

**ITEM V -  
2026-2027  
CENTRALLY  
ASSESSED ROLL**

**March 23 2026  
SBE Meeting Materials**

**NEVADA TAX COMMISSION**  
**OCTOBER 6, 2025**

<b>In the Matter of the Certification</b>	)	<b>2026-2027 Secured Roll 6 Month</b>
<b>Of Centrally-Assessed</b>	)	<b>CWIP</b>
<b>Property Tax Values</b>	)	<b>2025-2026 Unsecured Roll</b>
	)	<b>12 Month CWIP</b>

**TOPIC:** Certification of the 2026-2027 Secured Roll 6 Month Construction Work in Progress (CWIP). Certification of the 2025-2026 Unsecured Roll 12 Month CWIP.

**AUTHORITY:** NRS 361.320(2) The Nevada Tax Commission is required to establish and fix the valuation of all physical property used directly in the operation of centrally-assessed taxpayers. NRS 361.321 requires the Nevada Tax Commission to establish the value of construction work in progress (CWIP).

**EXPLANATION:** Based on the information provided by taxpayers pursuant to NRS 361.318, as well as other research to verify data, Department of Taxation utility analysts established the taxable and assessed values for property of an interstate or intercounty nature (NRS 361.032) for review and approval by the Commission. Centrally-assessed industries operating within the state of Nevada include airline companies, electric companies, gas and pipelines, railroads, private railcar lines, and telecommunication companies.

**RECOMMENDATION:** The Department recommends certification of the values in the Centrally Assessed Properties Commission Workpapers, 2026-2027 Secured Roll and 2025-2026 Unsecured Roll, attached.

**APPLICABLE STATUTES, REGULATIONS:**

**NRS 361.320 (2):** Except as otherwise provided in subsections 3, 4 and 7 and [NRS 361.323](#), the Nevada Tax Commission shall establish and fix the valuation of all physical property used directly in the operation of any such business of any such company in this State, as a collective unit. If the company is operating in more than one county, on establishing the unit valuation for the collective property, the Nevada Tax Commission shall then determine the total aggregate mileage operated within the State and within its several counties and apportion the mileage upon a mile-unit valuation basis. The number of miles apportioned to any county are subject to assessment in that county according to the mile-unit valuation established by the Nevada Tax Commission.

**NRS 361.321:** 1. Any business which owns, manages or operates property that is assessed pursuant to [NRS 361.320](#) shall, on or before the first Monday in September of each year, submit to the Department a report of any construction which represents a net addition to its property as distinguished from an addition of property exempt from taxation, a replacement or repair:

- (a) During the period from July 1 to December 31 of the preceding fiscal year; and
- (b) During the period from January 1 to June 30 of the preceding fiscal year.

2. At the regular session of the Nevada Tax Commission commencing on the first Monday in October of each year, the Nevada Tax Commission shall establish the valuation of, for assessment purposes:

- (a) The property reported pursuant to paragraph (b) of subsection 1, and enter that valuation on the central assessment roll pursuant to [NRS 361.3205](#) for the next fiscal year; and
- (b) The property reported pursuant to paragraphs (a) and (b) of subsection 1 for supplemental tax bills for the current fiscal year.

3. The Department shall mail a supplemental tax bill to each person reporting construction pursuant to subsection 1 by November 1 of each year. The bills must be mailed pursuant to subsection 2 of [NRS 361.3205](#).

4. Taxes assessed pursuant to paragraph (b) of subsection 2 must be paid to the Department by December 15 of each year. Upon receipt, the Department shall apportion and promptly remit all taxes due each county.
5. The county assessor of each county shall not assess property assessed pursuant to this section.

**NRS 361.323:** 1. Except as otherwise provided in [NRS 361.320](#), where 75 percent or more of the physical property of an electric light and power company is devoted to the generation or transmission of electricity for use outside the State of Nevada and the physical property also includes three or more operating units which are not interconnected at any point within the State of Nevada, the Nevada Tax Commission shall successively:

- (a) Determine separately the valuation of each operating unit, using the criteria provided in subsection 2 of [NRS 361.320](#).
- (b) Apportion 15 percent of the valuation of each operating unit which generates electricity predominantly for use outside Nevada to each other operating unit within the State of Nevada.
- (c) Apportion the valuation of each operating unit, adjusted as required by paragraph (b) upon a mile-unit basis among the counties in which the operating unit is located.

2. Except as otherwise provided in [NRS 361.320](#), where 75 percent or more of the physical property of an electric light and power company is devoted to the generation or transmission of electricity for use outside the State of Nevada and the physical property also includes two but not more than two operating units which are not interconnected at any point within the State of Nevada, the Nevada Tax Commission shall successively:

- (a) Determine separately the valuation of each operating unit, using the criteria provided in subsection 2 of [NRS 361.320](#).
- (b) Apportion 20 percent of the valuation of each operating unit which generates electricity predominantly for use outside Nevada to each other operating unit within the State of Nevada.
- (c) Apportion the valuation of each operating unit, adjusted as required by paragraph (b) upon a mile-unit basis among the counties in which the operating unit is located. (Added to NRS by [1983, 548](#))



NEVADA DEPARTMENT OF TAXATION

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Division of Local Government Services

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# CENTRALLY ASSESSED PROPERTIES

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Commission Workpapers  
2026-2027 Secured Roll and  
2025-2026 Unsecured Roll

Division of Local Government Services

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# Commission Workpapers 2026-2027 Secured Roll and 2025-2026 Unsecured Roll

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Division of Local Government Services  
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Date October 6, 2025

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## COMMISSION WORKPAPERS

2026-2027 SECURED ROLL AND

2025-2026 UNSECURED ROLL

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COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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SUMMARY

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NEVADA DEPARTMENT OF TAXATION  
CENTRALLY ASSESSED PROPERTIES  
2026-27 SECURED AND  
2025-26 UNSECURED TAX ROLLS

**SUMMARY OF VALUES CERTIFIED OCTOBER 6, 2025**

ASSESSMENTS FOR:	<b>SECURED 2026-2027</b>	<b>UNSECURED 2025-2026</b>
AIR CARRIER, ELECTRIC, GAS AND PIPELINE, RAILROAD AND TELECOMMUNICATION COMPANIES:	\$ 4,928,260,000	
SIX-MONTH CONSTRUCTION WORK IN PROGRESS (book costs reported by taxpayers):	\$ 937,801,837	
<b>SUBTOTAL, 2026-2027 SECURED ROLL</b>	<b>\$ 5,866,061,837</b>	
PRIVATE CARLINE COMPANIES:		\$ 4,509,688
UNSECURED AIR CARRIERS:		\$ 6,452,000
TWELVE-MONTH CONSTRUCTION WORK IN PROGRESS (book costs reported by taxpayers):		\$ 1,345,575,149
PROPERTY ESCAPING TAXATION (PET):		\$ -
<b>SUBTOTAL, 2025-2026 UNSECURED ROLL</b>		<b>\$ 1,356,536,837</b>
<b>TOTAL ALL ASSESSED VALUES CERTIFIED OCTOBER 6, 2025</b>	<b>\$</b>	<b>7,222,598,674</b>

NEVADA DEPARTMENT OF TAXATION  
CENTRALLY ASSESSED PROPERTIES  
2026-27 SECURED AND  
2025-26 UNSECURED TAX ROLLS

**2026-2027 SECURED ROLL DETAIL**

INTERSTATE AND INTERCOUNTY TAXPAYERS BY INDUSTRY	Number of Taxpayers				ASSESSED VALUES		PERCENT CHANGE
	2026-27	2025-26	CHANGE	NEW	2026-27	2025-26	
AIR CARRIERS - SCHEDULED	17	17	0	0	\$ 468,195,000	\$ 449,293,000	4.2%
AIR CARRIERS - UNSCHEDULED	6	6	0	0	\$ 9,051,000	\$ 10,085,000	-10.3%
ELECTRIC COMPANIES	34	34	0	0	\$ 3,103,472,000	\$ 2,945,364,000	5.4%
GAS AND PIPELINE COMPANIES	10	10	0	0	\$ 817,053,000	\$ 790,826,000	3.3%
RAILROAD COMPANIES	2	2	0	0	\$ 459,564,000	\$ 439,604,000	4.5%
TELECOMMUNICATION COMPANIES	16	16	0	0	\$ 70,925,000	\$ 75,209,000	-5.7%
<b>TOTAL TAXPAYERS AND ASSESSED VALUES:</b>	<b>85</b>	<b>85</b>	<b>0</b>	<b>0</b>	<b>\$ 4,928,260,000</b>	<b>\$ 4,710,381,000</b>	<b>4.6%</b>
<b>REPORTED SIX MONTH CONSTRUCTION WORK IN PROGRESS</b>	<b>33</b>	<b>38</b>	<b>-5</b>	<b>5</b>	<b>\$ 937,801,837</b>	<b>\$ 491,548,595</b>	<b>90.8%</b>
<b>TOTAL 2026-2027 SECURED ROLL</b>	<b>118</b>	<b>123</b>	<b>-5</b>	<b>5</b>	<b>\$ 5,866,061,837</b>	<b>\$ 5,201,929,595</b>	<b>12.8%</b>

**2025-2026 UNSECURED ROLL DETAIL**

INTERSTATE AND INTERCOUNTY TAXPAYERS BY INDUSTRY	Number of Taxpayers				ASSESSED VALUES		PERCENT CHANGE
	2025-26	2024-25	CHANGE	NEW	2025-26	2024-25	
PRIVATE CARLINE COMPANIES:	243	248	-5	32	\$ 4,509,688	\$ 4,854,426	-7.1%
UNSECURED, UNSCHEDULED AIR CARRIERS	9	8	1	1	\$ 6,452,000	\$ 7,127,000	-9.5%
PROPERTY ESCAPING TAXATION (PET)	0	0	0	0	\$ -	\$ -	
<b>TOTAL TAXPAYERS AND ASSESSED VALUES:</b>	<b>252</b>	<b>256</b>	<b>-4</b>	<b>33</b>	<b>\$ 10,961,688</b>	<b>\$ 11,981,426</b>	<b>-8.5%</b>
<b>REPORTED TWELVE MONTH CONSTRUCTION WORK IN PROGRESS</b>	<b>38</b>	<b>38</b>	<b>0</b>	<b>3</b>	<b>\$ 1,345,575,149</b>	<b>\$ 1,438,268,122</b>	<b>-6.4%</b>
	<b>290</b>	<b>294</b>	<b>-4</b>	<b>36</b>	<b>\$ 1,356,536,837</b>	<b>\$ 1,450,249,548</b>	<b>-6.5%</b>

**PRIOR YEAR ROLLS DETAIL: PROPERTY ESCAPING TAXATION**

	Number of Taxpayers			ASSESSED VALUES		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
<b>PROPERTY ESCAPING TAXATION (PET):</b>			0	\$ -	\$ -	\$ -

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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SECURED  
SCHEDULED  
AIRLINES

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**Nevada Department of Taxation**  
**2026-27 Centrally Assessed Secured Tax Roll**  
**Scheduled Airlines**

	<u>COMPANY</u>	<u>PERCENT CHANGE</u>		<u>2026-2027</u>		<u>2026-2027</u>		<u>2025-2026</u>		<u>2025-2026</u>	
		<u>SYSTEM</u>	<u>ASSESSED</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>		
1	ALASKA AIRLINES, INC.	2.3%	1.5%	\$ 5,780,000,000	\$ 24,289,000	\$ 5,650,000,000	\$ 23,927,000				
2	ALLEGIANT AIR, LLC	1.5%	-20.5%	\$ 1,725,000,000	\$ 32,625,000	\$ 1,700,000,000	\$ 41,038,000				
3	AMERICAN AIRLINES, INC.	7.2%	8.0%	\$ 24,650,000,000	\$ 46,651,000	\$ 23,000,000,000	\$ 43,187,000				
4	AVELO AIRLINES, INC.	10.3%	27.8%	\$ 204,000,000	\$ 1,145,000	\$ 185,000,000	\$ 896,000				
5	BREEZE AVIATION GROUP, INC.	14.4%	30.4%	\$ 975,000,000	\$ 4,722,000	\$ 852,245,182	\$ 3,622,000				
6	DELTA AIR LINES, INC.	1.8%	2.1%	\$ 26,000,000,000	\$ 42,010,000	\$ 25,550,000,000	\$ 41,139,000				
7	ENVOY AIR, INC.	2.8%	-36.4%	\$ 1,850,000,000	\$ 612,000	\$ 1,800,000,000	\$ 962,000				
8	FEDERAL EXPRESS CORPORATION	20.9%	-17.8%	\$ 22,250,000,000	\$ 7,694,000	\$ 18,400,000,000	\$ 9,361,000				
9	FRONTIER AIRLINES, INC	14.6%	2.8%	\$ 2,750,000,000	\$ 37,812,000	\$ 2,400,000,000	\$ 36,771,000				
10	HAWAIIAN AIRLINES, INC.	11.3%	27.4%	\$ 2,307,929,000	\$ 9,372,000	\$ 2,072,895,147	\$ 7,354,000				
11	HORIZON AIR INDUSTRIES, INC.	27.8%	50.6%	\$ 460,000,000	\$ 3,871,000	\$ 360,000,000	\$ 2,571,000				
12	JETBLUE AIRWAYS CORPORATION	8.4%	5.3%	\$ 5,800,000,000	\$ 6,193,000	\$ 5,350,000,000	\$ 5,881,000				
13	SKYWEST, INC.	9.8%	31.7%	\$ 2,800,000,000	\$ 5,870,000	\$ 2,550,000,000	\$ 4,456,000				
14	SOUTHWEST AIRLINES CO.	1.3%	9.4%	\$ 16,355,000,000	\$ 152,933,000	\$ 16,150,000,000	\$ 139,729,000				
15	SPIRIT AIRLINES, INC.	0.0%	-7.3%	\$ 3,400,000,000	\$ 39,963,000	\$ 3,400,000,000	\$ 43,099,000				
16	UNITED CONTINENTAL HOLDINGS, INC	11.5%	17.3%	\$ 27,175,000,000	\$ 47,095,000	\$ 24,375,000,000	\$ 40,141,000				
17	UNITED PARCEL SERVICE CO.	1.8%	3.5%	\$ 5,800,000,000	\$ 5,338,000	\$ 5,700,000,000	\$ 5,159,000				
<b>TOTAL SECURED - SCHEDULED AIRLINES:</b>		7.7%	4.2%	<b>\$ 150,281,929,000</b>	<b>\$ 468,195,000</b>	<b>\$ 139,495,140,329</b>	<b>\$ 449,293,000</b>				

**RECOMMENDED 2026-2027 ASSESSED VALUE FOR CERTIFICATION OCTOBER 6, 2025**

**\$ 468,195,000**

**Notes:**

- (1) No longer flying into Nevada
- (2) New to Nevada

**Nevada Department of Taxation**  
**2026-2027 TAX YEAR ASSESSMENT FOR**  
**YEAR ENDING DECEMBER 31, 2024**

**TAXPAYER: ALASKA AIRLINES, INC**

ANALYST: JS

August 6, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....	.....		\$ -
BOOK COST LESS DEPRECIATION	.....	.....		\$ 7,963,871,489
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	.....	@	10.4144%	\$ 2,028,325,739
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 5,780,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	77.6873%	\$	4,490,327,423
GROUND PROPERTY ALLOCATED	@	22.3127%	\$	1,289,674,060
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	5,780,000,000
GROUND PROPERTY, COST LESS DEPR			\$	1,776,952,710
GROUND PROPERTY, COST TO VALUE RATIO		72.5778%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	1.5829%	@	50%		0.7914%
SYSTEM TO NEVADA, TON MILES FLOWN	1.0326%	@	35%		0.3614%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	2.3703%	@	15%		0.3555%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>	.....	.....			1.5084%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	27,133,994	@	72.5778%		\$ 19,693,256
FLIGHT EQUIPMENT ALLOCATED	\$	4,490,327,423	@	1.5084%		\$ 67,731,610
NEVADA GROSS VALUE ESTIMATE						\$ 87,424,866
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 30,598,703

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	24,839,647				
NEVADA EXEMPT VALUE ESTIMATE			@	72.5778%		\$ 18,028,069
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 6,309,824

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)					\$ 24,288,879
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**RECOMMENDED ASSESSMENT**

**\$ 24,289,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2022-2023 TAX YEAR ASSESSMENT	\$	23,802,000		102.05%
2023-2024 TAX YEAR ASSESSMENT	\$	23,224,000		104.59%
2024-2025 TAX YEAR ASSESSMENT	\$	24,519,000		99.06%
2025-2026 TAX YEAR ASSESSMENT	\$	23,927,000		101.51%

**Nevada Department of Taxation  
2026-27 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: ALLEGIANT AIR, LLC**

ANALYST:

**REVISED**

June 27, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....	.....	\$	-
BOOK COST LESS DEPRECIATION	.....	.....	\$	2,591,882,595
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	.....	@ 10.4144%	\$	<u>862,733,230</u>
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 1,725,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	75.7468%	\$	1,306,632,300
GROUND PROPERTY ALLOCATED	@	24.2532%	\$	418,367,700
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	1,725,000,000
GROUND PROPERTY, COST LESS DEPR			\$	628,614,458
GROUND PROPERTY, COST TO VALUE RATIO		66.5539%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	5.5577%	@	50%	2.7789%
SYSTEM TO NEVADA, TON MILES FLOWN	1.6385%	@	35%	0.5735%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	5.8999%	@	15%	<u>0.8850%</u>
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>	.....	.....	.....	4.2373%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	70,301,063	@	66.5539%	\$	46,788,099
FLIGHT EQUIPMENT ALLOCATED	\$	1,306,632,300	@	4.2373%	\$	<u>55,366,312</u>
NEVADA GROSS VALUE ESTIMATE					\$	<b>102,154,411</b>
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	<b>\$ 35,754,044</b>

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	13,432,034				
NEVADA EXEMPT VALUE ESTIMATE			@	66.5539%	\$	8,939,543
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	<u><b>\$ 3,128,840</b></u>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)					\$	<u><b>32,625,204</b></u>
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**RECOMMENDED ASSESSMENT**

**\$ 32,625,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2022-2023 TAX YEAR ASSESSMENT	\$	33,274,000	98.05%
2023-2024 TAX YEAR ASSESSMENT	\$	33,941,000	96.12%
2024-2025 TAX YEAR ASSESSMENT	\$	37,468,000	87.07%

**Nevada Department of Taxation**  
**2026-2027 TAX YEAR ASSESSMENT**  
**FOR YEAR ENDING DECEMBER 31, 2024**  
**TAXPAYER: AMERICAN AIRLINES INC**

ANALYST: SH

August 24, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....			\$ -
BOOK COST LESS DEPRECIATION	.....			\$ 38,184,527,503
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	.....	@	10.4144%	\$ 17,485,666,888
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 24,650,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	78.8678%	\$	19,440,912,700
GROUND PROPERTY ALLOCATED	@	21.1322%	\$	5,209,087,300
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	24,650,000,000
GROUND PROPERTY, COST LESS DEPR			\$	8,069,248,406
GROUND PROPERTY, COST TO VALUE RATIO		64.5548%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	0.7426%	@	50%		0.3713%
SYSTEM TO NEVADA, TON MILES FLOWN	0.1536%	@	35%		0.0537%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	1.4039%	@	15%		0.2106%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>					0.6356%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	37,899,275	@	64.5548%		\$ 24,465,801
FLIGHT EQUIPMENT ALLOCATED	\$	19,440,912,700	@	0.6356%		\$ 123,569,699
NEVADA GROSS VALUE ESTIMATE						\$ 148,035,500
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 51,812,425

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	22,845,066				
NEVADA EXEMPT VALUE ESTIMATE			@	64.5548%	\$	14,747,587
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 5,161,655

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)						\$ 46,650,770
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**RECOMMENDED ASSESSMENT**

**\$ 46,651,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$	44,813,000		104.10%
2024-2025 TAX YEAR ASSESSMENT	\$	45,710,000		102.06%
2025-2026 TAX YEAR ASSESSMENT	\$	43,187,000		108.02%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024**

**TAXPAYER: Avelo Airlines, Inc.**

**REVISED**

ANALYST: JS

September 4, 2025

<b>1 SYSTEM VALUE RECONCILIATION:</b>					
REPLACEMENT COST NEW LESS DEPRECIATION	.....	\$		-	
BOOK COST LESS DEPRECIATION	.....	\$		242,925,488	
CAPITALIZED INCOME INDICATOR (YIELD - DCF) SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)	..... @ 10.4144%	\$		139,336,899	
<b>2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)</b>					
		\$		<b>204,000,000</b>	
<b>3 SYSTEM VALUE PROPERTY ALLOCATIONS:</b>					
			<b>ADJUSTED VALUE</b>		
FLIGHT EQUIPMENT ALLOCATED	@ 96.4781%	\$		196,815,324	
GROUND PROPERTY ALLOCATED	@ 3.5219%	\$		7,184,676	
FLIGHT AND GROUND ALLOCATED	@ 100.0000%	\$		204,000,000	
GROUND PROPERTY, COST LESS DEPR		\$		8,555,690	
GROUND PROPERTY, COST TO VALUE RATIO	83.9754%				
<b>4 FLIGHT EQUIPMENT VALUE ALLOCATION:</b>					
SYSTEM TO NEVADA, AIR AND GROUND TIME	1.6095% @		50%	0.8047%	
SYSTEM TO NEVADA, TON MILES FLOWN	1.3911% @		35%	0.4869%	
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	2.1515% @		15%	0.3227%	
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>	.....			1.6143%	
<b>5 NEVADA VALUE ALLOCATION:</b>					
REPORTED NEVADA GROUND PROPERTY	\$ 2,604,853 @	83.9754%	\$	2,187,436	
FLIGHT EQUIPMENT ALLOCATED	\$ 196,815,324 @	1.6143%	\$	3,177,285	
NEVADA GROSS VALUE ESTIMATE			\$	5,364,721	
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>	@ 35%		=	\$	1,877,652
<b>6 NEVADA EXEMPT PROPERTY:</b>					
REPORTED NEVADA EXEMPT PROPERTY	\$ 2,492,825				
NEVADA EXEMPT VALUE ESTIMATE	@ 83.9754%		\$	2,093,360	
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>	@ 35%		=	\$	732,676
<b>7 NEVADA ASSESSED VALUE:</b>					
NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				\$	1,144,976
<b>RECOMMENDED ASSESSMENT</b>					
				\$	<b>1,145,000</b>

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$	187,000		612.30%
2024-2025 TAX YEAR ASSESSMENT	\$	875,000		130.86%
2025-2026 TAX YEAR ASSESSMENT	\$	896,000		127.79%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: Breeze Aviation Group, INC**

ANALYST: SH

June 25, 2025

<b>1 SYSTEM VALUE RECONCILIATION:</b>					
REPLACEMENT COST NEW LESS DEPRECIATION	.....	.....	.....	.....	\$ -
BOOK COST LESS DEPRECIATION	.....	.....	.....	.....	\$ 1,192,042,279
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	..... @	10.4144%	.....	.....	\$ 130,539,498
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)					
<b>2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)</b>					
					<b>\$ 975,000,000</b>
<b>3 SYSTEM VALUE PROPERTY ALLOCATIONS:</b>					
<b>ADJUSTED VALUE</b>					
FLIGHT EQUIPMENT ALLOCATED	@	94.2698%	\$	919,130,550	
GROUND PROPERTY ALLOCATED	@	5.7302%	\$	55,869,450	
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	975,000,000	
GROUND PROPERTY, COST LESS DEPR			\$	68,306,306	
GROUND PROPERTY, COST TO VALUE RATIO		81.7925%			
<b>4 FLIGHT EQUIPMENT VALUE ALLOCATION:</b>					
SYSTEM TO NEVADA, AIR AND GROUND TIME	1.8796% @	50%		0.9398%	
SYSTEM TO NEVADA, TON MILES FLOWN	0.2617% @	35%		0.0916%	
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	2.9093% @	15%		0.4364%	
NEVADA WEIGHTED ALLOCATION FACTOR					1.4678%
<b>5 NEVADA VALUE ALLOCATION:</b>					
REPORTED NEVADA GROUND PROPERTY	\$ - @	81.7925%	\$	-	
FLIGHT EQUIPMENT ALLOCATED	\$ 919,130,550 @	1.4678%	\$	13,491,025	
NEVADA GROSS VALUE ESTIMATE					\$ 13,491,025
NEVADA GROSS ASSESSED VALUE ESTIMATE	@	35%	=	\$	4,721,859
<b>6 NEVADA EXEMPT PROPERTY:</b>					
REPORTED NEVADA EXEMPT PROPERTY	\$ -				
NEVADA EXEMPT VALUE ESTIMATE	@	81.7925%	\$	-	
NEVADA EXEMPT ASSESSED VALUE ESTIMATE	@	35%	=	\$	-
<b>7 NEVADA ASSESSED VALUE:</b>					
NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)					<b>\$ 4,721,859</b>
<b>RECOMMENDED ASSESSMENT</b>					
					<b>\$ 4,722,000</b>

**ANALYSIS: Comparison of Recommended Assessment to:**

2024-2025 TAX YEAR ASSESSMENT	\$	2,598,000		181.76%
2025-2026 TAX YEAR ASSESSMENT	\$	3,622,000		130.37%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING December 31, 2024  
TAXPAYER: DELTA AIRLINES INC**

ANALYST: SH

July 24, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....	.....		\$ -
BOOK COST LESS DEPRECIATION	.....	.....		\$ 34,323,558,521
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	.....	@	10.4144%	\$ 24,085,686,397
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 26,000,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

				<u>ADJUSTED VALUE</u>
FLIGHT EQUIPMENT ALLOCATED	@	69.9064%	\$	18,175,664,000
GROUND PROPERTY ALLOCATED	@	30.0936%	\$	7,824,336,000
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	26,000,000,000
GROUND PROPERTY, COST LESS DEPR			\$	10,329,199,534
GROUND PROPERTY, COST TO VALUE RATIO		75.7497%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	0.8934%	@	50%	0.4467%
SYSTEM TO NEVADA, TON MILES FLOWN	0.2584%	@	35%	0.0904%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	1.5232%	@	15%	0.2285%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>	.....	.....		0.6377%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$ 33,464,613	@	75.7497%	\$ 25,349,344
FLIGHT EQUIPMENT ALLOCATED	\$ 18,175,664,000	@	0.6377%	\$ 115,906,209
NEVADA GROSS VALUE ESTIMATE				\$ 141,255,553
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>		@	35%	= \$ 49,439,444

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$ 28,021,919			
NEVADA EXEMPT VALUE ESTIMATE		@	75.7497%	\$ 21,226,520
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>		@	35%	= \$ 7,429,282

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				<b><u>\$ 42,010,162</u></b>
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**RECOMMENDED ASSESSMENT**

**\$ 42,010,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$ 38,933,000		107.90%
2024-2025 TAX YEAR ASSESSMENT	\$ 37,851,000		110.99%
2025-2026 TAX YEAR ASSESSMENT	\$ 41,139,000		102.12%

**Nevada Department of Taxation**  
**2026-2027 TAX YEAR ASSESSMENT FOR**  
**YEAR ENDING DECEMBER 31, 2024**  
**TAXPAYER: Envoy Air Inc.**

ANALYST: SH

June 26, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....		\$	-
BOOK COST LESS DEPRECIATION	.....		\$	2,738,481,080
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	..... @	10.4144%	\$	<u>248,241,245</u>
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 1,850,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	92.9798%	\$	1,720,126,300
GROUND PROPERTY ALLOCATED	@	7.0202%	\$	129,873,700
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	1,850,000,000
GROUND PROPERTY, COST LESS DEPR			\$	192,245,662
GROUND PROPERTY, COST TO VALUE RATIO		67.5561%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	0.0809%	@	50%	0.0405%
SYSTEM TO NEVADA, TON MILES FLOWN	0.1332%	@	35%	0.0466%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	0.0968%	@	15%	<u>0.0145%</u>
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>				0.1016%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	778,708,428	@	67.5561%	\$	526,065,044
FLIGHT EQUIPMENT ALLOCATED	\$	1,720,126,300	@	0.1016%	\$	<u>1,747,995</u>
NEVADA GROSS VALUE ESTIMATE					\$	<b>527,813,039</b>
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	<b>\$ 184,734,564</b>

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	778,708,428				
NEVADA EXEMPT VALUE ESTIMATE			@	67.5561%	\$	526,065,044
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	<b>\$ 184,122,765</b>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				<b><u>\$ 611,798</u></b>
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**RECOMMENDED ASSESSMENT**

**\$ 612,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$	476,000		128.57%
2024-2025 TAX YEAR ASSESSMENT	\$	1,614,000		37.92%
2025-2026 TAX YEAR ASSESSMENT	\$	962,000		63.62%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: FEDERAL EXPRESS CORPORATION**

ANALYST: SH

August 7, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....			\$ -
BOOK COST LESS DEPRECIATION	.....			\$ 42,872,438,812
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	.....	@	8.7653%	\$ 18,617,926,341
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 22,250,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

				<u>ADJUSTED VALUE</u>
FLIGHT EQUIPMENT ALLOCATED	@	52.1696%	\$	11,607,736,000
GROUND PROPERTY ALLOCATED	@	47.8304%	\$	10,642,264,000
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	22,250,000,000
GROUND PROPERTY, COST LESS DEPR			\$	20,506,077,235
GROUND PROPERTY, COST TO VALUE RATIO		51.8981%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	0.0945%	@	50%	0.0472%
SYSTEM TO NEVADA, TON MILES FLOWN	0.0881%	@	35%	0.0308%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	0.5827%	@	15%	0.0874%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>				0.1655%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$ 57,071,743	@	51.8981%	\$ 29,619,150
FLIGHT EQUIPMENT ALLOCATED	\$ 11,607,736,000	@	0.1655%	\$ 19,207,345
NEVADA GROSS VALUE ESTIMATE				\$ 48,826,495
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>		@	35%	= \$ 17,089,273

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$ 51,722,930			
NEVADA EXEMPT VALUE ESTIMATE		@	51.8981%	\$ 26,843,218
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>		@	35%	= \$ 9,395,126

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				\$ 7,694,147
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**RECOMMENDED ASSESSMENT**

**\$ 7,694,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$ 16,326,000		47.13%
2024-2025 TAX YEAR ASSESSMENT	\$ 12,161,000		63.27%
2025-2026 TAX YEAR ASSESSMENT	\$ 9,361,000		82.19%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: FRONTIER AIRLINES INC**

ANALYST: SH

August 11, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....			\$ -
BOOK COST LESS DEPRECIATION	.....			\$ 7,038,109,003
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	..... @	10.4144%		\$ 1,757,147,613
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 2,750,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	95.8314%	\$	2,635,363,500
GROUND PROPERTY ALLOCATED	@	4.1686%	\$	114,636,500
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	2,750,000,000
GROUND PROPERTY, COST LESS DEPR			\$	293,387,767
GROUND PROPERTY, COST TO VALUE RATIO		39.0734%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	5.4500%	@	50%		2.7250%
SYSTEM TO NEVADA, TON MILES FLOWN	0.8663%	@	35%		0.3032%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	5.8957%	@	15%		0.8843%
NEVADA WEIGHTED ALLOCATION FACTOR					3.9126%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	45,402,683	@	39.0734%			\$ 17,740,372
FLIGHT EQUIPMENT ALLOCATED	\$	2,635,363,500	@	3.9126%			\$ 103,110,235
NEVADA GROSS VALUE ESTIMATE							\$ 120,850,607
NEVADA GROSS ASSESSED VALUE ESTIMATE			@	35%	=	\$	42,297,712

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	32,801,339					
NEVADA EXEMPT VALUE ESTIMATE			@	39.0734%	\$		12,816,599
NEVADA EXEMPT ASSESSED VALUE ESTIMATE			@	35%	=	\$	4,485,809

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)							\$ 37,811,903
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**RECOMMENDED ASSESSMENT**

**\$ 37,812,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	43,138,000	87.65%
2024-2025 TAX YEAR ASSESSMENT	45,982,000	82.23%
2025-2026 TAX YEAR ASSESSMENT	36,771,000	102.83%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: HAWAIIAN AIRLINES INC**

ANALYST: JBS

July 21, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	\$			-
BOOK COST LESS DEPRECIATION	\$			2,307,928,839
CAPITALIZED INCOME INDICATOR (YIELD - DCF)		@	17.7021%	
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 2,307,929,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	79.2279%	\$	1,828,523,680
GROUND PROPERTY ALLOCATED	@	20.7721%	\$	479,405,320
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	2,307,929,000
GROUND PROPERTY, COST LESS DEPR			\$	479,405,344
GROUND PROPERTY, COST TO VALUE RATIO		100.0000%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	2.0692%	@	50%	1.0346%	
SYSTEM TO NEVADA, TON MILES FLOWN	0.0458%	@	35%	0.0160%	
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	2.7581%	@	15%	0.4137%	
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>				<u>1.4644%</u>	

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	-	@	100.0000%	\$	-	
FLIGHT EQUIPMENT ALLOCATED	\$	1,828,523,680	@	1.4644%	\$	<u>26,776,644</u>	
NEVADA GROSS VALUE ESTIMATE					\$	<b>26,776,644</b>	
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$	<b>9,371,825</b>

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	-					
NEVADA EXEMPT VALUE ESTIMATE			@	100.0000%	\$	-	
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$	<u>-</u>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)						<b><u>\$ 9,371,825</u></b>
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**RECOMMENDED ASSESSMENT**

**\$ 9,372,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$	8,292,000	113.02%
2024-2025 TAX YEAR ASSESSMENT	\$	7,511,000	124.78%
2025-2026 TAX YEAR ASSESSMENT	\$	7,354,000	127.44%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: HORIZON AIR INDUSTRIES, INC.**

ANALYST: JS

August 7, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....			\$ -
BOOK COST LESS DEPRECIATION	.....			\$ 994,296,190
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	..... @	10.4144%		\$ 395,112,921
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 460,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	90.3069%	\$	415,411,740
GROUND PROPERTY ALLOCATED	@	9.6931%	\$	44,588,260
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	460,000,000
GROUND PROPERTY, COST LESS DEPR			\$	96,378,448
GROUND PROPERTY, COST TO VALUE RATIO		46.2637%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	2.6890%	@	50%		1.3445%
SYSTEM TO NEVADA, TON MILES FLOWN	2.3829%	@	35%		0.8340%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	3.1960%	@	15%		0.4794%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>					2.6579%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	38,474	@	46.2637%		\$ 17,799
FLIGHT EQUIPMENT ALLOCATED	\$	415,411,740	@	2.6579%		\$ 11,041,339
NEVADA GROSS VALUE ESTIMATE						\$ 11,059,138
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 3,870,698

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	-				
NEVADA EXEMPT VALUE ESTIMATE			@	46.2637%	\$	-
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	-

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)						\$ 3,870,698
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**RECOMMENDED ASSESSMENT**

**\$ 3,871,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2022-2023 TAX YEAR ASSESSMENT	\$	2,140,000		180.89%
2023-2024 TAX YEAR ASSESSMENT	\$	2,011,000		192.49%
2024-2025 TAX YEAR ASSESSMENT	\$	1,552,000		249.42%
2025-2026 TAX YEAR ASSESSMENT	\$	2,571,000		150.56%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: JETBLUE AIRWAYS CORP.**

ANALYST: JS

**REVISED**

September 17, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....	.....		\$ -
BOOK COST LESS DEPRECIATION	.....	.....		\$ 10,818,808,938
CAPITALIZED INCOME INDICATOR (YIELD - DCF) SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)	.....	@ 17.7021%		<u>\$ 3,396,301,788</u>

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 5,800,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	79.1249%	\$	4,589,244,200
GROUND PROPERTY ALLOCATED	@	20.8751%	\$	1,210,755,800
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	5,800,000,000
GROUND PROPERTY, COST LESS DEPR			\$	2,258,437,994
GROUND PROPERTY, COST TO VALUE RATIO		53.6103%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	0.3683%	@	50%	0.1841%
SYSTEM TO NEVADA, TON MILES FLOWN	0.0998%	@	35%	0.0349%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	1.0832%	@	15%	<u>0.1625%</u>
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>	.....	.....	.....	0.3815%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	14,551,358	@	53.6103%	\$	7,801,027
FLIGHT EQUIPMENT ALLOCATED	\$	4,589,244,200	@	0.3815%	\$	<u>17,509,476</u>
NEVADA GROSS VALUE ESTIMATE					\$	<b>25,310,503</b>
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 8,858,676

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	14,205,480				
NEVADA EXEMPT VALUE ESTIMATE			@	53.6103%	\$	7,615,600
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	<u>\$ 2,665,460</u>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				<u>\$ 6,193,216</u>
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**RECOMMENDED ASSESSMENT**

**\$ 6,193,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2022-2023 TAX YEAR ASSESSMENT	\$	5,938,000	104.29%
2023-2024 TAX YEAR ASSESSMENT	\$	8,596,000	72.05%
2024-2025 TAX YEAR ASSESSMENT	\$	6,587,000	94.02%
2025-2026 TAX YEAR ASSESSMENT	\$	5,881,000	105.31%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: SKYWEST AIRLINES INC.**

ANALYST: SH

June 18, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....	\$		-
BOOK COST LESS DEPRECIATION	.....	\$		6,217,461,389
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	..... @		10.4144%	\$ 1,816,881,939
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				<u>1,816,881,939</u>

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 2,800,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	90.2236%	\$	2,526,260,800
GROUND PROPERTY ALLOCATED	@	9.7764%	\$	273,739,200
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	2,800,000,000
GROUND PROPERTY, COST LESS DEPR			\$	607,845,508
GROUND PROPERTY, COST TO VALUE RATIO		45.0343%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	0.7564%	@	50%	0.3782%
SYSTEM TO NEVADA, TON MILES FLOWN	0.3998%	@	35%	0.1399%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	0.9662%	@	15%	0.1449%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>				<u>0.6630%</u>

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	46,661	@	45.0343%	\$	21,013
FLIGHT EQUIPMENT ALLOCATED	\$	2,526,260,800	@	0.6630%	\$	16,749,634
NEVADA GROSS VALUE ESTIMATE					\$	<u>16,770,647</u>
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 5,869,726

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	-				
NEVADA EXEMPT VALUE ESTIMATE			@	45.0343%	\$	-
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	<u>\$ -</u>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				<u>\$ 5,869,726</u>
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**RECOMMENDED ASSESSMENT**

**\$ 5,870,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$	6,878,000		85.34%
2024-2025 TAX YEAR ASSESSMENT	\$	4,366,000		134.45%
2025-2026 TAX YEAR ASSESSMENT	\$	4,456,000		131.73%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: SOUTHWEST AIRLINES CO.**

ANALYST: SH

**REVISED**

September 4, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....	.....		\$ -
BOOK COST LESS DEPRECIATION	.....	.....		\$ 21,883,212,567
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	.....	@	10.4144%	\$ 2,856,642,783
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 16,355,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	75.9100%	\$	12,415,080,500
GROUND PROPERTY ALLOCATED	@	24.0900%	\$	3,939,919,500
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	16,355,000,000
GROUND PROPERTY, COST LESS DEPR			\$	5,271,667,411
GROUND PROPERTY, COST TO VALUE RATIO		74.7376%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	3.7688%	@	50%	1.8844%	
SYSTEM TO NEVADA, TON MILES FLOWN	1.4370%	@	35%	0.5030%	
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	6.5604%	@	15%	0.9841%	
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>	.....	.....	.....	3.3714%	

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	332,724,254	@	74.7376%	\$	248,670,122
FLIGHT EQUIPMENT ALLOCATED	\$	12,415,080,500	@	3.3714%	\$	418,562,320
NEVADA GROSS VALUE ESTIMATE					\$	667,232,442
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 233,531,355

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	308,120,492				
NEVADA EXEMPT VALUE ESTIMATE			@	74.7376%	\$	230,281,861
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 80,598,651

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				\$ 152,932,704
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**RECOMMENDED ASSESSMENT**

**\$ 152,933,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$	71,129,000		215.01%
2024-2025 TAX YEAR ASSESSMENT	\$	112,031,000		136.51%
2025-2026 TAX YEAR ASSESSMENT	\$	139,729,000		109.45%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024**

**TAXPAYER: SPIRIT AIRLINES, INC.**

ANALYST: SH

**REVISED**

July 1, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....			\$ -
BOOK COST LESS DEPRECIATION	.....			\$ 7,515,369,542
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	..... @	17.7021%		\$ 251,245,624
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 3,400,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	88.2080%	\$	2,999,072,000
GROUND PROPERTY ALLOCATED	@	11.7920%	\$	400,928,000
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	3,400,000,000
GROUND PROPERTY, COST LESS DEPR			\$	887,316,330
GROUND PROPERTY, COST TO VALUE RATIO		45.1843%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	3.5345%	@	50%	1.7672%
SYSTEM TO NEVADA, TON MILES FLOWN	1.8917%	@	35%	0.6621%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	8.9947%	@	15%	1.3492%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>				<b>3.7785%</b>

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$ 82,017,940	@	45.1843%	\$	37,059,232
FLIGHT EQUIPMENT ALLOCATED	\$ 2,999,072,000	@	3.7785%	\$	113,320,519
NEVADA GROSS VALUE ESTIMATE				\$	150,379,751
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>		@	35%	=	<b>\$ 52,632,913</b>

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$ 80,118,035				
NEVADA EXEMPT VALUE ESTIMATE		@	45.1843%	\$	36,200,773
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>		@	35%	=	<b>\$ 12,670,271</b>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				\$	<b>39,962,642</b>
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**RECOMMENDED ASSESSMENT**

**\$ 39,963,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$ 29,786,000		134.17%
2024-2025 TAX YEAR ASSESSMENT	\$ 42,894,000		93.17%
2025-2026 TAX YEAR ASSESSMENT	\$ 43,099,000		92.72%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: UNITED AIRLINES INC.**

ANALYST: SH

**REVISED**

August 1, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....	.....		\$ -
BOOK COST LESS DEPRECIATION	.....	.....		\$ 42,713,019,999
CAPITALIZED INCOME INDICATOR (YIELD - DCF) SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)	.....	@ 10.4144%		<u>\$ 2,805,840,002</u>

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 27,175,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

				<u>ADJUSTED VALUE</u>
FLIGHT EQUIPMENT ALLOCATED	@	79.3883%	\$	21,573,770,525
GROUND PROPERTY ALLOCATED	@	20.6117%	\$	5,601,229,475
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	27,175,000,000
GROUND PROPERTY, COST LESS DEPR			\$	8,803,893,704
GROUND PROPERTY, COST TO VALUE RATIO		63.6222%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME		0.6009%	@	50%	0.3005%
SYSTEM TO NEVADA, TON MILES FLOWN		0.1362%	@	35%	0.0477%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE		1.5618%	@	15%	<u>0.2343%</u>
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>	.....	.....	.....	.....	0.5824%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$ 14,133,775	@	63.6222%		\$ 8,992,218
FLIGHT EQUIPMENT ALLOCATED	\$ 21,573,770,525	@	0.5824%		<u>\$ 125,651,548</u>
NEVADA GROSS VALUE ESTIMATE					<b>\$ 134,643,766</b>
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>		@	35%	=	<b>\$ 47,125,318</b>

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$ 137,924				
NEVADA EXEMPT VALUE ESTIMATE		@	63.6222%		\$ 87,750
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>		@	35%	=	<u>\$ 30,713</u>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)					<u>\$ 47,094,606</u>
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**RECOMMENDED ASSESSMENT**

**\$ 47,095,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$ 32,255,000			146.01%
2024-2025 TAX YEAR ASSESSMENT	\$ 36,162,000			130.23%
2025-2026 TAX YEAR ASSESSMENT	\$ 40,141,000			117.32%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: UNITED PARCEL SERVICE**

ANALYST: JS

April 17, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....	.....	\$	-
BOOK COST LESS DEPRECIATION	.....	.....	\$	10,236,495,575
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	.....	@ 8.3812%	\$	<u>846,252,020</u>
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 5,800,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

				<u>ADJUSTED VALUE</u>
FLIGHT EQUIPMENT ALLOCATED	@	83.3086%	\$	4,831,898,800
GROUND PROPERTY ALLOCATED	@	16.6914%	\$	968,101,200
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	5,800,000,000
GROUND PROPERTY, COST LESS DEPR			\$	1,708,609,481
GROUND PROPERTY, COST TO VALUE RATIO		56.6602%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME		0.4608%	@ 50%	0.2304%
SYSTEM TO NEVADA, TON MILES FLOWN		0.0541%	@ 35%	0.0189%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE		0.4264%	@ 15%	<u>0.0640%</u>
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>	.....	.....	.....	0.3133%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$ 198,998	@ 56.6602%		\$ 112,753
FLIGHT EQUIPMENT ALLOCATED	\$ 4,831,898,800	@ 0.3133%		<u>\$ 15,138,952</u>
NEVADA GROSS VALUE ESTIMATE				<b>\$ 15,251,705</b>
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>		@ 35%	=	<b>\$ 5,338,097</b>

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$ 379			
NEVADA EXEMPT VALUE ESTIMATE		@ 56.6602%	\$	215
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>		@ 35%	=	<u>\$ 75</u>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				<u>\$ 5,338,022</u>
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**RECOMMENDED ASSESSMENT**

**\$ 5,338,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2022-2023 TAX YEAR ASSESSMENT	\$ 6,106,000			87.42%
2023-2024 TAX YEAR ASSESSMENT	\$ 6,044,000			88.32%
2024-2025 TAX YEAR ASSESSMENT	\$ 5,870,000			90.94%
2025-2026 TAX YEAR ASSESSMENT	\$ 5,159,000			103.47%

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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SECURED  
UNSCHEDULED  
AIRLINES

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**Nevada Department of Taxation**  
**2026-27 Centrally Assessed Secured Tax Roll**  
**Unscheduled Airlines**

<u>COMPANIES</u>	<u>PERCENT CHANGE</u>		<u>2026-2027</u>		<u>2025-2026</u>	
	<u>SYSTEM</u>	<u>ASSESSED</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>
1 AIR METHODS CORP., fka SUNDANCE	-4.4%	-4.3%	\$ 1,641,773	\$ 575,000	\$ 1,717,820	\$ 601,000
2 AMERIFLIGHT, LLC	-3.8%	-92.3%	\$ 75,000,000	\$ 35,000	\$ 78,000,000	\$ 455,000
3 ATLAS AIR, INC.	48.1%	65.8%	\$ 4,000,000,000	\$ 1,653,000	\$ 2,700,000,000	\$ 997,000
4 MAVERICK HELICOPTERS, INC.	-24.3%	-17.5%	\$ 13,235,097	\$ 6,090,000	\$ 17,473,088	\$ 7,385,000
5 SCENIC AIRLINES fka: Grand Canyon Air	-11.7%	10.2%	\$ 3,694,719	\$ 691,000	\$ 4,183,052	\$ 627,000
6 SIERRA PACIFIC AIRLINES, INC.	-8.7%	-65.0%	\$ 6,236,800	\$ 7,000	\$ 6,831,003	\$ 20,000
<b>TOTAL SECURED - UNSCHEDULED AIRLINES</b>	<b>46.0%</b>	<b>-10.3%</b>	<b><u>4,099,808,389</u></b>	<b><u>9,051,000</u></b>	<b><u>2,808,204,963</u></b>	<b><u>10,085,000</u></b>

**RECOMMENDED 2026-2027 ASSESSED VALUE FOR CERTIFICATION OCTOBER 6, 2025**

**\$ 9,051,000**

**Notes:**

- (1) No longer flying into Nevada
- (2) New to Nevada

Nevada Department of Taxation  
 2026-2027 TAX YEAR - SECURED TAX ROLL  
 FOR YEAR ENDING DECEMBER 31, 2024

**TAXPAYER: SUNDANCE HELICOPTERS INC.**

ANALYST: JS

June 10, 2025

<b>System Flight Equipment</b>		\$	1,641,773	
Less Exempt Intangible Personal Property Reported		\$	-	
Flight Equipment Net of Intangibles		\$	1,641,773	
<hr/>				
<b>System Flight Equipment Adjusted Taxable Value</b>		\$	1,641,773	
Nevada Allocation @			100.0000%	
Nevada Allocated System Flight Equipment		\$		1,641,773
Nevada Ground Property		\$		-
<hr/>				
Nevada Gross Value Estimate .....		\$		1,641,773
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE ..</b>	<b>@ 35% =</b>	<b>\$</b>		<b>574,621</b>
Reported Nevada Exempt Property		\$	-	
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE ....</b>	<b>@ 35% =</b>	<b>\$</b>		<b>-</b>
<hr/>				
<b>NEVADA NET ASSESSED VALUE ESTIMATE .....</b>		<b>\$</b>		<b>574,621</b>
<hr/>				
<b>RECOMMENDED ASSESSED VALUE 2026-2027</b>		<b>\$</b>		<b>575,000</b>

**PRIOR THREE YEAR ASSESSMENT HISTORY**

2023-2024 ASSESSED VALUE	\$	866,000	66.40%
2024-2025 ASSESSED VALUE	\$	1,326,000	43.36%
2025-2026 ASSESSED VALUE	\$	601,000	95.67%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: AMERIFLIGHT, LLC**

ANALYST: JS

July 25, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....			\$ -
BOOK COST LESS DEPRECIATION	.....			\$ 98,857,573
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	.....	@	17.7021%	\$ 24,418,173
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 75,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	94.7333%	\$	71,049,975
GROUND PROPERTY ALLOCATED	@	5.2667%	\$	3,950,025
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	75,000,000
GROUND PROPERTY, COST LESS DEPR			\$	5,206,545
GROUND PROPERTY, COST TO VALUE RATIO		75.8665%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	0.1031%	@	50%	0.0515%
SYSTEM TO NEVADA, TON MILES FLOWN	0.1610%	@	35%	0.0563%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	0.2144%	@	15%	0.0322%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>				<u>0.1400%</u>

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	-	@	75.8665%	\$	-
FLIGHT EQUIPMENT ALLOCATED	\$	71,049,975	@	0.1400%	\$	99,503
NEVADA GROSS VALUE ESTIMATE					\$	99,503
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 34,826

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	-				
NEVADA EXEMPT VALUE ESTIMATE			@	75.8665%	\$	-
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	<u>\$ -</u>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)						<u>\$ 34,826</u>
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**RECOMMENDED ASSESSMENT**

**\$ 35,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2022-2023 TAX YEAR ASSESSMENT	\$	315,000	11.11%
2023-2024 TAX YEAR ASSESSMENT	\$	370,000	9.46%
2024-2025 TAX YEAR ASSESSMENT	\$	142,000	24.65%
2025-2026 TAX YEAR ASSESSMENT	\$	455,000	7.69%

**Nevada Department of Taxation  
2026-2027 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024**

**TAXPAYER: Atlas Air Inc**

ANALYST: JS

June 16, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....			\$ -
BOOK COST LESS DEPRECIATION	.....			\$ 6,586,093,954
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	..... @	10.4144%		\$ 1,068,677,417
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 4,000,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

**ADJUSTED VALUE**

FLIGHT EQUIPMENT ALLOCATED	@	93.3980%	\$	3,735,920,000
GROUND PROPERTY ALLOCATED	@	6.6020%	\$	264,080,000
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	4,000,000,000
GROUND PROPERTY, COST LESS DEPR			\$	434,815,771
GROUND PROPERTY, COST TO VALUE RATIO		60.7338%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	0.1341%	@	50%		0.0671%
SYSTEM TO NEVADA, TON MILES FLOWN	0.0142%	@	35%		0.0050%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	0.3625%	@	15%		0.0544%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>					0.1264%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	-	@	60.7338%	\$	-
FLIGHT EQUIPMENT ALLOCATED	\$	3,735,920,000	@	0.1264%	\$	4,722,495
NEVADA GROSS VALUE ESTIMATE					\$	4,722,495
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 1,652,873

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	-	@	60.7338%	\$	-
NEVADA EXEMPT VALUE ESTIMATE			@	35%	=	\$ -
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ -

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)						<b><u>\$ 1,652,873</u></b>
<b>RECOMMENDED ASSESSMENT</b>						<b><u>\$ 1,653,000</u></b>

**ANALYSIS: Comparison of Recommended Assessment to:**

2023-2024 TAX YEAR ASSESSMENT	\$	4,191,000		39.44%
2024-2025 TAX YEAR ASSESSMENT	\$	286,000		577.97%
2025-2026 TAX YEAR ASSESSMENT	\$	997,000		165.80%

Nevada Department of Taxation  
 2026-2027 TAX YEAR - SECURED TAX ROLL  
 FOR YEAR ENDING DECEMBER 31, 2024

**TAXPAYER: MAVERICK HELICOPTERS INC.**

ANALYST: JS

July 24, 2025

<b>System Flight Equipment</b>	\$	13,235,097		
Less Exempt Intangible Personal Property Reported	\$	-		
Flight Equipment Net of Intangibles	\$	13,235,097		
<b>System Flight Equipment Adjusted Taxable Value</b>	<b>\$</b>	<b>13,235,097</b>		
Nevada Allocation @		83.6421%		
Nevada Allocated System Flight Equipment	\$		11,070,113	
Nevada Ground Property	\$		13,522,180	
Nevada Gross Value Estimate .....	\$		24,592,293	
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE ..</b>	<b>@ 35% =</b>		<b>\$ 8,607,303</b>	
Reported Nevada Exempt Property	\$	7,192,113		
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE ....</b>	<b>@ 35% =</b>		<b>\$ 2,517,240</b>	
<b>NEVADA NET ASSESSED VALUE ESTIMATE .....</b>	<b>\$</b>		<b>6,090,063</b>	
<b>RECOMMENDED ASSESSED VALUE 2026-2027</b>	<b>\$</b>		<b>6,090,000</b>	

PRIOR THREE YEAR ASSESSMENT HISTORY

2022-2023 ASSESSED VALUE	\$	7,081,000	45.44%
2023-2024 ASSESSED VALUE	\$	5,841,000	86.00%
2024-2025 ASSESSED VALUE	\$	5,435,000	104.26%
2025-2026 ASSESSED VALUE	\$	7,385,000	112.05%

Nevada Department of Taxation  
 2026-2027 TAX YEAR - SECURED TAX ROLL  
 FOR YEAR ENDING DECEMBER 31, 2024

**TAXPAYER: GRAND CANYON AIRLINES INC.**

ANALYST: JS

April 30, 2025

<b>System Flight Equipment</b>	\$	3,694,719		
Less Exempt Intangible Personal Property Reported	\$	-		
Flight Equipment Net of Intangibles	\$	3,694,719		
<b>System Flight Equipment Adjusted Taxable Value</b>	<b>\$</b>	<b>3,694,719</b>		
Nevada Allocation @		26.9128%		
Nevada Allocated System Flight Equipment	\$		994,352	
Nevada Ground Property	\$		980,681	
Nevada Gross Value Estimate .....	\$		1,975,033	
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE ..</b>		<b>@ 35% =</b>	<b>\$</b>	<b>691,262</b>
Reported Nevada Exempt Property	\$	-		
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE ....</b>		<b>@ 35% =</b>	<b>\$</b>	<b>-</b>
<b>NEVADA NET ASSESSED VALUE ESTIMATE .....</b>	<b>\$</b>		<b>691,262</b>	
<b>RECOMMENDED ASSESSED VALUE 2026-2027</b>	<b>\$</b>		<b>691,000</b>	

PRIOR THREE YEAR ASSESSMENT HISTORY

2022-2023 ASSESSED VALUE	\$	592,000	116.72%
2023-2024 ASSESSED VALUE	\$	496,000	139.31%
2024-2025 ASSESSED VALUE	\$	218,000	316.97%
2025-2026 ASSESSED VALUE	\$	627,000	110.21%

Nevada Department of Taxation  
 2026-2027 TAX YEAR - SECURED TAX ROLL  
 FOR YEAR ENDING DECEMBER 31, 2024

**TAXPAYER: SIERRA PACIFIC AIRLINES INC.**

ANALYST: JS

April 23, 2025

<b>System Flight Equipment</b>	<b>\$</b>	<b>6,236,800</b>		
Less Exempt Intangible Personal Property Reported	\$	-		
Flight Equipment Net of Intangibles	\$	6,236,800		
<b>System Flight Equipment Adjusted Taxable Value</b>	<b>\$</b>	<b>6,236,800</b>		
Nevada Allocation @		0.3190%		
Nevada Allocated System Flight Equipment	\$		19,895	
Nevada Ground Property	\$		-	
Nevada Gross Value Estimate .....	\$		19,895	
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE ..</b>	<b>@ 35% =</b>	<b>\$</b>	<b>6,963</b>	
Reported Nevada Exempt Property	\$	-		
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE ....</b>	<b>@ 35% =</b>	<b>\$</b>	<b>-</b>	
<b>NEVADA NET ASSESSED VALUE ESTIMATE .....</b>	<b>\$</b>		<b>6,963</b>	
<b>RECOMMENDED ASSESSED VALUE 2026-2027</b>	<b>\$</b>		<b>7,000</b>	

**THREE YEAR ASSESSMENT HISTORY**

2023-2024 ASSESSED VALUE	\$	13,000	53.85%
2024-2025 ASSESSED VALUE	\$	8,000	87.50%
2025-2026 ASSESSED VALUE	\$	20,000	35.00%

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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ELECTRICS

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**Nevada Department of Taxation**  
**2026-2027 Centrally Assessed Secured Tax Roll**  
**Electrics**

<u>COMPANY</u>	<u>PERCENT CHANGE</u>		<u>2026-2027</u>		<u>2026-2027</u>		<u>2025-2026</u>		<u>2025-2026</u>	
	<u>SYSTEM</u>	<u>ASSESSED</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>
<b>Municipals</b>										
1 AZ PUBLIC SERVICE:MEAD-PHOENIX PROJ	-3.1%	-3.1%	\$ 8,772,023	\$ 3,070,000	\$ 9,053,293	\$ 3,169,000				
2 CITY OF BURBANK	0.0%	0.0%	\$ 53,413	\$ 19,000	\$ 53,413	\$ 19,000				
3 CITY OF GLENDALE	0.0%	0.0%	\$ 53,413	\$ 19,000	\$ 53,413	\$ 19,000				
4 CITY OF PASADENA	0.0%	0.0%	\$ 32,041	\$ 11,000	\$ 32,041	\$ 11,000				
5 INTERMOUNTAIN POWER PROJECT	31.7%	31.6%	\$ 2,295,565	\$ 803,000	\$ 1,742,694	\$ 610,000				
6 LOS ANGELES DEPT OF WATER & POWER	12.4%	12.4%	\$ 94,278,258	\$ 32,997,000	\$ 83,907,131	\$ 29,367,000				
7 METROPOLITAN WATER DIST. OF SO. CA.	0.0%	0.0%	\$ 194,414	\$ 68,000	\$ 194,414	\$ 68,000				
8 MSR PUB PWR: MEAD-ADELANTO PRJ LADWP	-8.2%	-8.2%	\$ 5,821,870	\$ 2,038,000	\$ 6,339,024	\$ 2,219,000				
9 MSR PUB PWR: MEAD-PHOENIX PRJ LADWP	-7.7%	-7.7%	\$ 5,206,815	\$ 1,822,000	\$ 5,638,760	\$ 1,974,000				
10 SALT RIVER: MEAD-PHOENIX PROJECT	-3.8%	-3.8%	\$ 10,717,013	\$ 3,751,000	\$ 11,143,712	\$ 3,900,000				
11 SCPPA: MEAD-ADELANTO PROJECT	-8.2%	-8.2%	\$ 14,424,878	\$ 5,049,000	\$ 15,710,861	\$ 5,499,000				
12 SCPPA: MEAD-PHOENIX PROJECT	-5.9%	-5.9%	\$ 6,049,300	\$ 2,117,000	\$ 6,427,932	\$ 2,250,000				
<b>Subtotal, Municipals</b>	<b>5.4%</b>	<b>5.4%</b>	<b>\$ 147,899,003</b>	<b>\$ 51,764,000</b>	<b>\$ 140,296,688</b>	<b>\$ 49,105,000</b>				
<b>RUS Electrics</b>										
13 GRIDLIANCE WEST TRANSCO, LLC	59.4%	59.5%	\$ 365,000,000	\$ 127,607,000	\$ 229,000,000	\$ 79,987,000				
14 HARNEY ELECTRIC COOPERATIVE, INC.	-31.8%	-31.5%	\$ 15,200,000	\$ 2,195,000	\$ 22,300,000	\$ 3,204,000				
15 MT. WHEELER POWER COMPANY	-25.0%	-22.5%	\$ 30,000,000	\$ 9,626,000	\$ 40,000,000	\$ 12,419,000				
16 PLUMAS-SIERRA RURAL ELECTRIC COOP	4.2%	-33.3%	\$ 74,500,000	\$ 393,000	\$ 71,500,000	\$ 589,000				
17 RAFT RIVER RURAL ELECTRIC	-3.8%	-3.5%	\$ 46,200,000	\$ 2,077,000	\$ 48,000,000	\$ 2,152,000				
18 SURPRISE VALLEY ELECTRIC	6.2%	0.0%	\$ 41,000,000	\$ 28,000	\$ 38,600,000	\$ 28,000				
19 VALLEY ELECTRIC ASSOCIATION, INC.	-24.9%	-27.3%	\$ 110,000,000	\$ 36,749,000	\$ 146,555,000	\$ 50,577,000				
20 WELLS RURAL ELECTRIC	-23.6%	-27.8%	\$ 34,000,000	\$ 10,454,000	\$ 44,500,000	\$ 14,484,000				
<b>Subtotal, RUS Electrics</b>	<b>11.8%</b>	<b>15.7%</b>	<b>\$ 715,900,000</b>	<b>\$ 189,129,000</b>	<b>\$ 640,455,000</b>	<b>\$ 163,440,000</b>				
<b>IOU Electrics</b>										
21 IDAHO POWER COMPANY	-19.0%	212.6%	\$ 3,400,000,000	\$ 28,727,000	\$ 4,200,000,000	\$ 9,190,000				
22 NEVADA POWER COMPANY	8.0%	8.4%	\$ 5,495,000,000	\$ 1,867,324,000	\$ 5,090,000,000	\$ 1,722,036,000				
23 ON-LINE TRANSMISSION PROJECT	-0.7%	-0.7%	\$ 334,500,000	\$ 117,075,000	\$ 336,800,000	\$ 117,866,000				
24 ORNI 15 LLC, JERSEY VALLEY	0.4%	0.4%	\$ 63,000,000	\$ 22,050,000	\$ 62,755,000	\$ 21,964,000				
25 ORNI 47 LLC, DON A CAMPBELL	-1.1%	-1.1%	\$ 63,500,000	\$ 22,225,000	\$ 64,200,000	\$ 22,470,000				
26 ORNI 37 LLC, DON A CAMPBELL II	-2.4%	-2.4%	\$ 62,250,000	\$ 21,788,000	\$ 63,750,000	\$ 22,313,000				
27 ORNI 36			\$ 105,550,000	\$ 36,943,000	\$ 105,000,000	\$ 36,750,000				
28 ORMAT - DIXIE VALLEY			\$ 52,000,000	\$ 13,650,000	\$ 45,600,000	\$ 15,960,000				

**Nevada Department of Taxation**  
**2026-2027 Centrally Assessed Secured Tax Roll**  
**Electrics**

29 PATUA PROJECT LLC	3.3%	3.3%	\$ 55,550,000	\$ 19,443,000	\$ 53,755,000	\$ 18,814,000
30 SAN DIEGO GAS AND ELECTRIC	12.3%	-64.1%	\$ 18,250,000,000	\$ 26,839,000	\$ 16,255,000,000	\$ 74,746,000
31 SIERRA PACIFIC POWER CO-ELECTRIC DIV	1.0%	2.4%	\$ 1,793,000,000	\$ 580,498,000	\$ 1,775,000,000	\$ 566,786,000
32 SOUTHERN CALIFORNIA EDISON	6.4%	2.0%	\$ 39,755,000,000	\$ 105,108,000	\$ 37,350,000,000	\$ 103,011,000
33 STARTRANS IO LLC: MEAD-ADELANTO PROJ	-0.6%	-0.2%	\$ 8,105,000	\$ 504,000	\$ 8,150,000	\$ 505,000
34 STARTRANS IO LLC: MEAD-PHOENIX PROJ	-1.5%	-0.7%	\$ 8,125,000	\$ 405,000	\$ 8,250,000	\$ 408,000
<b>Subtotal, IOU Electrics</b>	<b>6.2%</b>	<b>4.7%</b>	<b>\$ 69,445,580,000</b>	<b>\$ 2,862,579,000</b>	<b>\$ 65,418,260,000</b>	<b>\$ 2,732,819,000</b>
<b>TOTAL</b>	<b>6.2%</b>	<b>5.4%</b>	<b>\$ 70,309,379,003</b>	<b>\$ 3,103,472,000</b>	<b>\$ 66,199,011,688</b>	<b>\$ 2,945,364,000</b>

**RECOMMENDED 2026-2027 ASSESSED VALUE FOR CERTIFICATION OCTOBER 6, 2025**      **\$ 3,103,472,000**

**Notes:**

- (1) No longer in Nevada
- (2) New to Nevada

**NEVADA DEPARTMENT OF TAXATION**

**2026-2027 Tax Year Assessment**

**For Year Ending December 31, 2024**

**TAXPAYER: ARIZONA PUBLIC SERVICE MEAD-PHOENIX PROJECT**

ANALYST: CS

March 4, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator		\$	0
Book Cost Less Depreciation		\$	8,772,023
Income Indicator	@		0.0000%

**SYSTEM VALUE ESTIMATE - No Higher than RCNLD**      \$ 8,772,023

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

	<u>AMOUNT</u>		<u>WEIGHT</u>	<u>WEIGHTED %</u>
System Book Cost	\$ N/A			
Nevada Book Cost	\$ N/A			
System to Nevada Book Cost	<u>N/A</u>	@	100%	100.0000%
System Gross Operating Revenue	\$ N/A			
Nevada Gross Operating Revenue	\$ N/A			
System to Nevada Gross Operating Revenue	<u>N/A</u>	@	0%	<u>N/A</u>
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>				<u>N/A</u>
<b>NEVADA VALUE ALLOCATION</b>	\$ 8,772,023	@	100.0000%	8,772,023

**3 NEVADA GROSS ASSESSED VALUE**

\$ 8,772,023 @ 35% = \$ 3,070,208

**4 NEVADA EXEMPTIONS**

System Adjusted Value		\$	8,772,023		
System Book Cost Less Deprec.		\$	8,772,023		
System Cost to Value Factor			100.0000%		
Reported Book Cost Nevada Licensed Vehicles	\$	0			
Reported Book Cost Nevada Pollution Controls	\$	0			
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	0 @	100.0000%	\$	0
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	0 @	35%	= \$	0

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	3,070,208
Less Nevada Exempt Property Assessed Value	\$	0
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	3,070,208

<b>RECOMMENDED ASSESSMENT</b>	<b>\$3,070,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023-2024 Tax Year Assessment	\$	3,319,000	92%
2024-2025 Tax Year Assessment	\$	3,256,000	94%
2025-2026 Tax Year Assessment	\$	3,169,000	97%

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

**TAXPAYER: CITY OF BURBANK**

**ESTIMATE - - - NO REPORT FILED BY TAXPAYER**

ANALYST: CS

July 16, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator	\$		0
Book Cost Less Depreciation	\$		53,413
Income Indicator @ 0.0000%	\$		N/A

**SYSTEM VALUE ESTIMATE - No Higher than RCNLD** **\$ 53,413**

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

	<u>AMOUNT</u>		<u>WEIGHT</u>	<u>WEIGHTED %</u>
System Book Cost	\$ N/A			
Nevada Book Cost	\$ N/A			
System to Nevada Book Cost	N/A	@	100%	100.0000%
System Gross Operating Revenue	\$ N/A			
Nevada Gross Operating Revenue	\$ N/A			
System to Nevada Gross Operating Revenue	N/A	@	0%	N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>				<b>N/A</b>
<b>NEVADA VALUE ALLOCATION</b>	<b>\$ 53,413</b>	<b>@</b>	<b>100.0000%</b>	<b>53,413</b>

**3 NEVADA GROSS ASSESSED VALUE**

\$ 53,413 @ 35% = \$ 18,695

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$		53,413
System Book Cost Less Deprec.	\$		53,413
System Cost to Value Factor			100.0000%
Reported Book Cost Nevada Licensed Vehicles	\$	0	
Reported Book Cost Nevada Pollution Controls	\$	0	
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	<b>\$</b>	<b>0 @</b>	<b>100.0000%</b> <b>\$</b>
<b>ASSESSED VALUE OF NEVADA EXEMPT PROERTY</b>	<b>\$</b>	<b>0 @</b>	<b>35%</b> <b>= \$</b>

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$		18,695
Less Nevada Exempt Property Assessed Value	\$		0
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	<b>\$</b>		<b>18,695</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$19,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2022-2023 Tax year Assessment	\$	32,000	59%
2023-2024 Tax year Assessment	\$	24,000	79%
2024-2025 Tax year Assessment	\$	19,000	100%

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

**TAXPAYER: CITY OF GLENDALE**

**ESTIMATE - - - NO REPORT FILED BY TAXPAYER**

ANALYST: CS

July 16, 2025

**1 SYSTEM VALUE RECONCILIATION**

Value Indicators

Replacement Cost New Less Deprec. Indicator	\$		0
Book Cost Less Depreciation	\$		53,413
Income Indicator @ 0.0000%	\$		N/A

**SYSTEM VALUE ESTIMATE - No Higher than RCNLD** **\$ 53,413**

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

	<u>AMOUNT</u>		<u>WEIGHT</u>	<u>WEIGHTED %</u>
System Book Cost	\$ N/A			
Nevada Book Cost	\$ N/A			
System to Nevada Book Cost	N/A	@	100%	100.0000%
System Gross Operating Revenue	\$ N/A			
Nevada Gross Operating Revenue	\$ N/A			
System to Nevada Gross Operating Revenue	N/A	@	0%	N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>				<b>N/A</b>
NEVADA VALUE ALLOCATION	\$ 53,413	@	100.0000%	53,413

**3 NEVADA GROSS ASSESSED VALUE**

\$ 53,413 @ 35% = \$ 18,695

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$		53,413
System Book Cost Less Deprec.	\$		53,413
System Cost to Value Factor			100.0000%
Reported Book Cost Nevada Licensed Vehicles	\$	0	
Reported Book Cost Nevada Pollution Controls	\$	0	
ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY	\$	0 @	100.0000% \$ 0
ASSESSED VALUE OF NEVADA EXEMPT PROPERTY	\$	0 @	35% = \$ 0

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$		18,695
Less Nevada Exempt Property Assessed Value	\$		0
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	<b>\$</b>		<b>18,695</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$19,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2022-2023 Tax Year Assessment	\$	32,000	59%
2023-2024 Tax Year Assessment	\$	24,000	79%
2024-2025 Tax Year Assessment	\$	19,000	100%

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

*TAXPAYER: CITY OF PASADENA, WATER AND POWER*

ANALYST: CS

July 16, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator	\$		0	
Book Cost Less Depreciation	\$		32,041	
Income Indicator @ 0.0000%	\$		N/A	

**SYSTEM VALUE ESTIMATE - No Higher than RCNLD** \$ 32,041

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

		<u>AMOUNT</u>		<u>WEIGHT</u>	<u>WEIGHTED %</u>
System Book Cost	\$	N/A			
Nevada Book Cost	\$	N/A			
System to Nevada Book Cost		N/A	@	100%	100.0000%
System Gross Operating Revenue	\$	N/A			
Nevada Gross Operating Revenue	\$	N/A			
System to Nevada Gross Operating Revenue		N/A	@	0%	N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>					N/A
<b>NEVADA VALUE ALLOCATION</b>	\$	32,041	@	100.0000%	32,041

**3 NEVADA GROSS ASSESSED VALUE**

\$ 32,041 @ 35% = \$ 11,215

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$		32,041		
System Book Cost Less Deprec.	\$		32,041		
System Cost to Value Factor			100.0000%		
Reported Book Cost Nevada Licensed Vehicles	\$	0			
Reported Book Cost Nevada Pollution Controls	\$	0			
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	0	@	100.0000%	\$ 0
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	0	@	35%	= \$ 0

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$		11,215	
Less Nevada Exempt Property Assessed Value	\$		0	
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$		11,215	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$11,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023-2024 Tax Year Assessment	14,000		79%	
2024-2025 Tax Year Assessment	11,000		100%	
2025-2026 Tax Year Assessment	11,000		100%	

**NEVADA DEPARTMENT OF TAXATION**

**2026-2027 Tax Year Assessment**

For Year Ending December 31, 2024

**TAXPAYER: INTERMOUNTAIN POWER AGENCY (IPA)  
DEPARTMENT OF WATER AND POWER, CITY OF LOS ANGELES**

ANALYST: CS

May 15, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator	\$	0
Book Cost Less Depreciation	\$	2,295,565
Income Indicator @ 0.0000%	\$	N/A

**SYSTEM VALUE ESTIMATE - No Higher than RCNLD** \$ 2,295,565

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

	<u>AMOUNT</u>		<u>WEIGHT</u>		<u>WEIGHTED %</u>
System Book Cost	\$ N/A				
Nevada Book Cost	\$ N/A				
System to Nevada Book Cost	N/A	@	100%		100.0000%
System Gross Operating Revenue	\$ N/A				
Nevada Gross Operating Revenue	\$ N/A				
System to Nevada Gross Operating Revenue	N/A	@	0%		N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>					<u>N/A</u>
<b>NEVADA VALUE ALLOCATION</b>	\$ 2,295,565	@	100.0000%		2,295,565

**3 NEVADA GROSS ASSESSED VALUE**

\$ 2,295,565 @ 35% = \$ 803,448

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	2,295,565
System Book Cost Less Deprec.	\$	2,295,565
System Cost to Value Factor		100.0000%
Reported Book Cost Nevada Licensed Vehicles	\$	0
Reported Book Cost Nevada Pollution Controls	\$	0
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	0 @ 100.0000%
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	0 @ 35% = \$ 0

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	803,448
Less Nevada Exempt Property Assessed Value	\$	0
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	803,448

<b>RECOMMENDED ASSESSMENT</b>	<b>\$803,000</b>
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2023-2024 Tax Year Assessment	\$	263,000	305%
2024-2025 Tax Year Assessment	\$	604,000	133%
2025-2026 Tax Year Assessment	\$	610,000	132%

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

**TAXPAYER: DEPARTMENT OF WATER AND POWER, CITY OF LOS ANGELES**

ANALYST: CS

May 15, 2025

**1 SYSTEM VALUE RECONCILIATION**

				<u>Value Indicators</u>
Replacement Cost New Less Deprec. Indicator	\$			0
Book Cost Less Depreciation	\$			94,278,258
Income Indicator @ 0.0000%	\$			N/A
<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	<b>\$</b>			<b><u>94,278,258</u></b>

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

	<u>AMOUNT</u>		<u>WEIGHT</u>		<u>WEIGHTED %</u>
System Book Cost	\$ N/A				
Nevada Book Cost	\$ N/A				
System to Nevada Book Cost	N/A	@	100%		100.0000%
System Gross Operating Revenue	\$ N/A				
Nevada Gross Operating Revenue	\$ N/A				
System to Nevada Gross Operating Revenue	N/A	@	0%		N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>					<u>N/A</u>
NEVADA VALUE ALLOCATION	\$ 94,278,258	@	100.0000%		94,278,258

**3 NEVADA GROSS ASSESSED VALUE**

\$ 94,278,258 @ 35% = \$ 32,997,390

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$ 94,278,258				
System Book Cost Less Deprec.	\$ 94,278,258				
System Cost to Value Factor			100.0000%		
Reported Book Cost Nevada Licensed Vehicles	\$ 0				
Reported Book Cost Nevada Pollution Controls	\$ 0				
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	<b>\$ 0</b>	<b>@</b>	<b>100.0000%</b>	<b>\$</b>	<b>0</b>
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	<b>\$ 0</b>	<b>@</b>	<b>35%</b>	<b>= \$</b>	<b>0</b>

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$ 32,997,390
Less Nevada Exempt Property Assessed Value	\$ 0
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	<b>\$ 32,997,390</b>

**RECOMMENDED ASSESSMENT**

**\$32,997,000**

**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023-2024 Tax Year Assessment	22,672,000	146%
2024-2025 Tax Year Assessment	24,915,000	132%
2025-2026 Tax Year Assessment	29,367,000	112%

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

**TAXPAYER: METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

ANALYST: CS

May 15, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator	\$	0	
Book Cost Less Depreciation	\$	194,414	
Income Indicator @ 0.0000%	\$	N/A	

**SYSTEM VALUE ESTIMATE - No Higher than RCNLD** **\$ 194,414**

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

**AMOUNT                      WEIGHT                      WEIGHTED %**

System Book Cost	\$	N/A			
Nevada Book Cost	\$	N/A			
System to Nevada Book Cost		N/A	@	100%	100.0000%
System Gross Operating Revenue	\$	N/A			
Nevada Gross Operating Revenue	\$	N/A			
System to Nevada Gross Operating Revenue		N/A	@	0%	N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>					<b>N/A</b>
<b>NEVADA VALUE ALLOCATION</b>	\$	<b>194,414</b>	<b>@</b>	<b>100.0000%</b>	<b>194,414</b>

**3 NEVADA GROSS ASSESSED VALUE**

\$ 194,414 @ 35% = \$ 68,045

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	194,414			
System Book Cost Less Deprec.	\$	194,414			
System Cost to Value Factor		100.0000%			
Reported Book Cost Nevada Licensed Vehicles	\$	0			
Reported Book Cost Nevada Pollution Controls	\$	0			
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	<b>0</b>	<b>@</b>	<b>100.0000%</b>	<b>\$ 0</b>
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	<b>0</b>	<b>@</b>	<b>35%</b>	<b>= \$ 0</b>

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	68,045	
Less Nevada Exempt Property Assessed Value	\$	0	
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	<b>\$</b>	<b>68,045</b>	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$68,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023-2024 Tax Year Assessment	\$	68,000	100%	
2024-2025 Tax Year Assessment	\$	68,000	100%	
2025-2026 Tax Year Assessment	\$	68,000	100%	

NEVADA DEPARTMENT OF TAXATION

2026-2027 Tax Year Assessment

For Year Ending December 31, 2024

TAXPAYER: SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY MEAD ADELANTO PROJECT  
LADWP (Formally MSR PUBLIC POWER AGENCY, MEAD-ADELANTO)

ANALYST: CS

July 16, 2025

		<u>Value Indicators</u>			
1	<u>SYSTEM VALUE RECONCILIATION</u>				
	Replacement Cost New Less Deprec. Indicator	\$			0
	Book Cost Less Depreciation	\$			5,821,870
	Income Indicator @		0.0000%	\$	N/A
	SYSTEM VALUE ESTIMATE - No Higher than RCNLD	\$			<u>5,821,870</u>
2	<u>SYSTEM TO NEVADA VALUE ALLOCATION</u>		<u>AMOUNT</u>	<u>WEIGHT</u>	<u>WEIGHTED %</u>
	System Book Cost	\$	N/A		
	Nevada Book Cost	\$	N/A		
	System to Nevada Book Cost		<u>N/A</u>	@	100%
	System Gross Operating Revenue	\$	N/A		
	Nevada Gross Operating Revenue	\$	N/A		
	System to Nevada Gross Operating Revenue		<u>N/A</u>	@	0%
	SYSTEM TO NEVADA ALLOCATION FACTOR				<u>N/A</u>
	NEVADA VALUE ALLOCATION	\$	5,821,870	@	100.0000%
3	<u>NEVADA GROSS ASSESSED VALUE</u>	\$	5,821,870	@	35% = \$
4	<u>NEVADA EXEMPTIONS</u>				
	System Adjusted Value	\$			5,821,870
	System Book Cost Less Deprec.	\$			<u>5,821,870</u>
	System Cost to Value Factor				100.0000%
	Reported Book Cost Nevada Licensed Vehicles	\$	0		
	Reported Book Cost Nevada Pollution Controls	\$	0		
	ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY	\$	0	@	100.0000%
	ASSESSED VALUE OF NEVADA EXEMPT PROPERTY	\$	0	@	35% = \$
5	<u>NEVADA NET ASSESSED VALUE</u>				
	Nevada Value Allocation Assessed Value	\$			2,037,655
	Less Nevada Exempt Property Assessed Value	\$			<u>0</u>
	NEVADA ASSESSED VALUE ESTIMATE	\$			2,037,655

<b>RECOMMENDED ASSESSMENT</b>	<b>\$2,038,000</b>
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ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:

2022-2023 Tax Year Assessment	\$	2,718,000	75%
2023-2024 Tax Year Assessment	\$	2,602,000	78%
2024-2025 Tax Year Assessment	\$	2,411,000	85%

**NEVADA DEPARTMENT OF TAXATION**

**2026-2027 Tax Year Assessment**

**For Year Ending December 31, 2024**

*Taxpayer: SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY MEAD PHOENIX PROJECT  
LADWP (Formally MSR PUBLIC POWER AGENCY, MEAD PHOENIX)*

ANALYST: CS

July 26, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator	\$	0
Book Cost Less Depreciation	\$	5,206,815
Income Indicator @ 0.0000%	\$	N/A
<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	<u>5,206,815</u>

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

	<u>AMOUNT</u>		<u>WEIGHT</u>		<u>WEIGHTED %</u>
System Book Cost	\$ N/A				
Nevada Book Cost	\$ N/A				
System to Nevada Book Cost	N/A	@	100%		100.0000%
System Gross Operating Revenue	\$ N/A				
Nevada Gross Operating Revenue	\$ N/A				
System to Nevada Gross Operating Revenue	N/A	@	0%		N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>					<u>N/A</u>
<b>NEVADA VALUE ALLOCATION</b>	\$ 5,206,815	@	100.0000%		5,206,815

**3 NEVADA GROSS ASSESSED VALUE**

\$ 5,206,815 @ 35% = \$ 1,822,385

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	5,206,815
System Book Cost Less Deprec.	\$	<u>5,206,815</u>
System Cost to Value Factor		100.0000%
Reported Book Cost Nevada Licensed Vehicles	\$	0
Reported Book Cost Nevada Pollution Controls	\$	<u>0</u>
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	0 @ 100.0000%
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	0 @ 35% = \$ 0

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	1,822,385
Less Nevada Exempt Property Assessed Value	\$	<u>0</u>
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	1,822,385

**RECOMMENDED ASSESSMENT**

**\$1,822,000**

**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2022-2023 Tax Year Assessment	\$	2,460,000	74%
2023-2024 Tax Year Assessment	\$	2,300,000	79%
2024-2025 Tax Year Assessment	\$	2,134,000	85%

**NEVADA DEPARTMENT OF TAXATION**

**2026-2027 Tax Year Assessment  
For Year Ending December 31, 2024**

**TAXPAYER: SALT RIVER PROJECT, MEAD-PHOENIX TRANSMISSION PROJECT**

ANALYST: CS

May 15, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator		\$	0
Book Cost Less Depreciation		\$	10,717,013
Income Indicator	@		0.0000%
		\$	N/A
<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<u>10,717,013</u>

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

**AMOUNT**

**WEIGHT**

**WEIGHTED %**

System Book Cost	\$	N/A		
Nevada Book Cost	\$	N/A		
System to Nevada Book Cost		N/A	@	100%
				100.0000%
System Gross Operating Revenue	\$	N/A		
Nevada Gross Operating Revenue	\$	N/A		
System to Nevada Gross Operating Revenue		N/A	@	0%
				N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>				<u>N/A</u>
<b>NEVADA VALUE ALLOCATION</b>	\$	10,717,013	@	100.0000%
				10,717,013

**3 NEVADA GROSS ASSESSED VALUE**

\$	10,717,013	@	35%	=	\$	3,750,955
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**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	10,717,013					
System Book Cost Less Deprec.	\$	10,717,013					
System Cost to Value Factor		100.0000%					
Reported Book Cost Nevada Licensed Vehicles	\$	0					
Reported Book Cost Nevada Pollution Controls	\$	0					
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	0					
	@	100.0000%	\$	0			
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	0	@	35%	=	\$	0

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	3,750,955
Less Nevada Exempt Property Assessed Value	\$	0
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	<u>3,750,955</u>

**RECOMMENDED ASSESSMENT**

**\$3,751,000**

**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023-2024 Tax Year Assessment	\$	4,042,000	93%
2024-2025 Tax Year Assessment	\$	4,013,000	93%
2025-2026 Tax Year Assessment	\$	3,900,000	96%

**NEVADA DEPARTMENT OF TAXATION**

2026-2027 Tax Year Assessment  
For Year Ending December 31, 2024

**TAXPAYER: SOUTHERN CALIF. PUBLIC POWER AUTHORITY MEAD-ADELANTO PROJECT (SCPPA)**

ANALYST: CS

July 26, 2025

<b>1 <u>SYSTEM VALUE RECONCILIATION</u></b>		<b>Value Indicators</b>		
Replacement Cost New Less Deprec. Indicator	\$			0
Book Cost Less Depreciation	\$			14,424,878
Income Indicator @ 0.0000%	\$			N/A
<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$			<b>14,424,878</b>
<b>2 <u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>		<b>AMOUNT</b>	<b>WEIGHT</b>	<b>WEIGHTED %</b>
System Book Cost	\$	N/A		
Nevada Book Cost	\$	N/A		
System to Nevada Book Cost		N/A	@ 100%	100.0000%
System Gross Operating Revenue	\$	N/A		
Nevada Gross Operating Revenue	\$	N/A		
System to Nevada Gross Operating Revenue		N/A	@ 0%	N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>				<b>N/A</b>
<b>NEVADA VALUE ALLOCATION</b>	\$	14,424,878	@ 100.0000%	14,424,878
<b>3 <u>NEVADA GROSS ASSESSED VALUE</u></b>	\$	14,424,878	@ 35%	= \$ 5,048,707
<b>4 <u>NEVADA EXEMPTIONS</u></b>				
System Adjusted Value	\$			14,424,878
System Book Cost Less Deprec.	\$			14,424,878
System Cost to Value Factor				100.0000%
Reported Book Cost Nevada Licensed Vehicles	\$	0		
Reported Book Cost Nevada Pollution Controls	\$	0		
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	0	@ 100.0000%	\$ 0
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	0	@ 35%	= \$ 0
<b>5 <u>NEVADA NET ASSESSED VALUE</u></b>				
Nevada Value Allocation Assessed Value	\$			5,048,707
Less Nevada Exempt Property Assessed Value	\$			0
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$			<b>5,048,707</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$5,049,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2022-2023 Tax Year Assessment	\$	6,727,000	75%
2023-2024 Tax Year Assessment	\$	6,485,000	78%
2024-2025 Tax Year Assessment	\$	5,995,000	84%

**NEVADA DEPARTMENT OF TAXATION**

2026-2027 Tax Year Assessment

For Year Ending December 31, 2024

TAXPAYER: SOUTHERN CALIF. PUBLIC POWER AUTHORITY, MEAD-PHOENIX PROJECT (SCPPA)

ANALYST: CS

July 16, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator		\$		0
Book Cost Less Depreciation		\$		6,049,300
Income Indicator	@		0.0000%	N/A
<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$		<u>6,049,300</u>

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

		<u>AMOUNT</u>		<u>WEIGHT</u>		<u>WEIGHTED %</u>
System Book Cost	\$	N/A				
Nevada Book Cost	\$	N/A				
System to Nevada Book Cost		N/A	@	100%		100.0000%
System Gross Operating Revenue	\$	N/A				
Nevada Gross Operating Revenue	\$	N/A				
System to Nevada Gross Operating Revenue		N/A	@	0%		N/A
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>						N/A
NEVADA VALUE ALLOCATION	\$	6,049,300	@	100.0000%		6,049,300

**3 NEVADA GROSS ASSESSED VALUE**

\$	6,049,300	@	35%	= \$	2,117,255
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**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	6,049,300			
System Book Cost Less Deprec.	\$	6,049,300			
System Cost to Value Factor				100.0000%	
Reported Book Cost Nevada Licensed Vehicles	\$	0			
Reported Book Cost Nevada Pollution Controls	\$	0			
ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY	\$	0	@	100.0000%	\$ 0
ASSESSED VALUE OF NEVADA EXEMPT PROPERTY	\$	0	@	35%	= \$ 0

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	2,117,255
Less Nevada Exempt Property Assessed Value	\$	0
NEVADA ASSESSED VALUE ESTIMATE	\$	2,117,255

<b>RECOMMENDED ASSESSMENT</b>	<b>\$2,117,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2022-2023 Tax Year Assessment	\$	2,732,000	77%
2023-2024 Tax Year Assessment	\$	2,575,000	82%
2024-2025 Tax Year Assessment	\$	2,412,000	88%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: GridLiance West Transco LLC

Analyst: JS

May 28, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$615,531,557</b>	
	Income Indicator @ 8.9800%	\$	<b>\$240,110,334</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	<b>365,000,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 645,748,563		
	Nevada Book Cost	\$ 644,782,298		
	System to Nevada Book Cost	99.8504% @	75%	74.8878%
	System Gross Operating Revenue	\$ 73,451,683		
	Nevada Gross Operating Revenue	\$ 73,451,683.00		
	System to Nevada Gross Operating Revenue	100.0000% @	25%	25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>99.8878%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 365,000,000 @	99.8878%	= \$ <b>364,590,470</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 364,590,470 @	35%	= \$ <b>127,606,665</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 365000000		
	System Book Cost Less Deprec.	\$ 615,531,557		
	System Cost to Value Factor	59.3000%		
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0 @	59.3000%	= \$ <b>0</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0 @	35%	= \$ <b>0</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 127,606,665		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 127,606,665		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$127,607,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	<b>67,866,000</b>		<b>188.03%</b>
2024 - 2025 Tax Year Assessment	\$	<b>73,536,000</b>		<b>173.53%</b>
2025 - 2026 Tax Year Assessment	\$	<b>79,987,000</b>		<b>159.53%</b>

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: HARNEY ELECTRIC COOPERATIVE, INC.

Analyst: JS

April 15, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$23,732,828</b>	
	Income Indicator @ 8.9800%	\$	<b>\$14,250,731</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	<b>\$</b>	<b>15,200,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 66,641,584		
	Nevada Book Cost	\$ 25,290,998		
	System to Nevada Book Cost	37.9508% @	75%	28.4631%
	System Gross Operating Revenue	\$ 14,782,574		
	Nevada Gross Operating Revenue	\$ 7,565,372.00		
	System to Nevada Gross Operating Revenue	51.1776% @	25%	12.7944%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>41.2575%</b>
	<b>NEVADA VALUE ALLOCATION</b>	<b>\$ 15,200,000 @</b>	<b>41.2575%</b>	= \$ <b>6,271,140</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	<b>\$ 6,271,140 @</b>	<b>35%</b>	= \$ <b>2,194,899</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 15200000		
	System Book Cost Less Deprec.	\$ 23,732,828		
	System Cost to Value Factor	64.0500%		
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	<b>\$ 0 @</b>	<b>64.0500%</b>	= \$ <b>0</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	<b>0 @</b>	<b>35%</b>	= \$ <b>0</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 2,194,899		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	<b>\$ 2,194,899</b>		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$2,195,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	2,598,000	84.49%
2024 - 2025 Tax Year Assessment	\$	3,218,000	68.21%
2025 - 2026 Tax Year Assessment	\$	3,161,000	69.44%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: MT. WHEELER POWER COMPANY

Analyst: JS

April 15, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator		\$	
	Book Cost Less Depreciation		\$	<b>\$56,750,741</b>
	Income Indicator @ 8.9800%		\$	<b>\$8,207,944</b>
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>30,000,000</b>
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>
	System Book Cost	\$ 104,945,505		
	Nevada Book Cost	\$ 99,624,015		
	System to Nevada Book Cost	94.9293%	@	75%
	System Gross Operating Revenue	\$ 43,133,644		
	Nevada Gross Operating Revenue	\$ 41,973,017.00		
	System to Nevada Gross Operating Revenue	97.3092%	@	25%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=
	<b>NEVADA VALUE ALLOCATION</b>	\$ 30,000,000	@	95.5243% = \$ 28,657,290
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 28,657,290	@	35% = \$ 10,030,052
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value		\$	30000000
	System Book Cost Less Deprec.		\$	\$56,750,741
	System Cost to Value Factor			52.8600%
	HCLD Nevada Licensed Vehicles	\$ 2,185,449		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 2,185,449	@	52.8600% = \$ 1,155,228
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	1,155,228	@	35% = \$ 404,330
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value		\$	10,030,052
	Less Nevada Exempt Property Assessed Value		\$	404,330
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>9,625,722</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$9,626,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	12,002,000	80.20%
2024 - 2025 Tax Year Assessment	\$	11,919,000	80.76%
2025 - 2026 Tax Year Assessment	\$	12,262,000	78.50%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: PLUMAS SIERRA RURAL ELECTRIC COOPERATIVE

Analyst: JS

April 15, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator		\$	
	Book Cost Less Depreciation		\$	<b>\$73,359,511</b>
	Income Indicator @ 8.9800%		\$	<b>\$83,791,526</b>
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>74,500,000</b>
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>
	System Book Cost	\$ 134,165,040		
	Nevada Book Cost	\$ 1,270,780		
	System to Nevada Book Cost	0.9472% @	75%	0.7104%
	System Gross Operating Revenue	\$ 35,895,075		
	Nevada Gross Operating Revenue	\$ 1,146,089.00		
	System to Nevada Gross Operating Revenue	3.1929% @	25%	0.7982%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>1.5086%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 74,500,000 @	1.5086%	= \$ 1,123,907
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 1,123,907 @	35%	= \$ 393,367
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value		\$	74500000
	System Book Cost Less Deprec.		\$	\$73,359,511
	System Cost to Value Factor			101.5500%
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0 @	101.5500%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0 @	35%	= \$ 0
<b>5</b>	<b><u>NEVADA NET ASSESSED VALUE</u></b>			
	Nevada Value Allocation Assessed Value		\$	393,367
	Less Nevada Exempt Property Assessed Value		\$	0
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>393,367</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$393,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	270,000	145.56%
2024 - 2025 Tax Year Assessment	\$	368,000	106.79%
2025 - 2026 Tax Year Assessment	\$	589,000	66.72%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

**Taxpayer: RAFT RIVER RURAL ELECTRIC**

Analyst: JBS

April 25, 2024

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator		\$	
	Book Cost Less Depreciation		\$	<b>\$78,001,672</b>
	Income Indicator @ 8.9800%		\$	<b>\$34,802,116</b>
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>46,200,000</b>
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>
	System Book Cost	\$ 110,564,244		
	Nevada Book Cost	\$ 12,083,244		
	System to Nevada Book Cost	10.9287% @	75%	8.1965%
	System Gross Operating Revenue	\$ 20,961,328		
	Nevada Gross Operating Revenue	\$ 3,895,502.00		
	System to Nevada Gross Operating Revenue	18.5842% @	25%	4.6461%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>12.8426%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 46,200,000 @	12.8426%	= \$ 5,933,281
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 5,933,281 @	35%	= \$ 2,076,648
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value		\$	46200000
	System Book Cost Less Deprec.		\$	\$78,001,672
	System Cost to Value Factor			59.2300%
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0 @	59.2300%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0 @	35%	= \$ 0
<b>5</b>	<b><u>NEVADA NET ASSESSED VALUE</u></b>			
	Nevada Value Allocation Assessed Value		\$	2,076,648
	Less Nevada Exempt Property Assessed Value		\$	0
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>2,076,648</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$2,077,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	1,409,000	147.41%
2024 - 2025 Tax Year Assessment	\$	1,720,000	120.76%
2025 - 2026 Tax Year Assessment	\$	1,828,000	113.62%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: SURPRISE VALLEY ELECTRIFICATION

Analyst: JS

April 15, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$53,377,361</b>	
	Income Indicator @ 8.9800%	\$	<b>32,803,207</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	<b>41,000,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 96,453,281		
	Nevada Book Cost	\$ 210,194		
	System to Nevada Book Cost	0.2179%	@ 75%	0.1634%
	System Gross Operating Revenue	\$ 17,973,801		
	Nevada Gross Operating Revenue	\$ 21,902.00		
	System to Nevada Gross Operating Revenue	0.1219%	@ 25%	0.0305%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>0.1939%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 41,000,000	@ 0.1939%	= \$ 79,499
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 79,499	@ 35%	= \$ 27,825
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$	<b>\$41,000,000</b>	
	System Book Cost Less Deprec.	\$	<b>\$53,377,361</b>	
	System Cost to Value Factor		<b>76.8100%</b>	
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0	@ 76.8100%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$	<b>27,825</b>	
	Less Nevada Exempt Property Assessed Value	\$	<b>0</b>	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	<b>27,825</b>	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$28,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	<b>16,000</b>	<b>175.00%</b>
2024 - 2025 Tax Year Assessment	\$	<b>15,000</b>	<b>186.67%</b>
2025 - 2026 Tax Year Assessment	\$	<b>28,000</b>	<b>100.00%</b>

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: VALLEY ELECTRIC ASSOCIATION , INC.

Analyst: JS

May 28, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$316,887,675</b>	
	Income Indicator @ 8.9800%	\$	<b>69,331,451</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	<b>110,000,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 470,221,813		
	Nevada Book Cost	\$ 469,785,459		
	System to Nevada Book Cost	99.9072% @	75%	74.9304%
	System Gross Operating Revenue	\$ 101,473,153		
	Nevada Gross Operating Revenue	\$ 100,421,704.00		
	System to Nevada Gross Operating Revenue	98.9638% @	25%	24.7410%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	99.6714%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 110,000,000 @	99.6714%	= \$ 109,638,540
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 109,638,540 @	35%	= \$ 38,373,489
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 110000000		
	System Book Cost Less Deprec.	\$ 316,887,675		
	System Cost to Value Factor		34.7100%	
	HCLD Nevada Licensed Vehicles	\$ 13,369,673		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 13,369,673 @	34.7100%	= \$ 4,640,613
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	4,640,613 @	35%	= \$ 1,624,215
<b>5</b>	<b><u>NEVADA NET ASSESSED VALUE</u></b>			
	Nevada Value Allocation Assessed Value	\$ 38,373,489		
	Less Nevada Exempt Property Assessed Value	\$ 1,624,215		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 36,749,274		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$36,749,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	44,546,000	82.50%
2024 - 2025 Tax Year Assessment	\$	45,860,000	80.13%
2025 - 2026 Tax Year Assessment	\$	50,577,000	72.66%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: WELLS RURAL ELECTRIC

Analyst: JS

April 15, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$50,144,021</b>	
	Income Indicator @ 8.9800%	\$	<b>\$29,141,336</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	<b>\$</b>	<b>34,000,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 105,788,834		
	Nevada Book Cost	\$ 102,102,076		
	System to Nevada Book Cost	96.5150% @	75%	72.3863%
	System Gross Operating Revenue	\$ 40,322,521		
	Nevada Gross Operating Revenue	\$ 37,521,863.00		
	System to Nevada Gross Operating Revenue	93.0544% @	25%	23.2636%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>95.6499%</b>
	<b>NEVADA VALUE ALLOCATION</b>	<b>\$ 34,000,000 @</b>	<b>95.6499%</b>	= \$ <b>32,520,966</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	<b>\$ 32,520,966 @</b>	<b>35%</b>	= \$ <b>11,382,338</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 34000000		
	System Book Cost Less Deprec.	\$ 50,144,021		
	System Cost to Value Factor		67.8000%	
	HCLD Nevada Licensed Vehicles	\$ 3,911,810		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	<b>\$ 3,911,810 @</b>	<b>67.8000%</b>	= \$ <b>2,652,207</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	<b>2,652,207 @</b>	<b>35%</b>	= \$ <b>928,272</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 11,382,338		
	Less Nevada Exempt Property Assessed Value	\$ 928,272		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	<b>\$ 10,454,066</b>		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$10,454,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	12,640,000	82.71%
2024 - 2025 Tax Year Assessment	\$	10,544,000	99.15%
2025 - 2026 Tax Year Assessment	\$	12,876,000	81.19%

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

**TAXPAYER: IDAHO POWER COMPANY**

ANALYST: CS

May 21, 2025

**1 SYSTEM VALUE RECONCILIATION**

			<u>Value Indicators</u>	
Replacement Cost New Less Deprec. Indicator	\$		0	
Book Cost Less Depreciation	\$		5,845,474,962	
Income Indicator @ 8.9800%	\$		3,298,542,030	
<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>			<b>\$ 3,400,000,000</b>	

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

		<u>AMOUNT</u>	<u>WEIGHT</u>	<u>WEIGHTED %</u>
System Book Cost	\$	10,731,007,242		
Nevada Book Cost	\$	311,375,118		
System to Nevada Book Cost		2.9016% @	100%	2.9016%
System Gross Operating Revenue	\$	1,818,832,846		
Nevada Gross Operating Revenue	\$	0		
System to Nevada Gross Operating Revenue		0.0000% @	0%	0.0000%
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>				<b>2.9016%</b>
<b>NEVADA VALUE ALLOCATION</b>	\$	3,400,000,000 @	2.9016% =	\$ 98,654,400

**3 NEVADA GROSS ASSESSED VALUE**

\$ 98,654,400 @ 35% = \$ 34,529,040

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	3,400,000,000		
System Book Cost Less Deprec.	\$	5,845,474,962		
System Cost to Value Factor		58.1646%		
HCLD Nevada Inventory, Material & Supplies	\$	22,655,773		
Reported Book Cost Nevada Licensed Vehicles	\$	450,533		
Reported Book Cost Nevada Pollution Controls	\$	5,395,222		
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	28,501,528 @	58.1646% =	\$ 16,577,800
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	16,577,800 @	35% =	\$ 5,802,230

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	34,529,040
Less Nevada Exempt Property Assessed Value	\$	5,802,230
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	<b>28,726,810</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$28,727,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2022-2023 Tax Year Assessment	12,931,000	222%
2023-2024 Tax Year Assessment	11,348,000	253%
2024-2025 Tax Year Assessment	10,285,000	279%
2025-2026 Tax Year Assessment	9,190,000	313%

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

**TAXPAYER: NEVADA POWER COMPANY**  
**REVISED**

ANALYST: CS

7/17/2025

**1 SYSTEM VALUE RECONCILIATION**

			<u>Value Indicators</u>
Replacement Cost New Less Deprec. Indicator	\$		
Book Cost Less Depreciation	\$	9,761,211,318	
Income Indicator @ 8.9800%	\$	4,386,723,819	

**SYSTEM VALUE ESTIMATE - No Higher than RCNLD** \$ 5,495,000,000

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

	<u>AMOUNT</u>	<u>WEIGHT</u>	<u>WEIGHTED %</u>
System Book Cost	\$ 14,666,835,514		
Nevada Book Cost	\$ 14,653,794,988		
System to Nevada Book Cost	99.9111% @	75%	74.9333%
System Gross Operating Revenue	\$ 2,957,432,335		
Nevada Gross Operating Revenue	\$ 2,957,432,335		
System to Nevada Gross Operating Revenue	100.0000% @	25%	25.0000%
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			<u>99.9333%</u>
<b>NEVADA VALUE ALLOCATION</b>	\$ 5,495,000,000 @	99.9333% =	\$ 5,491,334,835

**3 NEVADA GROSS ASSESSED VALUE**

\$ 5,491,334,835 @ 35% = \$ 1,921,967,192

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$ 5,495,000,000		
System Book Cost Less Deprec.	\$ 9,761,211,318		
System Cost to Value Factor		56.2942%	
HCLD Nevada Inventory, Material & Supplies	\$ 10,383,228		
HCLD Nevada Licensed Vehicles	\$ 16,703,552		
HCLD Nevada Pollution Controls	\$ 250,246,751		
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 277,333,531 @	56.2942% =	\$ 156,122,693
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$ 156,122,693 @	35% =	\$ 54,642,943

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$ 1,921,967,192
Less Nevada Exempt Property Assessed Value	\$ 54,642,943
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ <b>1,867,324,249</b>

**RECOMMENDED ASSESSMENT** **\$1,867,324,000**

**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023-2024 Tax Year Assessment	1,727,033,000	108%
2024-2025 Tax Year Assessment	1,703,470,000	110%
2025-2026 Tax Year Assessment	1,722,036,000	108%

**NEVADA DEPARTMENT OF TAXATION**

**2026-2027 Tax Year Assessment  
For Year Ending December 31, 2024**

**TAXPAYER: ON LINE TRANSMISSION PROJECT  
REVISED**

ANALYST: CS

July 21, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator	\$	0
Book Cost Less Depreciation	\$	449,646,077
Income Indicator @ 8.9800%	\$	283,780,669

**SYSTEM VALUE ESTIMATE - No Higher than RCNLD** **\$ 334,500,000**

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

	<u>AMOUNT</u>	<u>WEIGHT</u>	<u>WEIGHTED %</u>
System Book Cost	\$ 589,915,685		
Nevada Book Cost	\$ 589,915,685		
System to Nevada Book Cost	100.0000% @	75%	75.0000%
System Gross Operating Revenue	\$ 30,007,484		
Nevada Gross Operating Revenue	\$ 30,007,484		
System to Nevada Gross Operating Revenue	100.0000% @	25%	25.0000%
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			<b>100.0000%</b>
<b>NEVADA VALUE ALLOCATION</b>	\$ 334,500,000 @	100.0000%	= \$ 334,500,000

**3 NEVADA GROSS ASSESSED VALUE**

\$ 334,500,000 @ 35% = \$ 117,075,000

**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	334,500,000
System Book Cost Less Deprec.	\$	449,646,077
System Cost to Value Factor		74.3918%
HCLD Nevada Licensed Vehicles	\$	0
HCLD Nevada Pollution Controls	\$	0
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	0 @ 74.3918% = \$ 0
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	0 @ 35% = \$ 0

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	117,075,000
Less Nevada Exempt Property Assessed Value	\$	0
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	<b>117,075,000</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$117,075,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2021-2022 Tax Year Assessment	\$	131,250,000	89%
2022-2023 Tax Year Assessment	\$	128,450,000	91%
2023-2024 Tax Year Assessment		125,650,000	93%
2024-2025 Tax Year Assessment		125,213,000	94%
2025-2026 Tax Year Assessment		117,866,000	99%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: ORNI 15 LLC - JERSEY VALLEY

Analyst: CS

May 29, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$71,039,435</b>	
	Income Indicator @ 16.7328%	\$	<b>\$17,411,019</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	<b>\$</b>	<b>63,000,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 166,267,077		
	Nevada Book Cost	\$ 166,267,077		
	System to Nevada Book Cost	100.0000%	@ 75%	75.0000%
	System Gross Operating Revenue	\$ 4,407,479		
	Nevada Gross Operating Revenue	\$ 4,407,479		
	System to Nevada Gross Operating Revenue	100.0000%	@ 25%	25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>100.0000%</b>
	<b>NEVADA VALUE ALLOCATION</b>	<b>\$ 63,000,000</b>	<b>@ 100.0000%</b>	<b>= \$ 63,000,000</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	<b>\$ 63,000,000</b>	<b>@ 35%</b>	<b>= \$ 22,050,000</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 63,000,000		
	System Book Cost Less Deprec.	\$ 71,039,435		
	System Cost to Value Factor		88.6800%	
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	<b>\$ 0</b>	<b>@ 88.6800%</b>	<b>= \$ 0</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	<b>0</b>	<b>@ 35%</b>	<b>= \$ 0</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 22,050,000		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	<b>\$ 22,050,000</b>		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$22,050,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	23,800,000	92.65%
2024 - 2025 Tax Year Assessment	\$	22,750,000	96.92%
2025 - 2026 Tax Year Assessment	\$	22,225,000	99.21%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: ORNI 47 LLC

Analyst: CS

7/24/2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$75,451,477	
	Income Indicator @ 10.6453%	\$	\$45,346,045	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	63,500,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>			
		<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 131,996,896		
	Nevada Book Cost	\$ 131,996,896		
	System to Nevada Book Cost	100.0000%	@ 75%	75.0000%
	System Gross Operating Revenue	\$ 12,145,309		
	Nevada Gross Operating Revenue	\$ 12,145,309.19		
	System to Nevada Gross Operating Revenue	100.0000%	@ 25%	25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	100.0000%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 63,500,000	@ 100.0000%	= \$ 63,500,000
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 63,500,000	@ 35%	= \$ 22,225,000
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$	63500000	
	System Book Cost Less Deprec.	\$	\$75,451,477	
	System Cost to Value Factor		84.1600%	
	HCLD Nevada Licensed Vehicles	\$	-	
	HCLD Nevada Pollution Controls	\$	0	
	<b>VALUE OF EXEMPTIONS</b>	\$	0	@ 84.1600% = \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>		0	@ 35% = \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$	22,225,000	
	Less Nevada Exempt Property Assessed Value	\$	0	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	22,225,000	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$22,225,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	29,047,000	76.51%
2024 - 2025 Tax Year Assessment	\$	22,746,000	97.71%
2025 - 2026 Tax Year Assessment	\$	22,470,000	98.91%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: ORNI 37 LLC

Analyst: CS

May 28, 2024

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$65,550,740	
	Income Indicator @ 10.6453%	\$	\$24,625,287	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	62,250,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>			
		<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 93,747,533		
	Nevada Book Cost	\$ 93,747,533		
	System to Nevada Book Cost	100.0000%	@ 75%	75.0000%
	System Gross Operating Revenue	\$ 8,125,383		
	Nevada Gross Operating Revenue	\$ 8,125,383		
	System to Nevada Gross Operating Revenue	100.0000%	@ 25%	25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	100.0000%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 62,250,000	@ 100.0000%	= \$ 62,250,000
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 62,250,000	@ 35%	= \$ 21,787,500
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 62,250,000		
	System Book Cost Less Deprec.	\$ 65,550,740		
	System Cost to Value Factor		94.9600%	
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0	@ 94.9600%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 21,787,500		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 21,787,500		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$21,788,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	22,750,000	95.77%
2024 - 2025 Tax Year Assessment	\$	22,488,000	96.89%
2025 - 2026 Tax Year Assessment	\$	22,313,000	97.65%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: Orni 36

Analyst: CS

May 29, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>	<b><u>VALUE INDICATORS</u></b>		
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$143,261,432</b>	
	Income Indicator @ 10.6453%	\$	<b>\$29,967,056</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	<b>105,550,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 150,925,168		
	Nevada Book Cost	\$ 150,925,168		
	System to Nevada Book Cost	100.0000%	@ 75%	75.0000%
	System Gross Operating Revenue	\$ 11,998,148		
	Nevada Gross Operating Revenue	\$ 11,998,148		
	System to Nevada Gross Operating Revenue	100.0000%	@ 25%	25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>100.0000%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 105,550,000	@ 100.0000%	= \$ 105,550,000
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 105,550,000	@ 35%	= \$ 36,942,500
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 105,550,000		
	System Book Cost Less Deprec.	\$ 143,261,432		
	System Cost to Value Factor		73.6800%	
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0	@ 73.6800%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 36,942,500		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 36,942,500		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$36,943,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2025 - 2026 Tax Year Assessment	\$	<b>36,750,000</b>	<b>100.53%</b>
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**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: Ormat Dixie Valley

Analyst: CS

May 25, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$69,138,711	
	Income Indicator @ 16.7328%	\$	\$11,304,886	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	52,000,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>			
		<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 78,993,797		
	Nevada Book Cost	\$ 78,993,797		
	System to Nevada Book Cost	100.0000%	@ 75%	75.0000%
	System Gross Operating Revenue	\$ 33,121,679		
	Nevada Gross Operating Revenue	\$ 0		
	System to Nevada Gross Operating Revenue	0.0000%	@ 25%	0.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	75.0000%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 52,000,000	@ 75.0000%	= \$ 39,000,000
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 39,000,000	@ 35%	= \$ 13,650,000
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$	52,000,000	
	System Book Cost Less Deprec.	\$	\$69,138,711	
	System Cost to Value Factor		75.2100%	
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0	@ 75.2100%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$	13,650,000	
	Less Nevada Exempt Property Assessed Value	\$	0	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	13,650,000	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$13,650,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2025 - 2026 Tax Year Assessment	\$	15,960,000	85.53%
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**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: PATUA ACQUISITION COMPANY LLC

Analyst: SGP

April 1, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$61,806,579	
	Income Indicator @ 10.6453%	\$	\$31,612,906	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	55,550,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 112,441,141		
	Nevada Book Cost	\$ 112,441,141		
	System to Nevada Book Cost	100.0000%	@ 75%	75.0000%
	System Gross Operating Revenue	\$ 14,301,413		
	Nevada Gross Operating Revenue	\$ 14,301,413.00		
	System to Nevada Gross Operating Revenue	100.0000%	@ 25%	25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	100.0000%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 55,550,000	@ 100.0000%	= \$ 55,550,000
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 55,550,000	@ 35%	= \$ 19,442,500
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 55550000		
	System Book Cost Less Deprec.	\$ 61,806,579		
	System Cost to Value Factor	89.8800%		
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0	@ 89.8800%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 19,442,500		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 19,442,500		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$19,443,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	19,513,000	99.64%
2024 - 2025 Tax Year Assessment	\$	19,075,000	101.93%
2025 - 2026 Tax Year Assessment	\$	18,814,000	103.34%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024 Revised**

Taxpayer: SAN DIEGO GAS & ELECTRIC

Analyst: CS

6/16/2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>		
	Replacement Cost New Less Depreciation Indicator		\$		
	Book Cost Less Depreciation		\$	<b>\$22,812,218,473</b>	
	Income Indicator @ 8.0683%		\$	<b>\$14,892,931,097</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>18,250,000,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 23,991,873,580			
	Nevada Book Cost	\$ 77,542,540			
	System to Nevada Book Cost	0.3232%	@	75%	0.2424%
	System Gross Operating Revenue	\$ 5,939,813,161			
	Nevada Gross Operating Revenue	\$ 44,747,000.00			
	System to Nevada Gross Operating Revenue	0.7533%	@	25%	0.1883%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=	<b>0.4307%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 18,250,000,000	@	0.4307%	= \$ 78,602,750
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 78,602,750	@	35%	= \$ 27,510,963
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>				
	System Adjusted Value		\$	<b>18,250,000,000</b>	
	System Book Cost Less Deprec.		\$	<b>\$22,812,218,473</b>	
	System Cost to Value Factor			<b>80.0000%</b>	
	HCLD Nevada Licensed Vehicles	\$ 15,052			
	HCLD Nevada Pollution Controls	\$ 2,385,858			
	<b>VALUE OF EXEMPTIONS</b>	\$ 2,400,910	@	80.0000%	= \$ 1,920,728
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	1,920,728	@	35%	= \$ 672,255
<b>5</b>	<b><u>NEVADA NET ASSESSED VALUE</u></b>				
	Nevada Value Allocation Assessed Value		\$	<b>27,510,963</b>	
	Less Nevada Exempt Property Assessed Value		\$	<b>672,255</b>	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>26,838,708</b>	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$26,839,000</b>
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ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:

2023 - 2024 Tax Year Assessment	\$	69,937,000	38.38%
2024 - 2025 Tax Year Assessment	\$	86,045,000	31.19%
2025 - 2026 Tax Year Assessment	\$	74,746,000	35.91%



**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: SOUTHERN CALIFORNIA EDISON

Analyst: CS

July 23, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator		\$	
	Book Cost Less Depreciation		\$	\$59,315,117,264
	Income Indicator @ 8.0683%		\$	\$27,399,796,624
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	39,755,000,000
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>
	System Book Cost	\$ 77,560,951,269		
	Nevada Book Cost	\$ 585,873,385		
	System to Nevada Book Cost	0.7554%	@	100%
	System Gross Operating Revenue	\$ 18,424,057,908		
	Nevada Gross Operating Revenue	\$ 0.00		
	System to Nevada Gross Operating Revenue	0.0000%	@	0%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=
	<b>NEVADA VALUE ALLOCATION</b>	\$ 39,755,000,000	@	0.7554%
				= \$
				300,309,270
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 300,309,270	@	35%
				= \$
				105,108,245
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value		\$	39755000000
	System Book Cost Less Deprec.		\$	\$59,315,117,264
	System Cost to Value Factor			67.0200%
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0	@	67.0200%
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@	35%
				= \$
				0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value		\$	105,108,245
	Less Nevada Exempt Property Assessed Value		\$	0
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	105,108,245

<b>RECOMMENDED ASSESSMENT</b>	<b>\$105,108,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	96,426,000	109.00%
2024 - 2025 Tax Year Assessment	\$	96,083,000	109.39%
2025 - 2026 Tax Year Assessment	\$	103,011,000	102.04%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: STARTRANS IO, LLC MEAD-ADELANTO

Analyst: CS

7/23/2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator		\$	
	Book Cost Less Depreciation		\$	<b>\$8,797,371</b>
	Income Indicator @ 8.9800%		\$	<b>\$5,954,967</b>
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>8,105,000</b>
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 23,945,763		
	Nevada Book Cost	\$ 4,251,116		
	System to Nevada Book Cost	17.7531%	@ 100%	17.7531%
	System Gross Operating Revenue	\$ 2,950,000		
	Nevada Gross Operating Revenue	\$ 0.00		
	System to Nevada Gross Operating Revenue	0.0000%	@ 0%	0.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>17.7531%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 8,105,000	@ 17.7531%	= \$ 1,438,889
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 1,438,889	@ 35%	= \$ 503,611
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value		\$	<b>\$8,105,000</b>
	System Book Cost Less Deprec.		\$	<b>\$8,797,371</b>
	System Cost to Value Factor			<b>92.1300%</b>
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0	@ 92.1300%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value		\$	<b>503,611</b>
	Less Nevada Exempt Property Assessed Value		\$	<b>0</b>
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>503,611</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$504,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	<b>644,000</b>	<b>78.26%</b>
2024 - 2025 Tax Year Assessment	\$	<b>447,000</b>	<b>112.75%</b>
2025 - 2026 Tax Year Assessment	\$	<b>505,000</b>	<b>99.80%</b>

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: STARTRANS IO, LLC MEAD-PHOENIX

Analyst: CS

7/23/2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>			
	Replacement Cost New Less Depreciation Indicator		\$			
	Book Cost Less Depreciation		\$	<b>\$8,797,371</b>		
	Income Indicator @ 8.9800%		\$	<b>\$5,954,967</b>		
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>8,125,000</b>		
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>	
	System Book Cost	\$ 23,945,763				
	Nevada Book Cost	\$ 3,413,859				
	System to Nevada Book Cost	14.2566%	@	100%	14.2566%	
	System Gross Operating Revenue	\$ 2,950,000				
	Nevada Gross Operating Revenue	\$ 0.00				
	System to Nevada Gross Operating Revenue	0.0000%	@	0%	0.0000%	
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=	<b>14.2566%</b>	
	<b>NEVADA VALUE ALLOCATION</b>	\$ 8,125,000	@	14.2566%	= \$	<b>1,158,349</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 1,158,349	@	35%	= \$	<b>405,422</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>					
	System Adjusted Value		\$	8125000		
	System Book Cost Less Deprec.		\$	\$8,797,371		
	System Cost to Value Factor			92.3600%		
	HCLD Nevada Licensed Vehicles	\$ 0				
	HCLD Nevada Pollution Controls	\$ 0				
	<b>VALUE OF EXEMPTIONS</b>	\$ 0	@	92.3600%	= \$	<b>0</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@	35%	= \$	<b>0</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>					
	Nevada Value Allocation Assessed Value		\$	405,422		
	Less Nevada Exempt Property Assessed Value		\$	0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>405,422</b>		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$405,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	531,000	76.27%
2024 - 2025 Tax Year Assessment	\$	356,000	113.76%
2025 - 2026 Tax Year Assessment	\$	408,000	99.26%

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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**GAS AND PIPELINE**

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**Nevada Department of Taxation  
2026-2027 Centrally Assessed Secured Tax Roll  
Gas and Pipeline Companies**

<u>COMPANY</u>	<u>PERCENT CHANGE</u>		<u>2026-2027</u>		<u>2026-2027</u>		<u>2025-2026</u>		<u>2025-2026</u>	
	<u>SYSTEM</u>	<u>ASSESSED</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>						
1 KERN RIVER PIPELINE	-8.1%	-7.2%	\$ 1,270,000,000	\$ 69,966,000	\$ 1,382,000,000	\$ 75,424,000				
2 KINDER MORGAN (CALNEV) PIPELINE	7.9%	-11.0%	\$ 274,000,000	\$ 26,402,000	\$ 254,000,000	\$ 29,668,000				
3 KINDER MORGAN (SFPP,LP) PIPELINE	19.2%	28.2%	\$ 1,550,000,000	\$ 17,479,000	\$ 1,300,000,000	\$ 13,639,000				
4 GREAT BASIN GAS TRANSMISSION CO.	2.6%	2.9%	\$ 155,400,000	\$ 53,587,000	\$ 151,500,000	\$ 52,066,000				
5 PROSPECTOR PIPELINE	9.1%	9.1%	\$ 8,400,000	\$ 2,940,000	\$ 7,700,000	\$ 2,695,000				
6 RUBY PIPELINE, LLC	-9.0%	-9.1%	\$ 475,000,000	\$ 78,462,000	\$ 522,000,000	\$ 86,270,000				
7 SIERRA PACIFIC POWER GAS DIVISION	2.1%	2.3%	\$ 187,000,000	\$ 64,725,000	\$ 183,200,000	\$ 63,268,000				
8 SOUTHWEST GAS COMPANY	7.8%	8.9%	\$ 3,850,000,000	\$ 471,570,000	\$ 3,570,000,000	\$ 432,967,000				
9 TUSCARORA GAS TRANSMISSION CO.	-4.3%	-4.6%	\$ 86,000,000	\$ 8,738,000	\$ 89,900,000	\$ 9,156,000				
10 UNEV PIPELINE, LLC	0.5%	-9.7%	\$ 221,000,000	\$ 23,184,000	\$ 220,000,000	\$ 25,673,000				
<b>TOTAL</b>	5.2%	3.3%	\$ 8,076,800,000	\$ 817,053,000	\$ 7,680,300,000	\$ 790,826,000				

**RECOMMENDED 2026-2027 ASSESSED VALUE FOR CERTIFICATION OCTOBER 6, 2025**

**\$ 817,053,000**

**Notes:**

- (1) No longer in Nevada
- (2) New to Nevada

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: KERN RIVER PIPELINE

Analyst: JBS

May 20, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$1,418,477,940	
	Income Indicator @ 11.0408%	\$	\$1,258,307,532	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	1,270,000,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 3,208,084,771		
	Nevada Book Cost	\$ 574,182,491		
	System to Nevada Book Cost	17.8980%	@ 100%	17.8980%
	System Gross Operating Revenue	\$ 263,404,119		
	Nevada Gross Operating Revenue	\$ 0.00		
	System to Nevada Gross Operating Revenue	0.0000%	@ 0%	0.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	17.8980%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 1,270,000,000	@ 17.8980%	= \$ 227,304,600
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 227,304,600	@ 35%	= \$ 79,556,610
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 1270000000		
	System Book Cost Less Deprec.	\$ 1,418,477,940		
	System Cost to Value Factor	89.5300%		
	HCLD Nevada Licensed Vehicles	\$ 934,405		
	HCLD Nevada Pollution Controls	\$ 3,341,907		
	<b>VALUE OF EXEMPTIONS</b>	\$ 4,276,312	@ 89.5300%	= \$ 3,828,582
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	3,828,582	@ 35%	= \$ 1,340,004
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 79,556,610		
	Less Nevada Exempt Property Assessed Value	\$ 1,340,004		
	<b>NEVADA ASSESSED VALUE ESTIMATE (after tribal land adjustment)</b>	\$ 78,216,606		
	Tribal land mileage adjustment	\$ 8,250,655		
	<b>RECOMMENDED ASSESSMENT</b>			<b>\$69,966,000</b>

**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	78,374,000	89.27%
2024 - 2025 Tax Year Assessment	\$	76,446,000	91.52%
2025 - 2026 Tax Year Assessment	\$	75,424,000	92.76%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: KINDER-MORGAN, CALNEV PIPE LINE, LLC

Analyst: JBS

June 3, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator		\$	
	Book Cost Less Depreciation		\$	<b>\$257,240,977</b>
	Income Indicator @ 11.0408%		\$	<b>\$313,285,577</b>
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>274,000,000</b>
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>
	System Book Cost	\$ 608,149,798		
	Nevada Book Cost	\$ 167,444,458		
	System to Nevada Book Cost	27.5334%	@	100%
	System Gross Operating Revenue	\$ 88,168,088		
	Nevada Gross Operating Revenue	\$ 0.00		
	System to Nevada Gross Operating Revenue	0.0000%	@	0%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=
	<b>NEVADA VALUE ALLOCATION</b>	\$ 274,000,000	@	27.5334%
				= \$
				<b>75,441,516</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 75,441,516	@	35%
				= \$
				<b>26,404,531</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value		\$	<b>274000000</b>
	System Book Cost Less Deprec.		\$	<b>\$257,240,977</b>
	System Cost to Value Factor			<b>106.5100%</b>
	HCLD Nevada Licensed Vehicles	\$ 5,943		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 5,943	@	<b>106.5100%</b>
				= \$
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	6,330	@	<b>35%</b>
				= \$
				<b>2,216</b>
<b>5</b>	<b><u>NEVADA NET ASSESSED VALUE</u></b>			
	Nevada Value Allocation Assessed Value		\$	<b>26,404,531</b>
	Less Nevada Exempt Property Assessed Value		\$	<b>2,216</b>
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>26,402,315</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$26,402,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	<b>38,300,000</b>		<b>68.93%</b>
2024 - 2025 Tax Year Assessment	\$	<b>37,058,000</b>		<b>71.25%</b>
2025 - 2026 Tax Year Assessment	\$	<b>29,668,000</b>		<b>88.99%</b>

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

**TAXPAYER: KINDER-MORGAN, SFPP, LLC**

*Revised 3*

ANALYST: JBS

July 22, 2025

**1 SYSTEM VALUE RECONCILIATION**

**Value Indicators**

Replacement Cost New Less Deprec. Indicator	\$	0	
Book Cost Less Depreciation	\$	\$1,392,366,494	
Income Indicator @ 11.0408%	\$	\$1,783,897,061	

<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	<b>\$</b>	<b>1,550,000,000</b>	
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**2 SYSTEM TO NEVADA VALUE ALLOCATION**

**AMOUNT**

**WEIGHT**

**WEIGHTED %**

System Book Cost	\$	3,036,776,417			
Nevada Book Cost	\$	98,036,771			
System to Nevada Book Cost		3.2283% @	100%		3.2283%
System Gross Operating Revenue	\$	546,547,189			
Nevada Gross Operating Revenue	\$	-			
System to Nevada Gross Operating Revenue		0.0000% @	0%		0.0000%
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>				= \$	<b>3.2283%</b>
<b>NEVADA VALUE ALLOCATION</b>	\$	1,550,000,000 @	3.2283%		<b>50,038,650</b>

**3 NEVADA GROSS ASSESSED VALUE**

\$ 50,038,650 @	35%	= \$		17,513,528
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**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	1,550,000,000			
System Book Cost Less Deprec.	\$	\$1,392,366,494			
System Cost to Value Factor			111.3213%		
Reported Book Cost Nevada Licensed Vehicles	\$	88,010			
Reported Book Cost Nevada Pollution Controls	\$	0			
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	88,010 @	111.3213%	= \$	<b>97,974</b>
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>		<b>97,974 @</b>	<b>35%</b>	<b>= \$</b>	<b>34,291</b>

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	17,513,528	
Less Nevada Exempt Property Assessed Value	\$	34,291	
<b>NEVADA ASSESSED VALUE ESTIMATE ( Gross Assessed less Exempt Assessed)</b>	<b>\$</b>	<b>17,479,237</b>	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$17,479,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2022-2023 Tax Year Assessment	\$	15,405,000	113%
2023-2024 Tax Year Assessment		15,567,000	112%
2024-2025 Tax Year Assessment		15,952,000	110%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: GREAT BASIN GAS TRANSMISSION COMPANY

Analyst: JBS

May 19, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>			
	Replacement Cost New Less Depreciation Indicator		\$			
	Book Cost Less Depreciation		\$	\$246,927,622		
	Income Indicator	@ 11.0408%	\$	\$117,491,604		
	SYSTEM VALUE ESTIMATE - No Higher than RCNLD		\$	155,400,000		
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>		<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>	
	System Book Cost		\$ 403,405,771			
	Nevada Book Cost		\$ 403,405,771			
	System to Nevada Book Cost		100.0000%	@ 75%		75.0000%
	System Gross Operating Revenue		\$ 46,224,873			
	Nevada Gross Operating Revenue		\$ 46,224,873.00			
	System to Nevada Gross Operating Revenue		100.0000%	@ 25%		25.0000%
	SYSTEM TO NEVADA ALLOCATION FACTOR				=	100.0000%
	NEVADA VALUE ALLOCATION		\$ 155,400,000	@ 100.0000%	= \$	155,400,000
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>		\$ 155,400,000	@ 35%	= \$	54,390,000
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>					
	System Adjusted Value		\$ 155,400,000			
	System Book Cost Less Deprec.		\$ 246,927,622			
	System Cost to Value Factor					62.9300%
	HCLD Nevada Licensed Vehicles		\$ 3,634,757			
	HCLD Nevada Pollution Controls		\$ 11,887			
	VALUE OF EXEMPTIONS		\$ 3,646,644	@ 62.9300%	= \$	2,294,833
	ASSESSED VALUE OF NEVADA EXEMPT PROPERTY		2,294,833	@ 35%	= \$	803,192
<b>5</b>	<b><u>NEVADA NET ASSESSED VALUE</u></b>					
	Nevada Value Allocation Assessed Value		\$ 54,390,000			
	Less Nevada Exempt Property Assessed Value		\$ 803,192			
	NEVADA ASSESSED VALUE ESTIMATE		\$ 53,586,808			

<b>RECOMMENDED ASSESSMENT</b>	<b>\$53,587,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$ 47,704,000	112.33%
2024 - 2025 Tax Year Assessment	\$ 45,175,000	118.62%
2025 - 2026 Tax Year Assessment	\$ 52,066,000	102.92%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: PROSPECTOR PIPELINE

Analyst: JBS

May 20, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$30,636,058</b>	
	Income Indicator @ 18.4687%	\$	<b>\$2,671,630</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	<b>\$</b>	<b>8,400,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 42,393,793		
	Nevada Book Cost	\$ 42,393,793		
	System to Nevada Book Cost	100.0000%	@ 75%	75.0000%
	System Gross Operating Revenue	\$ 3,017,785		
	Nevada Gross Operating Revenue	\$ 3,017,785.00		
	System to Nevada Gross Operating Revenue	100.0000%	@ 25%	25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>100.0000%</b>
	<b>NEVADA VALUE ALLOCATION</b>	<b>\$ 8,400,000</b>	<b>@ 100.0000%</b>	<b>= \$ 8,400,000</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	<b>\$ 8,400,000</b>	<b>@ 35%</b>	<b>= \$ 2,940,000</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 8400000		
	System Book Cost Less Deprec.	\$ 30,636,058		
	System Cost to Value Factor	27.4200%		
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	<b>\$ 0</b>	<b>@ 27.4200%</b>	<b>= \$ 0</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	<b>0</b>	<b>@ 35%</b>	<b>= \$ 0</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 2,940,000		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	<b>\$ 2,940,000</b>		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$2,940,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	2,695,000	109.09%
2024 - 2025 Tax Year Assessment	\$	2,695,000	109.09%
2025 - 2026 Tax Year Assessment	\$	2,695,000	109.09%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: RUBY PIPELINE, L.L.C.

Analyst: JS

May 21, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>		
	Replacement Cost New Less Depreciation Indicator		\$		
	Book Cost Less Depreciation		\$	\$2,314,226,394	
	Income Indicator @ 18.4687%		\$	\$358,851,646	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	475,000,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 3,745,681,371			
	Nevada Book Cost	\$ 1,768,064,277			
	System to Nevada Book Cost	47.2027%	@	100%	47.2027%
	System Gross Operating Revenue	\$ 91,066,566			
	Nevada Gross Operating Revenue	\$ 0.00			
	System to Nevada Gross Operating Revenue	0.0000%	@	0%	0.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=	47.2027%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 475,000,000	@	47.2027%	= \$ 224,212,825
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 224,212,825	@	35%	= \$ 78,474,489
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>				
	System Adjusted Value		\$	475000000	
	System Book Cost Less Deprec.		\$	\$2,314,226,394	
	System Cost to Value Factor			20.5300%	
	HCLD Nevada Licensed Vehicles	\$ 174,112			
	HCLD Nevada Pollution Controls	\$ 0			
	<b>VALUE OF EXEMPTIONS</b>	\$ 174,112	@	20.5300%	= \$ 35,745
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	35,745	@	35%	= \$ 12,511
<b>5</b>	<b><u>NEVADA NET ASSESSED VALUE</u></b>				
	Nevada Value Allocation Assessed Value		\$	78,474,489	
	Less Nevada Exempt Property Assessed Value		\$	12,511	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	78,461,978	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$78,462,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	140,744,000		55.75%
2024 - 2025 Tax Year Assessment	\$	211,724,000		37.06%
2025 - 2026 Tax Year Assessment	\$	198,323,000		39.56%



**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: SOUTHWEST GAS CORPORATION

Analyst: JBS

May 19, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>		
	Replacement Cost New Less Depreciation Indicator		\$		
	Book Cost Less Depreciation		\$	\$7,590,006,304	
	Income Indicator @ 9.9636%		\$	\$3,801,850,496	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>3,850,000,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 11,023,935,346			
	Nevada Book Cost	\$ 3,648,833,324			
	System to Nevada Book Cost	33.0992%	@	75%	24.8244%
	System Gross Operating Revenue	\$ 2,460,730,551			
	Nevada Gross Operating Revenue	\$ 1,043,414,077.00			
	System to Nevada Gross Operating Revenue	42.4026%	@	25%	10.6007%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=	<b>35.4251%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 3,850,000,000	@	<b>35.4251%</b>	= \$ <b>1,363,866,350</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 1,363,866,350	@	35%	= \$ <b>477,353,223</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>				
	System Adjusted Value		\$	3850000000	
	System Book Cost Less Deprec.		\$	\$7,590,006,304	
	System Cost to Value Factor			50.7200%	
	HCLD Nevada Licensed Vehicles	\$ 31,895,927			
	HCLD Nevada Pollution Controls	\$ 681,378			
	<b>VALUE OF EXEMPTIONS</b>	\$ 32,577,305	@	<b>50.7200%</b>	= \$ <b>16,523,209</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	16,523,209	@	<b>35%</b>	= \$ <b>5,783,123</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>				
	Nevada Value Allocation Assessed Value		\$	<b>477,353,223</b>	
	Less Nevada Exempt Property Assessed Value		\$	<b>5,783,123</b>	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>471,570,100</b>	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$471,570,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	<b>337,056,000</b>		<b>139.91%</b>
2024 - 2025 Tax Year Assessment	\$	<b>364,591,000</b>		<b>129.34%</b>
2025 - 2026 Tax Year Assessment	\$	<b>432,967,000</b>		<b>108.92%</b>

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: TUSCARORA GAS TRANSMISSION CO.

Analyst: JBS

May 12, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$95,919,006	
	Income Indicator @ 11.0408%	\$	\$83,492,027	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	86,000,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 237,690,530		
	Nevada Book Cost	\$ 74,279,127		
	System to Nevada Book Cost	31.2504%	@ 75%	23.4378%
	System Gross Operating Revenue	\$ 22,797,919		
	Nevada Gross Operating Revenue	\$ 5,100,128.00		
	System to Nevada Gross Operating Revenue	22.3710%	@ 25%	5.5928%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	29.0306%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 86,000,000	@ 29.0306%	= \$ 24,966,316
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 24,966,316	@ 35%	= \$ 8,738,211
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 86000000		
	System Book Cost Less Deprec.	\$ 95,919,006		
	System Cost to Value Factor	89.6600%		
	HCLD Nevada Licensed Vehicles	\$ 0		
	HCLD Nevada Pollution Controls	\$ 0		
	<b>VALUE OF EXEMPTIONS</b>	\$ 0	@ 89.6600%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 8,738,211		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 8,738,211		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$8,738,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	9,623,000	90.80%
2024 - 2025 Tax Year Assessment	\$	9,162,000	95.37%
2025 - 2026 Tax Year Assessment	\$	9,156,000	95.43%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: Unev / Holly Energy Partners LP  
**REVISED**

Analyst: JBS

July 17, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>			<b>VALUE INDICATORS</b>	
	Replacement Cost New Less Depreciation Indicator	\$			
	Book Cost Less Depreciation	\$		<b>\$216,261,210</b>	
	Income Indicator @ 11.0408%	\$		<b>\$239,932,882</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$		<b>221,000,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>		<b>AMOUNT</b>	<b>WEIGHT</b>	<b>WEIGHTED %</b>
	System Book Cost	\$	<b>367,663,662</b>		
	Nevada Book Cost	\$	<b>132,085,252</b>		
	System to Nevada Book Cost		<b>35.9256%</b>	@	<b>100%</b>
	System Gross Operating Revenue	\$	<b>51,271,040</b>		
	Nevada Gross Operating Revenue	\$	<b>0.00</b>		
	System to Nevada Gross Operating Revenue		<b>0.0000%</b>	@	<b>0%</b>
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=	<b>35.9256%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$	<b>221,000,000</b>	@	<b>35.9256%</b>
				=	\$ <b>79,395,576</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$	<b>79,395,576</b>	@	<b>35%</b>
				=	\$ <b>27,788,452</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>				
	System Adjusted Value	\$			<b>221000000</b>
	System Book Cost Less Deprec.	\$			<b>\$216,261,210</b>
	System Cost to Value Factor				<b>102.1900%</b>
	HCLD Nevada Licensed Vehicles	\$	<b>0</b>		
	HCLD Nevada Pollution Controls	\$	<b>5,062,218</b>		
	<b>VALUE OF EXEMPTIONS</b>	\$	<b>5,062,218</b>	@	<b>102.1900%</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>		<b>5,173,081</b>	@	<b>35%</b>
				=	\$ <b>1,810,578</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>				
	Nevada Value Allocation Assessed Value	\$			<b>27,788,452</b>
	Less Nevada Exempt Property Assessed Value	\$			<b>1,810,578</b>
	<b>NEVADA ASSESSED VALUE ESTIMATE (includes the adjustment below)</b>	\$			<b>23,183,913</b>
	Tribal land mileage adjustment	\$			<b>2,793,961</b>
	<b>RECOMMENDED ASSESSMENT</b>				<b>\$23,184,000</b>

**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	<b>23,775,000</b>	<b>97.51%</b>
2024 - 2025 Tax Year Assessment	\$	<b>22,951,000</b>	<b>101.02%</b>
2025 - 2026 Tax Year Assessment	\$	<b>22,951,000</b>	<b>101.02%</b>

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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RAILROADS

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**NEVADA DEPARTMENT OF TAXATION  
2026-2027 CENTRALLY ASSESSED SECURED TAX ROLL  
RAILROADS**

<u>COMPANIES</u>	<b>PERCENT CHANGE</b>		<b>2026-2027</b>		<b>2025-2026</b>	
	<u>SYSTEM</u>	<u>ASSESSED</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>
BURLINGTON NORTHERN SANTA FE	-1.4%	16.5%	\$ 49,300,000,000	\$ 5,054,000	\$ 50,000,000,000	\$ 4,338,250
UNION PACIFIC RAILROAD	-0.6%	-6.4%	\$ 55,500,000,000	\$ 454,510,000	\$ 55,850,000,000	\$ 485,384,000
<b>TOTAL</b>	-1.0%	-6.2%	<u>\$ 104,800,000,000</u>	<u>\$ 459,564,000</u>	<u>\$ 105,850,000,000</u>	<u>\$ 489,722,250</u>

**RECOMMENDED 2026-2027 ASSESSED VALUE FOR CERTIFICATION OCTOBER 6, 2025**

**\$ 459,564,000**

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
For Year Ending December 31, **2024 Revised**

**TAXPAYER: BNSF RAILWAY COMPANY**

Analyst: *CS*

May 5, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>	Value Indicators	Intangibles	Adjusted Value
	Replacement Cost New Less Depreciation (RCNLD) Indicator	N/A	N/A	N/A
	Historic Cost Indicator, Net Book Cost	\$ 90,917,566,029	\$ 17,062,893,000	\$ 73,854,673,029
	Income Indicator, <b>Five</b> year income capitalized @ <span style="float: right;">11.9506%</span>	\$ 48,185,040,546	-	\$ 48,185,040,546
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	<b>\$ 49,300,000,000</b>	67%	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>			
	SYSTEM TO NEVADA ALLOC. FACTOR	0.0293%		
	NEVADA TAXABLE VALUE ALLOCATION	\$ 49,300,000,000	X	\$ 14,439,970
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 14,439,970	X	35.00%    \$ 5,053,990
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 49,300,000,000		
	System HCLD, Net Book Value	\$ 73,854,673,029		
	System Cost to Value Factor	66.7527%		
	Reported Book Cost Nevada Licensed Vehicles	-		
	Reported Book Cost Nevada Pollution Controls	-		
	TAXABLE VALUE OF NEVADA EXEMPT PROPERTY	-	X	66.7527%
	ASSESSED VALUE OF NEVADA EXEMPT PROPERTY	-	X	35.00%    \$ -
<b>5</b>	<b><u>NEVADA ASSESSED VALUE ESTIMATE (Gross Assessment Less Exemptions)</u></b>			\$ 5,053,990
<b>RECOMMENDED ASSESSMENT</b>				<b>\$ 5,054,000</b>

**COMPARISON OF RECOMMENDED ASSESSMENT TO:**

	<u>SYSTEM VALUES</u>	<u>NEV. ALLOC. FACTORS</u>	<u>ASSESSED VALUES</u>	<u>CURRENT AS PERCENT</u>
2023-2024 Tax Year Assessment	47,200,000,000	0.0117%	\$ 2,570,000	190.07%
2024-2025 Tax Year Assessment	52,200,000,000	0.0156%	\$ 3,004,000	168.24%
2025-2026 Tax Year Assessment	50,000,000,000	0.0164%	\$ 4,338,000	116.51%
Assessed value based on 2026-2027 System Value	<b>49,300,000,000</b>	<b>0.0293%</b>	<b>\$ 5,054,000</b>	<b>116.51%</b>

**NEVADA DEPARTMENT OF TAXATION**  
**2026-2027 Tax Year Assessment**  
For Year Ending December 31, **2024 Revised**

**REVISED**

**TAXPAYER: UNION PACIFIC RAILROAD COMPANY**

May 12, 2025

Analyst: CS

**1 SYSTEM VALUE RECONCILIATION**

		Value Indicators	Intangibles		Adjusted Value
Replacement Cost New Less Depreciation (RCNLD) Indicator		N/A	N/A		N/A
Historic Cost Indicator, Net Book Cost	\$	55,314,847,125	0	\$	55,314,847,125
Income Indicator, <b>Five</b> year historic income capitalized @	<b>11.9506%</b>	<b>\$ 57,512,418,337</b>	0	\$	57,512,418,337
<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>				<b>\$</b>	<b>55,500,000,000</b>

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

SYSTEM TO NEVADA ALLOC. FACTOR		2.3441%			
NEVADA TAXABLE VALUE ALLOCATION		2.3441% X	55,500,000,000	=	\$ 1,300,975,500

**3 NEVADA GROSS ASSESSED VALUE**

	\$	1,300,975,500 @	35.00%	=	\$ 455,341,425
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**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	55,500,000,000			
System HCLD, Net Book Value	\$	55,314,847,125			
System Cost to Value Factor		100.3347%			
Reported Book Cost Nevada Licensed Vehicles			2,368,857		
Reported Book Cost Nevada Pollution Controls			-		
<b>TAXABLE VALUE OF NEVADA EXEMPT PROPERTY</b>		100.3347% X	2,368,857	=	\$ 2,376,786

<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	\$	2,376,786 @	35.00%	=	\$ 831,875
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**5 NEVADA ASSESSED VALUE ESTIMATE (Gross Assessment Less Exemptions)**

<b>RECOMMENDED ASSESSMENT</b>	\$				<b>454,510,000</b>
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**COMPARISONS OF PRIOR YEARS:**

		<u>SYSTEM VALUES</u>	<u>NEV. ALLOC. FACTORS</u>		<u>ASSESSED VALUES</u>	<u>CURRENT AS PERCENT</u>
2023-2024 Tax Year Assessment	\$	51,600,000,000	2.5809%	\$	437,784,000	103.82%
2024-2025 Tax Year Assessment	\$	54,600,000,000	2.6630%	\$	480,730,000	94.55%
2025-2026 Tax Year Assessment		55,850,000,000	2.5628%	\$	489,676,000	92.82%
Assessed value based on 2026-2027 System Value	\$	55,500,000,000	2.3441%	\$	454,510,000	100.00%

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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TELECOMMUNICATIONS

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**Nevada Department of Taxation**  
**2026-27 Centrally Assessed Secured Tax Roll**  
**Telecommunications**

	PERCENT CHANGE		2026-27		2025-26	
	SYSTEM	ASSESSED	SYSTEM VALUE	ASSESSED VALUE	SYSTEM VALUE	ASSESSED VALUE
1 BEEHIVE TELEPHONE COMPANY, INC.	1.9%	-4.5%	\$ 2,650,000	\$ 869,000	\$ 2,600,000	\$ 910,000
2 CALIFORNIA BROADBAND COOPERATIVE, INC.	-94.8%	-95.7%	\$ 1,600,000	\$ 65,000	\$ 30,850,000	\$ 1,517,000
3 CENTURYTEL OF GEM STATES, INC.	-25.0%	-23.5%	\$ 1,950,000	\$ 205,000	\$ 2,600,000	\$ 268,000
4 CITIZENS TELECOMMUNICATIONS CO. OF NEVADA	-9.8%	-9.8%	\$ 31,750,000	\$ 11,095,000	\$ 35,200,000	\$ 12,294,000
5 FILER MUTUAL TELEPHONE CO.	-7.5%	-12.9%	\$ 15,400,000	\$ 547,000	\$ 16,650,000	\$ 628,000
6 FRONTIER COMMUNICATIONS SOUTHWEST	-2.2%	-2.2%	\$ 22,450,000	\$ 7,835,000	\$ 22,950,000	\$ 8,011,000
7 HUMBOLDT TELEPHONE CO.	-4.9%	-3.7%	\$ 3,400,000	\$ 1,178,000	\$ 3,575,000	\$ 1,223,000
8 INTERMOUNTAIN INFRASTRUCTURE GROUP, LLC	121.6%	143.1%	\$ 303,638,782	\$ 423,000	\$ 137,041,377	\$ 174,000
9 LINCOLN COUNTY TELEPHONE SYSTEM, INC.	33.5%	31.2%	\$ 11,045,000	\$ 3,753,000	\$ 8,275,000	\$ 2,860,000
10 PLUMAS SIERRA TELECOMM	14.8%	-4.6%	\$ 20,500,000	\$ 657,000	\$ 17,850,000	\$ 689,000
11 RIO VIRGIN TELEPHONE COMPANY	5.5%	5.9%	\$ 15,300,000	\$ 4,074,000	\$ 14,500,000	\$ 3,848,000
12 RURAL TELEPHONE COMPANY	8.3%	2.3%	\$ 6,500,000	\$ 804,000	\$ 6,000,000	\$ 786,000
13 SPECTRUM -CHARTER FIBERLINK - NEVADA	-80.4%	-80.0%	\$ 25,000	\$ 9,000	\$ 127,500	\$ 45,000
14 TELIA CARRIER, INC.	0.0%	24.3%	\$ 60,500,000	\$ 46,000	\$ 60,500,000	\$ 37,000
15 US TELEPACIFIC CORPORATION	3.5%	36.4%	\$ 72,500,000	\$ 405,000	\$ 70,027,274	\$ 297,000
16 ZAYO GROUP fka:360 NETWORKS (USA), INC	2.9%	27.1%	\$ 5,300,000,000	\$ 38,960,000	\$ 5,150,000,000	\$ 30,659,000
<b>TOTAL</b>	<b>5.2%</b>	<b>10.4%</b>	<b>\$ 5,869,208,782</b>	<b>\$ 70,925,000</b>	<b>\$ 5,578,746,151</b>	<b>\$ 64,246,000</b>

**RECOMMENDED 2026-2027 ASSESSED VALUE FOR CERTIFICATION OCTOBER 6, 2025**

**\$ 70,925,000**

Notes:

(1) Merged into another company

(2) New to Nevada

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: BEEHIVE TELEPHONE COMPANY INC.

Analyst: SGP

June 25, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator		\$	
	Book Cost Less Depreciation		\$	\$5,163,348
	Income Indicator @ 10.48%		\$	\$674,976
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	2,650,000
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>
	System Book Cost	\$ 10,794,089		
	Nevada Book Cost	\$ 9,889,150		
	System to Nevada Book Cost	91.6163%	@	75%
	System Gross Operating Revenue	\$ 1,335,421		
	Nevada Gross Operating Revenue	\$ 1,335,421.00		
	System to Nevada Gross Operating Revenue	100.0000%	@	25%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	93.7122%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 2,650,000	@	93.7122%
			=	\$ 2,483,373
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 2,483,373	@	35%
			=	\$ 869,181
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value		\$	2650000
	System Book Cost Less Deprec.		\$	\$5,163,348
	System Cost to Value Factor			51.3200%
	Reported Book Cost Nevada Licensed Vehicles	\$ 0		
	Reported Book Cost Nevada Pollution Controls	\$ 0		
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 0	@	51.3200%
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@	35%
			=	\$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value		\$	869,181
	Less Nevada Exempt Property Assessed Value		\$	0
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	869,181

<b>RECOMMENDED ASSESSMENT</b>	<b>\$869,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	884,000	98.30%
2024 - 2025 Tax Year Assessment	\$	928,000	93.64%
2025 - 2026 Tax Year Assessment	\$	910,000	95.49%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: CALIFORNIA BROADBAND COOPERATIVE, INC.

Analyst: SGP

May 27, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$1,586,786	
	Income Indicator @ 16.6143%	\$	\$4,999,062	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	1,600,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 8,299,818		
	Nevada Book Cost	\$ 890,992		
	System to Nevada Book Cost	10.7351%	@ 75%	8.0513%
	System Gross Operating Revenue	\$ 5,656,198		
	Nevada Gross Operating Revenue	\$ 784,516		
	System to Nevada Gross Operating Revenue	13.8700%	@ 25%	3.4675%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	11.5188%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 1,600,000	@ 11.5188%	= \$ 184,301
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 184,301	@ 35%	= \$ 64,505
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 1600000		
	System Book Cost Less Deprec.	\$ 1,586,786		
	System Cost to Value Factor		100.8300%	
	Reported Book Cost Nevada Licensed Vehicles	\$ 0		
	Reported Book Cost Nevada Pollution Controls	\$ 0		
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 0	@ 100.8300%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 64,505		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 64,505		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$65,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	1,497,000	4.34%
2024 - 2025 Tax Year Assessment	\$	1,485,000	4.38%
2025 - 2026 Tax Year Assessment	\$	1,517,000	4.28%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: CENTURYTEL OF THE GEM STATES, INC

Analyst: SGP

May 22, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>		
	Replacement Cost New Less Depreciation Indicator		\$		
	Book Cost Less Depreciation		\$	<b>\$2,450,009</b>	
	Income Indicator @ 16.6143%		\$	<b>\$1,114,627</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>1,950,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 14,271,228			
	Nevada Book Cost	\$ 3,075,248			
	System to Nevada Book Cost	21.5486%	@	75%	16.1615%
	System Gross Operating Revenue	\$ 1,464,494			
	Nevada Gross Operating Revenue	\$ 812,354.00			
	System to Nevada Gross Operating Revenue	55.4699%	@	25%	13.8675%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=	<b>30.0290%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 1,950,000	@	30.0290%	= \$ <b>585,566</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 585,566	@	35%	= \$ <b>204,948</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>				
	System Adjusted Value		\$	<b>1950000</b>	
	System Book Cost Less Deprec.		\$	<b>\$2,450,009</b>	
	System Cost to Value Factor			<b>79.5900%</b>	
	Reported Book Cost Nevada Licensed Vehicles	\$ 0			
	Reported Book Cost Nevada Pollution Controls	\$ 0			
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 0	@	<b>79.5900%</b>	= \$ <b>0</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@	<b>35%</b>	= \$ <b>0</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>				
	Nevada Value Allocation Assessed Value		\$	<b>204,948</b>	
	Less Nevada Exempt Property Assessed Value		\$	<b>0</b>	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>204,948</b>	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$205,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	<b>247,000</b>	<b>83.00%</b>	
2024 - 2025 Tax Year Assessment	\$	<b>236,000</b>	<b>86.86%</b>	
2025 - 2026 Tax Year Assessment	\$	<b>268,000</b>	<b>76.49%</b>	

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024 Revised**

Taxpayer: CITIZENS TELECOMMUNICATIONS CO OF NEVADA

Analyst: SGP

August 18, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>			
	Replacement Cost New Less Depreciation Indicator		\$			
	Book Cost Less Depreciation		\$	<b>\$41,124,428</b>		
	Income Indicator	@ 10.4779%	\$	<b>\$10,982,551</b>		
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>31,750,000</b>		
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>		<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>	
	System Book Cost		\$ 55,445,044			
	Nevada Book Cost		\$ 55,445,044			
	System to Nevada Book Cost		100.0000%	@ 75%		75.0000%
	System Gross Operating Revenue		\$ 13,552,890			
	Nevada Gross Operating Revenue		\$ 13,552,890.00			
	System to Nevada Gross Operating Revenue		100.0000%	@ 25%		25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=		<b>100.0000%</b>
	NEVADA VALUE ALLOCATION		\$ 31,750,000	@ 100.0000%	=	\$ 31,750,000
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>		\$ 31,750,000	@ 35%	=	\$ 11,112,500
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>					
	System Adjusted Value		\$ 31750000			
	System Book Cost Less Deprec.		\$ 41,124,428			
	System Cost to Value Factor			77.2000%		
	Reported Book Cost Nevada Licensed Vehicles		\$ 65,090			
	Reported Book Cost Nevada Pollution Controls		\$ 0			
	ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY		\$ 65,090	@ 77.2000%	=	\$ 50,249
	ASSESSED VALUE OF NEVADA EXEMPT PROPERTY		50,249	@ 35%	=	\$ 17,587
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>					
	Nevada Value Allocation Assessed Value		\$ 11,112,500			
	Less Nevada Exempt Property Assessed Value		\$ 17,587			
	NEVADA ASSESSED VALUE ESTIMATE		\$ 11,094,913			

<b>RECOMMENDED ASSESSMENT</b>	<b>\$11,095,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	13,972,000	79.41%
2024 - 2025 Tax Year Assessment	\$	13,098,000	84.71%
2025 - 2026 Tax Year Assessment	\$	12,294,000	90.25%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: FILER MUTUAL TELEPHONE COMPANY

Analyst: SGP

March 19, 2025

**1 SYSTEM VALUE RECONCILIATION**

**VALUE INDICATORS**

Replacement Cost New Less Depreciation Indicator	\$	
Book Cost Less Depreciation	\$	<b>\$19,809,935</b>
Income Indicator @ 10.4779%	\$	<b>\$8,563,850</b>
 SYSTEM VALUE ESTIMATE - No Higher than RCNLD	 \$	 <b>15,400,000</b>

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

**AMOUNT**

**WEIGHT**

**WEIGHTED %**

System Book Cost	\$	<b>39,385,870</b>			
Nevada Book Cost	\$	<b>3,568,976</b>			
System to Nevada Book Cost		<b>9.0616%</b>	@	<b>75%</b>	<b>6.7962%</b>
System Gross Operating Revenue	\$	<b>11,249,040</b>			
Nevada Gross Operating Revenue	\$	<b>1,509,991.00</b>			
System to Nevada Gross Operating Revenue		<b>13.4233%</b>	@	<b>25%</b>	<b>3.3558%</b>
SYSTEM TO NEVADA ALLOCATION FACTOR				=	<b>10.1520%</b>
NEVADA VALUE ALLOCATION	\$	<b>15,400,000</b>	@	<b>10.1520%</b>	= \$
					<b>1,563,408</b>

**3 NEVADA GROSS ASSESSED VALUE**

	\$	<b>1,563,408</b>	@	35%	= \$	<b>547,193</b>
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**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	<b>15400000</b>				
System Book Cost Less Deprec.	\$	<b>\$19,809,935</b>				
System Cost to Value Factor		<b>77.7400%</b>				
Reported Book Cost Nevada Licensed Vehicles	\$	<b>0</b>				
Reported Book Cost Nevada Pollution Controls	\$	<b>0</b>				
ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY	\$	<b>0</b>	@	<b>77.7400%</b>	= \$	
ASSESSED VALUE OF NEVADA EXEMPT PROPERTY		<b>0</b>	@	35%	= \$	<b>0</b>

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	<b>547,193</b>
Less Nevada Exempt Property Assessed Value	\$	<b>0</b>
NEVADA ASSESSED VALUE ESTIMATE	\$	<b>547,193</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$547,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	<b>598,000</b>		<b>91.47%</b>
2024 - 2025 Tax Year Assessment	\$	<b>791,000</b>		<b>69.15%</b>
2025 - 2026 Tax Year Assessment	\$	<b>628,000</b>		<b>87.10%</b>

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**Revised**

Taxpayer: Frontier Communications Southwest FKA Verizon

Analyst: CS

August 18, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$44,074,847	
	Income Indicator @ 10.4779%	\$	\$3,228,853	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	22,450,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 57,249,255		
	Nevada Book Cost	\$ 57,249,255		
	System to Nevada Book Cost	100.0000%	@ 75%	75.0000%
	System Gross Operating Revenue	\$ 8,470,805		
	Nevada Gross Operating Revenue	\$ 8,470,805.00		
	System to Nevada Gross Operating Revenue	100.0000%	@ 25%	25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	100.0000%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 22,450,000	@ 100.0000%	= \$ 22,450,000
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 22,450,000	@ 35%	= \$ 7,857,500
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 22450000		
	System Book Cost Less Deprec.	\$ 44,074,847		
	System Cost to Value Factor		50.9400%	
	Reported Book Cost Nevada Licensed Vehicles	\$ 125,598		
	Reported Book Cost Nevada Pollution Controls	\$ 0		
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 125,598	@ 50.9400%	= \$ 63,980
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	63,980	@ 35%	= \$ 22,393
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 7,857,500		
	Less Nevada Exempt Property Assessed Value	\$ 22,393		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 7,835,107		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$7,835,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	11,884,000	65.93%
2024 - 2025 Tax Year Assessment	\$	8,740,000	89.65%
2025 - 2026 Tax Year Assessment	\$	8,039,000	97.46%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: HUMBOLDT TELEPHONE COMPANY

Analyst: SGP

March 31, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$4,897,902	
	Income Indicator @ 10.4779%	\$	\$1,203,282	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	3,400,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>			
		<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 17,630,575		
	Nevada Book Cost	\$ 17,590,655		
	System to Nevada Book Cost	99.7736%	@ 75%	74.8302%
	System Gross Operating Revenue	\$ 2,825,542		
	Nevada Gross Operating Revenue	\$ 2,805,747		
	System to Nevada Gross Operating Revenue	99.2994%	@ 25%	24.8249%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	99.6551%
	<b>NEVADA VALUE ALLOCATION</b>	\$ 3,400,000	@ 99.6551%	= \$ 3,388,273
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 3,388,273	@ 35%	= \$ 1,185,896
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 3,400,000		
	System Book Cost Less Deprec.	\$ 4,897,902		
	System Cost to Value Factor		69.4200%	
	Reported Book Cost Nevada Licensed Vehicles	\$ 31,290		
	Reported Book Cost Nevada Pollution Controls	\$ 0		
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 31,290	@ 69.4200%	= \$ 21,722
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	21,722	@ 35%	= \$ 7,603
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 1,185,896		
	Less Nevada Exempt Property Assessed Value	\$ 7,603		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 1,178,293		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$1,178,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	1,166,000	101.03%
2024 - 2025 Tax Year Assessment	\$	1,102,000	106.90%
2025 - 2026 Tax Year Assessment	\$	1,223,000	96.32%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: INTERMOUNTAIN INFRASTRUCTURE GROUP, LLC

Analyst: SGP

May 28, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$303,638,782</b>	
	Income Indicator @ 10.4779%	\$	<b>\$0</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	<b>303,638,782</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 307,198,241		
	Nevada Book Cost	\$ 753,892		
	System to Nevada Book Cost	0.2454%	@ 75%	0.1841%
	System Gross Operating Revenue	\$ 12,575,596		
	Nevada Gross Operating Revenue	\$ 107,730		
	System to Nevada Gross Operating Revenue	0.8567%	@ 25%	0.2142%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>0.3983%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 303,638,782	@ 0.3983%	= \$ 1,209,393
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 1,209,393	@ 35%	= \$ 423,288
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 303,638,782		
	System Book Cost Less Deprec.	\$ 303,638,782		
	System Cost to Value Factor		100.0000%	
	Reported Book Cost Nevada Licensed Vehicles	\$ 0		
	Reported Book Cost Nevada Pollution Controls	\$ 0		
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 0	@ 100.0000%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 423,288		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 423,288		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$423,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	245,000	172.65%
2024 - 2025 Tax Year Assessment	\$	216,000	195.83%
2025 - 2026 Tax Year Assessment	\$	174,000	243.10%

**NEVADA DEPARTMENT OF TAXATION**

2026 - 2027 Tax Year Assessment  
For Year Ending December 31, 2024

Taxpayer: LINCOLN COUNTY TELEPHONE SYSTEM INC

Analyst: SGP

May 21, 2025

**1 SYSTEM VALUE RECONCILIATION**

**VALUE INDICATORS**

Replacement Cost New Less Depreciation Indicator		\$	
Book Cost Less Depreciation		\$	\$11,044,888
Income Indicator	@		\$21,524,081
			10.4779%
<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>11,045,000</b>

**2 SYSTEM TO NEVADA VALUE ALLOCATION**

**AMOUNT**

**WEIGHT**

**WEIGHTED %**

System Book Cost	\$	36,991,658		
Nevada Book Cost	\$	36,991,658		
System to Nevada Book Cost		100.0000%	@	75%
System Gross Operating Revenue	\$	10,616,515		
Nevada Gross Operating Revenue	\$	10,616,515.00		
System to Nevada Gross Operating Revenue		100.0000%	@	25%
<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>				=
<b>NEVADA VALUE ALLOCATION</b>	\$	<b>11,045,000</b>	@	<b>100.0000%</b>
				= \$
				<b>11,045,000</b>

**3 NEVADA GROSS ASSESSED VALUE**

\$	11,045,000	@	35%	=	\$	3,865,750
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**4 NEVADA EXEMPTIONS**

System Adjusted Value	\$	11045000		
System Book Cost Less Deprec.	\$	\$11,044,888		
System Cost to Value Factor		100.0000%		
Reported Book Cost Nevada Licensed Vehicles	\$	323,112		
Reported Book Cost Nevada Pollution Controls	\$	0		
<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$	<b>323,112</b>	@	<b>100.0000%</b>
<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>		<b>323,112</b>	@	<b>35%</b>
				= \$
				<b>113,089</b>

**5 NEVADA NET ASSESSED VALUE**

Nevada Value Allocation Assessed Value	\$	3,865,750
Less Nevada Exempt Property Assessed Value	\$	113,089
<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	<b>3,752,661</b>

<b>RECOMMENDED ASSESSMENT</b>	<b>\$3,753,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	2,992,000	125.43%
2024 - 2025 Tax Year Assessment	\$	2,862,000	131.13%
2025 - 2026 Tax Year Assessment	\$	2,860,000	131.22%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: Plumas Sierra Telecommunications

Analyst: SGP

March 19, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$53,165,975	
	Income Indicator @ 10.4779%	\$	\$4,861,785	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	20,500,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 73,023,494		
	Nevada Book Cost	\$ 8,583,311		
	System to Nevada Book Cost	11.7542%	@ 75%	8.8157%
	System Gross Operating Revenue	\$ 8,201,653		
	Nevada Gross Operating Revenue	\$ 110,536.00		
	System to Nevada Gross Operating Revenue	1.3477%	@ 25%	0.3369%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	9.1526%
	NEVADA VALUE ALLOCATION	\$ 20,500,000	@ 9.1526%	= \$ 1,876,283
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 1,876,283	@ 35%	= \$ 656,699
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 20500000		
	System Book Cost Less Deprec.	\$ 53,165,975		
	System Cost to Value Factor		38.5600%	
	Reported Book Cost Nevada Licensed Vehicles	\$ 0		
	Reported Book Cost Nevada Pollution Controls	\$ 0		
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 0	@ 38.5600%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 656,699		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 656,699		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$657,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	1,002,000	65.57%
2024 - 2025 Tax Year Assessment	\$	847,000	77.57%
2025 - 2026 Tax Year Assessment	\$	689,000	95.36%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: RIO VIRGIN TELEPHONE COMPANY; dba RELIANCE CONNECTS

Analyst: SGP

March 27, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$26,962,974</b>	
	Income Indicator @ 10.4779%	\$	<b>189,236</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	<b>15,300,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 59,677,996		
	Nevada Book Cost	\$ 44,761,954		
	System to Nevada Book Cost	75.0058%	@ 75%	56.2544%
	System Gross Operating Revenue	\$ 7,513,536		
	Nevada Gross Operating Revenue	\$ 6,554,789.00		
	System to Nevada Gross Operating Revenue	87.2397%	@ 25%	21.8099%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>78.0643%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 15,300,000 @	78.0643%	= \$
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 11,943,838 @	35%	= \$
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$	<b>15300000</b>	
	System Book Cost Less Deprec.	\$	<b>\$26,962,974</b>	
	System Cost to Value Factor		<b>56.7400%</b>	
	Reported Book Cost Nevada Licensed Vehicles	\$ 536,670		
	Reported Book Cost Nevada Pollution Controls	\$ 0		
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 536,670 @	56.7400%	= \$
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	304,507 @	35%	= \$
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$	<b>4,180,343</b>	
	Less Nevada Exempt Property Assessed Value	\$	<b>106,577</b>	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$	<b>4,073,766</b>	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$4,074,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	<b>3,464,000</b>	<b>117.61%</b>
2024 - 2025 Tax Year Assessment	\$	<b>3,806,000</b>	<b>107.04%</b>
2025 - 2026 Tax Year Assessment	\$	<b>3,848,000</b>	<b>105.87%</b>

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: RURAL TELEPHONE COMPANY

Analyst: SGP

May 21, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>		
	Replacement Cost New Less Depreciation Indicator		\$		
	Book Cost Less Depreciation		\$	<b>\$6,940,159</b>	
	Income Indicator @ 10.4779%		\$	<b>\$6,343,637</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>6,500,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 32,047,318			
	Nevada Book Cost	\$ 10,589,495			
	System to Nevada Book Cost	33.0433%	@	75%	24.7825%
	System Gross Operating Revenue	\$ 5,693,423			
	Nevada Gross Operating Revenue	\$ 2,407,637.30			
	System to Nevada Gross Operating Revenue	42.2880%	@	25%	10.5720%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=	<b>35.3545%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 6,500,000	@	35.3545%	= \$ 2,298,043
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 2,298,043	@	35%	= \$ 804,315
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>				
	System Adjusted Value		\$	6500000	
	System Book Cost Less Deprec.		\$	\$6,940,159	
	System Cost to Value Factor			93.6600%	
	Reported Book Cost Nevada Licensed Vehicles	\$ 0			
	Reported Book Cost Nevada Pollution Controls	\$ 0			
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 0	@	93.6600%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@	35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>				
	Nevada Value Allocation Assessed Value		\$	804,315	
	Less Nevada Exempt Property Assessed Value		\$	0	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>804,315</b>	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$804,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	849,000	94.70%
2024 - 2025 Tax Year Assessment	\$	801,000	100.37%
2025 - 2026 Tax Year Assessment	\$	786,000	102.29%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: SPECTRUM ADVANCE SERVICES LLC

Analyst: SGP

June 26, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>		
	Replacement Cost New Less Depreciation Indicator		\$		
	Book Cost Less Depreciation		\$	\$21,462	
	Income Indicator @ 10.4779%		\$	\$12,010,425	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	25,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 445,964			
	Nevada Book Cost	\$ 445,964			
	System to Nevada Book Cost	100.0000%	@	75%	75.0000%
	System Gross Operating Revenue	\$ 16,310,612			
	Nevada Gross Operating Revenue	\$ 16,310,612			
	System to Nevada Gross Operating Revenue	100.0000%	@	25%	25.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=	100.0000%
	NEVADA VALUE ALLOCATION	\$ 25,000	@	100.0000%	= \$ 25,000
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 25,000	@	35%	= \$ 8,750
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>				
	System Adjusted Value		\$	25000	
	System Book Cost Less Deprec.		\$	\$21,462	
	System Cost to Value Factor			116.4800%	
	Reported Book Cost Nevada Licensed Vehicles	\$ 0			
	Reported Book Cost Nevada Pollution Controls	\$ 0			
	ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY	\$ 0	@	116.4800%	= \$ 0
	ASSESSED VALUE OF NEVADA EXEMPT PROPERTY	0	@	35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>				
	Nevada Value Allocation Assessed Value		\$	8,750	
	Less Nevada Exempt Property Assessed Value		\$	0	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	8,750	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$9,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	4,865,000	0.18%
2024 - 2025 Tax Year Assessment	\$	46,000	19.57%
2025 - 2026 Tax Year Assessment	\$	45,000	20.00%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: ARELION FKA TELIA CARRIER U.S., INC.

Analyst: SGP

May 19, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	<b>\$65,786,007</b>	
	Income Indicator @ 10.4779%	\$	<b>\$43,404,709</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	<b>60,500,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>			
		<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 249,973,969		
	Nevada Book Cost	\$ 716,703		
	System to Nevada Book Cost	0.2867%	@ 75%	0.2150%
	System Gross Operating Revenue	\$ 249,806,892		
	Nevada Gross Operating Revenue	\$ 0.00		
	System to Nevada Gross Operating Revenue	0.0000%	@ 25%	0.0000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	<b>0.2150%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 60,500,000 @	0.2150%	= \$ <b>130,075</b>
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 130,075 @	35%	= \$ <b>45,526</b>
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 60500000		
	System Book Cost Less Deprec.	\$ 65,786,007		
	System Cost to Value Factor	91.96%		
	Reported Book Cost Nevada Licensed Vehicles	\$ 0		
	Reported Book Cost Nevada Pollution Controls	\$ 0		
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 0 @	91.9600%	= \$ <b>0</b>
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0 @	35%	= \$ <b>0</b>
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 45,526		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 45,526		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$46,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	68,000	67.65%
2024 - 2025 Tax Year Assessment	\$	47,000	97.87%
2025 - 2026 Tax Year Assessment	\$	37,000	124.32%

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: U.S. TELEPACIFIC CORPORATION

Analyst: SGP

May 27, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>	
	Replacement Cost New Less Depreciation Indicator	\$		
	Book Cost Less Depreciation	\$	\$72,163,975	
	Income Indicator @ 16.6142%	\$	319,307,539	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>	\$	72,500,000	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>	<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 406,865,744		
	Nevada Book Cost	\$ 5,954,844		
	System to Nevada Book Cost	1.4636%	@ 75%	1.0977%
	System Gross Operating Revenue	\$ 425,081,321		
	Nevada Gross Operating Revenue	\$ 8,501,626		
	System to Nevada Gross Operating Revenue	2.0000%	@ 25%	0.5000%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>		=	1.5977%
	NEVADA VALUE ALLOCATION	\$ 72,500,000	@ 1.5977%	= \$ 1,158,333
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 1,158,333	@ 35%	= \$ 405,417
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>			
	System Adjusted Value	\$ 72,500,000		
	System Book Cost Less Deprec.	\$ 72,163,975		
	System Cost to Value Factor		100.4700%	
	Reported Book Cost Nevada Licensed Vehicles	\$ 0		
	Reported Book Cost Nevada Pollution Controls	\$ 0		
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 0	@ 100.4700%	= \$ 0
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	0	@ 35%	= \$ 0
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>			
	Nevada Value Allocation Assessed Value	\$ 405,417		
	Less Nevada Exempt Property Assessed Value	\$ 0		
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>	\$ 405,417		

<b>RECOMMENDED ASSESSMENT</b>	<b>\$405,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	2,543,000	15.93%	
2024 - 2025 Tax Year Assessment	\$	970,000	41.75%	
2025 - 2026 Tax Year Assessment	\$	297,000	136.36%	

**NEVADA DEPARTMENT OF TAXATION**  
**2026 - 2027 Tax Year Assessment**  
**For Year Ending December 31, 2024**

Taxpayer: Zayo Group Previously 360NETWORKS (USA) INC.

Analyst: SGP

March 25, 2025

<b>1</b>	<b><u>SYSTEM VALUE RECONCILIATION</u></b>		<b><u>VALUE INDICATORS</u></b>		
	Replacement Cost New Less Depreciation Indicator		\$		
	Book Cost Less Depreciation		\$	<b>\$6,928,297,386</b>	
	Income Indicator @ 16.6143%		\$	<b>\$3,726,722,570</b>	
	<b>SYSTEM VALUE ESTIMATE - No Higher than RCNLD</b>		\$	<b>5,300,000,000</b>	
<b>2</b>	<b><u>SYSTEM TO NEVADA VALUE ALLOCATION</u></b>	<b><u>AMOUNT</u></b>		<b><u>WEIGHT</u></b>	<b><u>WEIGHTED %</u></b>
	System Book Cost	\$ 9,389,440,389			
	Nevada Book Cost	\$ 192,760,340			
	System to Nevada Book Cost	2.0529%	@	75%	1.5397%
	System Gross Operating Revenue	\$ 1,975,513,322			
	Nevada Gross Operating Revenue	\$ 44,375,214.00			
	System to Nevada Gross Operating Revenue	2.2463%	@	25%	0.5616%
	<b>SYSTEM TO NEVADA ALLOCATION FACTOR</b>			=	<b>2.1013%</b>
	<b>NEVADA VALUE ALLOCATION</b>	\$ 5,300,000,000	@	2.1013%	= \$ 111,368,900
<b>3</b>	<b><u>NEVADA GROSS ASSESSED VALUE</u></b>	\$ 111,368,900	@	35%	= \$ 38,979,115
<b>4</b>	<b><u>NEVADA EXEMPTIONS</u></b>				
	System Adjusted Value		\$	5300000000	
	System Book Cost Less Deprec.		\$	\$6,928,297,386	
	System Cost to Value Factor			76.5000%	
	Reported Book Cost Nevada Licensed Vehicles	\$ 72,455			
	Reported Book Cost Nevada Pollution Controls	\$ 0			
	<b>ADJUSTED VALUE OF EXEMPT NEVADA PROPERTY</b>	\$ 72,455	@	76.5000%	= \$ 55,428
	<b>ASSESSED VALUE OF NEVADA EXEMPT PROPERTY</b>	55,428	@	35%	= \$ 19,400
<b>5</b>	<b>NEVADA NET ASSESSED VALUE</b>				
	Nevada Value Allocation Assessed Value		\$	38,979,115	
	Less Nevada Exempt Property Assessed Value		\$	19,400	
	<b>NEVADA ASSESSED VALUE ESTIMATE</b>		\$	<b>38,959,715</b>	

<b>RECOMMENDED ASSESSMENT</b>	<b>\$38,960,000</b>
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**ANALYSIS: COMPARISON OF RECOMMENDED ASSESSMENT TO:**

2023 - 2024 Tax Year Assessment	\$	35,319,000	110.31%
2024 - 2025 Tax Year Assessment	\$	29,977,000	129.97%
2025 - 2026 Tax Year Assessment	\$	30,659,000	127.08%

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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CWIP  
6-MONTH SECURED  
12-MONTH UNSECURED

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**Nevada Department of Taxation  
2026-2027 Centrally Assessed Secured Tax Roll  
Six-Month Construction Work in Progress (CWIP)**

COMPANY	REPORTED CWIP	
<b>AIRLINES</b>		
1 ALASKA AIRLINES	21,129	
2 ALLEGIANT AIR	2,444,268	
3 AMERICAN AIRLINES INCORPORATED	5,368	
4 DELTA AIR LINES INCORPORATED	6,654	
5 SOUTHWEST AIRLINES COMPANY	7,122,305	
Subtotal, Airlines		\$ 9,599,724
<b>ELECTRICS</b>		
6 GRIDLIANCE GP LLC	67,649,595	
7 HARNEY ELECTRIC COOPERATIVE	36,568	
8 IDAHO POWER COMPANY	16,445,567	
9 CITY OF LOS ANGELES DEPARTMENT OF WATER AND POWER	2,658,245	
10 MEAD-PHOENIX TRANSMISSION PRJ: SALT RIVER PROJ	2,343	
11 MT. WHEELER POWER COMPANY	1,143,023	
12 NEVADA POWER COMPANY	295,356,905	
13 ONLINE TRANSMISSION COMPANY	168,676	
14 PLUMAS SIERRA RURAL ELECTRIC COOPERATIVE	19,238	
15 RAFT RIVER RURAL ELECTRIC COOPERTIVE	286,293	
16 SIERRA PACIFIC POWER CO-ELECTRIC	426,083,415	
17 SAN DIEGO GAS & ELECTRIC (SDG&E)	4,692	
18 SOUTHERN CALIFORNIA EDISON COMPANY	18,242,483	
19 VALLEY ELECTRIC ASSOCIATION	17,651,799	
20 WELLS RURAL ELECTRIC COMPANY	842,037	
Subtotal, Electrics		\$ 846,590,879
<b>GAS &amp; PIPELINES</b>		
21 GREAT BASIN GAS TRANSMISSION COMPANY	1,599,012	
22 NORTHERN NEVADA GAS (fka Kern River Gas)	262,737	
23 KINDER MORGAN, INC. (SFPP, LLC)	2,429,981	
24 SIERRA PACIFIC POWER COMPANY - GAS	3,380,865	
25 SOUTHWEST GAS COMPANY	71,512,369.72	
Subtotal, Gas and Pipelines		\$ 79,184,965
<b>RAILROADS</b>		
26 UNION PACIFIC RAILROAD	142,756	
Subtotal, Railroads		\$ 142,756
<b>TELECOMMUNICATIONS</b>		
27 FILER MUTUAL TELEPHONE COMPANY	94,123	
28 HUMBOLDT TELEPHONE COMPANY DBA E4 CONNECT INC	824,732.83	
29 INTERMOUNTAIN INFRASTRUCTURE GROUP LLC	635,219.45	
30 LINCOLN COUNTY TELEPHONE SYSTEM, INC.	339,782	
31 RIO VIRGIN TELEPHONE	183,507	
32 RURAL TELEPHONE COMPANY	23,925	
33 ZAYO GROUP LLC	182,224	
Subtotal, Telecommunications		\$ 2,283,513
<b>6 MONTH CWIP TOTAL</b>		<b>\$ 937,801,837</b>

Nevada Department of Taxation  
2025-2026  
Centrally Assessed Unsecured Tax Roll  
**Twelve-Month Construction Work in Progress (CWIP)**

COMPANY	REPORTED CWIP		
<b><u>AIRLINES</u></b>			
1 ALASKA AIRLINES	21,128.51		
2 ALLEGIANT AIRLINE, INC.	3,169,635		
3 AMERICAN AIRLINES INCORPORATED	5,368		
4 DELTA AIR LINES INCORPORATED	42,042		
5 FEDERAL EXPRESS CORPORATION	213,343		
6 PAPILLON AIRLINES INC	37,522		
7 SOUTHWEST AIRLINES COMPANY	14,607,397		
Subtotal, Airlines		\$	18,096,436
<b><u>ELECTRICS</u></b>			
8 GRIDLIANCE GP LLC	222,006,516		
9 HARNEY ELECTRIC COOPERATIVE	78,549		
10 IDAHO POWER COMPANY	19,710,371		
11 CITY OF LOS ANGELES DEPARTMENT OF WATER AND POWER	8,087,747		
12 MEAD-PHOENIX TRANSMISSION PRJ: SALT RIVER PROJECT	2,343		
13 MT WHEELER POWER	2,107,328		
14 NEVADA POWER COMPANY	108,971,747		
15 ONLINE TRANSMISSION PROJECT	74,398		
16 PLUMAS SIERRA RURAL ELECTRIC COOPERATIVE	72,324		
17 RAFT RIVER RURAL ELECTRIC COOPERATIVE INC	471,156		
18 SOUTHERN CALIFORNIA EDISON COMPANY	26,557,355		
19 SAN DIEGO GAS & ELECTRIC (SDG&E)	101,560		
20 SIERRA PACIFIC POWER-ELECTRIC	718,210,852		
21 VALLEY ELECTRIC ASSOCIATION	34,193,915		
22 WELLS RURAL ELECTRIC COMPANY	1,547,009		
Subtotal, Electrics		\$	1,142,193,170
<b><u>GAS &amp; PIPELINES</u></b>			
23 GREAT BASIN GAS TRANSMISSION COMPANY	6,008,086		
24 NORTHERN NEVADA GAS (fka Kern River Gas)	2,374,398		
25 KINDER MORGAN, SFPP LLC	3,987,700.67		
26 PROSPETOR PIPELINE LLC	8,315,306.15		
27 RUBY PIPELINE LLC	48,133.73		
28 SIERRA PACIFIC POWER-GAS	6,421,068		
29 SOUTHWEST GAS COMPANY	142,892,261		
Subtotal, Gas and Pipelines		\$	170,046,954
<b><u>RAILROADS</u></b>			
30 Union Pacific Railroad Company	1,573,622		
Subtotal, Railroads		\$	1,573,622
<b><u>TELECOMMUNICATIONS</u></b>			
31 FILER MUTUAL TELEPHONE COMPANY	105,173		
32 HUMBOLDT TELEPHONE COMPANY DBA E4 CONNECT INC	4,629,530		
33 INTERMOUNTAIN INFRASTRUCTURE GROUP LLC	715,650		
34 LINCOLN COUNTY TELEPHONE SYSTEM, INC.	562,575		
35 PLUMAS SIERRA TELECOMMUNICATIONS	480		
36 RIO VIRGIN TELEPHONE	1,294,011		
37 RURAL TELEPHONE COMPANY	346,871		
38 ZAYO GROUP LLC	6,010,677		
Subtotal, Telecommunications		\$	13,664,967
<b>12 MONTH CWIP TOTAL</b>		<b>\$</b>	<b>1,345,575,149</b>

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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UNSECURED  
UNSCHEDULED  
AIRLINES

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**Nevada Department of Taxation  
2025-26 Centrally Assessed Unsecured Tax Roll  
Unscheduled Airlines**

<u>COMPANIES</u>	<u>PERCENT CHANGE</u>		<u>2025-2026</u>		<u>2025-2026</u>		<u>2024-2025</u>		<u>2024-2025</u>	
	<u>SYSTEM</u>	<u>ASSESSED</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>	<u>SYSTEM VALUE</u>	<u>ASSESSED VALUE</u>
1 AIR TRANSPORT INTERNATIONAL (2)	100.0%	100.0%	\$ 728,000,000	\$ 254,000	\$ -	\$ -				
2 ALPINE AVIATION	-2.6%	-5.9%	\$ 5,617,407	\$ 48,000	\$ 5,770,266	\$ 51,000				
3 CHARTER AIRLINES, LLC	-6.6%	-79.4%	\$ 4,317,875	\$ 66,000	\$ 4,622,786	\$ 321,000				
4 EL AERO SERVICES LLC	-2.7%	-5.1%	\$ 217,776	\$ 263,000	\$ 223,797	\$ 277,000				
5 LIFE GUARD INTL/AIR METHODS	-5.5%	-76.9%	\$ 8,785,347	\$ 15,000	\$ 9,292,421	\$ 65,000				
6 MN AIRLINES, LLC	-0.8%	-11.0%	\$ 620,000,000	\$ 2,391,000	\$ 625,000,000	\$ 2,687,000				
7 OMNI AIR INTERNATIONAL, INC.	72.5%	-15.6%	\$ 345,000,000	\$ 27,000	\$ 200,000,000	\$ 32,000				
8 PAPIILLON AIRWAYS, INC.	-17.8%	-4.2%	\$ 10,572,630	\$ 1,887,000	\$ 12,860,062	\$ 1,969,000				
9 REACH AIR MED / SUMMIT AIR AMBULANC	-3.0%	-13.0%	\$ 116,985,341	\$ 1,501,000	\$ 120,547,132	\$ 1,725,000				
<b>TOTAL UNSECURED - UNSCHEDULED AIRLINES:</b>	<b>88.0%</b>	<b>-9.5%</b>	<b>\$ 1,839,496,376</b>	<b>\$ 6,452,000</b>	<b>\$ 978,316,464</b>	<b>\$ 7,127,000</b>				

**RECOMMENDED 2025-2026 ASSESSED VALUE FOR CERTIFICATION OCTOBER 6, 2025**

**6,452,000**

**Notes:**

- (1) No longer flying into Nevada
- (2) New to Nevada

**Nevada Department of Taxation  
2025-2026 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024**

**TAXPAYER: Air Transport International**

**REVISED**

ANALYST: SH

May 16, 2025

					<u>Value Indicators</u>
<b>1 SYSTEM VALUE RECONCILIATION:</b>					
REPLACEMENT COST NEW LESS DEPRECIATION	.....				\$ -
BOOK COST LESS DEPRECIATION	.....				\$ 952,352,808
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	..... @	10.4144%			\$ 145,754,444
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)					
<b>2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)</b>					
					<u>\$ 728,000,000</u>
<b>3 SYSTEM VALUE PROPERTY ALLOCATIONS:</b>					
FLIGHT EQUIPMENT ALLOCATED	@	99.1122%	\$		721,536,816
GROUND PROPERTY ALLOCATED	@	0.8878%	\$		6,463,184
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$		728,000,000
GROUND PROPERTY, COST LESS DEPR			\$		8,455,220
GROUND PROPERTY, COST TO VALUE RATIO		76.4402%			
<b>4 FLIGHT EQUIPMENT VALUE ALLOCATION:</b>					
SYSTEM TO NEVADA, AIR AND GROUND TIME		0.1744% @		50%	0.0872%
SYSTEM TO NEVADA, TON MILES FLOWN		0.0167% @		35%	0.0058%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE		0.0497% @		15%	0.0075%
NEVADA WEIGHTED ALLOCATION FACTOR	.....				0.1005%
<b>5 NEVADA VALUE ALLOCATION:</b>					
REPORTED NEVADA GROUND PROPERTY	\$	- @	76.4402%	\$	-
FLIGHT EQUIPMENT ALLOCATED	\$	721,536,816 @	0.1005%	\$	<u>725,124</u>
NEVADA GROSS VALUE ESTIMATE				\$	725,124
NEVADA GROSS ASSESSED VALUE ESTIMATE		@	35%	=	\$ 253,793
<b>6 NEVADA EXEMPT PROPERTY:</b>					
REPORTED NEVADA EXEMPT PROPERTY	\$	-			
NEVADA EXEMPT VALUE ESTIMATE		@	76.4402%	\$	-
NEVADA EXEMPT ASSESSED VALUE ESTIMATE		@	35%	=	<u>\$ -</u>
<b>7 NEVADA ASSESSED VALUE:</b>					
NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)					<u>\$ 253,793</u>
<b>RECOMMENDED ASSESSMENT</b>					<u><u>\$ 254,000</u></u>

FOR YEAR ENDING DECEMBER 31, 2024

**TAXPAYER: Alpine Aviation**

ANALYST: JS

June 4, 2025

<b>System Flight Equipment</b>	\$	5,617,407	0
Less Exempt Intangible Personal Property Reported	\$	-	
Flight Equipment Net of Intangibles	\$	5,617,407	
<b>System Flight Equipment Adjusted Taxable Value</b>	\$	5,617,407	
Nevada Allocation @		2.4356%	
Nevada Allocated System Flight Equipment	\$		136,818
Nevada Ground Property	\$		-
Nevada Gross Value Estimate .....	\$		136,818
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE ..</b>	@ 35% =	\$	47,886
Reported Nevada Exempt Property	\$	-	
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE ....</b>	@ 35% =	\$	-
<b>NEVADA NET ASSESSED VALUE ESTIMATE .....</b>	\$		<b>47,886</b>
<b>RECOMMENDED ASSESSED VALUE 2025-2026</b>	\$		<b>48,000</b>

PRIOR THREE YEAR ASSESSMENT HISTORY

2021-2022 ASSESSED VALUE	\$	3,000	1600.00%
2022-2023 ASSESSED VALUE	\$	4,000	1200.00%
2023-2024 ASSESSED VALUE	\$	25,000	192.00%
2024-2025 ASSESSED VALUE	\$	98,000	48.98%

Nevada Department of Taxation  
 2025-2026 TAX YEAR - UNSECURED TAX ROLL  
 FOR YEAR ENDING DECEMBER 31, 2024

**TAXPAYER: CHARTER AIRLINES INC**

ANALYST: JBS

August 7, 2025

<b>System Flight Equipment</b>	\$	4,317,875	0
Less Exempt Intangible Personal Property Reported	\$	-	
Flight Equipment Net of Intangibles	\$	4,317,875	
 <b>System Flight Equipment Adjusted Taxable Value</b>	 \$	 4,317,875	
Nevada Allocation @		4.3958%	
Nevada Allocated System Flight Equipment	\$		189,805
Nevada Ground Property	\$		-
			-
Nevada Gross Value Estimate .....	\$		189,805
 <b>NEVADA GROSS ASSESSED VALUE ESTIMATE . .</b>	 @ 35% =	 \$	 66,432
Reported Nevada Exempt Property	\$	-	
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE . . . .</b>	 @ 35% =	 \$	 -
			-
<b>NEVADA NET ASSESSED VALUE ESTIMATE .....</b>	 \$		 66,432
 <b>RECOMMENDED ASSESSED VALUE 2025-2026</b>	 \$		 66,000

PRIOR THREE YEAR ASSESSMENT HISTORY

2021-2022 ASSESSED VALUE	\$	24,000	275.00%
2022-2023 ASSESSED VALUE	\$	71,000	92.96%
2023-2024 ASSESSED VALUE	\$	74,000	89.19%
2024-2025 ASSESSED VALUE	\$	321,000	92.96%

Nevada Department of Taxation  
 2025-2026 TAX YEAR - UNSECURED TAX ROLL  
 FOR YEAR ENDING DECEMBER 31, 2024

**TAXPAYER: EL AERO SERVICES LLC**

ANALYST: JS

April 29, 2025

<b>System Flight Equipment</b>	\$	217,776	
Less Exempt Intangible Personal Property Reported	\$	-	
Flight Equipment Net of Intangibles	\$	217,776	
 <b>System Flight Equipment Adjusted Taxable Value</b>	 \$	 217,776	
Nevada Allocation @		73.7818%	
Nevada Allocated System Flight Equipment	\$		160,679
Nevada Ground Property	\$		592,013
Nevada Gross Value Estimate .....	\$		752,692
 <b>NEVADA GROSS ASSESSED VALUE ESTIMATE . .</b>	 @ 35% =		 \$ 263,442
Reported Nevada Exempt Property	\$	-	
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE . . . .</b>	 @ 35% =		 \$ -
 <b>NEVADA NET ASSESSED VALUE ESTIMATE .....</b>	 \$		 <b>263,442</b>
 <b>RECOMMENDED ASSESSED VALUE 2025-2026</b>	 \$		 <b>263,000</b>

PRIOR THREE YEAR ASSESSMENT HISTORY

2021-2022 ASSESSED VALUE	\$	550,000	47.82%
2022-2023 ASSESSED VALUE	\$	537,000	48.98%
2023-2024 ASSESSED VALUE	\$	500,000	52.60%
2024-2025 ASSESSED VALUE	\$	277,000	94.95%

Nevada Department of Taxation  
 2025-2026 TAX YEAR - UNSECURED TAX ROLL  
 FOR YEAR ENDING DECEMBER 31, 2024  
**TAXPAYER: LIFEGUARD INTERNATIONAL**

ANALYST: JS

August 6, 2025

<b>System Flight Equipment</b>	<b>\$</b>	<b>8,785,347</b>	
Less Exempt Intangible Personal Property Reported	\$	-	
Flight Equipment Net of Intangibles	\$	8,785,347	
 <b>System Flight Equipment Adjusted Taxable Value</b>	 <b>\$</b>	 <b>8,785,347</b>	
Nevada Allocation @		0.4911%	
Nevada Allocated System Flight Equipment	\$		43,145
Nevada Ground Property	\$		-
Nevada Gross Value Estimate .....	\$		43,145
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE ..</b>	<b>@ 35% =</b>	<b>\$</b>	<b>15,101</b>
Reported Nevada Exempt Property	\$	-	
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE ....</b>	<b>@ 35% =</b>	<b>\$</b>	<b>-</b>
 <b>NEVADA NET ASSESSED VALUE ESTIMATE .....</b>	 <b>\$</b>		 <b>15,101</b>
 <b>RECOMMENDED ASSESSED VALUE 2025-2026</b>	 <b>\$</b>		 <b>15,000</b>

PRIOR THREE YEAR ASSESSMENT HISTORY

2021-2022 ASSESSED VALUE	\$	810,000	1.85%
2022-2023 ASSESSED VAULE	\$	999,000	1.50%
2023-2024 ASSESSED VALUE	\$	804,000	1.87%
2024-2025 ASSESSED VALUE	\$	65,000	23.08%

**Nevada Department of Taxation  
2025-2026 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024**

**TAXPAYER: SUN COUNTRY AIRLINES (MN Airlines)**

ANALYST: JS

April 22, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....			\$ -
BOOK COST LESS DEPRECIATION	.....			\$ 1,091,604,547
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	.....	@	10.4144%	\$ 499,864,284
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 620,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

				<u>ADJUSTED VALUE</u>
FLIGHT EQUIPMENT ALLOCATED	@	91.2844%	\$	565,963,280
GROUND PROPERTY ALLOCATED	@	8.7156%	\$	54,036,720
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	620,000,000
GROUND PROPERTY, COST LESS DEPR			\$	95,139,742
GROUND PROPERTY, COST TO VALUE RATIO		56.7972%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME		1.2054%	@	50%	0.6027%
SYSTEM TO NEVADA, TON MILES FLOWN		0.5038%	@	35%	0.1763%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE		2.7670%	@	15%	0.4151%
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>	.....				1.1941%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$ 127,162	@	56.7972%	\$ 72,224
FLIGHT EQUIPMENT ALLOCATED	\$ 565,963,280	@	1.1941%	\$ 6,757,985
NEVADA GROSS VALUE ESTIMATE				\$ 6,830,209
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>		@	35%	= \$ 2,390,573

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$ -			
NEVADA EXEMPT VALUE ESTIMATE		@	56.7972%	\$ -
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>		@	35%	= \$ -

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)				<b>\$ 2,390,573</b>
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**RECOMMENDED ASSESSMENT**

**\$ 2,391,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2022-2023 TAX YEAR ASSESSMENT	\$ 1,483,000		161.2272%
2023-2024 TAX YEAR ASSESSMENT	\$ 1,899,000		125.9084%
2024-2025 TAX YEAR ASSESSMENT	\$ 2,687,000		88.9840%

**Nevada Department of Taxation  
2025-2026 TAX YEAR ASSESSMENT  
FOR YEAR ENDING DECEMBER 31, 2024  
TAXPAYER: OMNI AIR INTERNATIONAL**

**\*\*REVISED\*\***

ANALYST: SH

May 16, 2025

**1 SYSTEM VALUE RECONCILIATION:**

				<u>Value Indicators</u>
REPLACEMENT COST NEW LESS DEPRECIATION	.....		\$	-
BOOK COST LESS DEPRECIATION	.....		\$	227,163,185
CAPITALIZED INCOME INDICATOR (YIELD - DCF)	..... @	10.4144%	\$	<u>338,657,890</u>
SYSTEM VALUE ESTIMATE (After Removal of Intangibles from indicators)				

**2 ADJUSTED SYSTEM VALUE (No Higher than RCNLD)**

**\$ 345,000,000**

**3 SYSTEM VALUE PROPERTY ALLOCATIONS:**

FLIGHT EQUIPMENT ALLOCATED	@	78.2767%	\$	270,054,615
GROUND PROPERTY ALLOCATED	@	21.7233%	\$	74,945,385
FLIGHT AND GROUND ALLOCATED	@	100.0000%	\$	345,000,000
GROUND PROPERTY, COST LESS DEPR			\$	49,347,317
GROUND PROPERTY, COST TO VALUE RATIO		151.8733%		

**4 FLIGHT EQUIPMENT VALUE ALLOCATION:**

SYSTEM TO NEVADA, AIR AND GROUND TIME	0.0271%	@	50%	0.0136%
SYSTEM TO NEVADA, TON MILES FLOWN	0.0128%	@	35%	0.0045%
SYSTEM TO NEVADA, ORIG./ TERM. TONNAGE	0.0711%	@	15%	<u>0.0107%</u>
<b>NEVADA WEIGHTED ALLOCATION FACTOR</b>				0.0287%

**5 NEVADA VALUE ALLOCATION:**

REPORTED NEVADA GROUND PROPERTY	\$	-	@	151.8733%	\$	-
FLIGHT EQUIPMENT ALLOCATED	\$	270,054,615	@	0.0287%	\$	<u>77,497</u>
NEVADA GROSS VALUE ESTIMATE	\$				\$	77,497
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>			@	35%	=	\$ 27,124

**6 NEVADA EXEMPT PROPERTY:**

REPORTED NEVADA EXEMPT PROPERTY	\$	-				
NEVADA EXEMPT VALUE ESTIMATE			@	151.8733%	\$	-
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>			@	35%	=	<u>\$ -</u>

**7 NEVADA ASSESSED VALUE:**

NEVADA NET ASSESSED VALUE ESTIMATE (GROSS ASSESSMENT LESS EXEMPTIONS)						<u>\$ 27,124</u>
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**RECOMMENDED ASSESSMENT**

**\$ 27,000**

**ANALYSIS: Comparison of Recommended Assessment to:**

2022-2023 TAX YEAR ASSESSMENT	\$	145,573	18.55%
2023-2024 TAX YEAR ASSESSMENT	\$	10,000	270.00%
2024-2025 TAX YEAR ASSESSMENT	\$	32,000	84.38%

Nevada Department of Taxation  
 2025-2026 TAX YEAR - UNSECURED TAX ROLL  
 FOR YEAR ENDING DECEMBER 31, 2024

**TAXPAYER: PAPILLON AIRWAYS INC**

ANALYST: JS

June 9, 2025

<b>System Flight Equipment</b>	\$	10,572,630	
Less Exempt Intangible Personal Property Reported	\$	-	
Flight Equipment Net of Intangibles	\$	10,572,630	
 <b>System Flight Equipment Adjusted Taxable Value</b>	 \$	 10,572,630	
Nevada Allocation @		26.4034%	
Nevada Allocated System Flight Equipment	\$		2,791,534
Nevada Ground Property	\$		2,600,830
Nevada Gross Value Estimate .....	\$		5,392,364
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE ..</b>	@ 35% =		\$ 1,887,327
Reported Nevada Exempt Property	\$	-	
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE ....</b>	@ 35% =		\$ -
 <b>NEVADA NET ASSESSED VALUE ESTIMATE .....</b>	 \$		 1,887,327
 <b>RECOMMENDED ASSESSED VALUE 2025-2026</b>	 \$		 1,887,000

PRIOR THREE YEAR ASSESSMENT HISTORY

2022-2023 ASSESSED VALUE	\$	745,000	226.53%
2023-2024 ASSESSED VALUE	\$	679,000	253.29%
2024-2025 ASSESSED VALUE	\$	1,588,000	118.83%

Nevada Department of Taxation  
 2025-2026 TAX YEAR - UNSECURED TAX ROLL  
 FOR YEAR ENDING DECEMBER 31, 2024

**TAXPAYER: SUMMIT AIR AMBULANCE LLC NKA REACH AIR MED**

ANALYST: JS

June 13, 2025

<b>System Flight Equipment</b>	\$	116,985,341		
Less Exempt Intangible Personal Property Reported	\$	-		
Flight Equipment Net of Intangibles	\$	116,985,341		
<b>System Flight Equipment Adjusted Taxable Value</b>	<b>\$</b>	<b>116,985,341</b>		
Nevada Allocation @		2.8016%		
Nevada Allocated System Flight Equipment	\$		3,277,461	
Nevada Ground Property	\$		1,011,095	
Nevada Gross Value Estimate	\$		4,288,556	
<b>NEVADA GROSS ASSESSED VALUE ESTIMATE</b>		@ 35% =	\$	1,500,995
Reported Nevada Exempt Property	\$	-		
<b>NEVADA EXEMPT ASSESSED VALUE ESTIMATE</b>		@ 35% =	\$	-
<b>NEVADA NET ASSESSED VALUE ESTIMATE</b>	<b>\$</b>		<b>1,500,995</b>	
<b>RECOMMENDED ASSESSED VALUE 2025-2026</b>	<b>\$</b>		<b>1,501,000</b>	

**PRIOR THREE YEAR ASSESSMENT HISTORY**

2022-2023 ASSESSED VALUE	\$	639,000	234.90%
2023-2024 ASSESSED VALUE	\$	1,039,000	144.47%
2024-2025 ASSESSED VALUE	\$	1,725,000	87.01%

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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PRIVATE CARLINES

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**Nevada Department of Taxation**  
**2025-26 Centrally Assessed Unsecured Tax Roll**  
**Private Carlines**  
**Assessed Values by Company**

COMPANY	ASSESSED VALUES		PERCENT	
	2025-2026	2024-2025	CHANGE	
1 ADM TRANSPORTATION COMPANY	62,563.60	78,672.89	(20.48%)	
2 AEROPRES CORPORATATION - AREX	64.05	172.08	(62.78%)	
3 AG PROCESSING INC - AGPX	7,176.56	5,350.45	34.13%	
4 AGRI TRADING CORPORATION - BJBX	3,532.11	1,521.06	132.21%	
5 AGROTHRIVE INC - AGTX	0.00	832.57	(100.00%)	Ceased Reporting in Nevada This Year
6 AIR LIQUIDE INDUSTRIAL US LP - IAPX	17.86	51.59	(65.38%)	
7 ALPEK POLYESTER USA, LLC - DAKX	100.66	168.00	(40.08%)	
8 Amergin Asset Management	46,900.31	0.00	100.00%	New Taxpayer to Nevada This Year
9 AMERICAN INDUSRTIAL TRANSPORT INC	256,430.95	264,837.89	(3.17%)	
10 AMERICAN IRON & METAL COMPANY INC	7,914.10	0.00	100.00%	New Taxpayer to Nevada This Year
11 AMERICAN PLANT FOOD CORPORATION	28.52	473.52	(93.98%)	
12 AMERICAN SODA, LLC - ASHX	12,007.41	10,998.94	9.17%	
13 AMERICAS STYRENICS LLC - ASOX	762.09	648.42	17.53%	
14 AMG RESOURCES CORPORATION - AMG	1,393.27	1,847.45	(24.58%)	
15 ARDENT MILLS - CAGX	424.13	654.95	(35.24%)	
16 ARIZONA ELECTRIC POWER COOP INC -	0.00	4.99	(100.00%)	Ceased Reporting in Nevada This Year
17 ARKEMA INC - TELX	75.73	149.86	(49.47%)	
18 ARRENDADORA NACIONAL DE CARROS	7,179.50	6,068.16	18.31%	
19 ASH GROVE CEMENT CO	619.52	509.17	21.67%	
20 ATEL EQUIPMENT SERVICES - AEQX	1,300.70	1,712.61	(24.05%)	
21 ATEL LEASING CORP - ATGX	1,093.67	1,507.27	(27.44%)	
22 ATLANTIC RAILCAR LLC - VWCX	58.68	0.00	100.00%	New Taxpayer to Nevada This Year
23 AUSTIN POWDER - AUSX	11.07	0.00	100.00%	New Taxpayer to Nevada This Year
24 BADGER STATE ETHANOL LLC - BSEX	0.00	158.68	(100.00%)	Ceased Reporting in Nevada This Year
25 BALLAST PARTNERS, LLC - BACX	0.00	34.88	(100.00%)	Ceased Reporting in Nevada This Year
26 BASF CORP - DBCX, ENGX	223.34	293.75	(23.97%)	
27 BAYER P4 - MSPX	0.00	9.98	(100.00%)	Ceased Reporting in Nevada This Year
28 BAYPORT POLYMERS LLC - BPTX	88.92	11.93	645.35%	
29 BELL LUMBER AND POLE - BLPX	0.00	42.26	(100.00%)	Ceased Reporting in Nevada This Year
30 BIG WEST OIL - BWRX	119.51	0.00	100.00%	New Taxpayer to Nevada This Year
31 BJB, LLC - BJBX	3,532.11	0.00	100.00%	New Taxpayer to Nevada This Year
32 BLUE CUBE OPERATIONS, LLC - OCAX	217.92	529.91	(58.88%)	
33 BNSF LOGISTICS - COBX	774.69	6.21	12,374.88%	
34 BRASKEM AMERICA INC - BRKX	30.07	148.47	(79.75%)	
35 BROWNER TURNOUT CO	419.88	1,308.54	(67.91%)	
36 BUNGE NORTH America - BNGX	12,981.49	9,669.38	34.25%	
37 CALPAC LLC	0.00	177.03	(100.00%)	Ceased Reporting in Nevada This Year
38 CALPORTLAND COMPANY - CPXX	233.38	48.80	378.24%	
39 CARDINAL RAILCAR LLC - JLNX	0.00	19.95	(100.00%)	Ceased Reporting in Nevada This Year
40 CARGILL INCORPORATED - CRGX	39,247.66	35,770.94	9.72%	
41 CARI RECYLING - RAYX	0.00	5.81	(100.00%)	Ceased Reporting in Nevada This Year
42 CARMATH INC - CMHX	6,366.08	7,583.71	(16.06%)	
43 CEDAR GROVE LOGISTICS LLC - CGFX	0.00	6,024.78	(100.00%)	Ceased Reporting in Nevada This Year
44 CELTRAN INC - CELX	31.91	88.49	(63.94%)	
45 CEMEX INC - CMEX SDWX	340.63	372.65	(8.59%)	
46 CENEX HARVEST STATES COOPERATIVE	20,318.30	24,274.28	(16.30%)	
47 CHEVRON ORONITE COMPANY LLC - CO	806.79	706.51	14.19%	
48 CHEVRON PHILLIPS CHEMICAL COMPAN	14,256.88	15,282.43	(6.71%)	
49 CHEVRON USA INC - CPDX	7,989.71	27,312.70	(70.75%)	
50 CHICAGO FREIGHT CAR LEASING CO - C	34,251.08	37,475.18	(8.60%)	
51 CHIMICO RAIL LOGISTICS LLC - CIMX	11.62	0.00	100.00%	New Taxpayer to Nevada This Year
52 CIT EQUIPMENT FINANCING, LLC	309,057.12	319,249.05	(3.19%)	

**Nevada Department of Taxation**  
**2025-26 Centrally Assessed Unsecured Tax Roll**  
**Private Carlines**  
**Assessed Values by Company**

COMPANY	ASSESSED VALUES		PERCENT	
	2025-2026	2024-2025	CHANGE	
53 COFFEYVILLE RESOURCES NITROGEN F	4,762.26	5,095.43	(6.54%)	
54 COMPASS MINERALS AMERICA INC. - NA	0.00	5,054.10	(100.00%)	Ceased Reporting in Nevada This Year
55 CONSOLIDATED GRAIN & BARGE - CGRX	409.97	72.07	468.85%	
56 COVIA RAIL, LLC -WWUX	0.00	19.48	(100.00%)	Ceased Reporting in Nevada This Year
57 CRYO-TRANS LLC - CRYX	85,255.95	87,505.58	(2.57%)	
58 CRYSTAL CAR LINE INC - CCLX	0.00	10,233.80	(100.00%)	Ceased Reporting in Nevada This Year
59 DANA CONTAINER INC - DNHX, DNAX	23.59	0.00	100.00%	New Taxpayer to Nevada This Year
60 DARLING INGREDIENTS - DARX	45.23	0.00	100.00%	New Taxpayer to Nevada This Year
61 DELTA TANK LINE CO - DTLX	2,030.97	1,088.35	86.61%	
62 DOW CHEMICAL COMPANY - DOWX	2,932.59	4,514.57	(35.04%)	
63 E D & F MAN LIQUIDS PRODUCTS, LLC - E	0.00	47.15	(100.00%)	Ceased Reporting in Nevada This Year
64 E D & F MAN LIQUIDS PRODUCTS, LLC - E	148.68	0.00	100.00%	New Taxpayer to Nevada This Year
65 EASTMAN CHEMICAL COMPANY - ETCX	525.50	639.36	(17.81%)	
66 ECDC ENVIRONMENTAL, L.C. - ECXX	10,335.82	17,697.22	(41.60%)	
67 ECO SERVICES SOLUTIONS, LLC - RPBX	11.07	0.00	100.00%	New Taxpayer to Nevada This Year
68 EDMAN CORP - SSTX	531.14	1,008.78	(47.35%)	
69 EM RESOURCES LLC - BRNX	5,240.68	4,196.82	24.87%	
70 ENERGY SOLUTIONS LLC - ENVX	648.69	249.48	160.02%	
71 ENKAY LEASING US, LLC - NKLX	2,503.53	3,178.91	(21.25%)	
72 ENRAIL PARTNERS, LP - JPJX	104.52	23.64	342.13%	
73 ENTERGY ARKANSAS INC - ETRX	45.62	0.00	100.00%	New Taxpayer to Nevada This Year
74 ENTERPRISE PRODUCTS OPERATING LL	0.00	24.36	(100.00%)	Ceased Reporting in Nevada This Year
75 ENVIROTECH SERVICES LLC	19.83	0.00	100.00%	New Taxpayer to Nevada This Year
76 EQUISTAR CHEMICALS LP - EQUX	3,644.12	3,872.07	(5.89%)	
77 ERCO WORLDWIDE (USA) INC - ECLX, EC	105.51	162.22	(34.96%)	
78 ESI LEASING, LLC - EVRX	0.00	174.86	(100.00%)	Ceased Reporting in Nevada This Year
79 ESSEX HYBRID SEED CO LTD	0.00	29.81	(100.00%)	Ceased Reporting in Nevada This Year
80 EVEREST RAIL CAR SERVICES - EAMX	2,226.80	1,896.05	17.44%	
81 EVERGY KANSAS CENTRAL, INC - JECX -	0.00	19.83	(100.00%)	Ceased Reporting in Nevada This Year
82 EVONIK CORPORATION - EVOX	12.19	253.18	(95.19%)	
83 EXCEL RAILCAR CORP	1,825.52	1,894.91	(3.66%)	
84 EXXON MOBIL CORP - XOMX	672.79	995.39	(32.41%)	
85 FACTOR GAS LIQUIDS INC - FGLX	117.67	63.07	86.57%	
86 FEDERAL WHITE CEMENT RAIL INC - FW	0.00	29.34	(100.00%)	Ceased Reporting in Nevada This Year
87 FEED PRODUCTS SOUTH INC - FPSX	40.14	242.35	(83.44%)	
88 FERROUS PROCESSING & TRADING COM	23.91	200.68	(88.09%)	
89 FORMOSA TRANSRAIL CORPORATION - F	761.16	1,389.52	(45.22%)	
90 FTAI RAILCAR HOLDINGS, LLC - JRTX	0.00	753.99	(100.00%)	Ceased Reporting in Nevada This Year
91 GATX CORPORATION	249,253.63	256,751.00	(2.92%)	
92 GATX DE MEXICO, SA DE CV - ENDX, GAF	323.12	426.09	(24.17%)	
93 GATX RAIL CANADA CORP	1,822.82	2,256.53	(19.22%)	
94 GAVILON GLOBAL AG HOLDINGS, LLC - G	61.17	112.30	(45.53%)	
95 GC RAIL PARTNERS - RPAX	0.00	29.12	(100.00%)	Ceased Reporting in Nevada This Year
96 GENESIS ALKALI WYOMING, LP - FMLX	14,595.20	11,473.85	27.20%	
97 GLNX CORPORATION - GLNX	2,778.55	2,928.90	(5.13%)	
98 GREENBRIER MANAGEMENT SERVICES	113,666.32	108,853.99	4.42%	
99 H.J. BAKER LOGISTICS, LLC - SUJX	331.31	621.86	(46.72%)	
100 HALLIBURTON ENERGY SERVICES INC -	189.83	115.90	63.79%	
101 HEARTLAND RAIL - HRTX	0.00	4,259.20	(100.00%)	Ceased Reporting in Nevada This Year
102 Heidelberg Cement	5.01	0.00	100.00%	New Taxpayer to Nevada This Year
103 HERITAGE ENVIRONMENTAL SERVICES I	69.43	129.46	(46.37%)	
104 HOLCIM (US) INC - APAX	25.29	254.58	(90.07%)	

**Nevada Department of Taxation**  
**2025-26 Centrally Assessed Unsecured Tax Roll**  
**Private Carlines**  
**Assessed Values by Company**

COMPANY	ASSESSED VALUES		PERCENT	
	2025-2026	2024-2025	CHANGE	
105 IMERYS PERLITE, USA - IPGX	0.02	424.23	(100.00%)	
106 IMPERIAL OIL - ICRX	1,244.34	1,268.30	(1.89%)	
107 INEOS ABS (USA) CORP - LUPX	299.92	162.37	84.71%	
108 INEOS PIGMENTS - MQPX	918.02	807.88	13.63%	
109 INEOS STYROLUTION America, LLC - INEX	593.31	315.29	88.18%	
110 INEOS USA, LLC - AMCX, ELTX	9,054.34	10,775.10	(15.97%)	
111 INFINITY TRANSPORTATION 2020-1 LLC -	0.00	39,824.10	(100.00%)	Ceased Reporting in Nevada This Year
112 INFINITY TRANSPORTATION LLC - ITFX	41,412.66	0.00	100.00%	New Taxpayer to Nevada This Year
113 INNOPHOS INC - IPBX	49.65	30.99	60.21%	
114 INSPIRATION HOLDINGS - CWBX	735.69	637.88	15.33%	
115 INVESTORS BANK - IBXX	0.00	15.32	(100.00%)	Ceased Reporting in Nevada This Year
116 J & J RAILCAR LEASING - KFIX	175.48	353.75	(50.39%)	
117 J M HUBER CORPORATION - JMHX	0.00	238.49	(100.00%)	Ceased Reporting in Nevada This Year
118 J R SIMPLOT COMPANY - JRSX	13,990.78	14,384.07	(2.73%)	
119 JAIX LEASING COMPANY - JAIX	489.24	755.66	(35.26%)	
120 JBS USA FOOD COMPANY - JBSX	912.01	555.21	64.26%	
121 K + S LEGACY GP, INC. - KSPX	41.32	0.00	100.00%	New Taxpayer to Nevada This Year
122 KBX LOGISTICS, LLC - KLRX	8,674.99	17,376.65	(50.08%)	
123 KEMIRA LOGISTICS INC - EAGX	413.88	392.63	5.41%	
124 KENNECOTT UTAH COPPER - KCCX	15,912.56	14,589.45	9.07%	
125 LANE FOREST PRODUCTS INC	267.95	319.38	(16.10%)	
126 LGBP1, LLC - FLPX	0.00	11.62	(100.00%)	Ceased Reporting in Nevada This Year
127 LHOIST NORTH AMERICA OF MISSOURI -	0.00	64.09	(100.00%)	Ceased Reporting in Nevada This Year
128 LINDE INC - HYDX, LCIX	51.89	11.07	368.74%	
129 LONE STAR INDUSTRIES, INC- LCEX	141.48	123.93	14.16%	
130 Longhorn Rail LLC	431.86	0.00	100.00%	New Taxpayer to Nevada This Year
131 LOUISIANA INTEGRATED POLYETHYLENE	42.54	87.39	(51.32%)	
132 MARKWEST HYDROCARBON - MWHX	0.38	0.00	100.00%	New Taxpayer to Nevada This Year
133 MARTIN MARIETTAMATERIALS INC. - MW	2.73	23.10	(88.18%)	
134 MASCOUTIN HEIGHTS LEASING CO., LLC	0.00	19.95	(100.00%)	Ceased Reporting in Nevada This Year
135 MATHESON TRI GAS, INC - MTGX	5.84	0.00	100.00%	New Taxpayer to Nevada This Year
136 MCL - ETPX	5,818.93	7,907.35	(26.41%)	
137 MESSER LLC - BOCX	5.84	63.62	(90.82%)	
138 MEXICANA DE COBRE SA DE CV - MDCX	6,475.58	0.00	100.00%	New Taxpayer to Nevada This Year
139 MHF SERVICES - MHFX	11,312.06	13,131.89	(13.86%)	
140 MIDAMERICAN ENERGY CO. - MARX	0.00	19.83	(100.00%)	Ceased Reporting in Nevada This Year
141 MIDWEST ETHANOL TRANSPORT - MWT)	880.35	328.90	167.66%	
142 MIDWEST RAILCAR CORP - MRMX	57,119.38	58,538.22	(2.42%)	
143 MINNESOTA SOYBEAN PROCESSORS - S	0.00	12,685.94	(100.00%)	Ceased Reporting in Nevada This Year
144 MODERN RAIL CAPITAL, LLC - MBKX	48,013.13	72,689.92	(33.95%)	
145 MOSAIC GLOBAL SALES - MOCX IMCX	30.16	64.73	(53.41%)	
146 MRXX CORPORATION - RRRX	133.43	146.56	(8.96%)	
147 MWN MARKETING, LLC - MWNX	170.68	175.36	(2.67%)	
148 NACHURS-ALPINE SOLUTIONS, INC - NA)	0.00	12.03	(100.00%)	Ceased Reporting in Nevada This Year
149 NASHTEX LEASING - NTLX	6.96	0.00	100.00%	New Taxpayer to Nevada This Year
150 NATIONAL SALVAGE AND SERVICE CORP	184.35	0.00	100.00%	New Taxpayer to Nevada This Year
151 NEVADA CEMENT COMPANY - NVCX	2,627.60	1,586.44	65.63%	
152 NEVADA GOLD ENERGY, LLC - TSPX	47,194.96	47,442.02	(0.52%)	
153 NGL CRUDE TRANSPORTATION LLC - HS	1,002.84	3,435.47	(70.81%)	
154 NORTH STAR REFINING, LLC - NSXX	0.00	755.34	(100.00%)	Ceased Reporting in Nevada This Year
155 NOVA CHEMICALS INC - NCIX	1,748.70	1,066.24	64.01%	
156 NTL TRANSPORTATION CORP - NTRX	0.00	179.51	(100.00%)	Ceased Reporting in Nevada This Year

**Nevada Department of Taxation**  
**2025-26 Centrally Assessed Unsecured Tax Roll**  
**Private Carlines**  
**Assessed Values by Company**

COMPANY	ASSESSED VALUES		PERCENT	
	2025-2026	2024-2025	CHANGE	
157 NUCOR (Formerly, DAVID J JOSEPH CO) - I	11,314.98	17,233.26	(34.34%)	
158 OCCIDENTAL CHEMICAL CORPORATION	436.26	395.50	10.31%	
159 OLIN CHLOR-ALKALI LOGISTICS - OLNK, S	5,021.54	5,314.22	(5.51%)	
160 OMAHA TRACK, INC - TYOX	9,318.80	10,371.54	(10.15%)	
161 OMNISOURCE CORP - OMNX	0.00	235.03	(100.00%)	Ceased Reporting in Nevada This Year
162 Oregon Precision Industries Inc.	22.87	0.00	100.00%	New Taxpayer to Nevada This Year
163 PACIFIC STEEL - PSRX	1,094.73	213.46	412.85%	
164 PBF HOLDING COMPANY, LLC - DPRX	2,228.25	6,180.79	(63.95%)	
165 PCS SALES (USA) INC - POTX	565.64	691.31	(18.18%)	
166 PHILLIPS 66 COMPANY - PPRX	1,854.72	7,169.90	(74.13%)	
167 PINNACLE POLYMERS, LLC - PINX	5.01	19.83	(74.74%)	
168 PLAINS MARKETING, INC - MVTX	0.00	23.23	(100.00%)	Ceased Reporting in Nevada This Year
169 PNC EQUIPMENT FINANCE, LLC - HKRX	0.00	9,916.20	(100.00%)	Ceased Reporting in Nevada This Year
170 PNW RAILCARS, INC - MULX	23,647.78	22,645.50	4.43%	
171 POL-TEX INTERNATIONAL- PAIX	202.49	199.83	1.33%	
172 POLYNT COMPOSITES USA INC - RCHX	11.62	11.62	0.00%	
173 PPG INDUSTRIES, INC - PPGX	0.00	19.01	(100.00%)	Ceased Reporting in Nevada This Year
174 PRIMARY PRODUCTS INGREDIENTS AME	1,212.55	1,147.37	5.68%	
175 PROCOR LIMITED - PROX	35,088.03	40,522.10	(13.41%)	
176 PROGRESS RAIL SERVICES CORPORATI	21,219.96	13,118.01	61.76%	
177 PROGRESSIVE FUELS LIMITED - PFLX	3,046.16	1,690.26	80.22%	
178 PROLERIZED NEW ENGLAND / SCHNITZE	58.16	3,605.00	(98.39%)	
179 PUBLIC SERVICE CO. OF COLORADO - HI	0.00	19.48	(100.00%)	Ceased Reporting in Nevada This Year
180 PVS CHEMICAL, INC - PVSX	11.07	112.00	(90.12%)	
181 PYCO INDUSTRIES INC. - CASX	1,052.12	1,430.92	(26.47%)	
182 RALCO, LLC - BISX	0.00	181.22	(100.00%)	Ceased Reporting in Nevada This Year
183 RAMPART RANGE CORP - RRBX	633.64	1,117.62	(43.30%)	
184 RAVAGO AMERICAS LLC - RDIX	0.00	266.07	(100.00%)	Ceased Reporting in Nevada This Year
185 REAGENT CHEMICAL & RESEARCH INC -	0.00	558.38	(100.00%)	Ceased Reporting in Nevada This Year
186 REDSTREAK LLC	20.38	24.14	(15.58%)	
187 REG MARKETING AND LOGISTICS GROU	336.33	279.34	20.40%	
188 RESIDUAL BASED FINANCE CORPORATIO	5,044.27	7,524.14	(32.96%)	
189 RIVERSIDE RAIL LLC - RVRX	480.73	427.27	12.51%	
190 ROCKY MOUNTAIN RECYCLING INC - RO	215.88	334.75	(35.51%)	
191 RTEX Railcar Leasing & Sales, LLC	163.64	0.00	100.00%	New Taxpayer to Nevada This Year
192 SAFETY-KLEEN SYSTEMS, INC. - SKSX	2,272.17	3,468.27	(34.49%)	
193 SASOL CHEMICALS (USA) LLC - GSOX, SM	0.00	75.69	(100.00%)	Ceased Reporting in Nevada This Year
194 SAVAGE-TOLK ENERGY SERVICES - AMT	0.02	299.99	(99.99%)	
195 SBBR, LLC - SBBX	0.00	17.42	(100.00%)	Ceased Reporting in Nevada This Year
196 SCHLUMBERGER TECHNOLOGY CORPO	3,079.66	3,483.51	(11.59%)	
197 SEARLES VALLEY MINERALS OPERATION	44,353.55	37,001.12	19.87%	
198 SGA LEASING COMPANY - SGAX	39.60	138.35	(71.38%)	
199 SHELL USA, INC. - SOEX	333.40	240.82	38.44%	
200 SIEMENS MOBILITY INC - SIIX	40.92	0.00	100.00%	New Taxpayer to Nevada This Year
201 SIOUXLAND ETHANOL, LLC - SIOX	908.65	382.24	137.72%	
202 SISECAM WYOMING LLC - CICX (formerly C	0.00	348.51	(100.00%)	Ceased Reporting in Nevada This Year
203 SM BROOKS FREIGHT - TJRX	75.12	0.00	100.00%	New Taxpayer to Nevada This Year
204 SOUTH DAKOTA SOYBEAN PROCESSOR	1,362.12	1,781.81	(23.55%)	
205 SOUTHERN RAIL ASSOCIATES - SRAX - F	767.64	683.77	12.27%	
206 Southeast Iowa Renewable Energy	918.76	0.00	100.00%	New Taxpayer to Nevada This Year
207 SOUTHWEST RAIL INDUSTRIES INC - SRI	11,116.30	9,784.36	13.61%	
208 STANDBRIDGE COLOR CORPORATION -	343.38	504.89	(31.99%)	
209 STELLA-JONES CORPORATION - SJTX	14.52	20.31	(28.51%)	

**Nevada Department of Taxation**  
**2025-26 Centrally Assessed Unsecured Tax Roll**  
**Private Carlines**  
**Assessed Values by Company**

COMPANY	ASSESSED VALUES		PERCENT	
	2025-2026	2024-2025	CHANGE	
210 STONEBRIAR COMMERCIAL FIANCE LLC	13,163.16	18,492.10	(28.82%)	
211 STRUCTURAL METALS INC. dba CMC STE	2,359.82	1,108.57	112.87%	
212 TAMINCO INC - TAMX	5.84	0.00	100.00%	New Taxpayer to Nevada This Year
213 TEALINC LLC - JOBX	49.32	196.16	(74.86%)	
214 THE CHEMOURS COMPANY FC, LLC - CM	9,394.68	0.00	100.00%	New Taxpayer to Nevada This Year
215 THE INSTAR GROUP - IARX, IHRX	14,983.91	14,929.29	0.37%	
216 THE PROCTOR & GAMBLE MANUFACTUR	9,238.62	12,763.11	(27.61%)	
217 THIELE KAOLIN COMPANY - ICKX	12.36	53.97	(77.10%)	
218 TMS INTERNATIONAL, LLC - TCTX	24.49	0.00	100.00%	New Taxpayer to Nevada This Year
219 TOKAI CARBON BC LTD - TCHX	39.67	4.99	694.99%	
220 TRANSMATRIX INC	1,356.64	0.00	100.00%	New Taxpayer to Nevada This Year
221 TRINITY CHEMICAL LEASING LLC - TCIX	16,325.03	19,328.71	(15.54%)	
222 TRINITY INDUSTRIES LEASING CO - CEP)	532,538.42	657,394.29	(18.99%)	
223 TRINSEO LLC - STYX	116.55	191.01	(38.98%)	
224 TROPICANA TRANSPORTATION CORP - T	0.00	23.28	(100.00%)	Ceased Reporting in Nevada This Year
225 TTX COMPANY	1,599,736.69	1,684,005.25	(5.00%)	
226 TYSON FOODS INC - PBFX	0.00	3,887.99	(100.00%)	Ceased Reporting in Nevada This Year
227 UNION CARBIDE CORPORATION - UCFX	1,357.75	1,621.48	(16.26%)	
228 UNION TANK CAR COMPANY - UTLX	247,023.31	277,460.23	(10.97%)	
229 UNITED LIQUID GAS COMPANY - UPEX	219.89	379.86	(42.11%)	
230 UNIVAR CANADA LTD - UNVX	0.00	214.38	(100.00%)	Ceased Reporting in Nevada This Year
231 US ECOLOGY IDAHO INC - CHUX	8,430.98	9,420.45	(10.50%)	
232 VALERO TERMINALING AND DISTRIBUTIO	11,107.02	14,590.00	(23.87%)	
233 VP RACING FUELS, INC. - VPRX	11.07	11.07	0.00%	
234 WACKER CHEMICAL CORPORATION - WF	559.72	327.72	70.79%	
235 WALTER HAFFNER COMPANY - WCHX	0.00	5,402.97	(100.00%)	Ceased Reporting in Nevada This Year
236 WELLS FARGO RAIL CORPORATION - FUI	\$ 198,850	\$ 187,716	5.93%	
237 WESTERN FUELS ASSOCIATION, INC - W	\$ -	\$ 982	-100.00%	Ceased Reporting in Nevada This Year
238 WESTLAKE CHEMICAL CORP- WLPX	\$ 3,778	\$ 3,336	13.24%	
239 WESTLAKE CHLOR_VINYLS CORP. (Form	\$ -	\$ 704	-100.00%	Ceased Reporting in Nevada This Year
240 WESTLAKE CHLOR-VINYLS CORPORATIC	\$ 766	\$ -	100.00%	New Taxpayer to Nevada This Year
241 WISCONSIN PUBLIC SERVICE CORPORA	\$ -	\$ 20	-100.00%	Ceased Reporting in Nevada This Year
242 ZEELAND FREIGHT SERVICES, LLC - NCF	\$ -	\$ 330	-100.00%	Ceased Reporting in Nevada This Year
243 ZEKELMAN FREIGHT, LLC - ZEKX	\$ 637	\$ 877	-27.42%	
<b>TOTALS</b>	<b>\$ 4,509,687.90</b>	<b>\$ 4,854,426</b>	<b>-7.1%</b>	

RECOMMENDED 2025-2026 ASSESSED VALUE FOR CERTIFICATION OCTOBER 6, 2025 **\$ 4,509,688**

COMMISSION WORKPAPERS  
2026-2027 SECURED ROLL AND  
2025-2026 UNSECURED ROLL

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PROPERTY  
ESCAPING  
TAXATION

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