

TOWN OF PAHRUMP, NEVADA
REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTAL MATERIAL
YEAR ENDED JUNE 30, 2010

TOWN OF PAHRUMP, NEVADA
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010
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**TOWN OF PAHRUMP, NEVADA
ELECTED TOWN OFFICIALS
JUNE 30, 2010**

CHAIRPERSON

Nicole Shupp

TOWN BOARD MEMBERS

Bill Dolan

Vicky Parker

Mike Darby

Frank Maurizio

DANIEL C. McARTHUR, LTD.
Certified Public Accountant

Quail Park III • 501 So. Rancho Dr., Ste. E-30 • Las Vegas, NV 89106 • (702) 385-1899 • FAX (702) 385-9619

INDEPENDENT AUDITOR'S REPORT

Honorable Board Members
Town of Pahrump, Nevada
Pahrump, Nevada

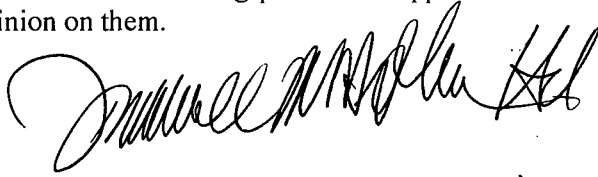
I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Pahrump, Nevada, (The Town) as of and for the year ended June 30, 2010, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinions.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Pahrump, Nevada as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund, Road Special Revenue Fund, 3/10 Fairgrounds Room Tax Special Revenue Fund and Capital Projects Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis on pages 9 through 16 and schedule of funding progress on page 51 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Pahrump, Nevada's basic financial statements. The introductory section and combining and individual fund statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I express no opinion on them.

A handwritten signature in black ink, appearing to read "Daniel M. Miller". The signature is written in a cursive style with a large initial "D" and a stylized "M".

Las Vegas, Nevada
January 18, 2011

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2010

The Management's Discussion and Analysis ("MD&A") introduces the financial reports for the Town of Pahrump, Nevada. The MD&A is designed to give the reader an easy-to-understand overview of the Town's financial position and results of operations for the year.

Financial Highlights

The Town's primary revenue sources for governmental activities were ad valorem taxes of \$2,878,014, consolidated taxes of \$678,329, capital grants and contributions of \$345,891, and charges for services of \$709,607. These revenue sources comprised 51.33%, 12.10%, 6.17%, and 12.66% respectively, or 82.26% of total governmental activities revenues.

The Town's total expenses were \$8,672,542. The greatest expenses were in the General Government with \$2,409,984 and Public Safety with \$1,879,942. Business-type activities contributed \$3,327,332 to total expenses.

At the end of the fiscal year, the fund balance for the General Fund was \$1,673,045. This was a decrease of \$91,460 from the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements which are composed of government-wide financial statements, fund financial statements, and accompanying notes. This report also contains required supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the Town's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2010

Government-wide Financial Statements (Continued)

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, public works, community support, health and sanitation, and culture and recreation.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Town's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Road Special Revenue Fund, 3/10 Fairgrounds Room Tax Special Revenue Fund and Capital Projects Fund, each of which is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds are provided in the combining and individual fund statements and schedules.

The Town adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement is provided for each of the Town's governmental funds to demonstrate compliance with the budget.

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2010

Proprietary Funds

The Town maintains one type of proprietary fund.

The Enterprise Fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses an Enterprise Fund to account for its ambulance service activities.

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

It also includes a schedule of budgetary comparisons for both the original and final budgets of the General Fund and other major funds.

The combining statements and individual fund schedules are presented immediately following the required supplementary information.

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2010

Government-wide Financial Analysis

Net assets of the Town as of June 30, 2010, are summarized and analyzed below:

	Governmental Activities		Business Type Activities		Total Primary Governmental	
	2010	2009	2010	2009	2010	2009
Assets:						
Current and other assets	\$ 9,111,879	\$ 9,391,861	\$3,113,583	\$2,809,674	\$12,225,462	\$12,201,535
Net capital assets	<u>5,946,497</u>	<u>6,076,695</u>	<u>904,277</u>	<u>1,025,571</u>	<u>6,850,774</u>	<u>7,102,266</u>
Total Assets	<u>15,058,376</u>	<u>15,468,556</u>	<u>4,017,860</u>	<u>3,835,245</u>	<u>19,076,236</u>	<u>19,303,801</u>
Liabilities:						
Current liabilities	711,559	1,426,421	277,489	229,390	989,048	1,655,811
Long-term liabilities	<u>274,933</u>	<u>211,942</u>	<u>20,658</u>	<u>10,231</u>	<u>295,591</u>	<u>222,173</u>
Total Liabilities	<u>986,492</u>	<u>1,638,363</u>	<u>298,147</u>	<u>239,621</u>	<u>1,284,639</u>	<u>1,877,984</u>
Net Assets:						
Invested in capital assets, net of related debt	5,727,305	5,781,036	904,277	1,025,571	6,631,582	6,806,607
Restricted	1,819,906	1,731,534	266,861	141,996	2,086,767	1,873,530
Unrestricted	<u>6,524,673</u>	<u>6,317,623</u>	<u>2,548,575</u>	<u>2,428,057</u>	<u>9,073,248</u>	<u>8,745,680</u>
Total Net Assets	<u>\$14,071,884</u>	<u>\$13,830,193</u>	<u>\$3,719,713</u>	<u>\$3,595,624</u>	<u>\$17,791,597</u>	<u>\$17,425,817</u>

As noted earlier, net assets may serve over time as a useful indicator of the Town's financial position. Assets exceeded liabilities by \$17,791,597 as of June 30, 2010.

A large portion of the Town's net assets, 37.28%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, etc.), net of any related debt outstanding used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The Town's restricted net assets represent resources that are subject to restrictions on how they may be used.

The remaining portion of the Town's net assets are unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2010

Changes in net assets of the Town are summarized as follows:

	Governmental Activities		Business Type Activities		Total Primary Governmental	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	\$ 709,607	\$ 782,476	\$3,327,426	\$3,375,048	\$ 4,037,033	\$ 4,157,524
Capital grants and contributions	345,891	420,140	60,000	60,000	405,891	480,140
General revenues:						
Ad valorem taxes	2,878,014	2,792,033	-	-	2,878,014	2,792,033
Consolidated tax	678,329	754,694	-	-	678,329	754,694
Fuel taxes	287,443	277,249	-	-	287,443	277,249
Room tax	463,061	427,851	-	-	463,061	427,851
Investment income	243,447	418,012	63,995	87,028	307,442	505,040
Other	571	23,242	-	-	571	23,242
Loss on disposition of capital assets	(19,462)	(60,086)	-	(4,240)	(19,462)	(64,326)
Total revenues	5,586,901	5,835,611	3,451,421	3,517,836	9,038,322	9,353,447
Expenses:						
General government	2,409,984	2,160,583	-	-	2,409,984	2,160,583
Public safety	1,879,942	2,263,210	-	-	1,879,942	2,263,210
Public works	406,300	580,312	-	-	406,300	580,312
Culture and recreation	249,513	213,415	-	-	249,513	213,415
Community support	375,676	376,866	-	-	375,676	376,866
Health and sanitation	14,849	15,062	-	-	14,849	15,062
Other	8,946	12,597	3,327,332	3,214,784	3,336,278	3,227,381
Total expenses	5,345,210	5,622,045	3,327,332	3,214,784	8,672,542	8,836,829
Excess (deficiency) of revenues over expenditures	241,691	213,566	124,089	303,052	365,780	516,618
Net assets - beginning	13,830,193	13,616,627	3,595,624	3,292,572	17,425,817	16,909,199
Net assets - ending	\$14,071,884	\$13,830,193	\$3,719,713	\$3,595,624	\$17,791,597	\$17,425,817

Program revenues include charges for services (fines and forfeitures, certain licenses, and permits), and both operating and capital grants, and contributions.

For governmental activities, the largest of these revenues was ad valorem taxes (property tax). The second largest revenue was consolidated taxes (sales tax). The business-type general revenue came from charges for services related to ambulance services.

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2010

Financial Analysis of the Town's Funds

The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$8,433,906. Approximately 7.54% of fund balances \$635,544 constitute unreserved undesignated fund balance. The remainder of the fund balance is reserved or designated to indicate that it is not available for new spending because it has already been committed.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the unreserved undesignated fund balance of the General Fund was \$18,640. The total fund balance was \$1,673,045.

Key factors in the change in fund balance in the General Fund are as follows:

Revenues decreased by \$71,024, or 1.85%. Property tax revenue increased by \$128,324 or 4.95%. Intergovernmental revenues decreased by \$66,883 or 9.47%, due to decreased consolidated taxes (sales tax). Licenses and permits decreased by \$58,009 or 14.90% due to a decrease in franchise fees and gaming and liquor licenses. Other income decreased \$80,256 or 63.32% due to a lower rate of return on investments.

Expenditures decreased by \$296,932 or 7.32%. General Government expenditures increased \$208,802 or 10.52% from the prior year due to an increase in service and supplies in general administration function of the Town. Public Safety expenditures decreased by \$497,647, or 24.36%. Virtually all of this decrease or \$300,099 of the public safety decrease from the prior year was attributed to a decrease in staffing combined with related benefits paid to employees and a reduction in capital expenditures for the year of \$142,147.

Capital Assets and Debt Administration

Capital Assets

The Town's investment in capital assets, net of accumulated depreciation at June 30, 2010, was \$5,946,497 in governmental activities and \$904,277 in business-type activities. Detail by type of activity and asset is summarized in the following table.

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2010

A summary of changes in capital assets for the year ended June 30, 2010 follows:

Governmental Activities:

	Balance <u>June 30, 2009</u>	Additions	Deletions	Balance <u>June 30, 2010</u>
Capital assets not being depreciated:				
Land	\$ 2,645,270	\$ 96,559	\$ 5,681	\$ 2,736,148
Construction in progress	<u>0</u>	<u>148,145</u>	<u>0</u>	<u>148,145</u>
Total capital assets not being depreciated	<u>2,645,270</u>	<u>244,704</u>	<u>5,681</u>	<u>2,884,293</u>
Capital assets being depreciated:				
Building	2,673,903	0	5,350	2,668,553
Equipment	<u>4,362,306</u>	<u>83,207</u>	<u>409,924</u>	<u>4,035,589</u>
Total capital assets being depreciated	<u>7,036,209</u>	<u>83,207</u>	<u>415,274</u>	<u>6,704,142</u>
Less accumulated depreciation for:				
Building	1,335,940	66,309	356	1,401,893
Equipment	<u>2,268,844</u>	<u>372,338</u>	<u>401,137</u>	<u>2,240,045</u>
Total accumulated depreciation	<u>3,604,784</u>	<u>438,647</u>	<u>401,493</u>	<u>3,641,938</u>
Total capital assets being depreciated, net	<u>3,431,425</u>	<u>(355,440)</u>	<u>13,781</u>	<u>3,062,204</u>
Governmental activities assets, net	<u>\$ 6,076,695</u>	<u>\$ (110,736)</u>	<u>\$ 19,462</u>	<u>\$ 5,946,497</u>

Business-type Activities:

	Balance <u>June 30, 2009</u>	Additions	Deletions	Balance <u>June 30, 2010</u>
Capital assets not being depreciated				
Land	\$ 120,000	\$ 0	\$ 0	\$ 120,000
Capital assets, being depreciated:				
Building	480,000	0	0	480,000
Equipment	<u>1,674,076</u>	<u>2,440</u>	<u>0</u>	<u>1,676,516</u>
Total capital assets being depreciated	<u>2,154,076</u>	<u>2,440</u>	<u>0</u>	<u>2,156,516</u>
Less accumulated depreciation for:				
Building	162,667	16,000	0	178,667
Equipment	<u>1,085,838</u>	<u>107,734</u>	<u>0</u>	<u>1,193,572</u>
Total accumulated depreciation	<u>1,248,505</u>	<u>123,734</u>	<u>0</u>	<u>1,372,239</u>
Total capital assets being depreciated, net	<u>905,571</u>	<u>(121,294)</u>	<u>0</u>	<u>784,277</u>
Business-type activities assets, net	<u>\$ 1,025,571</u>	<u>\$ (121,294)</u>	<u>\$ 0</u>	<u>\$ 904,277</u>

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For the year ended June 30, 2010

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2010

Debt Administration

A summary of changes in long-term debt for the year ended June 30, 2010 follows:

Governmental Activities:

	<u>Balance July 1, 2009</u>	<u>Additions (Reductions)</u>	<u>Balance June 30, 2010</u>
Accrued compensated absences	\$ 214,188	\$ 53,779	\$ 267,967
OPEB obligation	0	13,028	13,028
Notes payable	<u>285,552</u>	<u>(74,089)</u>	<u>211,463</u>
Total	<u>\$ 499,740</u>	<u>\$ (7,282)</u>	<u>\$ 492,458</u>

Business Type Activities:

Accrued compensated absences	<u>\$ 88,870</u>	<u>\$ 33,671</u>	<u>\$ 122,541</u>
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REQUESTS FOR INFORMATION

This financial report is designed to provide its users with a general overview of the Town of Pahrump, Nevada's finances and to demonstrate the Town's accountability for the revenues it receives. Any comments, further questions, or requests for additional information should be addressed to:

Town Administration
Town of Pahrump, Nevada
400 N. Highway 160
Pahrump, Nevada 89048

TOWN OF PAHRUMP, NEVADA
STATEMENT OF NET ASSETS
June 30, 2010

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Pooled cash and investments	\$ 8,572,761	\$ 2,370,305	\$ 10,943,066
Interest receivable	48,894	11,768	60,662
Taxes receivable	266,117	-	266,117
Prepaid expenses	8,437	-	8,437
Due from other governments	215,670	-	215,670
Accounts receivable	-	464,649	464,649
Restricted assets - cash	-	266,861	266,861
Capital assets net of accumulated depreciation	<u>5,946,497</u>	<u>904,277</u>	<u>6,850,774</u>
Total assets	<u>15,058,376</u>	<u>4,017,860</u>	<u>19,076,236</u>
Liabilities:			
Accounts payable	246,717	14,294	261,011
Accrued payroll and benefits	239,588	161,312	400,900
Current portion of long-term debt:			
Notes payable	46,526	-	46,526
Accrued compensated absences	170,999	101,883	272,882
Interest payable	<u>7,729</u>	<u>-</u>	<u>7,729</u>
Total current liabilities	<u>711,559</u>	<u>277,489</u>	<u>989,048</u>
Long-term liabilities:			
OPEB obligation payable	13,028	-	13,028
Accrued compensated absences	96,968	20,658	117,626
Notes payable	<u>164,937</u>	<u>-</u>	<u>164,937</u>
Total long term liabilities	<u>274,933</u>	<u>20,658</u>	<u>295,591</u>
Total liabilities	<u>986,492</u>	<u>298,147</u>	<u>1,284,639</u>
Fund equity/Net assets:			
Invested in capital assets, net of debt	5,727,305	904,277	6,631,582
Restricted for:			
Capital projects	1,679,201	266,861	1,946,062
Debt service	40,705	-	40,705
Other purposes	100,000	-	100,000
Unrestricted	<u>6,524,673</u>	<u>2,548,575</u>	<u>9,073,248</u>
Total net assets	<u>\$ 14,071,884</u>	<u>\$ 3,719,713</u>	<u>\$ 17,791,597</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
STATEMENT OF ACTIVITIES
June 30, 2010

Functions/Programs	Expenses	Program Revenues		Changes in Net Assets		
		Charges for Service	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary governments:						
General government	\$ (2,409,984)	\$ 478,548	\$ 249,091	\$ (1,682,345)	\$ -	\$ (1,682,345)
Public safety	(1,879,942)	25,867	-	(1,854,075)	-	(1,854,075)
Public works	(406,300)	-	95,300	(311,000)	-	(311,000)
Health and sanitation	(14,849)	4,647	-	(10,202)	-	(10,202)
Culture and recreation	(249,513)	18,073	1,500	(229,940)	-	(229,940)
Community support	(375,676)	182,472	-	(193,204)	-	(193,204)
Debt service:						
Interest	(8,946)	-	-	(8,946)	-	(8,946)
Total governmental activities	(5,345,210)	709,607	345,891	(4,289,712)	-	(4,289,712)
Business-type activities:						
Ambulance	(3,327,332)	3,327,426	60,000	-	60,094	60,094
Total primary governments	<u>\$(8,672,542)</u>	<u>\$ 4,037,033</u>	<u>\$ 405,891</u>	<u>(4,289,712)</u>	<u>60,094</u>	<u>(4,229,618)</u>
General Revenues:						
Property taxes				2,878,014	-	2,878,014
Fuel tax				287,443	-	287,443
Room tax				463,061	-	463,061
Consolidated taxes				678,329	-	678,329
Investment income				243,447	63,995	307,442
Miscellaneous				571	-	571
Loss on disposition of capital assets				(19,462)	-	(19,462)
Total general revenues and transfers				<u>4,531,403</u>	<u>63,995</u>	<u>4,595,398</u>
Change in net assets				241,691	124,089	365,780
Net assets - beginning of year				<u>13,830,193</u>	<u>3,595,624</u>	<u>17,425,817</u>
Net assets - end of year				<u>\$ 14,071,884</u>	<u>\$ 3,719,713</u>	<u>\$ 17,791,597</u>

The notes to the financial statements are an integral part of this statement

TOWN OF PAHRUMP, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	Major Funds			
	General Fund	Road Special Revenue Fund	3/10 Fairgrounds Room Tax Fund	Capital Projects Fund
<u>ASSETS</u>				
Pooled cash and investments	\$ 1,813,927	\$ 3,748	\$ 1,443,635	\$ 1,377,348
Interest receivable	10,842	4,187	6,595	7,073
Taxes receivable	220,504	-	-	-
Room taxes receivable	-	-	12,856	-
Prepaid expenses	8,437	-	-	-
Due from other governments	111,956	51,273	-	-
Due from other funds	<u>38,452</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 2,204,118</u>	<u>\$ 59,208</u>	<u>\$ 1,463,086</u>	<u>\$ 1,384,421</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 139,609	\$ 20,756	\$ 12,275	\$ -
Accrued payroll and benefits	207,025	-	-	-
Due to other funds	-	38,452	-	-
Deferred taxes	<u>184,439</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>531,073</u>	<u>59,208</u>	<u>12,275</u>	<u>-</u>
<u>FUND BALANCE</u>				
Reserved for:				
Debt service	-	-	-	-
Claims and judgments	100,000	-	-	-
Unreserved:				
Designated for subsequent year	1,554,405	-	1,431,833	1,268,105
Undesignated	<u>18,640</u>	<u>-</u>	<u>18,978</u>	<u>116,316</u>
Total fund balance	<u>1,673,045</u>	<u>-</u>	<u>1,450,811</u>	<u>1,384,421</u>
Total liabilities and fund balance	<u>\$ 2,204,118</u>	<u>\$ 59,208</u>	<u>\$ 1,463,086</u>	<u>\$ 1,384,421</u>

The notes to the financial statements are an integral part of this statement.

Other Governmental Funds	Totals
\$ 3,934,103	\$ 8,572,761
20,197	48,894
8,651	229,155
24,106	36,962
-	8,437
52,441	215,670
<u>-</u>	<u>38,452</u>
<u>\$ 4,039,498</u>	<u>\$ 9,150,331</u>
\$ 74,077	\$ 246,717
32,563	239,588
-	38,452
<u>7,229</u>	<u>191,668</u>
<u>113,869</u>	<u>716,425</u>
40,705	40,705
-	100,000
3,403,304	7,657,647
<u>481,620</u>	<u>635,554</u>
<u>3,925,629</u>	<u>8,433,906</u>
<u>\$ 4,039,498</u>	<u>\$ 9,150,331</u>

The notes to the financial statements are an integral part of this statement.

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For the year ended June 30, 2010

TOWN OF PAHRUMP, NEVADA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
June 30, 2010

Total fund balance - governmental funds **\$ 8,433,906**

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets net of the related depreciation are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net assets. 5,946,497

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 191,668

Certain liabilities (such as bonds payable and capital leases payable) are not reported in the Governmental Funds financial statements because they are not due and payable, but they are presented as liabilities in the statement of net assets. (232,220)

Certain liabilities, such as compensated absences, are not reported in the governmental funds financial statements because they are not due and payable, but they are presented as liabilities in the Statement of Net Assets. (267,967)

Total net assets - governmental activities **\$ 14,071,884**

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2010

	Major Funds			
	General Fund	Road Special Revenue Fund	3/10 Fairgrounds Room Tax Fund	Capital Projects Fund
Revenues:				
Taxes	\$ 2,718,206	\$ -	\$ 161,065	\$ -
Fines and forfeitures	26,020	-	-	-
Licenses and permits	331,435	-	-	-
Intergovernmental	639,099	287,443	-	237,580
Charges for services	12,900	-	-	-
Other revenues	46,491	20,756	34,223	36,316
Total revenues	<u>3,774,151</u>	<u>308,199</u>	<u>195,288</u>	<u>273,896</u>
Expenditures:				
Current:				
General government	2,194,356	-	-	-
Public safety	1,545,470	-	-	-
Public works	-	308,199	-	-
Culture and recreation	21,462	-	-	-
Community support	-	-	18,295	-
Health and sanitation	-	-	-	-
Capital projects	-	-	-	237,580
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>3,761,288</u>	<u>308,199</u>	<u>18,295</u>	<u>237,580</u>
Excess (deficiency) of revenues over expenditures	<u>12,863</u>	<u>-</u>	<u>176,993</u>	<u>36,316</u>
Other financing sources (uses):				
Operating transfers in	-	-	-	-
Operating transfers out	(104,323)	-	-	-
Total other financing sources (uses)	<u>(104,323)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(91,460)	-	176,993	36,316
Fund balance:				
Beginning of year	<u>1,764,505</u>	<u>-</u>	<u>1,273,818</u>	<u>1,348,105</u>
End of year	<u>\$ 1,673,045</u>	<u>\$ -</u>	<u>\$ 1,450,811</u>	<u>\$ 1,384,421</u>

The notes to the financial statements are an integral part of this statement.

Other		
Governmental		
Funds		Totals
\$ 407,196		\$ 3,286,467
-		26,020
134,406		465,841
182,780		1,346,902
201,566		214,466
<u>111,912</u>		<u>249,698</u>
<u>1,037,860</u>		<u>5,589,394</u>
182,141		2,376,497
-		1,545,470
95,300		403,499
174,616		196,078
357,381		375,676
23,921		23,921
-		237,580
74,089		74,089
<u>11,324</u>		<u>11,324</u>
<u>918,772</u>		<u>5,244,134</u>
<u>119,088</u>		<u>345,260</u>
104,323		104,323
<u>-</u>		<u>(104,323)</u>
<u>104,323</u>		<u>-</u>
223,411		345,260
<u>3,702,218</u>		<u>8,088,646</u>
<u>\$ 3,925,629</u>		<u>\$ 8,433,906</u>

The notes to the financial statements are an integral part of this statement.

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For the year ended June 30, 2010

TOWN OF PAHRUMP, NEVADA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Net Change in Fund Balance - Governmental Funds **\$ 345,260**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over the estimated useful lives as annual depreciation expenses in the statement of activities. (130,198)

Property taxes that are collected in the time to pay obligations of the current period are reported as revenue in the fund statements. However, amounts that related to prior periods that first become available in the current period should not be reported as revenue in the statement of activities. 16,969

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and other similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 76,467

Generally, expenditures recognized in fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred. (66,807)

Change in net assets of governmental activities **\$ 241,691**

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2010

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 2,800,000	\$ 2,800,000	\$ 2,718,206	\$ (81,794)
Fines and fees	50,000	50,000	26,020	(23,980)
Licenses and permits:				
Franchise fees	150,000	150,000	106,735	(43,265)
Gaming licenses	235,000	235,000	212,940	(22,060)
Liquor licenses	15,000	15,000	11,760	(3,240)
Total licenses and permits	400,000	400,000	331,435	(68,565)
Intergovernmental:				
Consolidated tax	631,000	631,000	628,488	(2,512)
Grants	-	-	10,611	10,611
Total intergovernmental	631,000	631,000	639,099	8,099
Charges for services	-	-	12,900	12,900
Other:				
Investment income	-	-	45,520	45,520
Donations	-	-	900	900
Miscellaneous	100,000	100,000	71	(99,929)
Total other	100,000	100,000	46,491	(53,509)
Total revenues	3,981,000	3,981,000	3,774,151	(206,849)

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
YEAR ENDED JUNE 30, 2010

	Budget		Actual	Variance With
	Original	Final		Final Budget
				Positive (Negative)
Expenditures:				
General government:				
Administration:				
Salaries and wages	\$ 449,418	\$ 449,418	\$ 339,809	\$ 109,609
Employee benefits	215,342	215,342	186,288	29,054
Services and supplies	495,000	495,000	605,419	(110,419)
Capital outlay	20,000	20,000	1,903	18,097
Total administration	<u>1,179,760</u>	<u>1,179,760</u>	<u>1,133,419</u>	<u>46,341</u>
Buildings and grounds:				
Salaries and wages	593,862	593,862	511,476	82,386
Employee benefits	247,626	247,626	242,319	5,307
Services and supplies	355,000	355,000	265,774	89,226
Capital outlay	205,000	205,000	41,368	163,632
Total buildings and grounds	<u>1,401,488</u>	<u>1,401,488</u>	<u>1,060,937</u>	<u>340,551</u>
Total general government	<u>2,581,248</u>	<u>2,581,248</u>	<u>2,194,356</u>	<u>386,892</u>
Public safety:				
Fire department:				
Salaries and wages	1,027,853	1,027,853	921,394	106,459
Employee benefits	541,986	541,986	415,490	126,496
Services and supplies	333,950	333,950	206,146	127,804
Capital outlay	325,000	325,000	2,440	322,560
Total public safety	<u>2,228,789</u>	<u>2,228,789</u>	<u>1,545,470</u>	<u>683,319</u>
Culture and recreation:				
Television:				
Services and supplies	10,000	10,000	21,462	(11,462)
Capital outlay	3,000	3,000	-	3,000
Total television	<u>13,000</u>	<u>13,000</u>	<u>21,462</u>	<u>(8,462)</u>
Arena and fair activities:				
Services and supplies	12,000	12,000	-	12,000
Capital outlay	3,000	3,000	-	3,000
Total arena and fair activities	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Total culture and recreation	<u>28,000</u>	<u>28,000</u>	<u>21,462</u>	<u>6,538</u>
Total expenditures	<u>4,838,037</u>	<u>4,838,037</u>	<u>3,761,288</u>	<u>1,076,749</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
YEAR ENDED JUNE 30, 2010

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Excess (deficiency) of revenues over expenditures	\$ (857,037)	\$ (857,037)	\$ 12,863	\$ 869,900
Other financing sources (uses):				
Operating transfers out	<u>(104,323)</u>	<u>(104,323)</u>	<u>(104,323)</u>	<u>-</u>
Net change in fund balance	(961,360)	(961,360)	(91,460)	869,900
Fund balance:				
Beginning of year	<u>1,184,239</u>	<u>1,184,239</u>	<u>1,764,505</u>	<u>580,266</u>
End of year	<u>\$ 222,879</u>	<u>\$ 222,879</u>	<u>\$ 1,673,045</u>	<u>\$ 1,450,166</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - ROAD SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2010

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Gas tax \$1.75	\$ 325,000	\$ 325,000	\$ 287,443	\$ (37,557)
Other:				
Investment income	-	-	20,756	20,756
Total revenues	325,000	325,000	308,199	(16,801)
Expenditures:				
Public works:				
Services and supplies	325,000	325,000	308,199	16,801
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	\$ -	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - 3/10 FAIR GROUNDS ROOM TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2010

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Room tax	\$ 125,000	\$ 125,000	\$ 161,065	\$ 36,065
Intergovernmental:				
Grant income	694,200	694,200	-	(694,200)
Other:				
Investment income	<u>15,000</u>	<u>15,000</u>	<u>34,223</u>	<u>19,223</u>
Total revenues	<u>834,200</u>	<u>834,200</u>	<u>195,288</u>	<u>(638,912)</u>
Expenditures:				
Community support:				
Salaries and wages	-	-	2,188	(2,188)
Employee benefits	-	-	1,104	(1,104)
Services and supplies	50,000	50,000	15,003	34,997
Capital outlay	<u>1,794,200</u>	<u>1,794,200</u>	<u>-</u>	<u>1,794,200</u>
Total expenditures	<u>1,844,200</u>	<u>1,844,200</u>	<u>18,295</u>	<u>1,825,905</u>
Excess (deficiency) of revenues over expenditures	(1,010,000)	(1,010,000)	176,993	1,186,993
Fund balance:				
Beginning of year	<u>1,200,764</u>	<u>1,200,764</u>	<u>1,273,818</u>	<u>73,054</u>
End of year	<u>\$ 190,764</u>	<u>\$ 190,764</u>	<u>\$ 1,450,811</u>	<u>\$ 1,260,047</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2010

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Grant income	\$ -	\$ 237,580	\$ 237,580	\$ -
Other:				
Investment income	<u>20,000</u>	<u>20,000</u>	<u>36,316</u>	<u>16,316</u>
Total revenues	<u>20,000</u>	<u>257,580</u>	<u>273,896</u>	<u>16,316</u>
Expenditures:				
Capital projects	<u>1,100,000</u>	<u>1,337,580</u>	<u>237,580</u>	<u>1,100,000</u>
Excess (deficiency) of revenues over expenditures	(1,080,000)	(1,080,000)	36,316	1,116,316
Fund balance:				
Beginning of year	<u>1,158,535</u>	<u>1,158,535</u>	<u>1,348,105</u>	<u>189,570</u>
End of year	<u>\$ 78,535</u>	<u>\$ 78,535</u>	<u>\$ 1,384,421</u>	<u>\$ 1,305,886</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF PAHRUMP, NEVADA
 PROPRIETARY FUND
 MAJOR FUND - AMBULANCE ENTERPRISE FUND
 STATEMENT OF NET ASSETS
 June 30, 2010**

	2010
<u>Assets</u>	
Current assets:	
Pooled cash and investments	\$ 2,370,305
Interest receivable	11,768
Accounts receivable, net of allowance for uncollectibles	464,649
Prepaid insurance	-
Total current assets	2,846,722
Restricted assets:	
Cash	266,861
Capital assets:	
Land	120,000
Building	480,000
Vehicles	1,337,248
Equipment	339,268
Less accumulated depreciation	(1,372,239)
Total capital assets, net of depreciation	904,277
Total assets	4,017,860
<u>Liabilities</u>	
Current liabilities:	
Accounts payable	14,294
Accrued payroll	161,312
Compensated absences	101,883
Long term liabilities:	
Compensated absences	20,658
Total liabilities	298,147
<u>Net assets</u>	
Invested in capital assets	904,277
Reserved for capital assets	266,861
Unreserved	2,548,575
Total net assets	\$ 3,719,713

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
 PROPRIETARY FUND
 MAJOR FUND - AMBULANCE ENTERPRISE FUND
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 YEAR ENDED JUNE 30, 2010

2010

Revenues:

Charges for services:

Ambulance fees, net of contractual adjustments	\$ <u>3,327,426</u>
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Expenses:

Salaries and wages	1,430,888
Employee benefits	682,867
Services and supplies	259,876
Depreciation	123,734
Bad debt	<u>829,967</u>

Total expenses	<u>3,327,332</u>
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Operating income (loss)	<u>94</u>
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Non-operating revenue (expenses):

Grants	60,000
Investment income	<u>63,995</u>

Total non-operating revenue (expense)	<u>123,995</u>
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Net income (loss)	124,089
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Net assets:

Beginning of year	<u>3,595,624</u>
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End of year	<u>\$ 3,719,713</u>
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The notes to the financial statements are an integral part of this statement.

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For the year ended June 30, 2010

**TOWN OF PAHRUMP, NEVADA
 PROPRIETARY FUND TYPE
 MAJOR FUND - AMBULANCE ENTERPRISE FUND
 STATEMENT OF CASH FLOWS
 YEAR ENDED JUNE 30, 2010**

	2010
Cash flows from operating activities:	
Cash received from customers	\$ 2,502,369
Cash paid for service and supplies	(253,985)
Cash paid for employees and benefits	<u>(2,058,600)</u>
Net cash (used) by operating activities	<u>189,784</u>
Cash flows from capital and related financing activities:	
Purchase of fixed assets	(2,440)
Grant - Nye County	<u>60,000</u>
Net cash provided by capital and related financing activities	<u>57,560</u>
Cash flows from investing activities:	
Interest received	<u>68,777</u>
Net (decrease) in cash	316,121
Cash:	
Beginning of year	<u>2,321,045</u>
End of year	<u>\$ 2,637,166</u>
Reconciliation of operating (loss) to net cash (used) by operating activities:	
Operating Income	<u>\$ 94</u>
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:	
Depreciation	123,734
Changes in assets and liabilities:	
(Increase) decrease in prepaids	2,520
(Increase) decrease in accounts receivable	4,910
Increase (decrease) in accounts payable	3,371
Increase (decrease) in accrued payroll	21,484
Increase (decrease) in compensated absences	<u>33,671</u>
Total adjustments	<u>189,690</u>
Net cash (used) by operating activities	<u>\$ 189,784</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the Town has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Town has chosen not to do so. The more significant accounting policies established in GAAP and used by the Town are discussed below.

1. Reporting Entity

The Town is governed by an elected five member council. As required by generally accepted accounting principles, these financial statements present the Town's funds for which the Town is considered to be financially accountable. There were no component units of the Town at June 30, 2010. The Town is not included in any other governmental reporting entity as a component unit as defined by Governmental Accounting Standards Board pronouncements.

2. Basic Financial Statements

The Town's basic financial statements consist of government-wide statements and the fund financial statements. The government-wide statements include a Statement of Net Assets and a Statement of Activities. The fund financial statements include financial information for the two fund types: governmental and proprietary. Reconciliations between the fund statements, the Statement of Net Assets, and the Statement of Activities are also included along with Statements of Revenues, Expenditures and Changes in Fund Balances for the Town's General Fund and its other major funds.

3. Government-wide Financial Statements

The government-wide financial statements are made up of the Statement of Net Assets and the Statement of Activities. These statements include the aggregated financial information of the Town as a whole. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Net Assets presents the consolidated financial position of the Town at year-end, in separate columns, for both governmental and business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include operating grants and contributions and investment earnings legally restricted to support a specific program. Taxes and other revenues not included among program revenues are reported instead as general revenues. This statement provides a net cost or net revenue of specific programs and functions within the Town. Those functions with a net cost are generally dependent on general-purpose tax revenues, such as property tax, to remain operational.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Financial Statements

The financial accounts of the Town are organized on the basis of funds. Each is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds and proprietary funds.

The presentation emphasis in the fund financial statements is on major funds for governmental funds. Major individual governmental funds are required to be reported in separate columns on the fund financial statements. Major funds are determined based on minimum criteria set forth in GASB Statement Number 34. The Town may also display other funds as major funds if it believes the presentation will provide useful information to the users of the financial statements.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as liabilities related to compensated absences and claims and judgments, are recorded when payment is due.

The major revenue sources of the Town include consolidated taxes (sales tax) and ad valorem taxes (property tax).

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The Town reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the Town. It is used to account for all resources and cost of operations traditionally associated with governments which are not required to be accounted for in other funds.

Road Special Revenue Fund - The Road Special Revenue Fund is used to account for gas tax revenues allocated for the highways and streets improvement and maintenance.

3/10 Fairgrounds Room Tax Special Revenue Fund - The Fairgrounds Fund is used to account for room tax allocated for the maintenance and capital needs of the fairgrounds.

Capital Projects Fund - The Capital Projects Fund is used to account for general acquisition and construction projects of the Town.

Additionally the Town reports the following major proprietary fund types:

Enterprise Fund - The Pahrump Ambulance Fund is used to account for the revenue and expenses associated with providing ambulance services.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Town has elected not to follow this subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Pahrump Ambulance Fund are customer charges. Expenses are those required to provide the service. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Assets, Liabilities, and Equity

a. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of Town investments are part of investment income which is included in revenue from local sources on the combined Statement of Revenues, Expenditures, and Changes in Fund Balance. (See Note D1).

Nevada Revised Statutes authorize the Town to invest in:

- i. Obligations of the U.S. Treasury and U.S. Agencies in which the maturity dates do not extend more than ten years from the date purchased.
- ii. Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations (those over \$100,000 must be fully collateralized).
- iii. Negotiable notes or short-term negotiable bonds issued by local governments within Nevada.
- iv. Eligible bankers' acceptances which do not exceed 180 days maturity and do not exceed 20 percent of the portfolio.
- v. Commercial paper with a rating of A-1 or P-1 that does not exceed 270 days maturity and does not exceed 20 percent of the portfolio.
- vi. The State of Nevada's Local Government Investment Pool.
- vii. Repurchase agreements that are collateralized at 102 percent of the repurchase price and do not exceed 90 days maturity. Securities used for collateral must meet the criteria listed above.
- viii. Money market mutual funds which are rated as "AAA" or its equivalent and invest only in securities issued by the Federal
- ix. Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Assets, Liabilities, and Equity (Continued)

b. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

Advances between funds are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

Taxes on real property are levied in July of each year and are due in July. They can be paid in quarterly installments in August, October, January, and March. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, and costs, together with interest at the rate of 10 percent per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien.

Article X, Section 2 of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the County, the County School District, the State, and any other City, Town, or special District) to an amount not to exceed \$5 per \$100 of assessed valuation of the property being taxed. The Nevada Legislature enacted provisions whereby the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed valuation. (See Note D2)

c. Inventories and Prepaid Items

The costs of governmental fund type inventories are recorded as expenditures when purchased rather than when consumed.

There were no material inventories reported in the government-wide financial statements.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Assets, Liabilities, and Equity (Continued)

d. Restricted Assets

Certain cash assets of the enterprise fund are from revenue for specific use by the enterprise fund and are classified as restricted assets because their use is restricted by agreement.

e. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. If purchased or constructed, capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during the year. Donated capital assets are valued at their estimated value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. (See note D3)

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Assets</u>	<u>Years</u>
Buildings and Improvements	25-50
Vehicles	8
Various Other Equipment	5-20
Infrastructure	25-50

GASB No. 34 requires the Town to report and depreciate new infrastructure assets. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Town is required to capitalize and report its major general infrastructure assets acquired in the fiscal years ending after June 30, 1980. In addition, infrastructure assets acquired before June 30, 1980 that received significant reconstruction must be capitalized. The Town of Pahrump, Nevada has no infrastructure assets that were acquired or reconstructed that must be capitalized.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Assets, Liabilities, and Equity (Continued)

f. Compensated Absences

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide financial statements. No expenditure is reported for these amounts in the fund financial statements. (See Note D5) Vacation leave and sick leave included in accrued liabilities and recorded as expenditures in governmental fund types is the amount normally liquidated from "available spendable resources".

In proprietary funds, compensated absences are recorded when the liabilities are incurred. In governmental funds, the current portion is recorded as payroll expenditure. The estimated long-term liability for compensated absences is accounted for in the government-wide financial statements.

g. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Deferred losses related to the refunding of debt are reported as a deferred charge component of bonds payable and are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

h. Fund Equity

In the fund financial statements, reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Assets, Liabilities, and Equity (Continued)

i. Net Assets

In the government-wide statements, net assets on the Statement of Net Assets include the following:

(i) Invested in Capital Assets, net of Related Debt

This is the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

(ii) Restricted Assets

This is the component of net assets that reports the constraints placed on the use of assets by either external parties and/or enabling legislation. Designations of fund balance represent tentative management plans that are subject to change.

(iii) Unrestricted

This is the component of net assets that is the difference between the assets and liabilities not reported in Invested in Capital Assets, Net of Related Debt and Restricted Assets.

It is the Town's policy to expend restricted resources first and use unrestricted resources when the restricted resources have been depleted.

j. Comparative Data/Reclassifications

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Town's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

k. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

B. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental funds Balance Sheet and the government-wide Statement of Net Assets

The governmental funds Balance Sheet includes reconciliation between fund balances - total governmental funds and net assets - governmental activities as reported in the government-wide Statement of Net Assets. One element of the reconciliation explains that "certain liabilities are not reported in this fund financial statement because they are not due and payable." The details of this difference are as follows:

Notes payable	\$ 211,463
OPEB obligation payable	13,028
Interest payable	<u>7,729</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 232,220</u>

2. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Assets and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities." The details of this difference are as follows:

Capital outlay	\$ 327,911
Loss on disposal of assets	(19,462)
Depreciation expense	<u>(438,647)</u>
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (130,198)</u>

Another element of that reconciliation states that "the issuance of long-term debt (i.e., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this difference are as follows:

General obligation debt principal payments	\$ 74,089
Change in accrued interest	<u>2,378</u>
	<u>\$ 76,467</u>

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

B. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

2. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities (Continued)

Another element of that reconciliation states that “Generally expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the Statement of Activities when incurred.” The details of this difference are as follows:

OPEB obligation	\$ (13,028)
Compensated absences	<u>(53,779)</u>
	<u>\$ (66,807)</u>

C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

The Town uses the following procedures to establish, modify, and control the budgetary data presented in the financial statements:

- a. Prior to April 15, the Town submits to the Nevada State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The budget, as submitted, contains the proposed expenditures and means of financing them.
- b. The Nevada State Department of Taxation notifies the Town of its acceptance of the budget.
- c. Public hearings are conducted on the third Thursday in May.
- d. After all changes have been noted and hearings closed, the Town adopts the budget on or before June 1.
- e. Whenever such an action does not increase the total appropriation for any fiscal year and is not in conflict with other statutory provisions, the Town may transfer appropriations within any function or program or between functions or programs within a fund, if:
 1. The governing body is advised of the action at the next regular meeting; and
 2. The action is recorded in the official minutes of the meeting.
- f. Increases to a fund’s budget (augmentations) other than by transfers must be approved by the Town Board.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

1. Budgetary Information (Continued)

- g. Statutory regulations require budget control to be exercised at the function level within the General Fund or at the fund level for other funds.
- h. The Swimming Pool Special Revenue Fund and the Capital Projects funds had budget augmentations for the year ended June 30, 2010.
- i. All appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing fiscal year.

D. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

1. Deposits and Investments

The Town's cash and investments are held under the custody of the County Treasurer of Nye County, Nevada. This is required by Nevada Revised Statutes. Detailed information concerning collateral to cover deposits is contained in the annual financial report of Nye County, Nevada.

Investments made by the Nye County Treasurer from funds of the Town are a part of a pooled investment fund. Monthly interest is apportioned to the Town based on the average balance invested. Risk categories for invested funds are contained in the annual financial report of Nye County.

Pursuant to policy established by the Nye County Treasurer in accordance with Nevada Revised Statutes Chapter 355.168, the Town has elected to be a part of the Nye County Treasurer's Investment Pool. Any local government within Nye County whose money is held under the custody of the Nye County Treasurer may invest its money with the investment pool. The County Treasurer may invest the money of the investment pool in investments which have been authorized as investments by Nevada Revised Statutes. **(See Note A3a)**

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

D. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

1. Deposits and Investments (Continued)

Interest is apportioned to the Town monthly based on the average balance invested for the month.

The fair value of the Town's investment in the Nye County Treasurer's Investment Pool was determined by multiplying the pool's fair value per share factor times the Town's pool balance as of June 30, 2010.

A reconciliation of cash and investments as shown on the Statement of Net Assets follows:

Cash with Town Officers	\$ 440,505
Cash & Investments with Nye County Treasurer	<u>10,769,422</u>
Total	<u>\$11,209,927</u>
Pooled Cash & Investments	\$10,943,066
Restricted cash	<u>266,861</u>
Total	<u>\$11,209,927</u>

2. Receivables

Receivables as of June 30, 2010 are as follows:

	<u>General</u>	<u>Road</u>	<u>Fairgrounds Room Tax</u>	<u>Capital Projects</u>	<u>Enterprise fund</u>	<u>Other Nonmajor funds</u>	<u>Total</u>
Receivables:							
Interest receivable	\$ 10,842	\$ 4,187	\$ 6,595	\$ 7,073	\$ 11,768	\$ 20,197	\$ 60,662
Delinquent taxes	220,504	0	0	0	0	8,651	229,155
Room tax receivable	0	0	12,856	0	0	24,106	36,962
Due from other governments:							
Consolidated taxes	111,956	0	0	0	0	8,641	120,597
Fuel taxes	0	51,273	0	0	0	0	51,273
Grants	0	0	0	0	0	43,800	43,800
Gross receivables	0	0	0	0	1,101,230	0	1,101,230
Less: allowance for uncollectibles	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(636,581)</u>	<u>0</u>	<u>(636,581)</u>
 Net Total Receivables	 <u>\$ 343,302</u>	 <u>\$ 55,460</u>	 <u>\$ 19,451</u>	 <u>\$ 7,073</u>	 <u>\$ 476,417</u>	 <u>\$ 105,395</u>	 <u>\$1,007,098</u>

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

D. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

3. Capital Assets

A summary of changes in capital assets for the year ended June 30, 2010 follows:

Governmental Activities:

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
Capital assets not being depreciated:				
Land	\$ 2,645,270	\$ 96,559	\$ 5,681	\$ 2,736,148
Construction in progress	<u>0</u>	<u>148,145</u>	<u>0</u>	<u>148,145</u>
Total capital assets not being depreciated	<u>2,645,270</u>	<u>244,704</u>	<u>5,681</u>	<u>2,884,293</u>
Capital assets being depreciated:				
Building	2,673,903	0	5,350	2,668,553
Equipment	<u>4,362,306</u>	<u>83,207</u>	<u>409,924</u>	<u>4,035,589</u>
Total capital assets being depreciated	<u>7,036,209</u>	<u>83,207</u>	<u>415,274</u>	<u>6,704,142</u>
Less accumulated depreciation for:				
Building	1,335,940	66,309	356	1,401,893
Equipment	<u>2,268,844</u>	<u>372,338</u>	<u>401,137</u>	<u>2,240,045</u>
Total accumulated depreciation	<u>3,604,784</u>	<u>438,647</u>	<u>401,493</u>	<u>3,641,938</u>
Total capital assets being depreciated, net	<u>3,431,425</u>	<u>(355,440)</u>	<u>13,781</u>	<u>3,062,204</u>
Governmental activities assets, net	<u>\$ 6,076,695</u>	<u>\$ (110,736)</u>	<u>\$ 19,462</u>	<u>\$ 5,946,497</u>

Business-type Activities:

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
Capital assets not being depreciated				
Land	\$ 120,000	\$ 0	\$ 0	\$ 120,000
Capital assets, being depreciated:				
Building	480,000	0	0	480,000
Equipment	<u>1,674,076</u>	<u>2,440</u>	<u>0</u>	<u>1,676,516</u>
Total capital assets being depreciated	<u>2,154,076</u>	<u>2,440</u>	<u>0</u>	<u>2,156,516</u>
Less accumulated depreciation for:				
Building	162,667	16,000	0	178,667
Equipment	<u>1,085,838</u>	<u>107,734</u>	<u>0</u>	<u>1,193,572</u>
Total accumulated depreciation	<u>1,248,505</u>	<u>123,734</u>	<u>0</u>	<u>1,372,239</u>
Total capital assets being depreciated, net	<u>905,571</u>	<u>(121,294)</u>	<u>0</u>	<u>784,277</u>
Business-type activities assets, net	<u>\$ 1,025,571</u>	<u>\$ (121,294)</u>	<u>\$ 0</u>	<u>\$ 904,277</u>

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

D. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

3. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 53,789
Public safety	293,640
Public works	2,801
Culture and recreation	<u>88,417</u>
	\$ <u>438,647</u>

Business activities:

Ambulance	\$ <u>123,734</u>
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Construction commitments:

The Town has several active construction projects as of June 30, 2010.

4. Deferred Revenue

Delinquent taxes receivable not collected within sixty days after year end are recorded as deferred revenue as they are not available to pay liabilities of the current period. Deferred taxes in the General Fund were \$184,439. Deferred taxes in the Swimming Pool Fund were \$7,229.

5. Long -term Debt

Medium-Term Obligation Fire-Rescue Service

The Town obtained a loan from the United States Department of Agriculture (USDA). The loan proceeds are being repaid at an annual interest rate of 4.5% over a ten year period with payments of \$39,910 annually.

The debt is being repaid from General Fund tax revenues. Pursuant to loan requirements, the Town must set aside \$3,910 per year, for ten years, to cover the interest and principal payment in the event the Town cannot make complete principal and interest payments. If all loan payments have been met at the end of the ten year period this loan reserve will be available to the Town to spend at its discretion. At June 30, 2010, the Debt Service fund had an ending fund balance of \$40,705. As of June 30, 2010 the required reserve was \$39,910.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

D. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

5. Long -term Debt (Continued)

Annual debt service requirements to maturity for the loan as of June 30, 2010 are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
2011	<u>\$ 9,234</u>	<u>\$ 244</u>

Medium-Term Obligation – Fire Equipment

The Town obtained a medium-term obligation note for the purchase of a re-manufactured Aerial Platform Ladder Truck for the Fire Department. The note is being repaid at an annual interest rate of 4.06% over a ten year period with payments of \$45,503 each year.

Annual debt service requirements to maturity for the loan as of June 30, 2010 are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 37,292	\$ 8,211
2012	38,806	6,697
2013	40,382	5,121
2014	42,021	3,482
2015	<u>43,728</u>	<u>1,775</u>
	<u>\$202,229</u>	<u>\$ 25,286</u>

During the year ended June 30, 2010, the following changes occurred in long-term debt:

Governmental Activities:

	<u>Balance</u>	<u>Net</u>	<u>Balance</u>
	<u>July 1, 2009</u>	<u>Additions</u>	<u>June 30, 2010</u>
		<u>(Reductions)</u>	
Accrued compensated absences	\$ 214,188	\$ 53,779	\$ 267,967
OPEB obligation	0	13,028	13,028
Notes payable	<u>285,552</u>	<u>(74,089)</u>	<u>211,463</u>
Total	<u>\$ 499,740</u>	<u>\$ (7,282)</u>	<u>\$ 492,458</u>

Business Type Activities:

Accrued compensated absences	<u>\$ 88,870</u>	<u>\$ 33,671</u>	<u>\$ 122,541</u>
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TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

D. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)

6. Interfund Transfers

Interfund operating transfers are made from one fund to another fund to support expenditures in accordance with the authority established for the individual funds. Transfers between fund types during the year ended June 30, 2010 were:

	<u>Transfers In</u>	<u>Transfers Out</u> <u>General Fund</u>
Non Major Funds	<u>\$ 104,323</u>	<u>\$ 104,323</u>

7. Restricted Assets Accounts

Cash in the Ambulance Enterprise Fund is restricted for the purchase of equipment.

Cash - Ambulance	<u>\$ 266,861</u>
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TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

E. OTHER INFORMATION

1. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town joined together with other local governments in the Nevada Public Agency Insurance Pool (NPAIP), a public entity risk pool currently operating as a common risk management and insurance program for member local governments. The Town pays an annual premium to NPAIP for its property, casualty, crimes, and machinery insurance coverage. NPAIP is self-sustaining through member premiums and reinsures through commercial companies for claims in excess of \$200,000 property/crime/ and equipment breakdown; casualty \$500,000 each and every insured event. As a participatory member, the maintenance deductible is \$5,000 for each insured event.

The Town participates in the Public Agency Compensation Trust (PACT). The PACT covers workers' compensation claims. Premiums are paid on a quarterly basis based on a percentage of the employees' wages.

The Town is self-insured for unemployment claims.

The Town purchases health care benefits for its employees from a commercial insurance carrier.

2. Contingent Liabilities

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

E. OTHER INFORMATION (Continued)

3. Pension Plan

Plan Description. The Town of Pahrump is a public employer contributing to the Public Employee Retirement System of the State of Nevada (PERS), a cost sharing multi-employer defined benefit pension plan. The Plan is administered by the State of Nevada Retirement System.

Benefits, as required by Nevada Revised Statutes, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under the Plan include pension, disability, and death benefits.

Monthly benefit allowances for members are computed at 2.5% for each accredited year of service prior to July 1, 2001 and 2.67% thereafter, to a maximum of 30 years, times average compensation. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allows the retired employee to accept a reduced service retirement allowance payable monthly during his/her life and various optional monthly payments to a named beneficiary after his/her death. Regular members are eligible for retirement at age 65 with five years of service, age 60 with 10 years of service, or any age with 30 years of service. Police and firemen are eligible for retirement at age 65 with five years of accredited police and fire service or age 55 with 10 years of service or at age 50 with 20 years of accredited police and fire service. Benefits fully vest with 5 years of service.

Financial statements for the Plan are available by calling (775) 687-4200 or writing to:

Public Employees' Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599

Funding Policy. Contribution rates are established by NRS 286.410. The Town's contributions are based on the actuarially determined statutory rate. The Town is obligated to contribute all amounts due under the Plan. The contribution rate during 2009-2010 was 21.50 percent of payroll for regular employees and 37.0 percent for police and fireman. The contribution requirement for the year ended June 30, 2010 was \$917,480. The contributions were equal to the required contributions for the year. Contributions for the years ended June 30, 2009 and 2008 were \$861,253 and \$709,357, respectively, which equaled the determined contribution requirement.

The Town has no liability for unfunded obligations of the system as provided by Nevada Revised Statutes Chapter 286.110.

4. Postemployment Health Care Plan

Plan Description The Town subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP), an agent multiple-employer defined benefit postemployment healthcare plan administered by the State of Nevada. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. Town employees who meet the eligibility requirement for retirement within the Nevada Public Employee Retirement System have the option upon retirement to enroll in coverage under the PEBP and the subsidy provided by the Town is determined by their number of years of service. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employee's Benefits Program, 901 S. Stewart Street, Suite 1001, Carson City, NV, 89701, by calling (775) 684-7000, or by accessing the website at www.pebp.state.nv.us/informed/financial.htm.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

E. OTHER INFORMATION (Continued)

4. Postemployment Health Care Plan (Continued)

Funding Policy NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired Town employees. Plan members receiving benefits have their monthly contributions deducted from their pension checks based on the health plan chosen by the retiree as reduced by the amount of the subsidy. Retirees qualify for a subsidy of \$102.62 at five years of service \$564.41 at 20 years of service with incremental increases for each year of service between. The contribution requirements of plan members and the Town are established and amended by the PEBP board of trustees. As a participating employer, the Town is billed for the subsidy on a monthly basis and is legally required under NRS 287.023 to provide for it. For fiscal year 2010, the Town contributed \$30,899 to the plan for current premiums. The Town did not prefund any future benefits.

Annual OPEB Cost and Net OPEB Obligation The Town's annual other postemployment benefit (OPEB) cost (expense) for the plan is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

For fiscal year 2010 the Town's annual OPEB cost (expense) of \$43,927 for the PEBP was equal to the ARC. The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost (Unit Credit Cost Method)</u>	<u>% of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2010	\$ 43,927	70%	\$ 13,028

The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation to the PEBP:

Annual Required Contribution	\$ 43,927
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	43,927
Contributions made	<u>30,899</u>
Increase in net OPEB obligation	13,028
Net OPEB obligation - beginning of the year	-
Net OPEB obligation - end of year	<u>\$ 13,028</u>

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2010

E. OTHER INFORMATION (Continued)

4. Postemployment Health Care Plan (Continued)

This is the Town's first year implementing GASB Statement Number 45 requiring the above mentioned information and as such there is no comparative data for past years.

Funded Status and Funding Progress The Town's most recent actuarial valuation was as of July 1, 2008 and as of the end of the fiscal year the Town has not prefunded any portion of the plan. The actuarial accrued liability (AAL) for benefits was \$1,191,783 and having not funded the obligation the Town currently has no associated assets to offset this liability. Because of this the unfunded actuarial accrued liability (URAL) is equal to the AAL. The covered payroll (annual payroll of active employees covered by the plan) was \$1,951,536 and the ratio of the UAAL to the covered payroll was 61.07%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2008 actuarial valuation, the unit credit cost actuarial cost method was used. The actuarial assumptions included an 4 percent investment rate of return which is the target rate of return for the Nevada Public Employee Retirement System. This rate is used since state law allows trusts to be created within the retirement system for investing assets associated with other post employment benefits. If the Town ultimately chooses to fund the plan they would fund it through a trust with the assets invested by PERS. An annual healthcare cost trend rate of 8 percent is used initially, reduced by decrements to an ultimate rate of 5 percent after seven years. A standard 3.5 percent inflation rate was used throughout.

Changes in state law have significantly impacted the assumptions in the current year. As of September 1, 2008 the plan will no longer be available to those actively employed past this date. This increased the assumption for potential retirees in the current year and significantly reduced the present value of benefits and thus the actuarial liability.

The URAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2010 is 28 years.

**TOWN OF PAHRUMP, NEVADA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 JUNE 30, 2010**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2008	\$ -	\$ 1,191,783	\$ 1,191,783	0.00%	\$ 1,951,536	61.07%

MAJOR FUNDS

GENERAL FUND

To account for resources and costs of operation traditionally associated with governments which are not required to be accounted for in other funds.

ROAD

To account for gas tax money received for road maintenance.

3/10 FAIRGROUNDS ROOM TAX

To account for room tax allocated for the maintenance and capital needs of the fairgrounds.

CAPITAL PROJECTS FUND

To account for general acquisition and construction projects of the Town.

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For the year ended June 30, 2010

**TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
COMPARATIVE BALANCE SHEETS
June 30, 2010 and 2009**

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 1,813,927	\$ 1,718,180
Interest receivable	10,842	18,934
Taxes receivable	220,504	183,462
Prepaid expenses	8,437	153,098
Due from other governments	111,956	149,353
Due from other funds	<u>38,452</u>	<u>-</u>
 Total assets	 <u>\$ 2,204,118</u>	 <u>\$ 2,223,027</u>
<u>Liabilities</u>		
Accounts payable	\$ 139,609	\$ 106,998
Accrued payroll	207,025	183,167
Deferred tax revenue	<u>184,439</u>	<u>168,357</u>
 Total liabilities	 <u>531,073</u>	 <u>458,522</u>
<u>Fund Balance</u>		
Reserved for:		
Claims and judgments	100,000	100,000
Unreserved:		
Designated for subsequent year	1,554,405	1,184,239
Undesignated	<u>18,640</u>	<u>480,266</u>
 Total fund balance	 <u>1,673,045</u>	 <u>1,764,505</u>
 Total liabilities and fund balance	 <u>\$ 2,204,118</u>	 <u>\$ 2,223,027</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009
	Budget	Actual		
Revenues:				
Taxes	\$ 2,800,000	\$ 2,718,206	\$ (81,794)	\$ 2,589,882
Fines and fees	50,000	26,020	(23,980)	33,120
Licenses and permits	400,000	331,435	(68,565)	389,444
Intergovernmental	631,000	639,099	8,099	705,982
Charges for services	-	12,900	12,900	-
Other	100,000	46,491	(53,509)	126,747
	<u>3,981,000</u>	<u>3,774,151</u>	<u>(206,849)</u>	<u>3,845,175</u>
Expenditures:				
Current:				
General government	2,581,248	2,194,356	386,892	1,985,554
Public safety	2,228,789	1,545,470	683,319	2,043,117
Culture and recreation	28,000	21,462	6,538	29,549
	<u>4,838,037</u>	<u>3,761,288</u>	<u>1,076,749</u>	<u>4,058,220</u>
Excess (deficiency) of revenues over expenditures	(857,037)	12,863	869,900	(213,045)
Other financing sources (uses):				
Operating transfers out	(104,323)	(104,323)	-	(99,323)
Net change in fund balance	(961,360)	(91,460)	869,900	(312,368)
Fund balance:				
Beginning of year	<u>1,184,239</u>	<u>1,764,505</u>	<u>580,266</u>	<u>2,076,873</u>
End of year	<u>\$ 222,879</u>	<u>\$ 1,673,045</u>	<u>\$ 1,450,166</u>	<u>\$ 1,764,505</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES COMPARED TO BUDGET
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009
	Budget	Actual		
Revenues:				
Property taxes	\$ 2,800,000	\$ 2,718,206	\$ (81,794)	\$ 2,589,882
Fines and fees	50,000	26,020	(23,980)	33,120
Licenses and permits:				
Franchise fees	150,000	106,735	(43,265)	148,951
Gaming licenses	235,000	212,940	(22,060)	227,813
Liquor licenses	15,000	11,760	(3,240)	12,680
Total licenses and permits	400,000	331,435	(68,565)	389,444
Intergovernmental:				
Consolidated tax	631,000	628,488	(2,512)	699,486
Grants	-	10,611	10,611	6,496
Total intergovernmental	631,000	639,099	8,099	705,982
Charges for services	-	12,900	12,900	-
Other:				
Investment income	-	45,520	45,520	102,205
Donations	-	900	900	1,300
Miscellaneous	100,000	71	(99,929)	23,242
Total other	100,000	46,491	(53,509)	126,747
Total revenues	3,981,000	3,774,151	(206,849)	3,845,175

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance-	2009
	Budget	Actual	Positive (Negative)	
Expenditures:				
General government:				
Administration				
Salaries and wages	\$ 449,418	\$ 339,809	\$ 109,609	\$ 354,033
Employee benefits	215,342	186,288	29,054	159,706
Services and supplies	495,000	605,419	(110,419)	408,371
Capital outlay	20,000	1,903	18,097	20,860
Total administration	<u>1,179,760</u>	<u>1,133,419</u>	<u>46,341</u>	<u>942,970</u>
Buildings and grounds:				
Salaries and wages	593,862	511,476	82,386	500,485
Employee benefits	247,626	242,319	5,307	211,016
Services and supplies	355,000	265,774	89,226	276,031
Capital outlay	205,000	41,368	163,632	55,052
Total buildings and grounds	<u>1,401,488</u>	<u>1,060,937</u>	<u>340,551</u>	<u>1,042,584</u>
Total general government	<u>2,581,248</u>	<u>2,194,356</u>	<u>386,892</u>	<u>1,985,554</u>
Public safety:				
Fire department:				
Salaries and wages	1,027,853	921,394	106,459	1,143,193
Employee benefits	541,986	415,490	126,496	493,790
Services and supplies	333,950	206,146	127,804	261,547
Capital outlay	325,000	2,440	322,560	144,587
Total public safety	<u>2,228,789</u>	<u>1,545,470</u>	<u>683,319</u>	<u>2,043,117</u>
Culture and recreation:				
Television:				
Services and supplies	10,000	21,462	(11,462)	7,543
Capital outlay	3,000	-	3,000	-
Total television	<u>13,000</u>	<u>21,462</u>	<u>(8,462)</u>	<u>7,543</u>
Arena and fair activities:				
Services and supplies	12,000	-	12,000	16,486
Capital outlay	3,000	-	3,000	5,520
Total arena and fair activities	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>22,006</u>
Total culture and recreation	<u>28,000</u>	<u>21,462</u>	<u>6,538</u>	<u>29,549</u>
Total expenditures	<u>\$ 4,838,037</u>	<u>\$ 3,761,288</u>	<u>\$ 1,076,749</u>	<u>\$ 4,058,220</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - ROAD SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 AND 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 3,748	\$ 670,245
Interest receivable	4,187	5,610
Due from other governments	<u>51,273</u>	<u>49,762</u>
 Total assets	 <u>\$ 59,208</u>	 <u>\$ 725,617</u>
<u>Liabilities</u>		
Accounts payable	\$ 20,756	\$ 725,617
Due to other funds	<u>38,452</u>	<u>-</u>
 Total liabilities	 59,208	 725,617
<u>Fund Balance</u>		
Unreserved-undesignated	<u>-</u>	<u>-</u>
 Total liabilities and fund balance	 <u>\$ 59,208</u>	 <u>\$ 725,617</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - ROAD SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Gas tax \$1.75	\$ 325,000	\$ 287,443	\$ (37,557)	\$ 277,249
Other:				
Investment income	-	20,756	20,756	32,962
Total revenues	325,000	308,199	(16,801)	310,211
Expenditures:				
Public works:				
Services and supplies	325,000	308,199	16,801	310,211
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	\$ -	\$ -	\$ -	\$ -

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - 3/10 FAIR GROUNDS ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 AND 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 1,443,635	\$ 1,269,830
Interest receivable	6,595	8,690
Room taxes receivable	<u>12,856</u>	<u>12,312</u>
Total assets	<u>\$ 1,463,086</u>	<u>\$ 1,290,832</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 12,275</u>	<u>\$ 17,014</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	1,431,833	1,200,764
Undesignated	<u>18,978</u>	<u>73,054</u>
Total fund balance	<u>1,450,811</u>	<u>1,273,818</u>
Total liabilities and fund balance	<u>\$ 1,463,086</u>	<u>\$ 1,290,832</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - 3/10 FAIR GROUNDS ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 125,000	\$ 161,065	\$ 36,065	\$ 149,502
Intergovernmental:				
Grant income	694,200	-	(694,200)	42,942
Other:				
Investment income	<u>15,000</u>	<u>34,223</u>	<u>19,223</u>	<u>53,556</u>
Total revenues	<u>834,200</u>	<u>195,288</u>	<u>(638,912)</u>	<u>246,000</u>
Expenditures:				
Community support:				
Salaries and wages	-	2,188	(2,188)	-
Employee benefits	-	1,104	(1,104)	-
Services and supplies	50,000	15,003	34,997	15,005
Capital outlay	<u>1,794,200</u>	<u>-</u>	<u>1,794,200</u>	<u>42,942</u>
Total expenditures	<u>1,844,200</u>	<u>18,295</u>	<u>1,825,905</u>	<u>57,947</u>
Excess (deficiency) of revenues over expenditures	(1,010,000)	176,993	1,186,993	188,053
Fund balance:				
Beginning of year	<u>1,200,764</u>	<u>1,273,818</u>	<u>73,054</u>	<u>1,085,765</u>
End of year	<u>\$ 190,764</u>	<u>\$ 1,450,811</u>	<u>\$ 1,260,047</u>	<u>\$ 1,273,818</u>

**TOWN OF PAHRUMP, NEVADA
MAJOR FUND - CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 AND 2009**

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 1,377,348	\$ 1,338,479
Interest receivable	<u>7,073</u>	<u>9,626</u>
Total assets	<u>\$ 1,384,421</u>	<u>\$ 1,348,105</u>
<u>Liabilities</u>		
Accounts payable	\$ <u>-</u>	\$ <u>-</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	1,268,105	1,158,535
Undesignated	<u>116,316</u>	<u>189,570</u>
Total fund balance	<u>1,384,421</u>	<u>1,348,105</u>
Total liabilities and fund balance	<u>\$ 1,384,421</u>	<u>\$ 1,348,105</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Grant income	\$ 237,580	\$ 237,580	\$ -	\$ 42,223
Other:				
Investment income	<u>20,000</u>	<u>36,316</u>	<u>16,316</u>	<u>62,927</u>
Total revenues	257,580	273,896	16,316	105,150
Expenditures:				
Capital projects	<u>1,337,580</u>	<u>237,580</u>	<u>1,100,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(1,080,000)	36,316	1,116,316	105,150
Other financing sources (uses):				
Operating transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,420</u>
Net change in fund balance	(1,080,000)	36,316	1,116,316	109,570
Fund balance:				
Beginning of year	<u>1,158,535</u>	<u>1,348,105</u>	<u>189,570</u>	<u>1,238,535</u>
End of year	<u>\$ 78,535</u>	<u>\$ 1,384,421</u>	<u>\$ 1,305,886</u>	<u>\$ 1,348,105</u>

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For the year ended June 30, 2010

ENTERPRISE FUND

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Town’s management is that the costs of providing goods and services be financed or recovered primarily through user charges.

Ambulance Enterprise Fund is used to account for revenues and expenses of the ambulance services provided for residents of the unincorporated Town of Pahrump, Nevada.

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - AMBULANCE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET ASSETS
JUNE 30, 2010 AND 2009

	2010	2009
<u>Assets</u>		
Current assets:		
Pooled cash and investments	\$ 2,370,305	\$ 2,179,049
Interest receivable	11,768	16,550
Accounts receivable, net of allowance for uncollectibles	464,649	469,559
Prepaid expenses	-	2,520
Total current assets	<u>2,846,722</u>	<u>2,667,678</u>
Restricted assets:		
Cash	<u>266,861</u>	<u>141,996</u>
Capital assets:		
Land	120,000	120,000
Building	480,000	480,000
Vehicles	1,337,248	1,337,248
Equipment	339,268	336,828
Less accumulated depreciation	<u>(1,372,239)</u>	<u>(1,248,505)</u>
Total capital assets, net of depreciation	<u>904,277</u>	<u>1,025,571</u>
 Total assets	 <u>4,017,860</u>	 <u>3,835,245</u>
<u>Liabilities</u>		
Current Liabilities		
Accounts payable	14,294	10,923
Accrued payroll	161,312	139,828
Compensated absences	101,883	78,239
Long term Liabilities		
Compensated absences	<u>20,658</u>	<u>10,631</u>
 Total liabilities	 <u>298,147</u>	 <u>239,621</u>
<u>Net assets</u>		
Invested in capital assets, net of related debt	904,277	1,025,571
Reserved for capital assets	266,861	141,996
Unreserved	<u>2,548,575</u>	<u>2,428,057</u>
 Total net assets	 <u>\$ 3,719,713</u>	 <u>\$ 3,595,624</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - AMBULANCE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Ambulance fees, net of contractual adjustments	\$ 3,500,000	\$ 3,327,426	\$ (172,574)	\$ 3,375,048
Expenses:				
Salaries and wages	1,498,286	1,430,888	67,398	1,256,240
Employee benefits	833,814	682,867	150,947	622,380
Services and supplies	732,500	259,876	472,624	260,398
Depreciation	115,000	123,734	(8,734)	126,093
Bad debt	1,015,000	829,967	185,033	949,673
 Total expenses	 4,194,600	 3,327,332	 867,268	 3,214,784
 Operating income (loss)	 (694,600)	 94	 694,694	 160,264
Non-operating revenue (expense):				
Grants	60,000	60,000	-	60,000
Investment income	25,000	63,995	38,995	87,028
Miscellaneous	1,000	-	(1,000)	-
Gain (loss) on disposal of assets	-	-	-	(4,240)
 Total other income	 86,000	 123,995	 37,995	 142,788
 Net income (loss)	 \$ (608,600)	 124,089	 \$ 732,689	 303,052
Net assets:				
Beginning of year		3,595,624		3,292,572
End of year		\$ 3,719,713		\$ 3,595,624

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - AMBULANCE ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
YEARS ENDED JUNE 30, 2010 AND 2009

	2010	2009
Cash flows from operating activities:		
Cash received from customers	\$ 2,502,369	\$ 2,596,522
Cash paid for services and supplies	(253,985)	(264,421)
Cash paid for employees and benefits	<u>(2,058,600)</u>	<u>(1,782,544)</u>
Net cash (used) by operating activities	<u>189,784</u>	<u>549,557</u>
Cash flows from capital and related financing activities:		
Purchase of fixed assets	(2,440)	(256,120)
Grants - Nye County	<u>60,000</u>	<u>60,000</u>
Net cash provided by capital and related financing activities	<u>57,560</u>	<u>(196,120)</u>
Cash flows from investing activities:		
Interest received	<u>68,777</u>	<u>85,075</u>
Net (decrease) in cash	316,121	438,512
Cash:		
Beginning of year	<u>2,321,045</u>	<u>1,882,533</u>
End of year	<u>\$ 2,637,166</u>	<u>\$ 2,321,045</u>
Reconciliation of operating (loss) to net cash (used) by operating activities:		
Operating income (loss)	<u>\$ 94</u>	<u>\$ 160,264</u>
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:		
Depreciation	123,734	126,093
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses	2,520	(2,520)
(Increase) decrease in accounts receivable	4,910	171,147
Increase (decrease) in accounts payable	3,371	(1,503)
Increase (decrease) in accrued payroll	21,484	58,683
Increase (decrease) in compensated absences	<u>33,671</u>	<u>37,393</u>
Total adjustments	<u>189,690</u>	<u>389,293</u>
Net cash (used) by operating activities	<u>\$ 189,784</u>	<u>\$ 549,557</u>

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For the year ended June 30, 2010

NON MAJOR GOVERNMENTAL FUNDS

**Combining statements of all nonmajor
governmental activity.**

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For the year ended June 30, 2010

**TOWN OF PAHRUMP, NEVADA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
<u>Assets</u>				
Pooled cash and investments	\$ 3,600,119	\$ 40,705	\$ 293,279	\$ 3,934,103
Interest receivable	18,696	-	1,501	20,197
Delinquent taxes receivable	8,651	-	-	8,651
Room tax receivable	24,106	-	-	24,106
Due from other governments	52,441	-	-	52,441
	<u>3,704,013</u>	<u>40,705</u>	<u>294,780</u>	<u>4,039,498</u>
Total assets	<u>\$ 3,704,013</u>	<u>\$ 40,705</u>	<u>\$ 294,780</u>	<u>\$ 4,039,498</u>
<u>Liabilities</u>				
Accounts payable	\$ 74,077	\$ -	\$ -	\$ 74,077
Accrued payroll	32,563	-	-	32,563
Deferred interest	-	-	-	-
Deferred taxes	7,229	-	-	7,229
	<u>113,869</u>	<u>-</u>	<u>-</u>	<u>113,869</u>
Total liabilities	<u>113,869</u>	<u>-</u>	<u>-</u>	<u>113,869</u>
<u>Fund Balance</u>				
Reserved for debt service	-	40,705	-	40,705
Unreserved:				
Designated for subsequent year	3,159,670	-	243,634	3,403,304
Undesignated	430,474	-	51,146	481,620
	<u>3,590,144</u>	<u>40,705</u>	<u>294,780</u>	<u>3,925,629</u>
Total fund balance	<u>3,590,144</u>	<u>40,705</u>	<u>294,780</u>	<u>3,925,629</u>
Total liabilities and fund balance	<u>\$ 3,704,013</u>	<u>\$ 40,705</u>	<u>\$ 294,780</u>	<u>\$ 4,039,498</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 407,196	\$ -	\$ -	\$ 407,196
Licenses and permits	134,406	-	-	134,406
Intergovernmental	145,141	-	37,639	182,780
Charges for services	201,566	-	-	201,566
Other	<u>101,405</u>	<u>-</u>	<u>10,507</u>	<u>111,912</u>
 Total revenues	 <u>989,714</u>	 <u>-</u>	 <u>48,146</u>	 <u>1,037,860</u>
Expenditures:				
Current:				
General government	182,141	-	-	182,141
Public works	95,300	-	-	95,300
Culture and recreation	174,616	-	-	174,616
Community support	357,381	-	-	357,381
Health and sanitation	23,921	-	-	23,921
Debt service:				
Principal	-	74,089	-	74,089
Interest	<u>-</u>	<u>11,324</u>	<u>-</u>	<u>11,324</u>
 Total expenditures	 <u>833,359</u>	 <u>85,413</u>	 <u>-</u>	 <u>918,772</u>
 Excess (deficiency) of revenues over expenditures	 156,355	 (85,413)	 48,146	 119,088
Other financing sources (uses)				
Operating transfers in	<u>15,000</u>	<u>89,323</u>	<u>-</u>	<u>104,323</u>
 Net change in fund balance	 171,355	 3,910	 48,146	 223,411
Fund balance:				
Beginning of year	<u>3,418,789</u>	<u>36,795</u>	<u>246,634</u>	<u>3,702,218</u>
 End of year	 <u>\$ 3,590,144</u>	 <u>\$ 40,705</u>	 <u>\$ 294,780</u>	 <u>\$ 3,925,629</u>

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For the year ended June 30, 2010

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Business License Fund is used to collect and monitor business licenses within the Town.

Swimming Pool Fund is used to account for activities of the Town swimming pool.

State Room Tax, 3/10 Tourism, 2/10 Economic Development, 1/10 Parks and 1/10 Arena are used to account for room tax revenues.

Fall Festival Fund is used to account for revenues of the Fall Festival.

Cemetery Fund is used to account for revenues and expenditures in the maintenance of the cemetery.

Cemetery Perpetual Fund is used to account for revenues being collected now to be able to maintain the cemetery once full.

Pahrump Airport Fund is used to account for grant money for the airport.

Fire Impact Fee and Parks Impact Fee funds are used address the infrastructure impact from growth in the town.

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For the year ended June 30, 2010

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

Page 1 of 2

	Pahrump Business License	Swimming Pool	State Room Tax	3/10 Tourism Room Tax
<u>Assets</u>				
Pooled cash and investments	\$ 70,876	\$ 495,763	\$ 130,871	\$ 915,838
Interest receivable	113	2,679	652	5,406
Delinquent taxes receivable	-	8,651	-	-
Room tax receivable	-	-	2,678	12,857
Due from other governments	-	8,641	-	-
 Total assets	 <u>\$ 70,989</u>	 <u>\$ 515,734</u>	 <u>\$ 134,201</u>	 <u>\$ 934,101</u>
 <u>Liabilities</u>				
Accounts payable	\$ 697	\$ 7,989	\$ 9,215	\$ 1,093
Accrued payroll	14,288	18,275	-	-
Deferred taxes	-	7,229	-	-
 Total liabilities	 <u>14,985</u>	 <u>33,493</u>	 <u>9,215</u>	 <u>1,093</u>
 <u>Fund Balance</u>				
Unreserved:				
Designated for subsequent year	56,004	406,252	110,301	865,478
Undesignated	-	75,989	14,685	67,530
 Total fund balance	 <u>56,004</u>	 <u>482,241</u>	 <u>124,986</u>	 <u>933,008</u>
 Total liabilities and fund balance	 <u>\$ 70,989</u>	 <u>\$ 515,734</u>	 <u>\$ 134,201</u>	 <u>\$ 934,101</u>

2/10 Economic Development Room Tax	1/10 Parks Room Tax	1/10 Arena Room Tax	Fall Festival	Pahrump Cemetery	Pahrump Cemetery Perpetual	Pahrump Airport
\$ 97,160	\$ 205,132	\$ 221,526	\$ 121,223	\$ 35,989	\$ 124,787	\$ -
638	1,035	1,115	270	113	636	-
-	-	-	-	-	-	-
4,285	2,143	2,143	-	-	-	-
-	-	-	-	-	-	43,800
<u>\$ 102,083</u>	<u>\$ 208,310</u>	<u>\$ 224,784</u>	<u>\$ 121,493</u>	<u>\$ 36,102</u>	<u>\$ 125,423</u>	<u>\$ 43,800</u>
\$ 3,838	\$ 350	\$ -	\$ -	\$ 7,095	\$ -	\$ 43,800
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,838</u>	<u>350</u>	<u>-</u>	<u>-</u>	<u>7,095</u>	<u>-</u>	<u>43,800</u>
96,872	207,960	204,795	-	26,135	125,416	-
1,373	-	19,989	121,493	2,872	7	-
<u>98,245</u>	<u>207,960</u>	<u>224,784</u>	<u>121,493</u>	<u>29,007</u>	<u>125,423</u>	<u>-</u>
<u>\$ 102,083</u>	<u>\$ 208,310</u>	<u>\$ 224,784</u>	<u>\$ 121,493</u>	<u>\$ 36,102</u>	<u>\$ 125,423</u>	<u>\$ 43,800</u>

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For the year ended June 30, 2010

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)
Page 2 of 2

	Parks Impact Fee	Fire Impact Fee	Totals 2010	Totals 2009
<u>Assets</u>				
Pooled cash and investments	\$ 744,531	\$ 436,423	\$ 3,600,119	\$ 3,429,838
Interest receivable	3,808	2,231	18,696	28,449
Delinquent taxes receivable	-	-	8,651	6,944
Room tax receivable	-	-	24,106	23,085
Due from other governments	-	-	52,441	32,535
 Total assets	 <u>\$ 748,339</u>	 <u>\$ 438,654</u>	 <u>\$ 3,704,013</u>	 <u>\$ 3,520,851</u>
 <u>Liabilities</u>				
Accounts payable	\$ -	\$ -	\$ 74,077	\$ 67,573
Accrued payroll	-	-	32,563	28,147
Deferred taxes	-	-	7,229	6,342
 Total liabilities	 <u>-</u>	 <u>-</u>	 <u>113,869</u>	 <u>102,062</u>
 <u>Fund Balance</u>				
Unreserved:				
Designated for subsequent year	674,934	385,523	3,159,670	2,146,736
Undesignated	73,405	53,131	430,474	1,272,053
 Total fund balance	 <u>748,339</u>	 <u>438,654</u>	 <u>3,590,144</u>	 <u>3,418,789</u>
 Total liabilities and fund balance	 <u>\$ 748,339</u>	 <u>\$ 438,654</u>	 <u>\$ 3,704,013</u>	 <u>\$ 3,520,851</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

Page 1 of 2

	Pahrump Business License	Swimming Pool	State Room Tax	3/10 Tourism Room Tax
Revenues:				
Taxes	\$ -	\$ 105,200	\$ 33,555	\$ 161,065
Licenses and permits	106,646	-	-	-
Intergovernmental	-	49,841	-	-
Charges for services	-	14,447	-	2,300
Other	160	14,979	3,396	26,136
	<u>106,806</u>	<u>184,467</u>	<u>36,951</u>	<u>189,501</u>
Total revenues				
Expenditures:				
General government	167,232	-	-	-
Public works	-	-	-	-
Culture and recreation	-	158,306	-	-
Community support	-	-	7,266	81,971
Health and sanitation	-	-	-	-
	<u>167,232</u>	<u>158,306</u>	<u>7,266</u>	<u>81,971</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	(60,426)	26,161	29,685	107,530
Other financing sources (uses)				
Operating transfers in	-	-	-	-
Net change in fund balance	(60,426)	26,161	29,685	107,530
Fund balance:				
Beginning of year	<u>116,430</u>	<u>456,080</u>	<u>95,301</u>	<u>825,478</u>
End of year	<u>\$ 56,004</u>	<u>\$ 482,241</u>	<u>\$ 124,986</u>	<u>\$ 933,008</u>

2/10 Economic Development Room Tax	1/10 Parks Room Tax	1/10 Arena Room Tax	Fall Festival	Pahrump Cemetery	Pahrump Cemetery Perpetual	Pahrump Airport
\$ 53,688	\$ 26,844	\$ 26,844	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	95,300
-	-	-	180,172	1,455	3,192	-
<u>2,453</u>	<u>5,083</u>	<u>6,145</u>	<u>2,215</u>	<u>838</u>	<u>3,315</u>	<u>-</u>
<u>56,141</u>	<u>31,927</u>	<u>32,989</u>	<u>182,387</u>	<u>2,293</u>	<u>6,507</u>	<u>95,300</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	95,300
-	16,310	-	-	-	-	-
91,189	-	-	176,955	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,921</u>	<u>-</u>	<u>-</u>
<u>91,189</u>	<u>16,310</u>	<u>-</u>	<u>176,955</u>	<u>23,921</u>	<u>-</u>	<u>95,300</u>
(35,048)	15,617	32,989	5,432	(21,628)	6,507	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
(35,048)	15,617	32,989	5,432	(6,628)	6,507	-
<u>133,293</u>	<u>192,343</u>	<u>191,795</u>	<u>116,061</u>	<u>35,635</u>	<u>118,916</u>	<u>-</u>
<u>\$ 98,245</u>	<u>\$ 207,960</u>	<u>\$ 224,784</u>	<u>\$ 121,493</u>	<u>\$ 29,007</u>	<u>\$ 125,423</u>	<u>\$ -</u>

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For the year ended June 30, 2010

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

Page 2 of 2

	Parks Impact Fee	Fire Impact Fee	Totals 2010	Totals 2009
Revenues:				
Taxes	\$ -	\$ -	\$ 407,196	\$ 377,046
Licenses and permits	14,793	12,967	134,406	165,203
Intergovernmental	-	-	145,141	322,508
Charges for services	-	-	201,566	190,629
Other	<u>22,956</u>	<u>13,729</u>	<u>101,405</u>	<u>151,134</u>
 Total revenues	 <u>37,749</u>	 <u>26,696</u>	 <u>989,714</u>	 <u>1,206,520</u>
 Expenditures:				
General government	14,344	565	182,141	190,257
Public works	-	-	95,300	267,300
Culture and recreation	-	-	174,616	142,220
Community support	-	-	357,381	318,919
Health and sanitation	<u>-</u>	<u>-</u>	<u>23,921</u>	<u>23,282</u>
 Total expenditures	 <u>14,344</u>	 <u>565</u>	 <u>833,359</u>	 <u>941,978</u>
 Excess (deficiency) of revenues over expenditures	 23,405	 26,131	 156,355	 264,542
 Other financing sources (uses)				
Operating transfers in	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>10,000</u>
 Net change in fund balance	 23,405	 26,131	 171,355	 274,542
 Fund balance:				
Beginning of year	<u>724,934</u>	<u>412,523</u>	<u>3,418,789</u>	<u>3,144,247</u>
 End of year	 <u>\$ 748,339</u>	 <u>\$ 438,654</u>	 <u>\$ 3,590,144</u>	 <u>\$ 3,418,789</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP BUSINESS LICENSE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 70,876	\$ 127,559
Interest receivable	<u>113</u>	<u>1,013</u>
Total assets	<u>\$ 70,989</u>	<u>\$ 128,572</u>
<u>Liabilities</u>		
Accounts payable	\$ 697	\$ 735
Accrued payroll	<u>14,288</u>	<u>11,407</u>
Total liabilities	<u>14,985</u>	<u>12,142</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	56,004	51,665
Undesignated	<u>-</u>	<u>64,765</u>
Total fund balance	<u>56,004</u>	<u>116,430</u>
Total liabilities and fund balance	<u>\$ 70,989</u>	<u>\$ 128,572</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP BUSINESS LICENSE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Licenses and permits	\$ 145,000	\$ 106,646	\$ (38,354)	\$ 109,676
Other:				
Investment income	<u>2,500</u>	<u>160</u>	<u>(2,340)</u>	<u>7,597</u>
Total revenues	<u>147,500</u>	<u>106,806</u>	<u>(40,694)</u>	<u>117,273</u>
Expenditures:				
General government:				
Salaries and wages	146,278	108,175	38,103	119,502
Employee benefits	64,791	51,224	13,567	51,753
Services and supplies	<u>15,000</u>	<u>7,833</u>	<u>7,167</u>	<u>13,253</u>
Total expenditures	<u>226,069</u>	<u>167,232</u>	<u>58,837</u>	<u>184,508</u>
Excess (deficiency) of revenues over expenditures	(78,569)	(60,426)	18,143	(67,235)
Other financing sources (uses)				
Operating transfers in	<u>31,000</u>	<u>-</u>	<u>(31,000)</u>	<u>-</u>
Net change in fund balance	(47,569)	(60,426)	(12,857)	(67,235)
Fund balance:				
Beginning of year	<u>51,665</u>	<u>116,430</u>	<u>64,765</u>	<u>183,665</u>
End of year	<u>\$ 4,096</u>	<u>\$ 56,004</u>	<u>\$ 51,908</u>	<u>\$ 116,430</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SWIMMING POOL SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 495,763	\$ 465,304
Interest receivable	2,679	3,968
Taxes receivable	8,651	6,944
Due from other governments	<u>8,641</u>	<u>9,045</u>
 Total assets	 <u>\$ 515,734</u>	 <u>\$ 485,261</u>
<u>Liabilities</u>		
Accounts payable	\$ 7,989	\$ 6,099
Accrued payroll	18,275	16,740
Deferred taxes	<u>7,229</u>	<u>6,342</u>
 Total liabilities	 <u>33,493</u>	 <u>29,181</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	406,252	-
Undesignated	<u>75,989</u>	<u>456,080</u>
 Total fund balance	 <u>482,241</u>	 <u>456,080</u>
 Total liabilities and fund balance	 <u>\$ 515,734</u>	 <u>\$ 485,261</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SWIMMING POOL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Property taxes	\$ 100,755	\$ 105,200	\$ 4,445	\$ 98,697
Intergovernmental:				
Consolidated tax	45,000	49,841	4,841	55,208
Charges for services:				
Pool receipts	10,000	14,447	4,447	5,415
Other:				
Investment income	5,000	13,479	8,479	20,192
Grant	1,500	1,500	-	-
Total other	6,500	14,979	8,479	20,192
 Total revenues	 162,255	 184,467	 22,212	 179,512
Expenditures:				
Culture and recreation:				
Salaries and wages	84,070	81,296	2,774	73,914
Employee benefits	11,392	16,162	(4,770)	10,314
Services and supplies	72,000	48,573	23,427	46,645
Capital outlay	325,000	12,275	312,725	-
 Total expenditures	 492,462	 158,306	 334,156	 130,873
 Excess (deficiency) of revenues over expenditures	 (330,207)	 26,161	 356,368	 48,639
Fund balance:				
Beginning of year	383,108	456,080	72,972	407,441
 End of year	 \$ 52,901	 \$ 482,241	 \$ 429,340	 \$ 456,080

**TOWN OF PAHRUMP, NEVADA
NONMAJOR - STATE ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009**

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 130,871	\$ 97,649
Interest receivable	652	758
Room tax receivable	<u>2,678</u>	<u>2,565</u>
Total assets	<u>\$ 134,201</u>	<u>\$ 100,972</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 9,215</u>	<u>\$ 5,671</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	110,301	84,684
Undesignated	<u>14,685</u>	<u>10,617</u>
Total fund balance	<u>124,986</u>	<u>95,301</u>
Total liabilities and fund balance	<u>\$ 134,201</u>	<u>\$ 100,972</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - STATE ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 23,000	\$ 33,555	\$ 10,555	\$ 29,010
Other:				
Investment income	<u>1,000</u>	<u>3,396</u>	<u>2,396</u>	<u>4,309</u>
Total revenues	<u>24,000</u>	<u>36,951</u>	<u>12,951</u>	<u>33,319</u>
Expenditures:				
Community support:				
Salaries and wages	-	482	(482)	-
Employee benefits	-	240	(240)	-
Services and supplies	<u>80,000</u>	<u>6,544</u>	<u>73,456</u>	<u>31,002</u>
Total community support	<u>80,000</u>	<u>7,266</u>	<u>72,734</u>	<u>31,002</u>
Excess (deficiency) of revenues over expenditures	(56,000)	29,685	85,685	2,317
Fund balance:				
Beginning of year	<u>84,684</u>	<u>95,301</u>	<u>10,617</u>	<u>92,984</u>
End of year	<u>\$ 28,684</u>	<u>\$ 124,986</u>	<u>\$ 96,302</u>	<u>\$ 95,301</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 3/10 TOURISM ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 915,838	\$ 823,535
Interest receivable	5,406	8,138
Room tax receivable	<u>12,857</u>	<u>12,312</u>
 Total assets	 <u>\$ 934,101</u>	 <u>\$ 843,985</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 1,093</u>	<u>\$ 18,507</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	865,478	671,480
Undesignated	<u>67,530</u>	<u>153,998</u>
 Total fund balance	 <u>933,008</u>	 <u>825,478</u>
 Total liabilities and fund balance	 <u>\$ 934,101</u>	 <u>\$ 843,985</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 3/10 TOURISM ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 115,000	\$ 161,065	\$ 46,065	\$ 149,503
Charges for services	-	2,300	2,300	-
Other:				
Investment income	<u>10,000</u>	<u>26,136</u>	<u>16,136</u>	<u>44,752</u>
Total revenues	<u>125,000</u>	<u>189,501</u>	<u>64,501</u>	<u>194,255</u>
Expenditures:				
Community support:				
Salaries and wages	-	4,864	(4,864)	-
Employee benefits	-	1,931	(1,931)	-
Service and supplies	<u>695,000</u>	<u>75,176</u>	<u>619,824</u>	<u>64,957</u>
Total Community support	<u>695,000</u>	<u>81,971</u>	<u>613,029</u>	<u>64,957</u>
Excess (deficiency) of revenues over expenditures	(570,000)	107,530	677,530	129,298
Fund balance:				
Beginning of year	<u>671,480</u>	<u>825,478</u>	<u>153,998</u>	<u>696,180</u>
End of year	<u>\$ 101,480</u>	<u>\$ 933,008</u>	<u>\$ 831,528</u>	<u>\$ 825,478</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 2/10 ECONOMIC DEVELOPMENT ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 97,160	\$ 133,910
Interest receivable	638	1,183
Room tax receivable	<u>4,285</u>	<u>4,104</u>
 Total assets	 <u>\$ 102,083</u>	 <u>\$ 139,197</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 3,838</u>	<u>\$ 5,904</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	96,872	81,381
Undesignated	<u>1,373</u>	<u>51,912</u>
 Total fund balance	 <u>98,245</u>	 <u>133,293</u>
 Total liabilities and fund balance	 <u>\$ 102,083</u>	 <u>\$ 139,197</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 2/10 ECONOMIC DEVELOPMENT ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 40,000	\$ 53,688	\$ 13,688	\$ 50,018
Other:				
Investment income	1,000	1,953	953	9,002
Miscellaneous	-	500	500	-
Total other	<u>1,000</u>	<u>2,453</u>	<u>1,453</u>	<u>9,002</u>
Total revenues	<u>41,000</u>	<u>56,141</u>	<u>15,141</u>	<u>59,020</u>
Expenditures:				
Community support:				
Salaries and wages	-	21,037	(21,037)	-
Employee benefits	-	7,374	(7,374)	-
Services and supplies	<u>100,000</u>	<u>62,778</u>	<u>37,222</u>	<u>47,608</u>
Total expenditures	<u>100,000</u>	<u>91,189</u>	<u>8,811</u>	<u>47,608</u>
Excess (deficiency) of revenues over expenditures	(59,000)	(35,048)	23,952	11,412
Fund balance:				
Beginning of year	<u>81,381</u>	<u>133,293</u>	<u>51,912</u>	<u>121,881</u>
End of year	<u>\$ 22,381</u>	<u>\$ 98,245</u>	<u>\$ 75,864</u>	<u>\$ 133,293</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 1/10 PARKS ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 205,132	\$ 192,137
Interest receivable	1,035	1,590
Room tax receivable	<u>2,143</u>	<u>2,052</u>
 Total assets	 <u>\$ 208,310</u>	 <u>\$ 195,779</u>
 <u>Liabilities</u>		
Accounts payable	<u>\$ 350</u>	<u>\$ 3,436</u>
 <u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	207,960	157,128
Undesignated	<u>-</u>	<u>35,215</u>
 Total fund balance	 <u>207,960</u>	 <u>192,343</u>
 Total liabilities and fund balance	 <u>\$ 208,310</u>	 <u>\$ 195,779</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 1/10 PARKS ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 19,000	\$ 26,844	\$ 7,844	\$ 24,909
Other:				
Investment income	<u>2,500</u>	<u>5,083</u>	<u>2,583</u>	<u>9,153</u>
Total revenues	<u>21,500</u>	<u>31,927</u>	<u>10,427</u>	<u>34,062</u>
Expenditures:				
Culture and recreation:				
Salaries and wages	-	469	(469)	-
Employee benefits	-	270	(270)	-
Service and supplies	-	4,700	(4,700)	11,347
Capital outlay	<u>155,000</u>	<u>10,871</u>	<u>144,129</u>	<u>-</u>
Total expenditures	<u>155,000</u>	<u>16,310</u>	<u>138,690</u>	<u>11,347</u>
Excess (deficiency) of revenues over expenditures	(133,500)	15,617	149,117	22,715
Fund balance:				
Beginning of year	<u>157,128</u>	<u>192,343</u>	<u>35,215</u>	<u>169,628</u>
End of year	<u>\$ 23,628</u>	<u>\$ 207,960</u>	<u>\$ 184,332</u>	<u>\$ 192,343</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 1/10 ARENA ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 221,526	\$ 191,054
Interest receivable	1,115	1,525
Room tax receivable	<u>2,143</u>	<u>2,052</u>
 Total assets	 <u>\$ 224,784</u>	 <u>\$ 194,631</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ -</u>	<u>\$ 2,836</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	204,795	176,032
Undesignated	<u>19,989</u>	<u>15,763</u>
 Total fund balance	 <u>224,784</u>	 <u>191,795</u>
 Total liabilities and fund balance	 <u>\$ 224,784</u>	 <u>\$ 194,631</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 1/10 ARENA ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 20,000	\$ 26,844	\$ 6,844	\$ 24,909
Other:				
Investment income	<u>1,000</u>	<u>6,145</u>	<u>5,145</u>	<u>7,854</u>
Total revenues	<u>21,000</u>	<u>32,989</u>	<u>11,989</u>	<u>32,763</u>
Expenditures:				
Culture and recreation:				
Services and supplies	5,000	-	5,000	-
Capital outlay	<u>170,000</u>	<u>-</u>	<u>170,000</u>	<u>-</u>
Total expenditures	<u>175,000</u>	<u>-</u>	<u>175,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(154,000)	32,989	186,989	32,763
Fund balance:				
Beginning of year	<u>176,032</u>	<u>191,795</u>	<u>15,763</u>	<u>159,032</u>
End of year	<u>\$ 22,032</u>	<u>\$ 224,784</u>	<u>\$ 202,752</u>	<u>\$ 191,795</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - FALL FESTIVAL SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 121,223	\$ 116,061
Interest receivable	<u>270</u>	<u>-</u>
Total assets	<u>\$ 121,493</u>	<u>\$ 116,061</u>
 <u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ -	\$ -
Undesignated	<u>121,493</u>	<u>116,061</u>
Total fund balance	<u>\$ 121,493</u>	<u>\$ 116,061</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - FALL FESTIVAL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Event sales/fees	\$ 300,000	\$ 180,172	\$ (119,828)	\$ 168,694
Other:				
Investment income	-	2,215	2,215	960
Total revenues	300,000	182,387	(117,613)	169,654
Expenditures:				
Community support:				
Services and supplies	280,000	176,955	103,045	175,352
Excess (deficiency) of revenues over expenditures	20,000	5,432	(14,568)	(5,698)
Fund balance:				
Beginning of year	144,759	116,061	(28,698)	121,759
End of year	\$ 164,759	\$ 121,493	\$ (43,266)	\$ 116,061

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP CEMETERY SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 35,989	\$ 37,972
Interest receivable	113	205
Due from other governments	<u>-</u>	<u>3,343</u>
	<u>\$ 36,102</u>	<u>\$ 41,520</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 7,095</u>	<u>\$ 5,885</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	26,135	25,635
Undesignated	<u>2,872</u>	<u>10,000</u>
Total fund balance	<u>29,007</u>	<u>35,635</u>
Total liabilities and fund balance	<u>\$ 36,102</u>	<u>\$ 41,520</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP CEMETERY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Cemetery receipts	\$ 10,000	\$ 1,455	\$ (8,545)	\$ 11,095
Other:				
Investment income	<u>1,000</u>	<u>838</u>	<u>(162)</u>	<u>876</u>
Total revenue	<u>11,000</u>	<u>2,293</u>	<u>(8,707)</u>	<u>11,971</u>
Expenditures:				
Health and sanitation:				
Services and supplies	21,000	14,849	6,151	15,062
Capital outlay	<u>15,000</u>	<u>9,072</u>	<u>5,928</u>	<u>8,220</u>
Total expenditures	<u>36,000</u>	<u>23,921</u>	<u>12,079</u>	<u>23,282</u>
Excess (deficiency) of revenues over expenditures	(25,000)	(21,628)	3,372	(11,311)
Other financing sources (uses):				
Operating transfers in	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>10,000</u>
Net change in fund balance	(10,000)	(6,628)	3,372	(1,311)
Fund balance:				
Beginning of year	<u>38,946</u>	<u>35,635</u>	<u>(3,311)</u>	<u>36,946</u>
End of year	<u>\$ 28,946</u>	<u>\$ 29,007</u>	<u>\$ 61</u>	<u>\$ 35,635</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP CEMETERY PERPETUAL SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 124,787	\$ 116,323
Interest receivable	636	946
Due from other governments	<u>-</u>	<u>1,647</u>
 Total assets	 <u>\$ 125,423</u>	 <u>\$ 118,916</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ 125,416	\$ 116,177
Undesignated	<u>7</u>	<u>2,739</u>
 Total fund balance	 <u>\$ 125,423</u>	 <u>\$ 118,916</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP CEMETERY PERPETUAL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Cemetery receipts	\$ 5,000	\$ 3,192	\$ (1,808)	\$ 5,425
Other:				
Investment income	<u>1,500</u>	<u>3,315</u>	<u>1,815</u>	<u>5,314</u>
Total revenues	6,500	6,507	7	10,739
Expenditures:				
Health and sanitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	6,500	6,507	7	10,739
Fund balance:				
Beginning of year	<u>116,177</u>	<u>118,916</u>	<u>2,739</u>	<u>108,177</u>
End of year	<u>\$ 122,677</u>	<u>\$ 125,423</u>	<u>\$ 2,746</u>	<u>\$ 118,916</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP AIRPORT SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Due from other governments	<u>\$ 43,800</u>	<u>\$ 18,500</u>
<u>Liabilities</u>		
Accounts payable	\$ 43,800	\$ 18,500
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 43,800</u>	<u>\$ 18,500</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP AIRPORT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Grants	\$ 175,000	\$ 95,300	\$ (79,700)	\$ 267,300
Expenditures:				
Public works:				
Services and supplies	<u>175,000</u>	<u>95,300</u>	<u>79,700</u>	<u>267,300</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PARKS IMPACT FEE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 744,531	\$ 719,079
Interest receivable	<u>3,808</u>	<u>5,855</u>
Total assets	<u>\$ 748,339</u>	<u>\$ 724,934</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ -</u>	<u>\$ -</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	674,934	425,544
Undesignated	<u>73,405</u>	<u>299,390</u>
Total fund balance	<u>748,339</u>	<u>724,934</u>
Total liabilities and fund balance	<u>\$ 748,339</u>	<u>\$ 724,934</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PARKS IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Licenses and permits	\$ 15,000	\$ 14,793	\$ (207)	\$ 28,361
Other				
Interest	<u>10,000</u>	<u>22,956</u>	<u>12,956</u>	<u>26,778</u>
Total revenues	<u>25,000</u>	<u>37,749</u>	<u>12,749</u>	<u>55,139</u>
Expenditures:				
General government:				
Services and supplies	100,000	2,508	97,492	5,749
Capital outlay	<u>300,000</u>	<u>11,836</u>	<u>288,164</u>	<u>-</u>
Total expenditures	<u>400,000</u>	<u>14,344</u>	<u>385,656</u>	<u>5,749</u>
Excess (deficiency) of revenues over expenditures	(375,000)	23,405	398,405	49,390
Fund balance:				
Beginning of year	<u>425,544</u>	<u>724,934</u>	<u>299,390</u>	<u>675,544</u>
End of year	<u>\$ 50,544</u>	<u>\$ 748,339</u>	<u>\$ 697,795</u>	<u>\$ 724,934</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - FIRE IMPACT FEE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 436,423	\$ 409,255
Interest receivable	<u>2,231</u>	<u>3,268</u>
Total assets	<u>\$ 438,654</u>	<u>\$ 412,523</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ -</u>	<u>\$ -</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	385,523	357,010
Undesignated	<u>53,131</u>	<u>55,513</u>
Total fund balance	<u>438,654</u>	<u>412,523</u>
Total liabilities and fund balance	<u>\$ 438,654</u>	<u>\$ 412,523</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - FIRE IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Licenses and permits	\$ 35,000	\$ 12,967	\$ (22,033)	\$ 27,166
Other				
Investment income	<u>3,000</u>	<u>13,729</u>	<u>10,729</u>	<u>14,347</u>
Total revenues	38,000	26,696	(11,304)	41,513
Expenditures:				
General government:				
Capital outlay	<u>350,000</u>	<u>565</u>	<u>349,435</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(312,000)	26,131	338,131	41,513
Fund balance:				
Beginning of year	<u>357,010</u>	<u>412,523</u>	<u>55,513</u>	<u>371,010</u>
End of year	<u>\$ 45,010</u>	<u>\$ 438,654</u>	<u>\$ 393,644</u>	<u>\$ 412,523</u>

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For the year ended June 30, 2010

NONMAJOR DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources and payment of notes payable and interest from governmental resources.

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For the year ended June 30, 2010

**TOWN OF PAHRUMP, NEVADA
NONMAJOR - DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009**

	2010	2009
<u>Assets</u>		
Pooled cash and investments	<u>\$ 40,705</u>	<u>\$ 36,795</u>
<u>Fund Balance</u>		
Reserved for debt service	<u>\$ 40,705</u>	<u>\$ 36,795</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Other				
Investment income	\$ 100	\$ -	\$ (100)	\$ -
Expenditures:				
Debt service:				
Principal	73,610	74,089	(479)	70,586
Interest	11,803	11,324	479	14,827
Total expenditures	85,413	85,413	-	85,413
Excess (deficiency) of revenues over expenditures	(85,313)	(85,413)	(100)	(85,413)
Other financing sources (uses):				
Operating transfers in	89,323	89,323	-	89,323
Net changes in fund balance	4,010	3,910	(100)	3,910
Fund balance:				
Beginning of year	36,895	36,795	(100)	32,885
End of year	\$ 40,905	\$ 40,705	\$ (200)	\$ 36,795

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For the year ended June 30, 2010

NONMAJOR CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Special Ad Valorem Fund is used to account for a tax levy to be used specifically for capital improvements.

TV Construction Fund is used to account for the construction of a TV tower for the Town

Arena Fund is used to account for capital improvements of the arena.

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For the year ended June 30, 2010

**TOWN OF PAHRUMP, NEVADA
NONMAJOR - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET**

June 30, 2010

(With Comparative Actual Amounts for Year Ended June 30, 2009)

	Special Ad Valorem	TV Construction	Arena	Totals 2010	Totals 2009
<u>Assets</u>					
Pooled cash and investments	\$ 171,653	\$ 62,746	\$ 58,880	\$ 293,279	\$ 244,608
Interest receivable	<u>880</u>	<u>322</u>	<u>299</u>	<u>1,501</u>	<u>2,026</u>
Total assets	<u>\$ 172,533</u>	<u>\$ 63,068</u>	<u>\$ 59,179</u>	<u>\$ 294,780</u>	<u>\$ 246,634</u>
<u>Liabilities</u>					
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Fund Balance</u>					
Unreserved:					
Designated for subsequent year	137,395	52,436	53,803	243,634	177,043
Undesignated	<u>35,138</u>	<u>10,632</u>	<u>5,376</u>	<u>51,146</u>	<u>69,591</u>
Total fund balance	<u>172,533</u>	<u>63,068</u>	<u>59,179</u>	<u>294,780</u>	<u>246,634</u>
Total liabilities and fund balance	<u>\$ 172,533</u>	<u>\$ 63,068</u>	<u>\$ 59,179</u>	<u>\$ 294,780</u>	<u>\$ 246,634</u>

**TOWN OF PAHRUMP, NEVADA
NONMAJOR - CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE**

YEAR ENDED JUNE 30, 2010

(With Comparative Actual Amounts for Year Ended June 30, 2009)

	Special Ad Valorem	TV Construction	Arena	Totals 2010	Totals 2009
Revenues:					
Intergovernmental	\$ 37,639	\$ -	\$ -	\$ 37,639	\$ 97,689
Other	<u>3,999</u>	<u>1,632</u>	<u>4,876</u>	<u>10,507</u>	<u>19,308</u>
Total revenues	41,638	1,632	4,876	48,146	116,997
Expenditures:					
Capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,608</u>
Excess (deficiency) of revenues over expenditures	41,638	1,632	4,876	48,146	(44,611)
Other financing sources (uses):					
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,420)</u>
Net changes in fund balance	41,638	1,632	4,876	48,146	(49,031)
Fund balance:					
Beginning of year	<u>130,895</u>	<u>61,436</u>	<u>54,303</u>	<u>246,634</u>	<u>295,665</u>
End of year	<u>\$ 172,533</u>	<u>\$ 63,068</u>	<u>\$ 59,179</u>	<u>\$ 294,780</u>	<u>\$ 246,634</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL AD VALOREM CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 171,653	\$ 129,799
Interest receivable	<u>880</u>	<u>1,096</u>
Total assets	<u>\$ 172,533</u>	<u>\$ 130,895</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ 137,395	\$ 93,086
Undesignated	<u>35,138</u>	<u>37,809</u>
Total fund balance	<u>\$ 172,533</u>	<u>\$ 130,895</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL AD VALOREM CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Other	\$ 30,000	\$ 37,639	\$ 7,639	\$ 37,809
Grants	-	-	-	59,880
Total intergovernmental	30,000	37,639	7,639	97,689
Other:				
Investment income	1,500	3,999	2,499	10,026
Total revenues	31,500	41,638	10,138	107,715
Expenditures:				
Capital projects:				
Capital outlay	125,000	-	125,000	59,880
Excess (deficiency) of revenues over expenditures	(93,500)	41,638	135,138	47,835
Fund balance:				
Beginning of year	114,560	130,895	16,335	83,060
End of year	\$ 21,060	\$ 172,533	\$ 151,473	\$ 130,895

TOWN OF PAHRUMP, NEVADA
NONMAJOR - TV CONSTRUCTION CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 62,746	\$ 60,940
Interest receivable	<u>322</u>	<u>496</u>
Total assets	<u>\$ 63,068</u>	<u>\$ 61,436</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ 52,436	\$ 30,060
Undesignated	<u>10,632</u>	<u>31,376</u>
Total fund balance	<u>\$ 63,068</u>	<u>\$ 61,436</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - TV CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Other:				
Investment income	\$ 1,000	\$ 1,632	\$ 632	\$ 2,876
Unrealized investment gain (loss)	-	-	-	-
Total revenues	<u>1,000</u>	<u>1,632</u>	<u>632</u>	<u>2,876</u>
Expenditures:				
Capital projects				
Services and Supplies	-	-	-	-
Capital outlay	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total Expenditures	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(29,000)	1,632	30,632	2,876
Fund balance:				
Beginning of year	<u>30,060</u>	<u>61,436</u>	<u>31,376</u>	<u>58,560</u>
End of year	<u>\$ 1,060</u>	<u>\$ 63,068</u>	<u>\$ 62,008</u>	<u>\$ 61,436</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - ARENA CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2010 and 2009

	2010	2009
<u>Assets</u>		
Pooled cash and investments	\$ 58,880	\$ 53,869
Interest receivable	<u>299</u>	<u>434</u>
Total assets	<u>\$ 59,179</u>	<u>\$ 54,303</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ 53,803	\$ 53,897
Undesignated	<u>5,376</u>	<u>406</u>
Total Fund balance	<u>\$ 59,179</u>	<u>\$ 54,303</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - ARENA CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2010
(With Comparative Actual Amounts for Year Ended June 30, 2009)

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
Revenues:				
Other:				
Investment income	\$ 1,000	\$ 1,596	\$ 596	\$ 2,326
Rent	<u>5,000</u>	<u>3,280</u>	<u>(1,720)</u>	<u>4,080</u>
Total revenues	6,000	4,876	(1,124)	6,406
Expenditures:				
Capital projects				
Capital outlay	<u>55,000</u>	<u>-</u>	<u>55,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(49,000)	4,876	53,876	6,406
Fund balance:				
Beginning of year	<u>53,897</u>	<u>54,303</u>	<u>406</u>	<u>47,897</u>
End of year	<u>\$ 4,897</u>	<u>\$ 59,179</u>	<u>\$ 54,282</u>	<u>\$ 54,303</u>

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For the year ended June 30, 2010

DANIEL C. McARTHUR, LTD.

Certified Public Accountant

Quail Park III • 501 So. Rancho Dr., Ste. E-30 • Las Vegas, NV 89106 • (702) 385-1899 • FAX (702) 385-9619

INDEPENDENT AUDITOR'S REPORT ON NEVADA REVISED STATUTES

Honorable Members of the Town Board
Town of Pahrump
Pahrump, Nevada

I have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Pahrump, Nevada, (the Town), as of and for the year ended June 30, 2010, which collectively comprise the Town's basic financial statements and have issued my report thereon dated January 18, 2011. I conducted my audit in accordance with auditing standards generally accepted in the United States of America.

In connection with my audit, nothing came to my attention that caused me to believe that the funds established by the Town as listed in Nevada Revised Statutes (NRS) 354.624 Section 5 (a) (1) through (5) (II) and NRS 354.6113 failed to comply with the express purposes required by NRS 354.6241 Section 1 (a), (b), (c), (d), (e), and (f) and NRS 354.6113 Section 4 (a), (b), (c), and (d), respectively. Nothing came to my attention that caused me to believe there were instances of noncompliance that are required to be reported under Nevada Revised Statute (NRS) 354.624 Section 4.

As required by Nevada Revised Statutes (NRS) 354.6113 Section 4, a schedule of capital projects activity is included in the attached Appendix B.

This report is intended for the information of the Honorable Board of Trustees, management, others within the Town, and the Nevada Department of Taxation. However, this report is a matter of public record and its distribution is not limited.



Las Vegas, Nevada
January 18, 2011

THE TOWN OF PAHRUMP, NEVADA
APPENDIX A
SCHEDULE OF BUSINESS LICENSE FEES
JUNE 30, 2010

Nevada Revised Statutes Chapter 354.5989 - The Town may adopt new business license fees only if the revenue from its fees is less than a calculated maximum prescribed by the statute. During the year ended June 30, 2010 the Town did not increase the annual business license fee, and therefore, is in compliance with the statute.

**THE TOWN OF PAHRUMP, NEVADA
APPENDIX B
SCHEDULE OF CAPITAL PROJECTS ACTIVITY
JUNE 30, 2010**

The following are responses to requirements of NRS 354.6113.

NRS 354.6113.4 requires that the audit specifically identify the fund and:

1. Indicate in detail the capital projects that have been constructed with money from the fund.

Response

Expenditures were as follows:

Capital Projects – Equipment	\$ 237,580
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2. Specify the amount of money that will be deposited in the fund for the next fiscal year.

Response

The following sources are planned to be deposited into the funds:

Capital Projects Fund	
Interest	\$ 20,000
TV Construction	
Interest	\$ 1,000
Special Ad Valorem	
Taxes	\$ 25,000
Interest	\$ 1,000
Arena Capital Projects	
Rent	\$ 4,000
Interest	\$ 500

THE TOWN OF PAHRUMP, NEVADA
APPENDIX B
SCHEDULE OF CAPITAL PROJECTS ACTIVITY
JUNE 30, 2009
PAGE 2

3. Specify any proposed capital projects that will be constructed with money from the fund during the next fiscal year.

Response

The following costs are planned to be expended during the next fiscal year:

Capital Projects Fund

Projects	<u>\$1,250,000</u>
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T.V. Construction Capital Projects

Transmitter	<u>\$ 50,000</u>
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Ad Valorem Capital Projects

Projects	<u>\$ 50,000</u>
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Arena Capital Projects	<u>\$ 50,000</u>
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4. Identify any planned accumulation of the money in the fund.

Response

The Town does not plan to accumulate any fund balance.