITH PURPOSE

ANNUAL REPORT & ACCOUNTS 2022

An international network of
equipment solutions and services.

Ashtead is an international equipment rental company, trading under the Sunbelt Rentals brand, with national networks in the US, Canada and the UK. We rent a broad range of construction, industrial, general and specialty equipment across a wide variety of applications to a diverse customer base.



9500

To provide a complete education, to our students we offer a curriculum that is relevant to a range of applications and disciplines.

See more on page 16

ACTIONABLE COMPONENTS

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Asymptotic Specificity

Advance technology

Lesson 26

Dynamics capital allocation

See more on page 22

DISCUSSION

Figure 1. The effect of the concentration of the Ca^{2+} solution on the Ca^{2+} uptake by *Chlorella* cells.

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1. *Explain the importance of the following factors in the development of a country's economy:*
 (a) *Human resources*
 (b) *Capital resources*
 (c) *Technology*
 (d) *Government policy*
 (e) *Infrastructure*
 (f) *Trade and international relations*
 (g) *Education and health*
 (h) *Environmental factors*
 (i) *Political stability*
 (j) *Legal system*
 (k) *Financial system*
 (l) *Labour market*
 (m) *Industrial structure*
 (n) *Export and import composition*
 (o) *Foreign investment*
 (p) *Research and development*
 (q) *Entrepreneurship*
 (r) *Government expenditure*
 (s) *Public sector*
 (t) *Private sector*
 (u) *Non-profit sector*
 (v) *Voluntary sector*
 (w) *Third sector*
 (x) *Quadrant*
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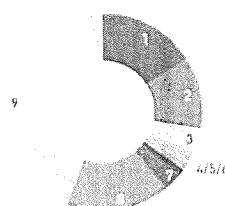
See more on page 56

US

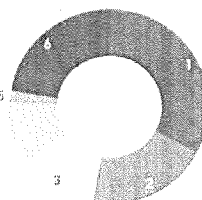
The second largest equipment rental company in the US with 967 stores

Revenue	\$6,477m
Return on investment	25%
Segment result	\$1,852m
Employees	16,068
Stores	967
Profit after tax	\$11,425m

MARKET SHARE:



1	1. To do this work, I need:	100%
2	2. Number of people:	12%
3	3. Hours/week:	100%
4	4. Hours/week:	100%
5	5. Hours/week:	100%
6	6. Hours/week:	100%
7	7. Hours/week:	100%
8	8. Hours/week:	100%
9	9. Hours/week:	100%

FLEET COMPOSITION¹

* $\Gamma_0(1) = \mathbb{Z}$, $\Gamma_0(N)$ est le sous-groupe de $\mathrm{SL}_2(\mathbb{Z})$ qui agit sur \mathbb{H}^+ par les transformations de Möbius.

$$\frac{1}{\Gamma(\alpha)} \int_0^t (t-s)^{\alpha-1} f(s) ds = \frac{1}{\Gamma(\alpha)} \int_0^t (t-s)^{\alpha-1} \left(\sum_{k=0}^\infty \frac{(t-s)^k}{k!} f^{(k)}(s) \right) ds$$

^a $\chi^2_{(1)} = 0.96$, $p = 0.33$. ^b $\chi^2_{(1)} = 0.78$, $p = 0.38$.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

for the year ended 30 April 2022

		2022		2021			
	Notes	Before exceptional items and amortisation \$m	Exceptional items and amortisation \$m	Total \$m	Before amortisation \$m (restated)	Amortisation \$m (restated)	Total \$m (restated)
Revenue							
Rental revenue		7,234.7	–	7,234.7	5,901.6	–	5,901.6
Sale of new equipment, merchandise and consumables		387.2	–	387.2	347.7	–	347.7
Sale of used rental equipment		340.4	–	340.4	389.3	–	389.3
		7,962.3	–	7,962.3	6,638.6	–	6,638.6
Operating costs							
Staff costs	4	(1,830.5)	–	(1,830.5)	(1,501.5)	–	(1,501.5)
Other operating costs	4	(2,260.9)	–	(2,260.9)	(1,735.9)	–	(1,735.9)
Used rental equipment sold	4	(261.5)	–	(261.5)	(364.4)	–	(364.4)
		(4,352.9)	–	(4,352.9)	(3,601.8)	–	(3,601.8)
EBITDA¹							
Depreciation	4	(1,553.0)	–	(1,553.0)	(1,457.6)	–	(1,457.6)
Amortisation of intangibles	4, 5	–	(108.6)	(108.6)	–	(81.2)	(81.2)
Operating profit	3, 4	2,056.4	(108.6)	1,947.8	1,579.2	(81.2)	1,498.0
Interest income	6	0.1	–	0.1	–	–	–
Interest expense	5, 6	(232.7)	(47.1)	(279.8)	(262.9)	–	(262.9)
Profit on ordinary activities before taxation		1,823.8	(155.7)	1,668.1	1,316.3	(81.2)	1,235.1
Taxation	7, 21	(456.3)	39.3	(417.0)	(335.0)	20.0	(315.0)
Profit attributable to equity holders of the Company		1,367.5	(116.4)	1,251.1	981.3	(61.2)	920.1
Basic earnings per share							
Basic earnings per share	8	307.1¢	(26.2¢)	280.9¢	219.1¢	(13.7¢)	205.4¢
Diluted earnings per share							
Diluted earnings per share	8	305.8¢	(26.1¢)	279.7¢	218.4¢	(13.6¢)	204.8¢

1 EBITDA is presented here as an alternative performance measure as it is commonly used by investors and lenders. Further details are provided in the Glossary of Terms on page 169.

2 All comparative information has been restated for presentation in US dollars. For more information, see Note 2.

All revenue and profit for the year is generated from continuing operations.

Consolidated statement of comprehensive income

for the year ended 30 April 2022

	Note	2022 \$m	2021 \$m (restated)
Profit attributable to equity holders of the Company for the financial year		1,251.1	920.1
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined benefit pension plan	24	11.4	18.4
Tax on defined benefit pension plan		(2.7)	(3.7)
		8.7	14.7
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(92.7)	76.8
Total other comprehensive income for the year		(84.0)	91.5
Total comprehensive income for the year		1,167.1	1,011.6



Ashtead
group

GROWTH AND RESILIENCE

ANNUAL REPORT
& ACCOUNTS 2021

OUR GROUP AT A GLANCE



An international network of equipment solutions and services

Ashtead is an international equipment rental company, trading under the Sunbelt Rentals brand, with national networks in the US, Canada and the UK. We rent a full range of construction, industrial and general equipment across a wide variety of applications to a diverse customer base.

US The second largest equipment rental company in the US with 861 stores

Revenue	\$5,418m
Segment result	\$1,445m
Return on investment ¹	20%
Stores	861
Employees	13,553
Fleet size	\$9,827m

PURPOSE

To provide a reliable alternative to ownership for our customers across a wide range of applications and markets

See more on page 18

STRATEGIC COMPONENTS

Grow General Tool and advance our clusters

Amplify Speciality

Advance technology

Lead with ESG

Dynamic capital allocation

See more on page 24

CULTURAL ELEMENTS

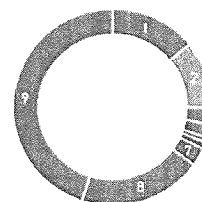
Investment in our people

Foster culture of entrepreneurial at scale

Continuously delivering on our customer promise of Availability, Reliability and Ease

See more on page 54

MARKET SHARE²



1	United Rentals	14%
2	Sunbelt	11%
3	Herc Rentals	3%
4	Home Depot	2%
5	Ahern	1%
6	US&E	1%
7	Top 7-10	3%
8	Top 11-100	c. 20%
9	Others	c. 45%

FLEET COMPOSITION³



Mobile elevating work platforms 34%



Forklifts 21%



Earthmoving 13%



Pump and power 12%



Scaffolding 2%

Other 18%

¹ Excluding good lift and intangible assets

² Source: Management estimate based on IHS Market market estimates

³ Source: Management information

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

for the year ended 30 April 2021

	Notes	2021			2020		
		Before amortisation £m	Amortisation £m	Total £m	Before exceptional items and amortisation £m	Exceptional items and amortisation £m	Total £m
Revenue							
Rental revenue		4,472.6	–	4,472.6	4,606.5	–	4,606.5
Sale of new equipment, merchandise and consumables		263.5	–	263.5	184.0	–	184.0
Sale of used rental equipment		295.0	–	295.0	263.1	–	263.1
		5,031.1	–	5,031.1	5,053.6	–	5,053.6
Operating costs							
Staff costs	4	(1,137.9)	–	(1,137.9)	(1,172.3)	–	(1,172.3)
Used rental equipment sold	4	(276.2)	–	(276.2)	(229.9)	–	(229.9)
Other operating costs	4	(1,315.6)	–	(1,315.6)	(1,275.6)	–	(1,275.6)
		(2,729.7)	–	(2,729.7)	(2,677.8)	–	(2,677.8)
EBITDA*		2,301.4	–	2,301.4	2,375.8	–	2,375.8
Depreciation	4	(1,104.6)	–	(1,104.6)	(1,090.5)	–	(1,090.5)
Amortisation of intangibles	4, 5	–	(61.5)	(61.5)	–	(61.7)	(61.7)
Operating profit	3, 4	1,196.8	(61.5)	1,135.3	1,285.3	(61.7)	1,223.6
Interest expense	5, 6	(199.3)	–	(199.3)	(224.5)	(16.3)	(240.8)
Profit on ordinary activities before taxation		997.5	(61.5)	936.0	1,060.8	(78.0)	982.8
Taxation	7, 21	(253.8)	15.2	(238.6)	(262.3)	19.2	(243.1)
Profit attributable to equity holders of the Company		743.7	(46.3)	697.4	798.5	(58.8)	739.7
Basic earnings per share	8	166.0p	(10.3p)	155.7p	175.0p	(12.9p)	162.1p
Diluted earnings per share	8	165.5p	(10.3p)	155.2p	174.3p	(12.8p)	161.5p

* EBITDA is presented here as an alternative performance measure as it is commonly used by investors and lenders. Further details are provided in the Glossary of terms on page 169.

All revenue and profit for the year is generated from continuing operations.

Consolidated statement of comprehensive income

for the year ended 30 April 2021

	Note	2021 £m	2020 £m
Profit attributable to equity holders of the Company for the financial year		697.4	739.7
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined benefit pension plan	24	13.9	(10.8)
Tax on defined benefit pension plan		(2.7)	2.1
		11.2	(8.7)
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(228.6)	71.0
Total comprehensive income for the year		480.0	802.0

Exhibit 10

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 000-51739

H&E EQUIPMENT SERVICES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation of the Registrant)

1903 Pecan Lane
Baton Rouge, Louisiana 70809
(Address of Principal Executive Office (including zip code))

91-0551294
DUNS Company
United States No.

(225) 298-7200
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act

Common Stock, \$0.001 par value	Trading Symbol(s)	Name of Stock Exchange on Which Registered
Common Stock, \$0.001 par value	HES	Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a "well-known seasoned issuer" as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant is a "large accelerated filer," an "accelerated filer" or a "smaller reporting company." (Check one) ☐ Yes ☒ No ☐ ☐ ☐
Indicate by check mark whether the registrant was previously a "large accelerated filer," an "accelerated filer" or a "smaller reporting company." (Check one) ☐ Yes ☒ No ☐ ☐ ☐

Indicate by check mark whether the registrant has submitted electronic reports pursuant to Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark whether the registrant is a "large accelerated filer," an "accelerated filer" or a "smaller reporting company." (Check one) ☐ Yes ☒ No ☐ ☐ ☐

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Smaller reporting company ☐

Emerging growth company ☐

Indicate by check mark whether the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. Yes ☐ No ☒

Indicate by check mark whether the registrant has filed a report on its compliance with Section 13(a) of the Securities Act. Yes ☐ No ☒

Indicate by check mark whether the registrant is a "large accelerated filer," an "accelerated filer" or a "smaller reporting company." (Check one) ☐ Yes ☒ No ☐ ☐ ☐

Indicate by check mark whether the registrant is a "large accelerated filer," an "accelerated filer" or a "smaller reporting company." (Check one) ☐ Yes ☒ No ☐ ☐ ☐

Indicate by check mark whether the registrant is a "large accelerated filer," an "accelerated filer" or a "smaller reporting company." (Check one) ☐ Yes ☒ No ☐ ☐ ☐

SECURITIES AND EXCHANGE COMMISSION FORM 10-K (2023) (Filing Date: 01/10/2024) (Registrant: H&E EQUIPMENT SERVICES, INC.) (SIC Code: 7372) (Filing Office: Baton Rouge, Louisiana) (Filing Method: Electronic)

valuation multiples are: (i) derived from the operating data of selected guideline companies; (ii) evaluated and adjusted based on the strengths and weaknesses of our reporting unit relative to the selected guideline companies; and (iii) applied to the operating data of our reporting unit to arrive at an indication of value. The application of the market approach results in an estimate of the price reasonably expected to be realized from the sale of the reporting unit.

Income Taxes. The Company files a consolidated federal income tax return with its wholly-owned subsidiaries. The Company is a U.S. corporation under the provisions of the Internal Revenue Code. We utilize the asset and liability approach to measure deferred tax assets and liabilities based on temporary differences existing at each balance sheet date using currently enacted tax rates. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rate is recognized as income or expense in the period that includes the enactment date of that tax rate.

The Company recognizes the effect of an income tax position only if it is more likely than not (a likelihood of greater than 50%) that such position will be sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company recognizes both interest and penalties related to uncertain tax positions in net other income (expense).

Our deferred tax calculation requires management to make certain estimates about future operations. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. These estimates involve judgment. There has been no change to the assumption methodology during the current or prior period.

Our U.S. federal tax returns for 2020 and subsequent years remain subject to examination by tax authorities. We are also subject to examination in various state jurisdictions for 2019 and subsequent years.

Results of Operations

The tables included in the period-to-period comparisons below provide summaries of our revenues and gross profits for the years ended December 31, 2023 and 2022. The period-to-period comparisons of our financial results are not necessarily indicative of future results. All financial results and amounts discussed below are on a continuing operations basis.

As discussed further in Note 2 and Note 3 to our Consolidated Financial Statements, on October 1, 2021, the Company sold its crane business and during the second quarter of 2022 the Company finalized closing adjustments. The results of operations of the Crane Sales are reported in discontinued operations in the Consolidated Statements of Income for the years ended December 31, 2022 and 2021. The Consolidated Statements of Cash Flows includes cash flows related to the discontinued operations and accordingly, cash flow amounts for discontinued operations are disclosed in Note 3 "Acquisitions and Dispositions".

Our prior year discussion for the years ended December 31, 2022 and 2021 can be found here, in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022, which is incorporated by reference herein.

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

Revenues

	For the Year Ended December 31		Total Dollar Increase (Decrease)	Total Percentage Increase (Decrease)
	2023	2022		
Revenues				
Equipment rentals				
Rentals - maintenance	\$ 1,051,633	\$ 847,505	\$ 204,077	24.1%
Rentals - other	134,520	100,487	34,033	34.0%
Total equipment rentals	1,186,153	948,042	238,110	24.1%
Sales of rental equipment	163,074	90,980	74,189	81.6%
Sales of new equipment	39,699	92,026	(52,327)	(57.7)%
Parts, service and other	8,691	103,063	(94,374)	(94.9)%
Total revenues	\$ 1,488,216	\$ 1,244,518	\$ 244,698	19.7%

Total Revenues. Our total revenues were \$1.5 billion for the year ended December 31, 2023 compared to \$1.2 billion for the year ended December 31, 2022, an increase of \$224.7 million, or 19.1%. Revenues of our business activities are further discussed below:

Equipment Rental Revenues. Our total revenues from equipment rentals for the year ended December 31, 2023 increased \$230.1 million, or 24.1%, to \$1.2 billion from \$966.9 million in 2022. The increase in equipment rental revenues was primarily due to our larger fleet and increased rental rates as compared to the prior year. See Rentals and Rentals-Other below for additional information.

Average Rental Revenues. Rental revenues increased \$204.1 million, or 24.1%, to \$1.1 billion for the year ended December 31, 2023 compared to \$897.6 million for the year ended December 31, 2022. Rental revenues from material handling equipment increased \$55.4 million, serial work platform equipment increased \$60.0 million, earthmoving equipment increased \$49.2 million and other equipment increased \$39.5 million as compared to the prior period. Our average rental rates, based on the American Rental Association's calculation methodology, for the year ended December 31, 2023 increased 5.6% compared to the year ended December 31, 2022. Rental equipment dollar utilization (annual rental revenues divided by the average original rental fleet equipment costs) for the year ended December 31, 2023 decreased 3.6% to 40.3% from 40.9% in 2022. The decrease in comparative rental equipment dollar utilization was the net result of a decrease in rental equipment time utilization and an increase in equipment rental rates. Rental equipment time utilization as a percentage of original equipment cost was approximately 68.8% for the year ended December 31, 2023 compared to 72.3% in the year ended December 31, 2022, a decrease of 3.5%.

Rentals-Other. Our rentals-other revenues consist primarily of equipment support activities that we provide to customers in connection with renting equipment, such as: handling charges, damage waiver policies, environmental and other recovery fees. Rental other revenues for the year ended December 31, 2023 were \$134.5 million compared to \$105.5 million for the year ended December 31, 2022, an increase of \$29.0 million, or 24.0%, primarily due to the increase in equipment rental revenues as described above.

Sales of Rental Equipment Assets. Our sales of rental equipment for the year ended December 31, 2023 increased \$74.2 million, or 31.6%, to \$300.1 million from \$90.9 million in 2022. This increase is reflective of our fleet management strategy and our decision to capitalize on the high demand for used equipment. Sales of used earthmoving equipment, material handling equipment and serial work platform equipment increased \$32.5 million, \$21.1 million and \$13.7 million, respectively.

Sales of New Equipment Assets. Our sales of new equipment decreased \$63.4 million, or 37.7%, to \$39.1 million for the year ended December 31, 2023, from \$92.5 million for the same period in 2022. This decrease is primarily reflective of the sale of our Homan Earthmoving Distributorship during the fourth quarter of 2022, as a result of which sales of new earthmoving equipment decreased \$52.4 million. Additionally, sales of new material handling equipment and other equipment decreased \$2.3 million and \$1.6 million, respectively. Offsetting these decreases, sales of new serial work platform equipment increased \$2.7 million.

Parts, Service and Other Revenues. Our parts, service and other revenues decreased \$26.2 million, or 24.8%, to \$78.9 million for the year ended December 31, 2023 from \$105.1 million for the same period in 2022. The decreases in parts and service sales were largely attributable to decreases related to earthmoving equipment following the sale of our Homan Earthmoving Distributorship during the fourth quarter of 2022.

Gross Profit

	For the Year Ended December 31		Total Dollar Increase (Decrease)	Total Percentage Increase (Decrease)
	2023	2022		
(in thousands, except percentages)				
Gross Profit:				
Equipment rentals:				
Rentals	\$ 547,792	\$ 461,310	\$ 86,482	21.4%
Rentals-other	1,847	1,933	(86)	(36.8)%
Total equipment rentals	549,639	463,243	86,396	20.2%
Sales of rental equipment	99,891	44,816	55,075	125.4%
Sales of new equipment	5,630	13,096	(7,466)	(37.8)%
Parts, service and other	25,600	37,206	(11,606)	(31.7)%
Total gross profit	\$ 684,460	\$ 558,351	\$ 126,109	23.3%

Total Gross Profit. Our total gross profit was \$684.5 million for the year ended December 31, 2023 compared to \$558.3 million for the year ended December 31, 2022, an increase of \$126.3 million, or 23.3%. Total gross profit margin for the year ended December 31, 2023 was approximately 46.6%, an increase of 2.0% from the 44.6% gross profit margin for the same period in 2022. Gross profits and gross margins of our business activities are further described below.

Equipment Rentals Gross Profit. Our total gross profit from equipment rentals for the year ended December 31, 2023 increased \$93.2 million, or 20.2%, to approximately \$553.4 million from \$460.2 million in 2022. Total gross profit margin from equipment

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 000-41799

H&E EQUIPMENT SERVICES, INC.

(If the filer is not reporting on a specific date, check this box)

Incumbent
H&E Equipment Services, Inc.
1500 Peach Lake
Baton Rouge, Louisiana 70820
(Incorporated in Louisiana) (Fiscal year ending 12/31/2022)

0140552291
H&E Equipment
Services, Inc.
0000000000
0000000000
(Company's permanent mailing address)

Securities registered pursuant to Section 12(b) of the Act:

Title of each security	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	HES	Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate if you are a state or local registered issuer which does not intend to become a public issuer: ☐ Yes ☒ No

Indicate if you are a state or local registered issuer which is not required to file reports pursuant to Section 15(d) of the Act: ☐ Yes ☒ No

Indicate if you are a foreign issuer: ☐ Yes ☒ No. If you are a foreign issuer, indicate the country: _____

Indicate if you are a foreign issuer: ☐ Yes ☒ No. If you are a foreign issuer, indicate the country: _____

Indicate if you are a foreign issuer: ☐ Yes ☒ No. If you are a foreign issuer, indicate the country: _____

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Indicate if you are a foreign issuer: ☐ Yes ☒ No. If you are a foreign issuer, indicate the country: _____

Indicate if you are a foreign issuer: ☐ Yes ☒ No. If you are a foreign issuer, indicate the country: _____

The Company recognizes the effect of an income tax position only if it is more likely than not its likelihood of greater than 50% that such position will be sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company recognizes both interest and penalties related to uncertain tax positions in net other income (expense).

Our deferred tax calculation requires management to make certain estimates about future operations. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. These estimates involve judgment. There has been no change to the assumption methodology during the current or prior period.

Our U.S. federal tax returns for 2019 and subsequent years remain subject to examination by tax authorities. We are also subject to examination in various state jurisdictions for 2019 and subsequent years.

Results of Operations

The tables included in the period-to-period comparisons below provide summaries of our revenues and gross profit for our business segments and non-segmented revenues for the years ended December 31, 2022 and 2021. The period-to-period comparisons of our financial results are not necessarily indicative of future results. All financial results and metrics discussed below are on a continuing operations basis.

As discussed further in Note 2 and Note 3 to our Consolidated Financial Statements, on October 1, 2021, the Company sold its crane business. The results of operations of the Crane Sale are reported in discontinued operations in the Consolidated Statements of Operations for all periods presented. The Consolidated Statement of Cash Flows includes cash flows related to the discontinued operations and accordingly, cash flow amounts for discontinued operations are disclosed in Note 3 "Acquisitions and Dispositions".

Our prior year discussion for the year ended December 31, 2021 and 2020 can be found here, in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2021, which is incorporated by reference herein.

Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021

Revenues

	For the Year Ended December 31,		Total Dollar Increase (Decrease)	Total Percentage Increase (Decrease)
	2022	2021		
Segment revenues:				
Equipment rental:				
Rentals - equipment	\$ 647,355	\$ 653,024	\$ 194,501	29.5%
Rentals - other	139,487	76,666	31,791	41.5%
Total equipment rental	636,342	729,690	226,342	31.0%
Used equipment sales	90,860	131,044	(44,360)	(33.8)%
New equipment sales	92,326	92,677	(101)	(0.2)%
Parts sales	64,646	82,621	(377)	(1.5)%
Service revenues	34,206	35,034	1,192	3.5%
Non-Segmented other revenues	6,193	5,133	(325)	(3.0)%
Total revenues	\$ 1,244,118	\$ 1,082,795	\$ 151,721	17.1%

Total Revenues: Our total revenues were \$1.2 billion for the year ended December 31, 2022 compared to \$1.1 billion for the year ended December 31, 2021, an increase of \$181.7 million, or 17.1%. Revenues of all reportable segments and non-segmented other revenues are further described below.

Equipment Rental Revenues: Our total revenues from equipment rental for the year ended December 31, 2022 increased \$226.3 million, or 31.0%, to \$636.3 million from \$729.7 million in 2021. The increase in equipment rental revenue was primarily due to our larger fleet, increased rental rates and increased demand as compared to the prior year. See Rentals and Rentals - Other below for additional information.

Rentals: Rental revenues increased \$194.6 million, or 29.5%, to \$847.6 million for the year ended December 31, 2022 compared to \$653.0 million for the year ended December 31, 2021. Rental revenues from earthmoving equipment increased \$62.6 million, material handling rental revenues increased \$31.4 million, aerial work platform rental revenues increased \$43.8 million and rental revenues from other equipment increased \$32.9 million as compared to the prior period. Our average rental rates, based on the

American Rental Association's calendar methodology, for the year ended December 31, 2022 increased 9.2%, compared to the year ended December 31, 2021. Rental equipment dollar utilization (annual rental revenues divided by the average original rental fleet equipment cost) for the year ended December 31, 2022 increased +1%, to +0.8%, from +0.8%, in 2021. The increase in comparative rental equipment dollar utilization was primarily the result of an increase in rental equipment time utilization and the increase in equipment rental rates as noted above. Rental equipment time utilization as a percentage of original equipment cost was approximately 32.8% for the year ended December 31, 2022 compared to 35.7% in the year ended December 31, 2021, an increase of 2.9%, largely attributable to the increase in demand in the current year.

Rental Other Revenue. Our rental other revenues consist primarily of equipment support activities that we provide to customers in connection with renting equipment, such as handling charges, damage waiver policies, environmental and other recovery fees. Rental other revenues for the year ended December 31, 2022 were \$166.4 million compared to \$76.5 million for the year ended December 31, 2021, an increase of \$89.9 million, or 41.5%, primarily due to the increase in equipment rental revenues as described above.

Used Equipment Sales Revenue. Our used equipment sales for the year ended December 31, 2022 decreased \$44.4 million, or 32.8%, to \$90.9 million from \$135.2 million in 2021. This decrease is reflective of the increased rental demand and our decision to capitalize on high equipment utilization during the year. Sales of used material handling equipment, aerial work platform equipment and earthmoving equipment decreased \$34.0 million, \$10.3 million and \$5.1 million, respectively.

New Equipment Sales Revenue. Our new equipment sales decreased \$62 million, or 0.2%, to \$92.3 million for the year ended December 31, 2022, from \$92.7 million for the same period in 2021. This decrease in new equipment sales was driven largely by the decrease in sales of new aerial work platform equipment of \$2.0 million. Partially offsetting these decreases was the increase in sales of new other equipment and new material handling equipment of \$2.1 million and \$0.7 million, respectively.

Parts Sales Revenue. Our parts sales revenue decreased \$1.0 million, or 1.5%, to \$64.6 million for the year ended December 31, 2022 from \$65.6 million for the same period in 2021. The decrease in parts sales was largely attributable to decreases in parts sales for our earthmoving equipment.

Services Revenue. Our services revenue for the year ended December 31, 2022 increased \$1.2 million, or 3.6%, to \$34.2 million from \$33.0 million in the same period last year. The increase in services revenue was largely attributable to increases in our material handling and earthmoving equipment product lines.

Non-Segmental Other Revenue. Our non-segmental other revenues relate to equipment support activities that we provide to customers in connection with used and new equipment sales and parts and services revenue and are generally not allocated to our reportable segments. For the year ended December 31, 2022, our other revenues were \$6.2 million, a decrease of approximately \$0.3 million, or 5.0%, from \$6.5 million in 2021.

Gross Profit

	For the Year Ended December 31,		Total Dollar Increase (Decrease)	Total Percentage Increase (Decrease)
	2022	2021		
	(in thousands, except percentages)			
Segment Gross Profit (Loss):				
Equipment rental:				
Rental:	\$ 451,310	\$ 315,867	\$ 135,443	42.9%
Rental other:	6,533	(233)	6,766	3853.4%
Total equipment rental:	457,843	315,634	142,209	45.1%
Used equipment sales:	44,316	48,900	(4,584)	(9.4%)
New equipment sales:	15,096	11,555	3,541	30.6%
Parts sales:	16,036	17,377	(1,341)	(7.7%)
Services revenue:	31,998	31,797	201	0.6%
Non-segmental revenue gross loss:	(2,323)	(117)	(2,206)	(2013.1%)
Total gross profit:	\$ 545,165	\$ 486,566	\$ 58,599	12.1%

Total Gross Profit. Our total gross profit was \$545.6 million for the year ended December 31, 2022 compared to \$486.5 million for the year ended December 31, 2021, an increase of \$59.1 million, or 12.1%. Total gross profit margin for the year ended December 31, 2022 was approximately 44.8%, an increase of 0.5% from the 44.3% gross profit margin for the same period in 2021. Gross profit and gross margin for all reportable segments and non-segmental other are further described below.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D. C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-51759

H&E EQUIPMENT SERVICES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

7500 Pecue Lane,
Baton Rouge, Louisiana 70809
(Address of Principal Executive Offices, including Zip Code)

81-0553291
(IRS Employer
Identification No.)

(225) 298-5200
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	HEES	Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act: Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files): Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒

Accelerated Filer ☐

Non-Accelerated Filer ☐

Smaller Reporting Company ☐

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act: ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report: ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

The aggregate market value of the common stock held by non-affiliates of the registrant was approximately \$1,201,652,813 (computed by reference to the closing sale price of the registrant's common stock on the Nasdaq Global Market on June 30, 2021, the last business day of the registrant's most recently completed second fiscal quarter).

As of February 17, 2022, there were 36,154,044 shares of common stock, par value \$0.01 per share, of the registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the document listed below have been incorporated by reference into the indicated parts of this Form 10-K, as specified in the responses to the item numbers involved.

Part III The registrant's definitive proxy statement, for use in connection with the Annual Meeting of Stockholders, to be filed within 120 days after the registrant's fiscal year ended December 31, 2021.

Auditor Firm Id: 243 Auditor Name: BDO USA, LLP Auditor Location: Dallas, Texas, USA

Income Taxes. We recorded an income tax expense of \$21.2 million for the year ended December 31, 2021 compared to an income tax benefit of approximately \$13.4 million for the year ended December 31, 2020. Our effective income tax rate for the year ended December 31, 2021 was 25.9% compared to 22.4% for the same period last year, an increase of 3.4%. The increase in our effective tax rate is primarily due to the net change in permanent differences in relation to profit before tax. Our rate for the year ended December 31, 2020 included the impact of a \$2.6 million income tax expense related to nondeductible goodwill impairment.

On March 27, 2020, the CARES Act was signed into law. The income tax related provisions of the CARES Act did not have a material impact to our recorded income tax benefit for the year ended December 31, 2020. See Note 12 to our Consolidated Financial Statements for a discussion of the CARES Act's favorable cash impact to our liquidity.

Based on available evidence, both positive and negative, we believe it is more likely than not that our federal deferred tax assets at December 31, 2021 are fully realizable through future reversals of existing taxable temporary differences and future taxable income. For the year ended December 31, 2021, we have a \$7.6 million valuation allowance for certain state tax credits that may not be realized.

Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Revenues.

	For the Year Ended December 31,		Total Dollar Increase (Decrease)	Total Percentage Increase (Decrease)
	2020	2019		
	(in thousands, except percentages)			
Segment revenues				
Equipment rentals				
Rentals	\$ 581,144	\$ 671,751	\$ (90,607)	(13.5)%
Rentals Other	63,301	70,204	(6,903)	(9.8)%
Total equipment rentals	644,445	741,955	(97,510)	(13.1)%
Used equipment sales	139,769	122,591	17,178	14.0%
New equipment sales	113,708	131,798	(18,090)	(13.7)%
Parts sales	65,881	77,569	(11,688)	(15.1)%
Services revenues	35,989	41,521	(5,532)	(13.3)%
Non-Segmented other revenues	7,183	8,327	(1,144)	(13.7)%
Total revenues	\$ 1,006,975	\$ 1,123,761	\$ (116,786)	(10.4)%

Total Revenues. Our total revenues were \$1.0 billion for the year ended December 31, 2020 compared to \$1.1 billion for the year ended December 31, 2019, a decrease of \$116.8 million, or 10.4%. Revenues of all reportable segments and non-segmented other revenues are further discussed below.

Equipment Rental Revenues. Our total revenues from equipment rentals for the year ended December 31, 2020 decreased \$97.5 million, or 13.1%, to \$644.4 million from \$742.0 million in 2019. The decrease in equipment rental revenues was largely due to decreased demand from the impact of the COVID-19 economic downturn.

Rentals: Rental revenues decreased \$90.6 million, or 13.5%, to \$581.1 million for the year ended December 31, 2020 compared to \$671.8 million for the year ended December 31, 2019. Rental revenues from aerial work platform equipment decreased \$36.1 million, material handling rental revenues decreased \$21.7 million, and earthmoving rental revenues decreased \$14.3 million. Rental revenues from other equipment decreased \$13.9 million as compared to the prior period. The product line rental revenue fluctuations above do not include the impact of legacy WRI equipment rental revenues of \$4.7 million for February 2019 through April 2019. Our average rental rates, based on the American Rental Association's calculation methodology, for the year ended December 31, 2020 decreased 2.7% compared to the year ended December 31, 2019. Our average rental rates for the year ended December 31, 2019 do not include the impact of legacy WRI rental revenues for February 2019 through April 2019.

Rental equipment dollar utilization (annual rental revenues divided by the average original rental fleet equipment costs) for the year ended December 31, 2020 decreased 4.2% to 32.6% from 36.8% in 2019. The decrease in comparative rental equipment dollar utilization was primarily the result of the decrease in equipment rental rates as noted above and a decrease in rental equipment time utilization. Rental equipment time utilization as a percentage of original equipment cost was approximately 62.9% for the year ended December 31, 2020 compared to 70.0% in the year ended December 31, 2019, a decrease of 7.0%, largely attributable to the decrease in demand due to the economic downturn surrounding the COVID-19 pandemic.

Rentals Other: Our rentals other revenues consist primarily of equipment support activities that we provide to customers in connection with renting equipment, such as hauling charges, damage waiver policies, environmental and other recovery fees. Rental other revenues for the year ended December 31, 2020 were \$63.3 million compared to \$70.2 million for the year ended

December 31, 2019, a decrease of \$6.9 million, or 9.8%, primarily due to the decrease in equipment rental revenues as described above.

Used Equipment Sales Revenues. Our used equipment sales increased \$17.2 million, or 14.0%, to \$139.8 million for the year ended December 31, 2020, from \$122.6 million for the same period in 2019. This increase in used equipment sales reflects some downsizing of our rental fleet in response to COVID-19's impact on rental demand combined with improved customer demand for used equipment. Sales of used earthmoving equipment, used material handling equipment and other used equipment sales increased \$12.2 million, \$3.5 million and \$2.6 million, respectively. Partially offsetting these increases were decreases of used aerial work platform equipment of \$1.4 million.

New Equipment Sales Revenues. Our new equipment sales for the year ended December 31, 2020 decreased \$18.1 million, or 13.7%, to \$113.7 million from \$131.8 million in 2019. This decrease, as noted below, was driven primarily by decreased sales of new equipment from continuing uncertainty related to oil and gas prices, and decreases in sales of our other product lines as customers have delayed, and in some cases, canceled large capital purchases due to the uncertainty surrounding the COVID-19 pandemic. Sales of new material handling equipment, earthmoving equipment and aerial work platform equipment decreased \$14.5 million, \$5.8 million and \$2.9 million, respectively. Partially offsetting these decreases, sales of new other equipment sales increased \$4.7 million.

Parts Sales Revenues. Our parts sales revenues decreased \$11.7 million, or 15.1%, to \$65.9 million for the year ended December 31, 2020 from \$77.6 million for the same period in 2019. The decrease in parts sales was largely attributable to decreases in equipment parts sales across all product lines, reflecting the COVID-19 impacts on our parts business.

Services Revenues. Our services revenues for the year ended December 31, 2020 decreased \$5.5 million, or 13.3%, to \$36.0 million from \$41.5 million in the same period last year. The decrease in service revenues was largely attributable to decreases in earthmoving equipment, aerial work platforms and material handling equipment services.

Non-Segmented Other Revenues. Our non-segmented other revenues relate to equipment support activities that we provide to customers in connection with used and new equipment sales and parts and services revenues and are generally not allocated to our reportable segments. For the year ended December 31, 2020, our other revenues were \$7.2 million, a decrease of approximately \$1.1 million, or 13.7%, from \$8.3 million in 2019.

Gross Profit.

	For the Year Ended December 31,		Total Dollar Increase (Decrease)	Total Percentage Increase (Decrease)
	2020	2019		
	(in thousands, except percentages)			
Segment Gross Profit (loss):				
Equipment rentals				
Rentals	\$ 258,116	\$ 335,369	\$ (77,253)	(23.0)%
Rentals Other	(608)	1,112	(1,720)	(154.7)%
Total equipment rentals	257,508	336,481	(78,973)	(23.5)%
Used equipment sales	44,970	41,823	3,147	7.5%
New equipment sales	12,207	15,512	(3,305)	(21.3)%
Parts sales	17,750	22,331	(4,581)	(20.5)%
Services revenues	24,464	28,408	(3,944)	(13.9)%
Non-Segmented other gross profit (loss)	164	(1,737)	1,901	109.4%
Total gross profit	\$ 357,063	\$ 442,818	\$ (85,755)	(19.4)%

Total Gross Profit. Our total gross profit was \$357.1 million for the year ended December 31, 2020 compared to \$442.8 million for the year ended December 31, 2019, a decrease of \$85.8 million, or 19.4%. Total gross profit margin for the year ended December 31, 2020 was approximately 35.5%, a decrease of 3.9% from the 39.4% gross profit margin for the same period in 2019. Gross profit and gross margin for all reportable segments and non-segmented other revenues are further described below.

Equipment Rentals Gross Profit. Our total gross profit from equipment rentals for the year ended December 31, 2020 decreased \$79.0 million, or 23.5%, to approximately \$257.5 million from \$336.5 million in 2019. Total gross profit margin from equipment rentals for the year ended December 31, 2020 was approximately 40.0% compared to 45.4% for the year ended December 31, 2019, a decrease of 5.4%. See Rentals and Rentals Other below for additional information.

Rentals: Rental revenue gross profit decreased \$77.3 million to \$258.1 million for the year ended December 31, 2020 compared to \$335.4 million for the year ended December 31, 2019. The decrease in rentals gross profit was the result of a \$90.6 million decrease in rental revenues for the year ended December 31, 2020 compared to the prior year, which was partially offset

Exhibit 11

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-33139

HERC HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

20-3530539

(I.R.S. Employer
Identification Number)

**27500 Riverview Center Blvd.
Bonita Springs, Florida 34134
(239) 301-1000**

(Address, including Zip Code, and telephone number,
including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HRI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the stock on the New York Stock Exchange on such date, was \$3.42 billion.

As of February 9, 2024, there were 28,320,161 shares of the registrant's common stock outstanding.

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HERC HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following summarizes the applicable accounting guidance for the Company's revenues (in millions):

	Years Ended December 31,								
	2023			2022			2021		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Revenues:									
Equipment rental	\$ 2,577	\$ —	\$ 2,577	\$ 2,284	\$ —	\$ 2,284	\$ 1,729	\$ —	\$ 1,729
Other rental revenue:									
Delivery and pick-up	—	188	188	—	170	170	—	110	110
Other	105	—	105	98	—	98	71	—	71
Total other rental revenues	105	188	293	98	170	268	71	110	181
Total equipment rentals	2,682	188	2,870	2,382	170	2,552	1,800	110	1,910
Sales of rental equipment	—	346	346	—	125	125	—	113	113
Sales of new equipment, parts and supplies	—	38	38	—	36	36	—	31	31
Service and other revenues	—	28	28	—	27	27	—	19	19
Total revenues	\$ 2,682	\$ 600	\$ 3,282	\$ 2,382	\$ 358	\$ 2,740	\$ 1,800	\$ 273	\$ 2,073

Topic 842 revenues*Equipment Rental Revenue*

The Company offers a broad portfolio of equipment for rent on a daily, weekly or monthly basis, with substantially all rental agreements cancellable upon the return of the equipment. Virtually all customer contracts can be canceled by the customer with no penalty by returning the equipment within one day; therefore, the Company does not allocate the transaction price between the different contract elements.

Equipment rental revenue includes revenue generated from renting equipment to customers and is recognized on a straight-line basis over the length of the rental contract. As part of this straight-line methodology, when the equipment is returned, the Company recognizes as incremental revenue the excess, if any, between the amount the customer is contractually required to pay, which is based on the rental contract period applicable to the actual number of days the equipment was out on rent, over the cumulative amount of revenue recognized to date. In any given accounting period, the Company will have customers return equipment and be contractually required to pay more than the cumulative amount of revenue recognized to date under the straight-line methodology. Also included in equipment rental revenue is re-rent revenue in which the Company will rent specific pieces of equipment from vendors and then re-rent that equipment to its customers. Provisions for discounts, rebates to customers and other adjustments are provided for in the period the related revenue is recorded.

Other

Other equipment rental revenue is primarily comprised of fees for the Company's rental protection program and environmental charges. Fees paid for the rental protection program allow customers to limit the risk of financial loss in the event the Company's equipment is damaged or lost. Fees for the rental protection program and environmental recovery fees are recognized on a straight-line basis over the length of the rental contract.

Topic 606 revenues*Delivery and pick-up*

Delivery and pick-up revenue associated with renting equipment is recognized when the services are performed.

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HERC HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Sales of rental equipment, New equipment, Parts and supplies

The Company sells its used rental equipment, new equipment, parts and supplies. Revenues recorded for each category are as follows (in millions):

	Years Ended December 31,		
	2023	2022	2021
Sales of rental equipment	\$ 346	\$ 125	\$ 113
Sales of new equipment	14	8	9
Sales of parts and supplies	24	28	22
Total	<u>\$ 384</u>	<u>\$ 161</u>	<u>\$ 144</u>

The Company recognizes revenue from the sale of rental equipment, new equipment, parts and supplies when control of the asset transfers to the customer, which is typically when the asset is picked up by or delivered to the customer and when significant risks and rewards of ownership have passed to the customer. Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and, therefore, excluded from revenue.

The Company routinely sells its used rental equipment in order to manage repair and maintenance costs, as well as the composition, age and size of its fleet. The Company disposes of used equipment through a variety of channels including retail sales to customers and other third parties, sales to wholesalers, brokered sales and auctions.

The Company also sells new equipment, parts and supplies. The types of new equipment that the Company sells vary by location and include a variety of ProContractor tools and supplies, small equipment (such as work lighting, generators, pumps, compaction equipment and power trowels), safety supplies and expendables.

Under Topic 606, the accounts receivable balance, prior to allowances for doubtful accounts, for the sale of rental equipment, new equipment, parts and supplies, was approximately \$11 million and \$9 million as of December 31, 2023 and 2022, respectively.

Service and other revenues

Service and other revenues primarily include revenue earned from equipment management and similar services for rental customers which includes providing customer support functions such as dedicated in-plant operations, plant management services, equipment and safety training, and repair and maintenance services particularly to industrial customers who request such services.

The Company recognizes revenue for service and other revenues as the services are provided. Service and other revenues are typically invoiced together with a customer's rental amounts and, therefore, it is not practical for the Company to separate the accounts receivable amount related to services and other revenues that are accounted for under Topic 606; however, such amount is not considered material.

Receivables and contract assets and liabilities

Most of the Company's equipment rental revenue is accounted for under Topic 842. The customers that are responsible for the remaining equipment rental revenue that is accounted for under Topic 606 are generally the same customers that rent the Company's equipment. Concentration of credit risk with respect to the Company's accounts receivable is limited because a large number of geographically diverse customers makes up its customer base. No single customer makes up more than 3% of the Company's equipment rental revenue or more than 5% of its accounts receivable balance for the last three years. The Company manages credit risk associated with its accounts receivable at the customer level through credit approvals, credit limits and other monitoring procedures. The Company maintains allowances for doubtful accounts that reflect the Company's estimate of the amount of receivables that the Company will be unable to collect based on its historical write-off experience.

The Company does not have material contract assets or contract liabilities associated with customer contracts. The Company's contracts with customers do not generally result in material amounts billed to customers in excess of recognizable revenue. The Company did not recognize material revenue during the years ended December 31, 2023, 2022 or 2021 that was included in the contract liability balance as of the beginning of each period.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-33139

HERC HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

20-3530539

(I.R.S. Employer
Identification Number)

**27500 Riverview Center Blvd.
Bonita Springs, Florida 34134
(239) 301-1000**

(Address, including Zip Code, and telephone number,
including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HRI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
Accelerated filer <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2022, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the stock on the New York Stock Exchange on such date, was \$2.31 billion.

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HERC HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table summarizes the applicable accounting guidance for the Company's revenues (in millions):

	Years Ended December 31,								
	2022			2021			2020		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Revenues:									
Equipment rental	\$ 2,284.1	\$ —	\$ 2,284.1	\$ 1,728.9	\$ —	\$ 1,728.9	\$ 1,401.1	\$ —	\$ 1,401.1
Other rental revenue:									
Delivery and pick-up	—	169.7	169.7	—	109.6	109.6	—	86.7	86.7
Other	97.7	—	97.7	71.9	—	71.9	55.9	—	55.9
Total other rental revenues	97.7	169.7	267.4	71.9	109.6	181.5	55.9	86.7	142.6
Total equipment rentals	2,381.8	169.7	2,551.5	1,800.8	109.6	1,910.4	1,457.0	86.7	1,543.7
Sales of rental equipment	—	125.7	125.7	—	113.1	113.1	—	198.5	198.5
Sales of new equipment, parts and supplies	—	35.8	35.8	—	30.1	30.1	—	28.2	28.2
Service and other revenues	—	25.8	25.8	—	19.5	19.5	—	10.9	10.9
Total revenues	\$ 2,381.8	\$ 357.0	\$ 2,738.8	\$ 1,800.8	\$ 272.3	\$ 2,073.1	\$ 1,457.0	\$ 324.3	\$ 1,781.3

Topic 842 revenues*Equipment Rental Revenue*

The Company offers a broad portfolio of equipment for rent on a hourly, daily, weekly or monthly basis, with substantially all rental agreements cancellable upon the return of the equipment. Virtually all customer contracts can be canceled by the customer with no penalty by returning the equipment within one day; therefore, the Company does not allocate the transaction price between the different contract elements.

Equipment rental revenue includes revenue generated from renting equipment to customers and is recognized on a straight-line basis over the length of the rental contract. As part of this straight-line methodology, when the equipment is returned, the Company recognizes as incremental revenue the excess, if any, between the amount the customer is contractually required to pay, which is based on the rental contract period applicable to the actual number of days the equipment was out on rent, over the cumulative amount of revenue recognized to date. In any given accounting period, the Company will have customers return equipment and be contractually required to pay more than the cumulative amount of revenue recognized to date under the straight-line methodology. Also included in equipment rental revenue is re-rent revenue in which the Company will rent specific pieces of equipment from vendors and then re-rent that equipment to its customers. Provisions for discounts, rebates to customers and other adjustments are provided for in the period the related revenue is recorded.

Other

Other equipment rental revenue is primarily comprised of fees for the Company's rental protection program and environmental charges. Fees paid for the rental protection program allow customers to limit the risk of financial loss in the event the Company's equipment is damaged or lost. Fees for the rental protection program and environmental recovery fees are recognized on a straight-line basis over the length of the rental contract.

Topic 606 revenues*Delivery and pick-up*

Delivery and pick-up revenue associated with renting equipment is recognized when the services are performed.

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HERC HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Sales of Rental Equipment, New Equipment, Parts and Supplies

The Company sells its used rental equipment, new equipment, parts and supplies. Revenues recorded for each category are as follows (in millions):

	Years Ended December 31,		
	2022	2021	2020
Sales of rental equipment	\$ 125.7	\$ 113.1	\$ 198.5
Sales of new equipment	8.6	7.9	11.5
Sales of parts and supplies	27.2	22.2	16.7
Total	<u>\$ 161.5</u>	<u>\$ 143.2</u>	<u>\$ 226.7</u>

The Company recognizes revenue from the sale of rental equipment, new equipment, parts and supplies when control of the asset transfers to the customer, which is typically when the asset is picked up by or delivered to the customer and when significant risks and rewards of ownership have passed to the customer. Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and, therefore, excluded from revenue.

The Company routinely sells its used rental equipment in order to manage repair and maintenance costs, as well as the composition, age and size of its fleet. The Company disposes of used equipment through a variety of channels including retail sales to customers and other third parties, sales to wholesalers, brokered sales and auctions.

The Company also sells new equipment, parts and supplies. The types of new equipment that the Company sells vary by location and include a variety of ProContractor tools and supplies, small equipment (such as work lighting, generators, pumps, compaction equipment and power trowels), safety supplies and expendables.

Under Topic 606, the accounts receivable balance, prior to allowances for doubtful accounts, for the sale of rental equipment, new equipment, parts and supplies, was approximately \$8.6 million and \$11.1 million as of December 31, 2022 and 2021, respectively.

Service and other revenues

Service and other revenues primarily include revenue earned from equipment management and similar services for rental customers which includes providing customer support functions such as dedicated in-plant operations, plant management services, equipment and safety training, and repair and maintenance services particularly to industrial customers who request such services.

The Company recognizes revenue for service and other revenues as the services are provided. Service and other revenues are typically invoiced together with a customer's rental amounts and, therefore, it is not practical for the Company to separate the accounts receivable amount related to services and other revenues that are accounted for under Topic 606; however, such amount is not considered material.

Receivables and contract assets and liabilities

Most of the Company's equipment rental revenue is accounted for under Topic 842. The customers that are responsible for the remaining equipment rental revenue that is accounted for under Topic 606 are generally the same customers that rent the Company's equipment. Concentration of credit risk with respect to the Company's accounts receivable is limited because a large number of geographically diverse customers makes up its customer base. No single customer makes up more than 3% of the Company's equipment rental revenue or more than 5% of its accounts receivable balance for the last three years. The Company manages credit risk associated with its accounts receivable at the customer level through credit approvals, credit limits and other monitoring procedures. The Company maintains allowances for doubtful accounts that reflect the Company's estimate of the amount of receivables that the Company will be unable to collect based on its historical write-off experience.

The Company does not have material contract assets or contract liabilities associated with customer contracts. The Company's contracts with customers do not generally result in material amounts billed to customers in excess of recognizable revenue. The Company did not recognize material revenue during the years ended December 31, 2022, 2021 or 2020 that was included in the contract liability balance as of the beginning of each period.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-33139

HERC HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

20-3530539

(I.R.S. Employer
Identification Number)

**27500 Riverview Center Blvd.
Bonita Springs, Florida 34134
(239) 301-1000**

(Address, including Zip Code, and telephone number,
including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HRI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2021, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the stock on the New York Stock Exchange on such date, was \$2.39 billion.

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HERC HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table summarizes the applicable accounting guidance for the Company's revenues (in millions):

	Years Ended December 31,								
	2021			2020			2019		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Revenues:									
Equipment rental	\$ 1,728.9	\$ —	\$ 1,728.9	\$ 1,401.1	\$ —	\$ 1,401.1	\$ 1,549.9	\$ —	\$ 1,549.9
Other rental revenue:									
Delivery and pick-up	—	109.6	109.6	—	86.7	86.7	—	98.0	98.0
Other	71.9	—	71.9	55.9	—	55.9	53.9	—	53.9
Total other rental revenues	71.9	109.6	181.5	55.9	86.7	142.6	53.9	98.0	151.9
Total equipment rentals	1,800.8	109.6	1,910.4	1,457.0	86.7	1,543.7	1,603.8	98.0	1,701.8
Sales of rental equipment	—	113.1	113.1	—	198.5	198.5	—	242.8	242.8
Sales of new equipment, parts and supplies	—	30.1	30.1	—	28.2	28.2	—	44.0	44.0
Service and other revenues	—	19.5	19.5	—	10.9	10.9	—	10.4	10.4
Total revenues	\$ 1,800.8	\$ 272.3	\$ 2,073.1	\$ 1,457.0	\$ 324.3	\$ 1,781.3	\$ 1,603.8	\$ 395.2	\$ 1,999.0

Topic 842 revenues*Equipment Rental Revenue*

The Company offers a broad portfolio of equipment for rent on an hourly, daily, weekly or monthly basis, with substantially all rental agreements cancellable upon the return of the equipment. Virtually all customer contracts can be canceled by the customer with no penalty by returning the equipment within one day; therefore, the Company does not allocate the transaction price between the different contract elements.

Equipment rental revenue includes revenue generated from renting equipment to customers and is recognized on a straight-line basis over the length of the rental contract. As part of this straight-line methodology, when the equipment is returned, the Company recognizes as incremental revenue the excess, if any, between the amount the customer is contractually required to pay, which is based on the rental contract period applicable to the actual number of days the equipment was out on rent, over the cumulative amount of revenue recognized to date. In any given accounting period, the Company will have customers return equipment and be contractually required to pay more than the cumulative amount of revenue recognized to date under the straight-line methodology. Also included in equipment rental revenue is re-rent revenue in which the Company will rent specific pieces of equipment from vendors and then re-rent that equipment to its customers. Provisions for discounts, rebates to customers and other adjustments are provided for in the period the related revenue is recorded.

Other

Other equipment rental revenue is primarily comprised of fees for the Company's rental protection program and environmental charges. Fees paid for the rental protection program allow customers to limit the risk of financial loss in the event the Company's equipment is damaged or lost. Fees for the rental protection program and environmental recovery fees are recognized on a straight-line basis over the length of the rental contract.

Topic 606 revenues*Delivery and pick-up*

Delivery and pick-up revenue associated with renting equipment is recognized when the services are performed.

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HERC HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Sales of Rental Equipment, New Equipment, Parts and Supplies

The Company sells its used rental equipment, new equipment, parts and supplies. Revenues recorded for each category are as follows (in millions):

	Years Ended December 31,		
	2021	2020	2019
Sales of rental equipment	\$ 113.1	\$ 198.5	\$ 242.8
Sales of new equipment	7.9	11.5	21.0
Sales of parts and supplies	22.2	16.7	23.0
Total	<u>\$ 143.2</u>	<u>\$ 226.7</u>	<u>\$ 286.8</u>

The Company recognizes revenue from the sale of rental equipment, new equipment, parts and supplies when control of the asset transfers to the customer, which is typically when the asset is picked up by or delivered to the customer and when significant risks and rewards of ownership have passed to the customer. Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and, therefore, excluded from revenue.

The Company routinely sells its used rental equipment in order to manage repair and maintenance costs, as well as the composition, age and size of its fleet. The Company disposes of used equipment through a variety of channels including retail sales to customers and other third parties, sales to wholesalers, brokered sales and auctions.

The Company also sells new equipment, parts and supplies. The types of new equipment that the Company sells vary by location and include a variety of ProContractor tools and supplies, small equipment (such as work lighting, generators, pumps, compaction equipment and power trowels), safety supplies and expendables.

Under Topic 606, the accounts receivable balance, prior to allowances for doubtful accounts, for the sale of rental equipment, new equipment, parts and supplies, was approximately \$11.1 million and \$13.8 million as of December 31, 2021 and 2020, respectively.

Service and other revenues

Service and other revenues primarily include revenue earned from equipment management and similar services for rental customers which includes providing customer support functions such as dedicated in-plant operations, plant management services, equipment and safety training, and repair and maintenance services particularly to industrial customers who request such services.

The Company recognizes revenue for service and other revenues as the services are provided. Service and other revenues are typically invoiced together with a customer's rental amounts and, therefore, it is not practical for the Company to separate the accounts receivable amount related to services and other revenues that are accounted for under Topic 606; however, such amount is not considered material.

Receivables and contract assets and liabilities

Most of the Company's equipment rental revenue is accounted for under Topic 842. The customers that are responsible for the remaining equipment rental revenue that is accounted for under Topic 606 are generally the same customers that rent the Company's equipment. Concentration of credit risk with respect to the Company's accounts receivable is limited because a large number of geographically diverse customers makes up its customer base. No single customer makes up more than 3% of the Company's equipment rental revenue or more than 5% of its accounts receivable balance for the last three years. The Company manages credit risk associated with its accounts receivable at the customer level through credit approvals, credit limits and other monitoring procedures. The Company maintains allowances for doubtful accounts that reflect the Company's estimate of the amount of receivables that the Company will be unable to collect based on its historical write-off experience.

The Company does not have material contract assets or contract liabilities associated with customer contracts. The Company's contracts with customers do not generally result in material amounts billed to customers in excess of recognizable revenue. The Company did not recognize material revenue during the years ended December 31, 2021, 2020 or 2019 that was included in the contract liability balance as of the beginning of such period.

Exhibit 12

ACCOUNT NUMBER: BU002495

EMPIRE SOUTHWEST, LLC 2023

CatGroup/ID	Cat/Group Desc	Year of Acquisition	Total Acquisition Cost
CAT EQUIPMENT			
CE009589	349/352 EXCAVATOR	2022	303,604.30
CE008215	330 EXCAVATOR W/CAB	2022	199,505.34
CE008000	302.7 MINI EX	2022	32,746.58
CE006101I	48" 349/352 BUCKET	2022	10,060.37
CE013880R	328, 329, 330, 335 RIPPER ATTACHMENT	2022	9,490.03
CE006601E	36" 328, 329, 330, 335 BUCKET	2022	8,443.48
CE009589Q	349/352 QUICK COUPLER	2022	8,366.70
CE008215Q	328-335 QUICK COUPLER	2022	741.18
21-017	500KW GENERATOR	2022	201,720.45
17-050	AIR COMPRESSOR XAS1800	2022	146,370.00
CE016498	323 EXCAVATOR W/CAB	2022	252,585.85
CE013457	320 EXCAVATOR W/CAB	2022	140,125.88
CE013463	REACH FORKLIFT 12,000LB 55' LIFT	2022	133,982.00
CE013464	REACH FORKLIFT 12,000LB 55' LIFT	2022	126,677.50
CE010712	420 BACKHOE LOADER W/CAB	2022	63,570.75
CE013975	299 CTL W/CAB	2022	61,284.00
CE013457Q	320, M322, 323, 325 QUICK COUPLER	2022	5,872.12
CE010788A	12" 415/416/420/430/440 BUCKET	2022	787.57
CE011158Z	320, M322, 323, 325 QUICK COUPLER	2022	-
CE015883I	48" 320, 321, M322, 323, 325 BUCKET	2022	-
CE013264	PUSH SCRAPER 631G	2022	500,773.50
CE013263	PUSH SCRAPER 631G	2022	477,812.32
CE013981	PUSH SCRAPER 631G	2022	371,905.36
CE013295	PUSH SCRAPER 631G	2022	340,405.00
CE008927	ARTICULATED WATER TRUCK 740/745 8F	2022	259,881.00
CE007617	ARTICULATED WATER TRUCK 740/745 8F	2022	174,770.81

CE007617X	MISC EQUIPMENT	2023	7,493.30
23-140	500KW GENERATOR	2023	302,840.77
22-042	100KW GENERATOR	2022	54,978.00
CE014185	DOZER D10T	2022	1,449,376.06
CE014130	ARTICULATED TRUCK 745	2022	496,728.00
CE016698	ARTICULATED TRUCK 730	2023	488,626.89
CE009476	DOZER D9T	2022	443,077.00
CE015251	336 EXCAVATOR W/CAB	2022	408,404.95
CE010207	DOZER D6T / D6-20	2022	343,824.00
CE005656	ARTICULATED WATER TRUCK 740/745 8F	2022	224,682.00
CE017715J	54" 336/340 BUCKET	2022	15,933.55
CE012206K	60" 349/352 BUCKET	2022	13,634.09
CE018318D	30" 336/340 BUCKET	2022	12,160.80
CE015251Q	336/340 QUICK COUPLER	2022	11,893.15
CE010840K	60" 328, 329, 330, 335 BUCKET	2022	9,739.07
CE007021G	42" 349/352 BUCKET	2022	9,701.97
CE015890R	336/340 RIPPER	2022	9,321.65
CE009393R	336/340 RIPPER	2022	9,133.17
CE011645I	48" 336/340 BUCKET	2022	8,091.89
CE021404Z	MISC EQUIPMENT	2023	271.00
CE008370Z	HAMMER GUARD FOR 328-374	2022	188.96
CE017130	320 EXCAVATOR W/CAB	2023	227,955.74
CE008374	938 WHEEL LOADER	2022	157,179.00
CE008088	938 WHEEL LOADER W/FUSION & 3RD V.	2022	135,215.56
CE010333	DOZER D5K / D3-12	2022	131,261.00
CE010034	REACH FORKLIFT 10,000LB 55' LIFT	2022	126,644.70
CE011228	DOZER D4K / D2-14	2022	125,189.00
CE010235	REACH FORKLIFT 10,000LB 55' LIFT, CAB	2022	115,011.42
CE006504	314 EXCAVATOR W/CAB	2022	101,491.19
CE012673	420 BACKHOE LOADER W/CAB	2022	100,653.99
CE010211	REACH FORKLIFT 8,800LB 24' LIFT, CAB	2022	99,566.74

CE010669	308 MINI EX W/CAB	2022	94,668.24
CE009685	420 IT BACKHOE LOADER	2022	91,234.75
CE008223	REACH FORKLIFT 9,000LB 43' LIFT, CAB	2022	88,853.00
CE010240	307.5 MINI EX W/THUMB	2022	88,400.14
CE008847	REACH FORKLIFT 6,000LB 42' LIFT	2022	84,809.41
CE006481	REACH FORKLIFT 12,000LB 55' LIFT	2022	82,275.95
CE007871	REACH FORKLIFT 6,000LB 42' LIFT	2022	68,703.91
CE007954	SMOOTH SINGLE DRUM ROLLER 50" CS34	2022	64,173.43
CE040097	259 / 255-05 CTL W/CAB & HIGH FLOW/H	2022	63,519.15
CE004855	REACH FORKLIFT 9,000LB 43' LIFT	2022	62,210.74
CE015971	262 SSL W/CAB	2022	61,722.90
CE006161	420 BACKHOE LOADER	2022	61,066.16
CE012313	262 SSL W/CAB	2022	55,922.67
CE011612	303.5 MINI EX W/CAB	2022	46,220.00
CE010346	259 / 255-05 CTL W/CAB	2022	45,642.42
CE014942	302.7 MINI EX	2022	43,388.13
CE011914	302.7 MINI EX	2022	39,640.52
CE011151	302.7 MINI EX	2022	37,901.75
CE010875	236 SSL W/CAB	2022	37,621.65
CE008911	302.7 MINI EX W/THUMB	2022	34,478.60
CE010497	226 SSL W/CAB	2022	29,293.05
CE010498	226 SSL W/CAB	2022	28,080.43
CE009931	300.9 MINI EX	2022	20,935.02
CE019057T	320, 321, M322, 323, 325 THUMB	2022	15,985.88
CE015604Z	SMART DOZER BLADE (SSL/CTL *NEEDS	2022	10,441.32
UR001010	UTV/JOB CART 2 SEAT GAS	2022	10,021.00
CE016791E	320,M322,323,325 COMPACTION WHEEL	2022	9,764.89
CE040049G	42" 320, 321, M322, 323, 325 BUCKET	2022	8,307.05
CE019430F	924,926,930,938 FUSION UTILITY FORKS	2022	8,297.10
CE019062Z	BROOM PICK-UP ATTACHMENT BP118 (S	2022	7,089.33
CE040004E	36" 320, 321, M322, 323, 325 BUCKET	2022	7,009.58

CE016382C	24" 320, 321, M322, 323, 325 BUCKET	2022	6,073.53
CE018668Z	BR172, BR118 BRUSH CUTTER (SSL/CTL)	2022	6,068.34
CE012218G	42" 320, 321, M322, 323, 325 BUCKET	2022	5,771.72
CE014654Q	307, 308, 309 HYD QUICK COUPLER	2022	5,315.82
CE013075Q	320, M322, 323, 325 QUICK COUPLER	2022	5,214.84
CE019311Z	TRENCHER ATTACHMENT T9B / T112 (SS	2022	5,186.06
CE011411Z	420, 430 IT LOADER BUCKET	2022	4,560.16
CE006272N	924/926 BUCKETS	2022	4,008.82
CE006258G	42" 311, 313, 314, 315 BUCKET	2022	3,699.31
CE006504Q	311, 313, 314, 315 QUICK COUPLER	2022	3,590.18
CE018523T	307, 308, 309 THUMB	2022	3,256.69
CE009930C	24" 316 BUCKET	2022	3,127.47
CE007863Q	307, 308, 309 HYD QUICK COUPLER	2022	2,834.35
CE010674E	36" 311, 313, 314, 315 BUCKET	2022	2,730.63
CE015515F	420, 430 IT LOADER FORKS	2022	2,502.21
CE016584Z	A19 / A41 AUGER (SSL/CTL, 303, 305)	2022	2,270.39
CE009441T	307, 308, 309 THUMB	2022	2,268.33
CE015001Z	A19 / A41 AUGER (SSL/CTL, 303, 305)	2022	2,205.52
CE016592Z	HAMMER GUARD FOR 307/308	2022	1,999.88
CE016593Z	HAMMER GUARD FOR 307/308	2022	1,999.88
CE016826E	24" ROCK HEAD BIT	2022	1,905.46
CE016197N	GP BUCKET 80" (SSL/CTL)	2022	1,671.26
CE012674E	36" 307, 308, 309 BUCKET	2022	1,561.77
CE018460T	301 THUMB	2022	1,539.34
CE018461T	301 THUMB	2022	1,539.34
CE016827E	24" ROCK HEAD BIT	2022	1,460.80
CE016418A	13" 307, 308, 309 BUCKET	2022	1,338.28
CE013602E	36" 415/416/420/430/440 BUCKET	2022	1,330.84
CE015425E	36" 415/416/420/430/440 BUCKET	2022	1,330.84
CE013336T	302 THUMB	2022	1,320.66
CE015876B	18" 307, 308, 309 BUCKET	2022	1,302.00

CE016178C	24" 415/416/420/430/440 BUCKET	2022	1,273.25
CE016180C	24" 415/416/420/430/440 BUCKET	2022	1,273.25
CE009988Q	307, 308, 309 MECH QUICK COUPLER	2022	1,261.37
CE011383Q	307, 308, 309 MECH QUICK COUPLER	2022	1,261.37
CE018821N	GP BUCKET 62" (SSL/CTL)	2022	1,254.57
CE018265B	18" 415/416/420/430/440 BUCKET	2022	1,182.78
CE010675C	24" 307, 308, 309 BUCKET	2022	1,164.16
CE011754C	24" AUGER BITS (FITS A19/ A26/ A68/ A41)	2022	1,139.25
CE019356E	36" 303 & 304 BUCKET	2022	1,121.10
CE011432D	30" 415/416/420/430/440 BUCKET	2022	1,105.81
CE015079N	GP BUCKET 74" (SSL/CTL)	2022	1,065.35
CE015352N	GP BUCKET 74" (SSL/CTL)	2022	1,065.35
CE017068B	18" AUGER BITS (FITS A19/ A26/ A68/ A41)	2022	1,002.11
CE008461N	GP BUCKET 74" (SSL/CTL)	2022	942.58
CE011490N	GP BUCKET 74" (SSL/CTL)	2022	942.58
CE017022B	18" 305 & 306 BUCKET	2022	914.18
CE018665Q	302 QUICK COUPLER	2022	905.80
CE013815N	GP BUCKET 62" (SSL/CTL)	2022	899.95
CE011612Q	303 & 304 QUICK COUPLER	2022	861.11
CE016824B	18" AUGER BITS (FITS A19/ A26/ A68/ A41)	2022	852.00
CE017968B	18" 303 & 304 BUCKET	2022	815.22
CE008154A	12" 415/416/420/430/440 BUCKET	2022	787.78
CE015665Q	302 QUICK COUPLER	2022	697.23
CE017380C	24" 302 BUCKET	2022	640.87
CE011890Q	302 QUICK COUPLER	2022	629.92
CE018526Q	301 QUICK COUPLER	2022	617.83
CE018527Q	301 QUICK COUPLER	2022	617.83
CE018528Q	301 QUICK COUPLER	2022	617.83
CE008270B	18" 302 BUCKET	2022	595.24
CE018664A	12" 302 BUCKET	2022	556.05
CE015865B	18" 302 BUCKET	2022	538.61

CE011573C	24" 302 BUCKET	2022	508.84
CE012866B	15" AUGER BITS (FITS A19/ A26/ A68/ A41)	2022	413.82
CE004143A	10" 302 BUCKET	2022	396.95
CE008765A	10" 302 BUCKET	2022	393.73
CE011922B	15" 300.9 BUCKETS	2022	327.98
CE009168C	24" 303 & 304 BUCKET	2022	310.56
CE015365A	9" AUGER BIT (FITS A19/ A26/ A68/ A41)	2022	301.11
CE014173Z	A19/ A41 AUGER BRACKET (303,304,305,30	2022	250.08
CE013566A	6" AUGER BIT (FITS A19/ A26/ A68/ A41)	2022	229.02
CE014080G	HAMMER GUARD FOR 320 *NEXT GEN*	2022	209.95
CE020050Z	MISC EQUIPMENT	2023	202.00
CE010942Z	12" AUGER BIT (FITS A19/ A26/ A68/ A41)	2022	115.12
CE020051Z	MISC EQUIPMENT	2023	78.00
CE017130I	42" 320, 321, M322, 323, 325 BUCKET	2023	-
CE017130Q	320, M322, 323, 325 QUICK COUPLER	2023	-
			<hr/>
			11,002,753.08
			<hr/>

CATERPILLAR DOZER D10T

CE040287	DOZER D10T	2023	1,473,680.42
CE040288	DOZER D10T	2023	1,470,964.60
			<hr/>
			2,944,645.02
			<hr/>

NON-CAT EQUIPMENT - ALLIED EQUIPMENT

13-111	2000KW RESISTIVE LOADBANK	2022	24,843.00
CE003661	BOOM LIFT STR 80-85' (DIESEL)	2022	34,948.84
12-259	AIR COMPRESSOR XATS1050	2022	52,920.00
17-071	20KW GENERATOR	2022	15,887.00
17-074	20KW GENERATOR	2022	14,259.00
17-161	56KW GENERATOR	2022	33,095.46
18-169	HEATER	2022	31,850.00
19-431	56KW GENERATOR	2022	37,787.77

19-512	4 HEAD LIGHT TOWER	2022	4,158.00
20-034	56KW GENERATOR	2022	40,773.45
20-041	56KW GENERATOR	2022	41,487.45
20-078	1200AMP ATS	2022	27,521.75
21-059	4 HEAD LIGHT TOWER	2022	4,410.00
21-064	BALLOON LIGHT ATTACHMENT	2022	1,134.00
21-065	BALLOON LIGHT ATTACHMENT	2022	1,134.00
21-066	BALLOON LIGHT ATTACHMENT	2022	1,134.00
21-073	150KW GENERATOR	2022	74,970.00
21-119	4 HEAD LIGHT TOWER	2022	4,158.00
22-066	4 HEAD LIGHT TOWER	2022	7,354.20
22-233	36KW GENERATOR	2022	32,130.00
22-264	3500KVA TRANSFORMER	2022	88,650.66
22-473	20KW GENERATOR	2022	24,990.00
23-153	20KW GENERATOR	2023	96,013.06
23-310	4 HEAD LIGHT TOWER	2023	12,512.47
23-312	4 HEAD LIGHT TOWER	2023	12,512.47
23-313	4 HEAD LIGHT TOWER	2023	12,512.47
23-314	4 HEAD LIGHT TOWER	2023	12,512.47
23-317	4 HEAD LIGHT TOWER	2023	12,512.47
23-369	4 HEAD LIGHT TOWER	2023	15,202.61
23-370	4 HEAD LIGHT TOWER	2023	15,202.61
23-371	4 HEAD LIGHT TOWER	2023	15,202.61
23-372	4 HEAD LIGHT TOWER	2023	15,202.61
23-373	4 HEAD LIGHT TOWER	2023	15,202.61
23-374	4 HEAD LIGHT TOWER	2023	15,202.61
23-375	4 HEAD LIGHT TOWER	2023	15,202.61
23-376	4 HEAD LIGHT TOWER	2023	15,202.61
23-377	4 HEAD LIGHT TOWER	2023	15,202.61
23-378	4 HEAD LIGHT TOWER	2023	15,202.61
23-379	4 HEAD LIGHT TOWER	2023	15,202.61

23-380	4 HEAD LIGHT TOWER	2023	15,202.57
23-381	4 HEAD LIGHT TOWER	2023	15,182.09
23-382	4 HEAD LIGHT TOWER	2023	15,182.09
23-383	4 HEAD LIGHT TOWER	2023	15,182.09
23-384	4 HEAD LIGHT TOWER	2023	15,182.09
23-385	4 HEAD LIGHT TOWER	2023	15,182.09
23-386	4 HEAD LIGHT TOWER	2023	15,182.09
23-387	4 HEAD LIGHT TOWER	2023	15,182.09
23-388	4 HEAD LIGHT TOWER	2023	15,182.09
23-389	4 HEAD LIGHT TOWER	2023	15,182.09
23-390	4 HEAD LIGHT TOWER	2023	15,182.09
23-391	4 HEAD LIGHT TOWER	2023	15,182.09
23-392	4 HEAD LIGHT TOWER	2023	15,182.09
23-393	4 HEAD LIGHT TOWER	2023	15,182.14
CE012706	WATER STAND TANK 12000 (MPT/VALE	2022	46,747.00
CE012892	WEILER P265 ASPHALT PAVER *NO DAY	2022	129,986.00
CE015141Z	HB2000 BIT	2022	1,600.03
18-230	6GHT SOUND ATTENUATED	2022	71,400.00
CE004251	SCISSOR LIFT ELECTRIC 32'	2022	11,753.00
CE005490C	415/416/420/430/440 COMPACTION WHE	2022	2,277.29
CE005984	SCISSOR LIFT ELECTRIC 26'	2022	8,189.00
CE006025	BOOM LIFT STR 60-65' (DIESEL)	2022	44,286.00
CE008161	BOOM LIFT STR 60-65' (DIESEL)	2022	59,550.00
CE011046	SMALL PLATE COMPACTORS, MVC88	2022	1,272.00
CE012346	SCISSOR LIFT ELECTRIC 19'	2022	8,409.00
CE012366	BOOM LIFT STR 60-65' (DUAL FUEL)	2022	76,572.00
CE012405	REACH FORKLIFT 10,000LB 55' LIFT	2022	99,966.00
CE012441	WATER TRAILER 500	2022	5,160.00
CE013517H	316 & 317 HAMMER (MB1000)	2022	21,311.85
CE013990	AIR COMPRESSOR 185CFM-TOWABLE	2022	16,330.00
CE014458Z	PNUEMATIC/AIR HAMMER 60LB	2022	856.60

CE014463Z	PNEUMATIC/AIR HAMMER 60LB	2022	853.63
CE014465Z	PNEUMATIC/AIR HAMMER 90LB	2022	848.01
CE014475Z	PNEUMATIC/AIR HAMMER 30LB	2022	684.12
CE014478Z	PNEUMATIC/AIR TAMPER	2022	745.85
CE014892	REACH FORKLIFT 10,000LB 55' LIFT	2022	122,547.00
CE015019	UTV/JOB CART 4 SEAT GAS	2022	14,931.85
CE015666	BOOM LIFT STR 60-65' (DIESEL)	2023	104,261.61
CE016350	AIR COMPRESSOR 185CFM-TOWABLE	2022	19,421.89
CE016353	AIR COMPRESSOR 185CFM-TOWABLE	2022	20,310.93
CE016875Z	TX525 WALK BEHIND SSL TRENCHER	2022	4,086.79
CE017337Z	HB2000 BIT	2022	1,635.09
CE018035E	36" 307, 308, 309 BUCKET	2022	2,167.64
CE019866F	420, 430 IT LOADER FORKS	2022	1,492.67
CE016688	VACUUM TRAILER - GAS	2023	64,318.69
			<hr/>
			2,101,942.03
			<hr/>

MOTOR VEHICLES

CE013613	DUMP TRUCK 5CYD	2022	72,069.54
CE015090	DUMP TRUCK 5CYD	2022	85,191.94
CE015089	DUMP TRUCK 5CYD	2022	84,526.56
CE015091	DUMP TRUCK 5CYD	2022	84,407.86
CE015092	DUMP TRUCK 5CYD	2022	84,381.34
CE014252	DUMP TRUCK 5CYD	2022	79,944.05
CE012223	WATER TRUCK 4000	2022	96,960.00
CE014243	WATER TRUCK 2000	2022	100,038.01
CE015085	WATER TRUCK 2000	2022	87,293.01
CE008933	WATER TRUCK 2000	2022	82,719.00
CE014248	WATER TRUCK 2000	2022	82,634.04
CE012222	WATER TRUCK 2000	2022	81,256.12
CE008934	WATER TRUCK 2000	2022	76,009.00
			<hr/>
			1,097,430.47
			<hr/>

agrees to report previ

17,146,770.60

Personal Property (Reported)
CAT Equipment
Caterpillar D10T2 Dozers
Register Vehicles
Total Exempt
Allied Equipment (taxable)

From: [Paige Kleinwolterink](#)
To: [State Board Equalization](#)
Subject: Empire Southwest, LLC; Account Number BU002495 (Direct Appeal)
Date: Monday, March 10, 2025 7:40:32 AM
Attachments: [image705157.png](#)
[3P36306-Taxpayer Petition for Direct Appeal - Elko County - FINAL.PDF](#)



WARNING - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Good morning –

Attached please find the Taxpayer's Petition for Direct Appeal for parcel number 001-860-090 and account number BU002495.

Thank you,

Paige Kleinwolterink

 **Paige Kleinwolterink**
Paralegal
Frazer Ryan
Goldberg & pkleinwolterink@frgalaw.com | www.frgalaw.com
Arnold LLP 1850 N Central Avenue Suite 1800, Phoenix AZ 85004
 P 602.277.2010 | D 602.277.2010 | F 602.277.2595

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SBE NOTICE OF HEARING



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

JOE LOMBARDO
Governor

3850 Arrowhead Drive, Second Floor
Carson City, Nevada 89706
Telephone (775) 684-2160
Fax (775) 684-2020

SHELLIE HUGHES
Secretary

September 2, 2025

NOTICE OF HEARING

PETITIONER:
EMPIRE SOUTHWEST LLC
JOHN HELMS
3300 SAINT ROSE PARKWAY
HENDERSON, NV 89052

CERTIFIED MAIL – 9489 0090 0027 6554 2394 04
RESPONDENT:
MS. JANET IRIBARNE
ELKO COUNTY ASSESSOR
571 IDAHO STREET
ELKO NV 89801

DATE/ TIME: September 29, 2025 at 9:30 AM
September 30, 2025 at 9:00 AM
October 1, 2025 at 9:00 AM

PLACE: Nevada Department of Taxation
700 E Warm Springs Road, Room 150
Las Vegas, Nevada 89119

Nevada Department of Taxation
9850 Double R Blvd.
Reno, Nevada 89521

ZOOM OPTION:
<https://us02web.zoom.us/j/82951348384>

Or Telephone:
US:+1 669 900 9128 or +1 253 215 8782 or +1 346 248 7799 or +1 646 558 8656 or +1 301 715 8592
or +1 312 626 6799
Webinar ID: 829 5134 8384

Hearings begin on the first day. It is each taxpayer's or his representative's responsibility to be present when the case is called.

LEGAL AUTHORITY AND JURISDICTION OF THE STATE BOARD OF EQUALIZATION: NRS 361.360 (3)

BRIEF STATEMENT OF MATTER: Appeal from the action of the Elko County Assessor taken pursuant to NRS 361.260 – Unsecured Roll – Personal Property

Case No: 25-126

Parcel No: 001-860-090

The State Board of Equalization (State Board) will hear the Petitioner's appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured the appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled at the same time. If the taxpayer or his representative is not present when his hearing is called, the State Board will invoke the requirements of NRS 361.385 and NAC 361.708(4). The State Board may (a) proceed with the hearing; (b) dismiss the proceeding with or without prejudice; or (c) recess the hearing for a period to be set by the State Board to enable the party to attend.

Please be aware the State Board will limit its consideration to the issues and contentions set forth in the petition. Other issues may be heard if the requirements of NAC 361.745 are met.

Information regarding the rules of practice and procedure before the State Board are on the attached information sheet.


In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this hearing should notify the Department at least 3 days before the hearing. In order to comply with the security procedures of the Department, you will be required to show identification and sign a visitor's log prior to entering the hearing room.

If you need an accommodation in order to communicate during the hearing, the Department will provide one at no cost to you. Arrangements for an interpreter should be made as soon as possible, but no later than 14 days before the scheduled meeting. Please contact Kari Skalsky at 775-684-2160 at least 14 days in advance to request an interpreter in your preferred language. You may also submit your request through stateboard@tax.state.nv.us.

Si necesita una ayuda para comunicarse durante la audiencia, el Departamento se lo proporcionará sin costo alguno. Los trámites para conseguir un intérprete deben hacerse lo antes posible, pero a más tardar 14 días antes de la cita programada. Por favor, póngase en contacto con Kari Skalsky al 775-684-2160 con al menos 14 días de anticipación para solicitar un intérprete en su idioma de preferencia. También puede solicitarlo a través de stateboard@tax.state.nv.us.

If you have any questions, please call (775) 684-2160.

Shellie Hughes
Secretary to the State Board of Equalization

By: 
Kari Skalsky
Management Analyst III, Boards and Commissions
Department of Taxation

cc: **CERTIFIED MAIL** - 9489 0090 0027 6554 2391 83
DECONCINI MCDONALD YETWIN & LACY, PC
ATTN: JAMES SUSA
2525 E BROADWAY BLVD., SUITE 200
PHOENIX AZ 85716



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

JOE LOMBARDO
Governor

3850 Arrowhead Drive, Second Floor
Carson City, Nevada 89706
Telephone (775) 684-2160
Fax (775) 684-2020

SHELLIE HUGHES
Secretary

July 3, 2025

NOTICE OF HEARING

PETITIONER:
EMPIRE SOUTHWEST LLC
JOHN HELMS
3300 SAINT ROSE PARKWAY
HENDERSON, NV 89052

CERTIFIED MAIL – 9489 0090 0027 6613 7917 06
RESPONDENT:
MS. JANET IRIBARNE
ELKO COUNTY ASSESSOR
571 IDAHO STREET
ELKO NV 89801

DATE: August 4 – 5, 2025
TIME: 9:30 AM
PLACE: Nevada Department of Taxation
9850 Double R Blvd.
Reno, Nevada 89521

ZOOM OPTION:

<https://us02web.zoom.us/j/87027532583>

Or Telephone:

US: +1 669 900 9128 or +1 253 215 8782 or +1 346 248 7799 or +1 646 558 8656 or +1 301 715 8592 or +1 312 626 6799

Meeting ID: 870 2753 2583

Hearings begin on the first day. It is each taxpayer's or his representative's responsibility to be present when the case is called.

LEGAL AUTHORITY AND JURISDICTION OF THE STATE BOARD OF EQUALIZATION: NRS 361.360 (3)
BRIEF STATEMENT OF MATTER: Appeal from the action of the Elko County Assessor taken pursuant to NRS 361.260 – Unsecured Roll – Personal Property

Case No: 25-126

Parcel No: APN: 001-860-090

The State Board of Equalization (State Board) will hear the Petitioner's appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured the appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled at the same time.

Please be aware the State Board will limit its consideration to the issues and contentions set forth in the petition. Other issues may be heard if the requirements of NAC 361.745 are met. Information regarding the rules of practice and procedure before the State Board are on the attached information sheet.

Please be advised that pursuant to NRS 361.360(4), "If the appeal involves an assessment on property which the taxpayer has refused or without good cause, has neglected to include the list required of him pursuant to NRS 361.265 (Personal Property Declaration Form) or has refused or, without good cause, has neglected to provide the list to the county assessor, the State Board of Equalization may not reduce the assessment of the county assessor."

In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this hearing should notify the Department at least 3 days before the hearing. In order to comply with the security procedures of the Department, you will be required to show identification and sign a visitor's log prior to entering the hearing room.

If you need an accommodation in order to communicate during the hearing, the Department will provide one at no cost to you. Arrangements for an interpreter should be made as soon as possible, but no later than 14 days before the scheduled meeting. Please contact Christina Griffith at 775-684-2160 at least 14 days in advance to request an interpreter in your preferred language. You may also submit your request through stateboard@tax.state.nv.us.

Si necesita una ayuda para comunicarse durante la audiencia, el Departamento se lo proporcionará sin costo alguno. Los trámites para conseguir un intérprete deben hacerse lo antes posible, pero a más tardar 14 días antes de la cita programada. Por favor, póngase en contacto con Christina Griffith al 775-684-2160 con al menos 14 días de anticipación para solicitar un intérprete en su idioma de preferencia. También puede solicitarlo a través de stateboard@tax.state.nv.us.

If you have any questions, please call (775) 684-2160.

Shellie Hughes
Secretary to the State Board of Equalization

By: *Christina Griffith*
Christina Griffith
Department of Taxation

cc: **CERTIFIED MAIL** - 9489 0090 0027 6613 7917 13
DECONCINI MCDONALD YETWIN & LACY, PC
ATTN: JAMES SUSA
2525 E BROADWAY BLVD., SUITE 200
PHOENIX AZ 85716