

AGENDA ITEM REQUEST

Requests and backup **must** be in the Town Office by **Noon, Wednesday** of the week **preceding the Town Board meeting** you wish the item presented. Town Board meetings are held on the second and fourth Tuesday of each month at 7:00 p.m. in the Bob Ruud Community Center.

DATE AGENDA ITEM SUBMITTED
1/20/2010

DATE OF DESIRED BOARD MEETING
1/26/2010

CIRCLE ONE: Discussion, Action, Decision or 

ITEM REQUESTED FOR CONSIDERATION:

Review and Approval of Resolution 2010-02, A Resolution Accepting and Approving the 2008/2009 Town Audit and Supplemental Materials.

If request for funding is approved by the Town Board, an invoice or letter from the requestor to Town of Pahrump/Accounts Payable is required to receive funding.

BRIEF SUMMARY OF ITEM:

See Attached Audit material.

BACKUP ATTACHED: YES NO

SPONSORED BY: Town Board

NAME OF PRESENTER(S) OF ITEM: Dan McArthur, Town Auditor

William A. Kohbarger
Print Name

William A. Kohbarger 01/20/10
Signature

Town Office
Mailing Address

(775) 727-5107 ext. 305
Telephone Number

#7

MEMO
TOWN OF PAHRUMP
TOWN BOARD MEETING AGENDA ITEM
MEETING DATE: 01-26-2010

TO: Town Board

FROM: William A. Kohbarger, Pahrump Town Manager
Michael F. Sullivan, Finance Director

DATE: January 26, 2010

RE: Presentation and Approval of the Fiscal 2008-2009 External Audit by
Daniel C. McArthur, LTD Certified Public Accountant

1.) Background

Daniel McArthur, the Town's external auditor, will present the Fiscal Year 2008- 2009 audit report, which reflects the accounting period from July 1, 2008 through June 30th, 2009.

The report covers over twenty-three funds and he will be presenting the highlights of the overall financial position of the Town, focusing on the major funds such as General and Ambulance Funds. As always, he will be available both at the meeting and subsequently to answer any questions you may have on any of the funds or narratives.

Upon acceptance and approval of the audit tonight, then we will file the necessary copies with the Nevada Department of Taxation and County Clerk.

2.) Fiscal Impact

There is none. This is a presentation only not a funding request.

3.) Town Manager Recommendation and Board Action Requested

The Town Manager recommends that the Town Board *move to approve Resolution 2010- 02 for the acceptance and approval of the Fiscal 2008-2009 External Audit, as presented by Daniel C. McArthur in the attached materials, and directs the Town Manager to file the audit with Department of Taxation in a timely manner, along with related forms and responses as required.*

If you have any additional questions, we would be happy to answer them.

MEMO
TOWN OF PAHRUMP
TOWN BOARD MEETING AGENDA ITEM
MEETING DATE: 01-26-2010

- Attachment A – Resolution 2010 – 02

- Attachment B – FY09 Audit Report

- Attachment C – FY09 Auditor Management Comment Memo

RESOLUTION NO 2010-02
TOWN OF PAHRUMP, NEVADA

A RESOLUTION APPROVING
THE EXTERNAL AUDIT FOR FISCAL YEAR 2008-09

WHEREAS, the Town of Pahrump is required by the Department of Taxation to complete and submit an annual external audit, and;

WHEREAS, the Town of Pahrump has been presented with the annual external audit for fiscal year 2008-09 prepared by Daniel C. McArthur, LTD, Certified Public Accountant, and;

WHEREAS, the Town Board ha reviewed the external audit for fiscal year 2008-09 which was completed according to general accepted auditing standards, and the related opinion, comments, recommendations, and;

WHEREAS, the Finance Director and Town Manager have recommended acceptance of the 2008-09 audit to the Town board, now therefore:

IT IS HEREBY RESOLVED, the Town of Pahrump accepts and approves the external audit and supplemental materials for fiscal year 2008-09, and directs the Town Manager to file the audit with the Department of Taxation in a timely manner, along with all related forms and responses required.

Motion proposed by Town Board Member: _____

Motion seconded by Town Board Member: _____

Approved and adopted this 26th day of January, 2010.

AYES:

NAYS:

Nicole Shupp, Town Board Chairperson

Attest:

Vicki Parker, Town Board Clerk

TOWN OF PAHRUMP, NEVADA
REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTAL MATERIAL
YEAR ENDED JUNE 30, 2009

**TOWN OF PAHRUMP, NEVADA
 REPORT ON FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2009
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 REPORT ON FINANCIAL STATEMENTS
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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.

Las Vegas, Nevada
November 20, 2009

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2009

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

	Governmental Activities		Business Type Activities		Total Primary Governmental	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	\$ 782,476	\$ 988,773	\$ 3,375,048	\$3,062,844	\$ 4,157,524	\$ 4,051,617
Capital grants and contributions	420,140	1,092,313	60,000	60,000	480,140	1,152,313
General revenues:						
Ad valorem taxes	2,792,033	2,578,641	-	-	2,792,033	2,578,641
Consolidated tax	754,694	847,381	-	-	754,694	847,381
Fuel taxes	277,249	289,076	-	-	277,249	289,076
Room tax	427,851	476,465	-	-	427,851	476,465
Investment income	418,012	323,723	87,028	66,238	505,040	389,961
Other	23,242	8,822	(4,240)	-	19,002	8,822
Total revenues	5,835,611	6,605,194	3,517,836	3,189,082	9,353,447	9,794,276
Expenses:						
General government	2,160,583	2,076,370	-	-	2,160,583	2,076,370
Public safety	2,263,210	1,690,299	-	-	2,263,210	1,690,299
Public works	580,312	526,122	-	-	580,312	526,122
Culture and recreation	213,415	277,418	-	-	213,415	277,418
Community support	377,362	594,859	-	-	377,362	594,859
Health and sanitation	15,062	5,785	-	-	15,062	5,785
Other	12,597	15,241	3,214,784	2,846,406	3,227,381	2,861,647
Total expenses	5,622,541	5,186,094	3,214,784	2,846,406	8,837,325	8,032,500
Excess (deficiency) of revenues over expenditures	213,070	1,419,100	303,052	342,676	516,122	1,761,776
Net assets - beginning	13,616,627	12,197,527	3,292,572	2,949,896	16,909,199	15,147,423
Net assets - ending	\$13,829,697	\$13,616,627	\$ 3,595,624	\$3,292,572	\$17,425,321	\$16,909,199

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, 2009

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 \$8,088,150. Approximately 27.0% of fund balances \$2,184,038 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 \$581,226. The total fund balance was \$1,765,465.

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

Revenues increased by \$79,651, or 2.12%. Property tax revenue increased by \$177,163 or 7.34%. Intergovernmental revenues decreased by \$96,174 or 11.99%, due to decreased consolidated taxes (sales tax).

Expenditures increased by \$472,978 or 13.19%. General Government expenditures remained constant from the prior year increasing \$374 from the prior year. Public Safety expenditures increased by \$461,329 or 29.17%. Virtually all of this increase or \$454,108 of the public safety increase from the prior year was attributed to an increase in staffing combined with an increase in pay rate and related benefits paid to employees.

Capital Assets and Debt Administration

Capital Assets

The Town's investment in capital assets, net of accumulated depreciation at June 30, 2009, was \$6,076,695 in governmental activities and \$1,025,571 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, 2009

A summary of changes in capital assets for the year ended June 30, 2009 follows:

Governmental Activities:

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2009</u>
Capital assets not being depreciated:				
Land	\$ 2,618,010	\$118,854	\$ 0	\$ 2,736,864
Capital assets being depreciated:				
Building	2,673,903	0	0	2,673,903
Equipment	<u>4,248,642</u>	<u>319,934</u>	<u>297,864</u>	<u>4,270,712</u>
Total capital assets being depreciated	<u>6,922,545</u>	<u>319,934</u>	<u>297,864</u>	<u>6,944,615</u>
Less accumulated depreciation for:				
Building	1,263,416	72,524	0	1,334,740
Equipment	<u>2,111,139</u>	<u>395,483</u>	<u>237,778</u>	<u>2,506,622</u>
Total accumulated depreciation	<u>3,374,555</u>	<u>468,007</u>	<u>237,778</u>	<u>3,604,784</u>
Total capital assets being depreciated, net	<u>3,547,990</u>	<u>(148,073)</u>	<u>60,086</u>	<u>3,339,831</u>
Governmental activities assets, net	<u>\$ 6,166,000</u>	<u>\$ (29,219)</u>	<u>\$ 60,086</u>	<u>\$ 6,076,695</u>

Business-type Activities:

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2009</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>1,422,555</u>	<u>256,120</u>	<u>4,599</u>	<u>1,674,076</u>
Total capital assets being depreciated	<u>1,902,555</u>	<u>256,120</u>	<u>0</u>	<u>2,154,076</u>
Less accumulated depreciation for:				
Building	146,667	16,000	0	162,667
Equipment	<u>976,104</u>	<u>110,093</u>	<u>(359)</u>	<u>1,085,838</u>
Total accumulated depreciation	<u>1,122,771</u>	<u>126,093</u>	<u>(359)</u>	<u>1,248,505</u>
Total capital assets being depreciated, net	<u>779,784</u>	<u>130,027</u>	<u>4,240</u>	<u>905,571</u>
Business-type activities assets, net	<u>\$ 899,784</u>	<u>\$ 130,027</u>	<u>\$ 4,240</u>	<u>\$ 1,025,571</u>

**Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2009**

Debt Administration

A summary of changes in long-term debt for the year ended June 30, 2009 follows:

Governmental Activities:

	<u>Balance</u> <u>July 1, 2008</u>	<u>Net</u> <u>Additions</u> <u>(Reductions)</u>	<u>Balance</u> <u>June 30, 2009</u>
Accrued compensated absences	\$ 163,921	\$ 50,267	\$ 214,188
Notes payable	<u>356,138</u>	<u>(70,586)</u>	<u>285,552</u>
Total	<u>\$ 520,059</u>	<u>\$ (20,319)</u>	<u>\$ 499,740</u>

Business Type Activities:

Accrued compensated absences	<u>\$ 51,477</u>	<u>\$ 37,393</u>	<u>\$ 88,870</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, 2009

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	\$ 8,707,204	\$ 2,179,049	\$ 10,886,253
Interest receivable	73,610	16,550	90,160
Taxes receivable	225,803	-	225,803
Prepaid expenses	153,098	2,520	155,618
Due from other governments	231,650	-	231,650
Accounts receivable	-	469,559	469,559
Restricted assets - cash	-	141,996	141,996
Capital assets net of accumulated depreciation	6,076,695	1,025,571	7,102,266
Total assets	15,468,060	3,835,245	19,303,305
Liabilities:			
Accounts payable	917,202	10,923	928,125
Accrued payroll and benefits	211,314	139,828	351,142
Accrued compensated absences	214,188	88,870	303,058
Current portion of long-term debt:			
Notes payable	73,610	-	73,610
Interest payable	10,107	-	10,107
Total current liabilities	1,426,421	239,621	1,666,042
Long-term liabilities:			
Notes payable	211,942	-	211,942
Total liabilities	1,638,363	239,621	1,877,984
Fund equity/Net assets:			
Invested in capital assets, net of debt	5,781,036	1,025,571	6,806,607
Restricted for:			
Capital projects	1,594,739	141,996	1,736,735
Debt service	36,795	-	36,795
Unrestricted	6,317,127	2,428,057	8,745,184
Total net assets	\$ 13,829,697	\$ 3,595,624	\$ 17,425,321

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

TOWN OF PAHRUMP, NEVADA

STATEMENT OF ACTIVITIES

June 30, 2009

Functions/Programs	Program Revenues			Changes in Net Assets		
	Expenses	Charges for Service	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary governments:						
General government	\$ (2,160,583)	\$ 537,655	\$ 103,402	\$ (1,519,526)	\$ -	\$ (1,519,526)
Public safety	(2,263,210)	27,166	6,496	(2,229,548)	-	(2,229,548)
Public works	(580,312)	-	267,300	(313,012)	-	(313,012)
Health and sanitation	(15,062)	16,520	-	1,458	-	1,458
Culture and recreation	(213,415)	32,441	-	(180,974)	-	(180,974)
Community support	(377,362)	168,694	42,942	(165,726)	-	(165,726)
Debt service:						
Interest	(12,597)	-	-	(12,597)	-	(12,597)
Total governmental activities	(5,622,541)	782,476	420,140	(4,419,925)	-	(4,419,925)
Business-type activities:						
Ambulance	(3,214,784)	3,375,048	60,000	-	220,264	220,264
Total primary governments	\$ (8,837,325)	\$ 4,157,524	\$ 480,140	(4,419,925)	220,264	(4,199,661)
General Revenues:						
Property taxes				2,792,033	-	2,792,033
Fuel tax				277,249	-	277,249
Room tax				427,851	-	427,851
Consolidated taxes				754,694	-	754,694
Investment income				418,012	87,028	505,040
Miscellaneous				23,242	-	23,242
Loss on disposition of capital assets				(60,086)	(4,240)	-
Total general revenues and transfers				4,632,995	82,788	4,780,109
Change in net assets				213,070	303,052	516,122
Net assets - beginning of year				13,616,627	3,292,572	16,909,199
Net assets - end of year				\$ 13,829,697	\$ 3,595,624	\$ 17,425,321

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

**TOWN OF PAHRUMP, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009**

	Major Funds			
	General Fund	Road Special Revenue Fund	3/10 Fairgrounds Room Tax Fund	Capital Projects Fund
<u>ASSETS</u>				
Pooled cash and investments	\$ 1,718,180	\$ 670,245	\$ 1,269,830	\$ 1,338,479
Interest receivable	18,934	5,610	8,690	9,626
Taxes receivable	183,462	-	-	-
Room taxes receivable	-	-	12,312	-
Prepaid insurance	153,098	-	-	-
Due from other governments	149,353	49,762	-	-
Total assets	<u>\$ 2,223,027</u>	<u>\$ 725,617</u>	<u>\$ 1,290,832</u>	<u>\$ 1,348,105</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 106,998	\$ 725,617	\$ 17,014	\$ -
Accrued payroll and benefits	183,167	-	-	-
Deferred taxes	168,357	-	-	-
Total liabilities	<u>458,522</u>	<u>725,617</u>	<u>17,014</u>	<u>-</u>
<u>FUND BALANCE</u>				
Reserved for:				
Debt service	-	-	-	-
Claims and judgments	100,000	-	-	-
Unreserved:				
Designated for subsequent year	1,184,239	-	1,200,764	1,158,535
Undesignated	480,266	-	73,054	189,570
Total fund balance	<u>1,764,505</u>	<u>-</u>	<u>1,273,818</u>	<u>1,348,105</u>
Total liabilities and fund balance	<u>\$ 2,223,027</u>	<u>\$ 725,617</u>	<u>\$ 1,290,832</u>	<u>\$ 1,348,105</u>

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

Other Governmental Funds		Totals
\$ 3,711,241	\$ 8,707,975	
30,475	73,335	
6,944	190,406	
23,085	35,397	
-	153,098	
<u>32,535</u>	<u>231,650</u>	
<u>\$ 3,804,280</u>	<u>\$ 9,391,861</u>	
\$ 67,573	\$ 917,202	
28,147	211,314	
<u>6,342</u>	<u>174,699</u>	
<u>102,062</u>	<u>1,303,215</u>	
36,795	36,795	
-	100,000	
2,323,779	5,867,317	
<u>1,341,644</u>	<u>2,084,534</u>	
<u>3,702,218</u>	<u>8,088,646</u>	
<u>\$ 3,804,280</u>	<u>\$ 9,391,861</u>	

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

TOWN OF PAHRUMP, NEVADA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
June 30, 2009

Total fund balance - governmental funds **\$ 8,088,646**

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. 6,076,695

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 174,699

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. (295,659)

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. (214,188)

Total net assets - governmental activities **\$ 13,830,193**

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

Other Governmental Funds		Totals
\$ 377,046		\$ 3,116,430
-		33,120
165,203		554,647
420,197		1,488,593
190,629		190,629
170,442		446,634
<u>1,323,517</u>		<u>5,830,053</u>
190,257		2,175,811
-		2,043,117
267,300		577,511
142,220		171,769
318,919		376,866
23,282		23,282
161,608		161,608
70,586		70,586
14,827		14,827
<u>1,188,999</u>		<u>5,615,377</u>
<u>134,518</u>		<u>214,676</u>
99,323		103,743
<u>(4,420)</u>		<u>(103,743)</u>
94,903		-
229,421		214,676
<u>3,472,797</u>		<u>7,873,970</u>
<u>\$ 3,702,218</u>		<u>\$ 8,088,646</u>

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

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, 2009

Net Change in Fund Balance - Governmental Funds **\$ 214,676**

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. (89,305)

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. 65,645

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. 72,816

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. (50,267)

Change in net assets of governmental activities **\$ 213,565**

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, 2009

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 2,804,139	\$ 2,804,139	\$ 2,589,882	\$ (214,257)
Fines and fees	50,000	50,000	33,120	(16,880)
Licenses and permits:				
Franchise fees	150,000	150,000	148,951	(1,049)
Gaming licenses	235,000	235,000	227,813	(7,187)
Liquor licenses	15,000	15,000	12,680	(2,320)
Total licenses and permits	400,000	400,000	389,444	(10,556)
Intergovernmental:				
Consolidated tax	700,000	700,000	699,486	(514)
Grants	-	-	6,496	6,496
Total intergovernmental	700,000	700,000	705,982	5,982
Other:				
Investment income	100,000	100,000	102,205	2,205
Donations	-	-	1,300	1,300
Miscellaneous	100,000	100,000	23,242	(76,758)
Total other	200,000	200,000	126,747	(73,253)
Total revenues	4,154,139	4,154,139	3,845,175	(308,964)

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, 2009

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
General government:				
Administration:				
Salaries and wages	\$ 457,000	\$ 457,000	\$ 354,033	\$ 102,967
Employee benefits	215,000	215,000	159,706	55,294
Services and supplies	500,000	500,000	408,371	91,629
Capital outlay	50,000	50,000	20,860	29,140
Total administration	<u>1,222,000</u>	<u>1,222,000</u>	<u>942,970</u>	<u>279,030</u>
Buildings and grounds:				
Salaries and wages	567,000	567,000	500,485	66,515
Employee benefits	253,000	253,000	211,016	41,984
Services and supplies	355,000	355,000	276,031	78,969
Capital outlay	165,000	165,000	55,052	109,948
Total buildings and grounds	<u>1,340,000</u>	<u>1,340,000</u>	<u>1,042,584</u>	<u>297,416</u>
Total general government	<u>2,562,000</u>	<u>2,562,000</u>	<u>1,985,554</u>	<u>576,446</u>
Public safety:				
Fire department:				
Salaries and wages	1,112,000	1,112,000	1,143,193	(31,193)
Employee benefits	551,000	551,000	493,790	57,210
Services and supplies	357,450	357,450	261,547	95,903
Capital outlay	325,000	325,000	144,587	180,413
Total public safety	<u>2,345,450</u>	<u>2,345,450</u>	<u>2,043,117</u>	<u>302,333</u>
Culture and recreation:				
Television:				
Services and supplies	25,000	25,000	7,543	17,457
Capital outlay	3,000	3,000	-	3,000
Total television	<u>28,000</u>	<u>28,000</u>	<u>7,543</u>	<u>20,457</u>
Arena and fair activities:				
Services and supplies	25,000	25,000	16,486	8,514
Capital outlay	5,000	5,000	5,520	(520)
Total arena and fair activities	<u>30,000</u>	<u>30,000</u>	<u>22,006</u>	<u>7,994</u>
Total culture and recreation	<u>58,000</u>	<u>58,000</u>	<u>29,549</u>	<u>28,451</u>
Total expenditures	<u>4,965,450</u>	<u>4,965,450</u>	<u>4,058,220</u>	<u>907,230</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, 2009

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Excess (deficiency) of revenues over expenditures	\$ (811,311)	\$ (811,311)	\$ (213,045)	\$ 598,266
Other financing sources (uses):				
Operating transfers out	-	-	(99,323)	(99,323)
Net change in fund balance	(811,311)	(811,311)	(312,368)	498,943
Fund balance:				
Beginning of year	<u>1,106,087</u>	<u>1,106,087</u>	<u>2,076,873</u>	<u>970,786</u>
End of year	<u>\$ 294,776</u>	<u>\$ 294,776</u>	<u>\$ 1,764,505</u>	<u>\$ 1,469,729</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, 2009**

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Gas tax \$1.75	\$ 325,000	\$ 325,000	\$ 277,249	\$ (47,751)
Other:				
Investment income	-	-	32,962	32,962
Total revenues	325,000	325,000	310,211	(14,789)
Expenditures:				
Public works:				
Services and supplies	325,000	325,000	310,211	14,789
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, 2009

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Room tax	\$ 150,000	\$ 150,000	\$ 149,502	\$ (498)
Intergovernmental:				
Grant income	1,024,200	1,024,200	42,942	(981,258)
Other:				
Investment income	<u>25,000</u>	<u>25,000</u>	<u>53,556</u>	<u>28,556</u>
Total revenues	<u>1,199,200</u>	<u>1,199,200</u>	<u>246,000</u>	<u>(953,200)</u>
Expenditures:				
Community support:				
Services and supplies	-	-	15,005	(15,005)
Capital outlay	<u>1,924,200</u>	<u>1,924,200</u>	<u>42,942</u>	<u>1,881,258</u>
Total expenditures	<u>1,924,200</u>	<u>1,924,200</u>	<u>57,947</u>	<u>1,866,253</u>
Excess (deficiency) of revenues over expenditures	(725,000)	(725,000)	188,053	913,053
Fund balance:				
Beginning of year	<u>780,992</u>	<u>780,992</u>	<u>1,085,765</u>	<u>304,773</u>
End of year	<u>\$ 55,992</u>	<u>\$ 55,992</u>	<u>\$ 1,273,818</u>	<u>\$ 1,217,826</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, 2009**

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other:				
Investment income	\$ 45,000	\$ 45,000	\$ 62,927	\$ 17,927
Expenditures:				
Capital projects	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Excess (deficiency) of revenues over expenditures	(955,000)	(955,000)	105,150	1,060,150
Fund balance:				
Beginning of year	<u>960,159</u>	<u>960,159</u>	<u>1,238,535</u>	<u>278,376</u>
End of year	<u>\$ 5,159</u>	<u>\$ 5,159</u>	<u>\$ 1,348,105</u>	<u>\$ 1,342,946</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, 2009

2009

Assets

Current assets:

Pooled cash and investments	\$ 2,179,049
Interest receivable	16,550
Accounts receivable, net of allowance for uncollectibles	469,559
Prepaid insurance	<u>2,520</u>
Total current assets	<u>2,667,678</u>

Restricted assets:

Cash	<u>141,996</u>
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Fixed assets:

Land	120,000
Building	480,000
Vehicles	1,337,248
Equipment	336,828
Less accumulated depreciation	<u>(1,248,505)</u>
Total fixed assets, net of depreciation	<u>1,025,571</u>

Total assets	<u>3,835,245</u>
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Liabilities

Accounts payable	10,923
Accrued payroll	139,828
Compensated absences	<u>88,870</u>

Total liabilities	<u>239,621</u>
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Net assets

Invested in capital assets	1,025,571
Reserved for capital assets	141,996
Unreserved	<u>2,428,057</u>

Total net assets	<u>\$ 3,595,624</u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

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, 2009. 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, 2009

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, 2009

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, 2009

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 Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities
- ix.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

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. There were no material prepaid expenses as of June 30, 2009.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

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 retroactive reporting of infrastructure is subject to an extended implementation period and is first effective for fiscal years ending in 2008. 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, 2009

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, 2009

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, 2009

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:

Bond payable	\$ 285,552
Interest payable	<u>10,107</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 295,659</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	\$ 438,788
Loss on disposal of assets	(60,086)
Depreciation expense	<u>(468,007)</u>
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (89,305)</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	\$ <u>72,816</u>
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TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

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, 2009 follows:

Governmental Activities:

	<u>Balance</u> <u>June 30, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2009</u>
Capital assets not being depreciated:				
Land	\$ 2,618,010	\$ 118,854	\$ 0	\$ 2,736,864
Capital assets being depreciated:				
Building	2,673,903	0	0	2,673,903
Equipment	<u>4,248,642</u>	<u>319,934</u>	<u>297,864</u>	<u>4,270,712</u>
Total capital assets being depreciated	<u>6,922,545</u>	<u>319,934</u>	<u>297,864</u>	<u>6,944,615</u>
Less accumulated depreciation for:				
Building	1,263,416	72,524	0	1,334,740
Equipment	<u>2,111,139</u>	<u>395,483</u>	<u>237,778</u>	<u>2,506,622</u>
Total accumulated depreciation	<u>3,374,555</u>	<u>468,007</u>	<u>237,778</u>	<u>3,604,784</u>
Total capital assets being depreciated, net	<u>3,547,990</u>	<u>(148,073)</u>	<u>60,086</u>	<u>3,339,831</u>
Governmental activities assets, net	<u>\$ 6,166,000</u>	<u>\$ (29,219)</u>	<u>\$ 60,086</u>	<u>\$ 6,076,695</u>

Business-type Activities:

	<u>Balance</u> <u>June 30, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2009</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>1,422,555</u>	<u>256,120</u>	<u>4,599</u>	<u>1,674,076</u>
Total capital assets being depreciated	<u>1,902,555</u>	<u>256,120</u>	<u>0</u>	<u>2,154,076</u>
Less accumulated depreciation for:				
Building	146,667	16,000	0	162,667
Equipment	<u>976,104</u>	<u>110,093</u>	<u>(359)</u>	<u>1,085,838</u>
Total accumulated depreciation	<u>1,122,771</u>	<u>126,093</u>	<u>(359)</u>	<u>1,248,505</u>
Total capital assets being depreciated, net	<u>779,784</u>	<u>130,027</u>	<u>4,240</u>	<u>905,571</u>
Business-type activities assets, net	<u>\$ 899,784</u>	<u>\$ 130,027</u>	<u>\$ 4,240</u>	<u>\$ 1,025,571</u>

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

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	\$ 56,717
Public safety	318,381
Public works	2,801
Culture and recreation	<u>90,108</u>

\$ 468,007

Business activities:

Ambulance	<u>\$ 126,093</u>
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Construction commitments:

The Town has no active construction projects as of June 30, 2009.

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 \$168,357. Deferred taxes in the Swimming Pool Fund were \$6,342.

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, 2009, the Debt Service fund had an ending fund balance of \$36,795. As of June 30, 2009 the required reserve was \$31,280.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

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, 2009 are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
2010	37,773	2,137
2011	9,713	437
	<u>\$ 47,486</u>	<u>\$ 2,574</u>

Medium-Term Obligation Note

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 4.060% 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, 2009 are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 35,837	\$ 9,666
2011	37,292	8,211
2012	38,806	6,697
2013	40,382	5,121
2014	42,021	3,482
2015	43,728	1,775
	<u>\$238,066</u>	<u>\$ 34,952</u>

During the year ended June 30, 2009, the following changes occurred in long-term debt:

Governmental Activities:

	<u>Balance</u>	<u>Net</u>	<u>Balance</u>
	<u>July 1, 2008</u>	<u>Additions</u>	<u>June 30, 2009</u>
		<u>(Reductions)</u>	
Accrued compensated absences	\$ 163,921	\$ 50,267	\$ 214,188
Notes payable	356,138	(70,586)	285,552
Total	<u>\$ 520,059</u>	<u>\$ (20,319)</u>	<u>\$ 499,740</u>

Business Type Activities:

Accrued compensated absences	<u>\$ 51,477</u>	<u>\$ 37,393</u>	<u>\$ 88,870</u>
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TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

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 \$2,000 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, 2009

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 2008-2009 was 20.25 percent of payroll for regular employees and 33.5 percent for police and fireman. The contribution requirement for the year ended June 30, 2009 was \$861,253. The contributions were equal to the required contributions for the year. Contributions for the years ended June 30, 2008 and 2007 were \$709,357 and \$583,657, 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. Other Post-employment Benefits

In addition to the pension benefits described in Note 3, the Town provides a subsidy for postretirement health care benefits, in accordance with NRS 287.023, to all retired employees who enroll with the Nevada Public Employees' Benefits Program. As of June 30, 2009, there were retirees belonging to this program. Enrolled retirees pay monthly premiums for health insurance benefits directly to the program, while the Town is required to subsidize the partial or total cost of the premium based incrementally on a retiree's number of years of service with the Town. Fiscal year 2009 represents the third year of mandated compliance with NRS 287.023. Expenditures for postretirement health care benefits are recognized on a monthly basis and total \$29,939 for the 2008-09 fiscal year.

**GENERAL, ROAD, FAIRGROUNDS
AND CAPITAL PROJECTS
(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.

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
COMPARATIVE BALANCE SHEETS
June 30, 2009 and 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 1,718,180	\$ 1,936,232
Interest receivable	18,934	21,703
Taxes receivable	183,462	117,796
Prepaid insurance	153,098	124,521
Prepaid legal	-	10,000
Due from other governments	149,353	186,109
Due from other funds	-	35,643
Total assets	<u>\$ 2,223,027</u>	<u>\$ 2,432,004</u>
<u>Liabilities</u>		
Accounts payable	\$ 106,998	\$ 108,817
Accrued payroll	183,167	141,148
Deferred tax revenue	168,357	105,166
Total liabilities	<u>458,522</u>	<u>355,131</u>
<u>Fund Balance</u>		
Reserved for:		
Claims and judgments	100,000	300,000
Unreserved:		
Designated for subsequent year	1,184,239	1,049,636
Undesignated	480,266	727,237
Total fund balance	<u>1,764,505</u>	<u>2,076,873</u>
Total liabilities and fund balance	<u>\$ 2,223,027</u>	<u>\$ 2,432,004</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008
	Budget	Actual		
Revenues:				
Taxes	\$ 2,804,139	\$ 2,589,882	\$ (214,257)	\$ 2,412,719
Fines and fees	50,000	33,120	(16,880)	43,973
Licenses and permits	400,000	389,444	(10,556)	403,321
Intergovernmental	700,000	705,982	5,982	802,156
Other	200,000	126,747	(73,253)	103,355
Total revenues	<u>4,154,139</u>	<u>3,845,175</u>	<u>(308,964)</u>	<u>3,765,524</u>
Expenditures:				
Current:				
General government	2,562,000	1,985,554	576,446	1,985,180
Public safety	2,345,450	2,043,117	302,333	1,581,788
Culture and recreation	58,000	29,549	28,451	18,274
Total expenditures	<u>4,965,450</u>	<u>4,058,220</u>	<u>907,230</u>	<u>3,585,242</u>
Excess (deficiency) of revenues over expenditures	(811,311)	(213,045)	598,266	180,282
Other financing sources (uses):				
Operating transfers out	-	(99,323)	(99,323)	(89,323)
Net change in fund balance	(811,311)	(312,368)	498,943	90,959
Fund balance:				
Beginning of year	1,106,087	2,076,873	970,786	1,985,914
End of year	<u>\$ 294,776</u>	<u>\$ 1,764,505</u>	<u>\$ 1,469,729</u>	<u>\$ 2,076,873</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES COMPARED TO BUDGET
YEAR ENDED JUNE 30, 2009

(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008
	Budget	Actual		
Revenues:				
Property taxes	\$ 2,804,139	\$ 2,589,882	\$ (214,257)	\$ 2,412,719
Fines and fees	50,000	33,120	(16,880)	43,973
Licenses and permits:				
Franchise fees	150,000	148,951	(1,049)	149,876
Gaming licenses	235,000	227,813	(7,187)	240,825
Liquor licenses	15,000	12,680	(2,320)	12,620
Total licenses and permits	400,000	389,444	(10,556)	403,321
Intergovernmental:				
Consolidated tax	700,000	699,486	(514)	785,805
Grants	-	6,496	6,496	16,351
Total intergovernmental	700,000	705,982	5,982	802,156
Other:				
Investment income	100,000	102,205	2,205	89,173
Rental	-	-	-	860
Donations	-	1,300	1,300	4,500
Miscellaneous	100,000	23,242	(76,758)	8,822
Total other	200,000	126,747	(73,253)	103,355
Total revenues	4,154,139	3,845,175	(308,964)	3,765,524

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008
	Budget	Actual		
Expenditures:				
General government:				
Administration				
Salaries and wages	\$ 457,000	\$ 354,033	\$ 102,967	\$ 364,824
Employee benefits	215,000	159,706	55,294	144,482
Services and supplies	500,000	408,371	91,629	435,852
Capital outlay	<u>50,000</u>	<u>20,860</u>	<u>29,140</u>	<u>11,753</u>
Total administration	<u>1,222,000</u>	<u>942,970</u>	<u>279,030</u>	<u>956,911</u>
Buildings and grounds:				
Salaries and wages	567,000	500,485	66,515	466,591
Employee benefits	253,000	211,016	41,984	190,851
Services and supplies	355,000	276,031	78,969	270,953
Capital outlay	<u>165,000</u>	<u>55,052</u>	<u>109,948</u>	<u>99,874</u>
Total buildings and grounds	<u>1,340,000</u>	<u>1,042,584</u>	<u>297,416</u>	<u>1,028,269</u>
Total general government	<u>2,562,000</u>	<u>1,985,554</u>	<u>576,446</u>	<u>1,985,180</u>
Public safety:				
Fire department:				
Salaries and wages	1,112,000	1,143,193	(31,193)	801,982
Employee benefits	551,000	493,790	57,210	380,893
Services and supplies	357,450	261,547	95,903	171,714
Capital outlay	<u>325,000</u>	<u>144,587</u>	<u>180,413</u>	<u>227,199</u>
Total public safety	<u>2,345,450</u>	<u>2,043,117</u>	<u>302,333</u>	<u>1,581,788</u>
Culture and recreation:				
Television:				
Services and supplies	25,000	7,543	17,457	8,627
Capital outlay	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Total television	<u>28,000</u>	<u>7,543</u>	<u>20,457</u>	<u>8,627</u>
Arena and fair activities:				
Services and supplies	25,000	16,486	8,514	9,647
Capital outlay	<u>5,000</u>	<u>5,520</u>	<u>(520)</u>	<u>-</u>
Total arena and fair activities	<u>30,000</u>	<u>22,006</u>	<u>7,994</u>	<u>9,647</u>
Total culture and recreation	<u>58,000</u>	<u>29,549</u>	<u>28,451</u>	<u>18,274</u>
Total expenditures	<u>\$ 4,965,450</u>	<u>\$ 4,058,220</u>	<u>\$ 907,230</u>	<u>\$ 3,585,242</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - ROAD SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 670,245	\$ 514,894
Interest receivable	5,610	6,112
Due from other governments	<u>49,762</u>	<u>70,315</u>
 Total assets	 <u>\$ 725,617</u>	 <u>\$ 591,321</u>
<u>Liabilities</u>		
Accounts payable	\$ 725,617	\$ 591,321
<u>Fund Balance</u>		
Unreserved-undesignated	<u>-</u>	<u>-</u>
 Total liabilities and fund balance	 <u>\$ 725,617</u>	 <u>\$ 591,321</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Gas tax \$1.75	\$ 325,000	\$ 277,249	\$ (47,751)	\$ 289,076
Other:				
Investment income	-	32,962	32,962	23,751
Total revenues	325,000	310,211	(14,789)	312,827
Expenditures:				
Public works:				
Services and supplies	325,000	310,211	14,789	312,827
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - 3/10 FAIR GROUNDS ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 1,269,830	\$ 1,070,137
Interest receivable	8,690	8,381
Room taxes receivable	<u>12,312</u>	<u>11,643</u>
Total assets	<u>\$ 1,290,832</u>	<u>\$ 1,090,161</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 17,014</u>	<u>\$ 4,396</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	1,200,764	780,992
Undesignated	<u>73,054</u>	<u>304,773</u>
Total fund balance	<u>1,273,818</u>	<u>1,085,765</u>
Total liabilities and fund balance	<u>\$ 1,290,832</u>	<u>\$ 1,090,161</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 150,000	\$ 149,502	\$ (498)	\$ 165,735
Intergovernmental:				
Grant income	1,024,200	42,942	(981,258)	649,648
Other:				
Investment income	<u>25,000</u>	<u>53,556</u>	<u>28,556</u>	<u>35,823</u>
Total revenues	<u>1,199,200</u>	<u>246,000</u>	<u>(953,200)</u>	<u>851,206</u>
Expenditures:				
Community support:				
Services and supplies	-	15,005	(15,005)	31,648
Capital outlay	<u>1,924,200</u>	<u>42,942</u>	<u>1,881,258</u>	<u>1,152,524</u>
Total expenditures	<u>1,924,200</u>	<u>57,947</u>	<u>1,866,253</u>	<u>1,184,172</u>
Excess (deficiency) of revenues over expenditures	(725,000)	188,053	913,053	(332,966)
Fund balance:				
Beginning of year	<u>780,992</u>	<u>1,085,765</u>	<u>304,773</u>	<u>1,418,731</u>
End of year	<u>\$ 55,992</u>	<u>\$ 1,273,818</u>	<u>\$ 1,217,826</u>	<u>\$ 1,085,765</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 1,338,479	\$ 1,227,477
Interest receivable	<u>9,626</u>	<u>11,058</u>
Total assets	<u>\$ 1,348,105</u>	<u>\$ 1,238,535</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ -</u>	<u>\$ -</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	1,158,535	935,159
Undesignated	<u>189,570</u>	<u>303,376</u>
Total fund balance	<u>1,348,105</u>	<u>1,238,535</u>
Total liabilities and fund balance	<u>\$ 1,348,105</u>	<u>\$ 1,238,535</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Grant income	\$ -	\$ 42,223	\$ 42,223	\$ -
Other:				
Investment income	\$ 45,000	\$ 62,927	\$ 17,927	\$ 48,376
Expenditures:				
Capital projects	1,000,000	-	1,000,000	-
Excess (deficiency) of revenues over expenditures	(955,000)	105,150	1,060,150	48,376
Other financing sources (uses):				
Operating transfers in	-	4,420	4,420	-
Net change in fund balance	(955,000)	109,570	1,064,570	48,376
Fund balance:				
Beginning of year	960,159	1,238,535	278,376	1,190,159
End of year	\$ 5,159	\$ 1,348,105	\$ 1,342,946	\$ 1,238,535

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, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Current assets:		
Pooled cash and investments	\$ 2,179,049	\$ 1,508,085
Interest receivable	16,550	14,597
Accounts receivable, net of allowance for uncollectibles	469,559	640,706
Prepaid Insurance	2,520	-
Total current assets	<u>2,667,678</u>	<u>2,163,388</u>
Restricted assets:		
Cash	141,996	374,448
Fixed assets:		
Land	120,000	120,000
Building	480,000	480,000
Vehicles	1,337,248	1,098,448
Equipment	336,828	324,107
Less accumulated depreciation	<u>(1,248,505)</u>	<u>(1,122,771)</u>
Total fixed assets, net of depreciation	<u>1,025,571</u>	<u>899,784</u>
Total assets	<u>3,835,245</u>	<u>3,437,620</u>
<u>Liabilities</u>		
Accounts payable	10,923	12,426
Accrued payroll	139,828	81,145
Compensated absences	88,870	51,477
Total liabilities	<u>239,621</u>	<u>145,048</u>
<u>Net assets</u>		
Invested in capital assets, net of related debt	1,025,571	899,784
Reserved for capital assets	141,996	374,448
Unreserved	<u>2,428,057</u>	<u>2,018,340</u>
Total net assets	<u>\$ 3,595,624</u>	<u>\$ 3,292,572</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Ambulance fees, net of contractual adjustments	\$ 3,500,000	\$ 3,375,048	\$ (124,952)	\$ 3,062,844
Expenses:				
Salaries and wages	1,300,000	1,256,240	43,760	989,907
Employee benefits	714,000	622,380	91,620	570,386
Services and supplies	756,500	260,398	496,102	255,058
Depreciation	150,000	126,093	23,907	113,281
Bad debt	700,000	949,673	(249,673)	917,774
Total expenses	3,620,500	3,214,784	405,716	2,846,406
Operating income (loss)	(120,500)	160,264	280,764	216,438
Non-operating revenue (expense):				
Grants	60,000	60,000	-	60,000
Investment income	25,000	87,028	62,028	66,238
Miscellaneous	1,000	-	(1,000)	-
Gain (loss) on disposal of assets	-	(4,240)	(4,240)	-
Total other income	86,000	142,788	56,788	126,238
Net income (loss)	\$ (34,500)	303,052	\$ 337,552	342,676
Net assets:				
Beginning of year	-	3,292,572	-	2,949,896
End of year	\$ -	\$ 3,595,624	\$ -	\$ 3,292,572

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - AMBULANCE ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
Cash flows from operating activities:		
Cash received from customers	\$ 2,596,522	\$ 2,064,331
Cash paid for services and supplies	(264,421)	(293,267)
Cash paid for employees and benefits	<u>(1,782,544)</u>	<u>(1,555,997)</u>
Net cash (used) by operating activities	<u>549,557</u>	<u>215,067</u>
Cash flows from capital and related financing activities:		
Purchase of fixed assets	(256,120)	(264,841)
Grants - Nye County	<u>60,000</u>	<u>60,000</u>
Net cash provided by capital and related financing activities	<u>(196,120)</u>	<u>(204,841)</u>
Cash flows from investing activities:		
Interest received	<u>85,075</u>	<u>63,016</u>
Net (decrease) in cash	438,512	73,242
Cash:		
Beginning of year	<u>1,882,533</u>	<u>1,809,291</u>
End of year	<u>\$ 2,321,045</u>	<u>\$ 1,882,533</u>
Reconciliation of operating (loss) to net cash (used) by operating activities:		
Operating income (loss)	<u>\$ 160,264</u>	<u>\$ 216,438</u>
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:		
Depreciation	126,093	113,281
Changes in assets and liabilities:		
(Increase) decrease in prepaids	(2,520)	-
(Increase) decrease in accounts receivable	171,147	(80,739)
Increase (decrease) in accounts payable	(1,503)	(38,209)
Increase (decrease) in accrued payroll	58,683	22,660
Increase (decrease) in compensated absences	<u>37,393</u>	<u>(18,364)</u>
Total adjustments	<u>389,293</u>	<u>(1,371)</u>
Net cash (used) by operating activities	<u>\$ 549,557</u>	<u>\$ 215,067</u>

**TOWN OF PAHRUMP, NEVADA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2009**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
<u>Assets</u>				
Pooled cash and investments	\$ 3,429,838	\$ 36,795	\$ 244,608	\$3,711,241
Interest receivable	28,449	-	2,026	30,475
Delinquent taxes receivable	6,944	-	-	6,944
Room tax receivable	23,085	-	-	23,085
Due from other governments	32,535	-	-	32,535
Total assets	<u>\$ 3,520,851</u>	<u>\$ 36,795</u>	<u>\$ 246,634</u>	<u>\$3,804,280</u>
<u>Liabilities</u>				
Accounts payable	\$ 67,573	\$ -	\$ -	\$ 67,573
Accrued payroll	28,147	-	-	28,147
Deferred taxes	6,342	-	-	6,342
Total liabilities	<u>102,062</u>	<u>-</u>	<u>-</u>	<u>102,062</u>
<u>Fund Balance</u>				
Reserved for debt service	-	36,795	-	36,795
Unreserved:				
Designated for subsequent year	2,146,736	-	177,043	2,323,779
Undesignated	1,272,053	-	69,591	1,341,644
Total fund balance	<u>3,418,789</u>	<u>36,795</u>	<u>246,634</u>	<u>3,702,218</u>
Total liabilities and fund balance	<u>\$ 3,520,851</u>	<u>\$ 36,795</u>	<u>\$ 246,634</u>	<u>\$3,804,280</u>

**TOWN OF PAHRUMP, NEVADA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 377,046	\$ -	\$ -	\$ 377,046
Licenses and permits	165,203	-	-	165,203
Intergovernmental	322,508	-	97,689	420,197
Charges for services	190,629	-	-	190,629
Other	151,134	-	19,308	170,442
Total revenues	<u>1,206,520</u>	<u>-</u>	<u>116,997</u>	<u>1,323,517</u>
Expenditures:				
Current:				
General government	190,257	-	-	190,257
Public works	267,300	-	-	267,300
Culture and recreation	142,220	-	-	142,220
Community support	318,919	-	-	318,919
Health and sanitation	23,282	-	-	23,282
Capital projects	-	-	161,608	161,608
Debt service:				
Principal	-	70,586	-	70,586
Interest	-	14,827	-	14,827
Total expenditures	<u>941,978</u>	<u>85,413</u>	<u>161,608</u>	<u>1,188,999</u>
Excess (deficiency) of revenues over expenditures	264,542	(85,413)	(44,611)	134,518
Other financing sources (uses)				
Operating transfers in	10,000	89,323	-	99,323
Operating transfers out	-	-	(4,420)	(4,420)
Total other financing sources (uses)	<u>10,000</u>	<u>89,323</u>	<u>(4,420)</u>	<u>94,903</u>
Net change in fund balance	274,542	3,910	(49,031)	229,421
Fund balance:				
Beginning of year	<u>3,144,247</u>	<u>32,885</u>	<u>295,665</u>	<u>3,472,797</u>
End of year	<u>\$ 3,418,789</u>	<u>\$ 36,795</u>	<u>\$ 246,634</u>	<u>\$ 3,702,218</u>

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.

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2009
(With Comparative Totals for June 30, 2008)

Page 1 of 2

	Pahrump Business License	Swimming Pool	State Room Tax	3/10 Tourism Room Tax
<u>Assets</u>				
Pooled cash and investments	\$ 127,559	\$ 465,304	\$ 97,649	\$ 823,535
Interest receivable	1,013	3,968	758	8,138
Delinquent taxes receivable	-	6,944	-	-
Room tax receivable	-	-	2,565	12,312
Due from other governments	-	9,045	-	-
Total assets	<u>\$ 128,572</u>	<u>\$ 485,261</u>	<u>\$ 100,972</u>	<u>\$ 843,985</u>
<u>Liabilities</u>				
Accounts payable	\$ 735	\$ 6,099	\$ 5,671	\$ 18,507
Accrued payroll	11,407	16,740	-	-
Deferred interest	-	-	-	-
Deferred taxes	-	6,342	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>12,142</u>	<u>29,181</u>	<u>5,671</u>	<u>18,507</u>
<u>Fund Balance</u>				
Unreserved:				
Designated for subsequent year	51,665	-	84,684	671,480
Designated for Joint Town/County Fiber Project	-	-	-	-
Undesignated	64,765	456,080	10,617	153,998
Total fund balance	<u>116,430</u>	<u>456,080</u>	<u>95,301</u>	<u>825,478</u>
Total liabilities and fund balance	<u>\$ 128,572</u>	<u>\$ 485,261</u>	<u>\$ 100,972</u>	<u>\$ 843,985</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
\$ 133,910	\$ 192,137	\$ 191,054	\$ 116,061	\$ 37,972	\$ 116,323	\$ -
1,183	1,590	1,525	-	205	946	-
-	-	-	-	-	-	-
4,104	2,052	2,052	-	-	-	-
-	-	-	-	3,343	1,647	18,500
<u>\$ 139,197</u>	<u>\$ 195,779</u>	<u>\$ 194,631</u>	<u>\$ 116,061</u>	<u>\$ 41,520</u>	<u>\$ 118,916</u>	<u>\$ 18,500</u>
\$ 5,904	\$ 3,436	\$ 2,836	\$ -	\$ 5,885	\$ -	\$ 18,500
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>5,904</u>	<u>3,436</u>	<u>2,836</u>	<u>-</u>	<u>5,885</u>	<u>-</u>	<u>18,500</u>
81,381	157,128	176,032	-	25,635	116,177	-
-	-	-	-	-	-	-
<u>51,912</u>	<u>35,215</u>	<u>15,763</u>	<u>116,061</u>	<u>10,000</u>	<u>2,739</u>	<u>-</u>
<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>\$ 139,197</u>	<u>\$ 195,779</u>	<u>\$ 194,631</u>	<u>\$ 116,061</u>	<u>\$ 41,520</u>	<u>\$ 118,916</u>	<u>\$ 18,500</u>

**TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)**

JUNE 30, 2009

(With Comparative Totals for June 30, 2008)

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	Parks Impact Fee	Fire Impact Fee	Totals 2009	Totals 2008
<u>Assets</u>				
Pooled cash and investments	\$ 719,079	\$ 409,255	\$ 3,429,838	\$ 3,140,061
Interest receivable	5,855	3,268	28,449	27,688
Delinquent taxes receivable	-	-	6,944	4,359
Room tax receivable	-	-	23,085	21,831
Due from other governments	-	-	32,535	62,619
Total assets	<u>\$ 724,934</u>	<u>\$ 412,523</u>	<u>\$ 3,520,851</u>	<u>\$ 3,256,558</u>
<u>Liabilities</u>				
Accounts payable	\$ -	\$ -	\$ 67,573	\$ 50,860
Accrued payroll	-	-	28,147	21,163
Deferred interest	-	-	-	757
Deferred taxes	-	-	6,342	3,888
Due to other funds	-	-	-	35,643
Total liabilities	<u>-</u>	<u>-</u>	<u>102,062</u>	<u>112,311</u>
<u>Fund Balance</u>				
Unreserved:				
Designated for subsequent year	425,544	357,010	2,146,736	2,239,230
Designated for Joint Town/County Fiber Project	-	-	-	-
Undesignated	299,390	55,513	1,272,053	905,017
Total fund balance	<u>724,934</u>	<u>412,523</u>	<u>3,418,789</u>	<u>3,144,247</u>
Total liabilities and fund balance	<u>\$ 724,934</u>	<u>\$ 412,523</u>	<u>\$ 3,520,851</u>	<u>\$ 3,256,558</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

Page 1 of 2

	Pahrump Business License	Swimming Pool	State Room Tax	3/10 Tourism Room Tax
Revenues:				
Taxes	\$ -	\$ 98,697	\$ 29,010	\$ 149,503
Licenses and permits	109,676	-	-	-
Intergovernmental	-	55,208	-	-
Charges for services	-	5,415	-	-
Other	<u>7,597</u>	<u>20,192</u>	<u>4,309</u>	<u>44,752</u>
Total revenues	<u>117,273</u>	<u>179,512</u>	<u>33,319</u>	<u>194,255</u>
Expenditures:				
General government	184,508	-	-	-
Public works	-	-	-	-
Culture and recreation	-	130,873	-	-
Community support	-	-	31,002	64,957
Health and sanitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>184,508</u>	<u>130,873</u>	<u>31,002</u>	<u>64,957</u>
Excess (deficiency) of revenues over expenditures	<u>(67,235)</u>	<u>48,639</u>	<u>2,317</u>	<u>129,298</u>
Other financing sources (uses)				
Operating transfers in	-	-	-	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(67,235)</u>	<u>48,639</u>	<u>2,317</u>	<u>129,298</u>
Fund balance:				
Beginning of year	<u>183,665</u>	<u>407,441</u>	<u>92,984</u>	<u>696,180</u>
End of year	<u>\$ 116,430</u>	<u>\$ 456,080</u>	<u>\$ 95,301</u>	<u>\$ 825,478</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
\$ 50,018	\$ 24,909	\$ 24,909	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	267,300
-	-	-	168,694	11,095	5,425	-
<u>9,002</u>	<u>9,153</u>	<u>7,854</u>	<u>960</u>	<u>876</u>	<u>5,314</u>	-
<u>59,020</u>	<u>34,062</u>	<u>32,763</u>	<u>169,654</u>	<u>11,971</u>	<u>10,739</u>	<u>267,300</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	267,300
-	11,347	-	-	-	-	-
47,608	-	-	175,352	-	-	-
-	-	-	-	23,282	-	-
<u>47,608</u>	<u>11,347</u>	<u>-</u>	<u>175,352</u>	<u>23,282</u>	<u>-</u>	<u>267,300</u>
-	-	-	-	-	-	-
<u>11,412</u>	<u>22,715</u>	<u>32,763</u>	<u>(5,698)</u>	<u>(11,311)</u>	<u>10,739</u>	<u>-</u>
-	-	-	-	10,000	-	-
-	-	-	-	-	-	-
-	-	-	-	10,000	-	-
11,412	22,715	32,763	(5,698)	(1,311)	10,739	-
<u>121,881</u>	<u>169,628</u>	<u>159,032</u>	<u>121,759</u>	<u>36,946</u>	<u>108,177</u>	<u>-</u>
<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>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

Page 2 of 2

	Parks Impact Fee	Fire Impact Fee	Totals 2009	Totals 2008
Revenues:				
Taxes	\$ -	\$ -	\$ 377,046	\$ 401,952
Licenses and permits	28,361	27,166	165,203	278,300
Intergovernmental	-	-	322,508	273,270
Charges for services	-	-	190,629	256,024
Other	<u>26,778</u>	<u>14,347</u>	<u>151,134</u>	<u>114,213</u>
 Total revenues	 <u>55,139</u>	 <u>41,513</u>	 <u>1,206,520</u>	 <u>1,323,759</u>
 Expenditures:				
General government	5,749	-	190,257	207,871
Public works	-	-	267,300	211,694
Culture and recreation	-	-	142,220	199,333
Community support	-	-	318,919	563,211
Health and sanitation	<u>-</u>	<u>-</u>	<u>23,282</u>	<u>5,785</u>
 Total expenditures	 <u>5,749</u>	 <u>-</u>	 <u>941,978</u>	 <u>1,187,894</u>
 Excess (deficiency) of revenues over expenditures	 <u>49,390</u>	 <u>41,513</u>	 <u>264,542</u>	 <u>135,865</u>
 Other financing sources (uses)				
Operating transfers in	-	-	10,000	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total other financing sources (uses)	 <u>-</u>	 <u>-</u>	 <u>10,000</u>	 <u>-</u>
 Net change in fund balance	 49,390	 41,513	 274,542	 135,865
 Fund balance:				
Beginning of year	<u>675,544</u>	<u>371,010</u>	<u>3,144,247</u>	<u>3,008,382</u>
 End of year	 <u>\$ 724,934</u>	 <u>\$ 412,523</u>	 <u>\$ 3,418,789</u>	 <u>\$ 3,144,247</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP BUSINESS LICENSE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 127,559	\$ 191,345
Interest receivable	<u>1,013</u>	<u>1,693</u>
Total assets	<u>\$ 128,572</u>	<u>\$ 193,038</u>
<u>Liabilities</u>		
Accounts payable	\$ 735	\$ 2,068
Accrued payroll	<u>11,407</u>	<u>7,305</u>
Total liabilities	<u>12,142</u>	<u>9,373</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	51,665	183,665
Undesignated	<u>64,765</u>	<u>-</u>
Total fund balance	<u>116,430</u>	<u>183,665</u>
Total liabilities and fund balance	<u>\$ 128,572</u>	<u>\$ 193,038</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Licenses and permits	\$ 145,000	\$ 109,676	\$ (35,324)	\$ 113,825
Other:				
Investment income	5,000	7,597	2,597	7,308
Total revenues	<u>150,000</u>	<u>117,273</u>	<u>(32,727)</u>	<u>121,133</u>
Expenditures:				
General government:				
Salaries and wages	160,000	119,502	40,498	113,337
Employee benefits	72,000	51,753	20,247	50,520
Services and supplies	30,000	13,253	16,747	13,174
Capital outlay	20,000	-	20,000	-
Total expenditures	<u>282,000</u>	<u>184,508</u>	<u>97,492</u>	<u>177,031</u>
Excess (deficiency) of revenues over expenditures	(132,000)	(67,235)	64,765	(55,898)
Fund balance:				
Beginning of year	<u>195,000</u>	<u>183,665</u>	<u>(11,335)</u>	<u>239,563</u>
End of year	<u>\$ 63,000</u>	<u>\$ 116,430</u>	<u>\$ 53,430</u>	<u>\$ 183,665</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SWIMMING POOL SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 465,304	\$ 412,958
Interest receivable	3,968	3,868
Delinquent property taxes	6,944	4,359
Due from other governments	9,045	11,519
Total assets	<u>\$ 485,261</u>	<u>\$ 432,704</u>
<u>Liabilities</u>		
Accounts payable	\$ 6,099	\$ 7,517
Accrued payroll	16,740	13,858
Deferred taxes	6,342	3,888
Total liabilities	<u>29,181</u>	<u>25,263</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	-	407,441
Undesignated	456,080	-
Total fund balance	<u>456,080</u>	<u>407,441</u>
Total liabilities and fund balance	<u>\$ 485,261</u>	<u>\$ 432,704</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Property taxes	\$ 106,107	\$ 98,697	\$ (7,410)	\$ 91,222
Intergovernmental:				
Consolidated tax	50,000	55,208	5,208	61,576
Charges for services:				
Pool receipts	10,000	5,415	(4,585)	15,107
Other:				
Investment income	5,000	20,192	15,192	16,244
Total other	5,000	20,192	15,192	16,244
 Total revenues	 171,107	 179,512	 8,405	 184,149
Expenditures:				
Culture and recreation:				
Salaries and wages	88,000	73,914	14,086	68,118
Employee benefits	12,000	10,314	1,686	9,471
Services and supplies	70,500	46,645	23,855	56,551
Capital outlay	325,000	-	325,000	18,677
 Total expenditures	 495,500	 130,873	 364,627	 152,817
 Excess (deficiency) of revenues over expenditures	 (324,393)	 48,639	 373,032	 31,332
Fund balance:				
Beginning of year	449,543	407,441	(42,102)	376,109
 End of year	 \$ 125,150	 \$ 456,080	 \$ 330,930	 \$ 407,441

**TOWN OF PAHRUMP, NEVADA
NONMAJOR - STATE ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008**

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 97,649	\$ 89,731
Interest receivable	758	827
Room tax receivable	<u>2,565</u>	<u>2,426</u>
Total assets	<u>\$ 100,972</u>	<u>\$ 92,984</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 5,671</u>	<u>\$ -</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	84,684	89,913
Undesignated	<u>10,617</u>	<u>3,071</u>
Total fund balance	<u>95,301</u>	<u>92,984</u>
Total liabilities and fund balance	<u>\$ 100,972</u>	<u>\$ 92,984</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 30,000	\$ 29,010	\$ (990)	\$ 34,522
Other:				
Investment income	<u>2,000</u>	<u>4,309</u>	<u>2,309</u>	<u>3,352</u>
Total revenues	32,000	33,319	1,319	37,874
Expenditures:				
Community support:				
Services and supplies	<u>53,000</u>	<u>31,002</u>	<u>21,998</u>	<u>42,803</u>
Excess (deficiency) of revenues over expenditures	(21,000)	2,317	23,317	(4,929)
Fund balance:				
Beginning of year	<u>89,913</u>	<u>92,984</u>	<u>3,071</u>	<u>97,913</u>
End of year	<u>\$ 68,913</u>	<u>\$ 95,301</u>	<u>\$ 26,388</u>	<u>\$ 92,984</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 3/10 TOURISM ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 823,535	\$ 691,260
Interest receivable	8,138	7,208
Room tax receivable	<u>12,312</u>	<u>11,642</u>
 Total assets	 <u>\$ 843,985</u>	 <u>\$ 710,110</u>
 <u>Liabilities</u>		
Accounts payable	<u>\$ 18,507</u>	<u>\$ 13,930</u>
 <u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	671,480	645,992
Undesignated	<u>153,998</u>	<u>50,188</u>
 Total fund balance	 <u>825,478</u>	 <u>696,180</u>
 Total liabilities and fund balance	 <u>\$ 843,985</u>	 <u>\$ 710,110</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 150,000	\$ 149,503	\$ (497)	\$ 165,736
Other:				
Investment income	<u>15,000</u>	<u>44,752</u>	<u>29,752</u>	<u>28,770</u>
Total revenues	165,000	194,255	29,255	194,506
Expenditures:				
Community support:				
Service and supplies	<u>345,000</u>	<u>64,957</u>	<u>280,043</u>	<u>104,318</u>
Excess (deficiency) of revenues over expenditures	(180,000)	129,298	309,298	90,188
Fund balance:				
Beginning of year	<u>645,992</u>	<u>696,180</u>	<u>50,188</u>	<u>605,992</u>
End of year	<u>\$ 465,992</u>	<u>\$ 825,478</u>	<u>\$ 359,486</u>	<u>\$ 696,180</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 2/10 ECONOMIC DEVELOPMENT ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 133,910	\$ 117,449
Interest receivable	1,183	1,011
Room tax receivable	<u>4,104</u>	<u>3,881</u>
Total assets	<u>\$ 139,197</u>	<u>\$ 122,341</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 5,904</u>	<u>\$ 460</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	81,381	89,913
Undesignated	<u>51,912</u>	<u>31,968</u>
Total fund balance	<u>133,293</u>	<u>121,881</u>
Total liabilities and fund balance	<u>\$ 139,197</u>	<u>\$ 122,341</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 150,000	\$ 50,018	\$ (99,982)	\$ 55,236
Other:				
Investment income	<u>5,000</u>	<u>9,002</u>	<u>4,002</u>	<u>6,193</u>
Total revenues	155,000	59,020	(95,980)	61,429
Expenditures:				
Community support:				
Services and supplies	<u>200,000</u>	<u>47,608</u>	<u>152,392</u>	<u>184,563</u>
Excess (deficiency) of revenues over expenditures	(45,000)	11,412	56,412	(123,134)
Fund balance:				
Beginning of year	<u>100,015</u>	<u>121,881</u>	<u>21,866</u>	<u>245,015</u>
End of year	<u>\$ 55,015</u>	<u>\$ 133,293</u>	<u>\$ 78,278</u>	<u>\$ 121,881</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 1/10 PARKS ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 192,137	\$ 176,051
Interest receivable	1,590	1,563
Room tax receivable	<u>2,052</u>	<u>1,941</u>
 Total assets	 <u>\$ 195,779</u>	 <u>\$ 179,555</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 3,436</u>	<u>\$ 9,927</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	157,128	166,723
Undesignated	<u>35,215</u>	<u>2,905</u>
 Total fund balance	 <u>192,343</u>	 <u>169,628</u>
 Total liabilities and fund balance	 <u>\$ 195,779</u>	 <u>\$ 179,555</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, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Cemetery receipts	\$ 5,000	\$ 5,425	\$ 425	\$ 5,625
Other:				
Investment income	<u>3,000</u>	<u>5,314</u>	<u>2,314</u>	<u>4,000</u>
Total revenues	8,000	10,739	2,739	9,625
Expenditures:				
Health and sanitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	8,000	10,739	2,739	9,625
Fund balance:				
Beginning of year	<u>106,552</u>	<u>108,177</u>	<u>1,625</u>	<u>98,552</u>
End of year	<u>\$ 114,552</u>	<u>\$ 118,916</u>	<u>\$ 4,364</u>	<u>\$ 108,177</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP AIRPORT SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Due from other governments	\$ 18,500	\$ 51,100
<u>Liabilities</u>		
Accounts payable	\$ 18,500	\$ 14,700
Deferred interest	-	757
Due to other funds	-	35,643
Total liabilities	18,500	51,100
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	-	-
Total liabilities and fund balance	\$ 18,500	\$ 51,100