

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
TABLE OF CONTENTS**

	<u>PAGE</u>
INTRODUCTORY SECTION:	
FINANCIAL SECTION	
Independent auditor's report	7-8
Management's Discussion and Analysis	9-16
BASIC FINANCIAL STATEMENTS:	
Government-wide financial statements:	
Statement of Net Assets	17
Statement of Activities	18
Fund financial statements:	
Governmental Funds:	
Balance sheet	19-20
Reconciliation of the Governmental funds balance sheet to the statement of net assets	21
Statement of revenues, expenditures and changes in fund balances	22-23
Reconciliation of the statement of revenues, expenditures and changes in fund balance of governmental funds to the statement of activities	24
Statement of revenues, expenditures and changes in fund balance	
Budget and actual:	
General fund	25-27
Road Special Revenue Fund	28
3/10 Fairgrounds Room Tax Fund	29
Capital Projects Fund	30
Proprietary Funds:	
Statement of net assets	31
Statement of revenues, expenses and changes in net assets	32
Statement of cash flows	33
Notes to financial statements	34-51
Supplementary Information:	
Combining and Individual Fund Financial Statements:	
Governmental Funds:	
Major Funds:	
General Fund:	
Comparative balance sheets	52
Schedule of revenues, expenditures, and changes in fund balance - budget (GAAP Basis) and actual	53
Schedule of revenues compared to budget	54
Schedule of expenditures compared to budget	55

TOWN OF PAHRUMP, NEVADA
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009
TABLE OF CONTENTS (Continued)

	<u>PAGE</u>
Supplementary Information (Continued):	
Combining and Individual Fund Financial Statements (Continued):	
Governmental Funds (Continued):	
Major Funds (Continued):	
Road Special Revenue Fund	
Comparative balance sheets	56
Schedule of revenues, expenditures, and changes in fund balance - budget (GAAP basis) and actual	57
3/10 Fair Grounds Room Tax Special Revenue Fund	
Comparative balance sheets	58
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	59
Capital Projects Fund	
Comparative balance sheets	60
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	61
Ambulance Enterprise Fund	
Comparative statements of net assets	62
Schedule of revenues, expenses, and changes in net assets - budget (GAAP basis) and actual	63
Schedule of cash flows	64
Nonmajor Governmental Funds:	
Combining balance sheet	65
Combining statement of revenues, expenditures and changes in fund balances	66
Special Revenue Funds:	
Combining balance sheet	67-69
Combining schedule of revenues, expenditures, and changes in fund balances	70-72
Business License:	
Comparative balance sheets	73
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	74
Swimming Pool:	
Comparative balance sheets	75
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	76
State Room Tax:	
Comparative balance sheets	77
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	78

**TOWN OF PAHRUMP, NEVADA
 REPORT ON FINANCIAL STATEMENT
 YEAR ENDED JUNE 30, 2009
TABLE OF CONTENTS (Continued)**

FINANCIAL SECTION (Continued):

Financial Statements of Individual Funds (Continued):

	<u>PAGE</u>
Special Revenue Funds (Continued):	
3/10 Tourism Room Tax:	
Comparative balance sheets	79
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	80
2/10 Economic Development Room Tax:	
Comparative balance sheets	81
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	82
1/10 Parks Room Tax:	
Comparative balance sheets	83
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	84
1/10 Arena Room Tax:	
Comparative balance sheets	85
Schedule of revenues, expenditures, and changes in fund balance - budget (GAAP basis) and actual	86
Fall Festival:	
Comparative balance sheets	87
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	88
Cemetery:	
Comparative balance sheets	89
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	90
Cemetery Perpetual:	
Comparative balance sheets	91
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	92
Pahrump Airport:	
Comparative balance sheets	93
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	94
Parks Impact Fee:	
Comparative balance sheets	95
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	96
Fire Impact Fee:	
Comparative balance sheets	97
Schedule of revenues, expenditures, and changes in fund balance- budget (GAAP basis) and actual	98
Debt Service Fund:	
Comparative balance sheets	99
Schedule of revenues, expenditures, and changes in fund balance - budget (GAAP basis) and actual	100

**TOWN OF PAHRUMP, NEVADA
 REPORT ON FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2009
TABLE OF CONTENTS (Continued)**

FINANCIAL SECTION (Continued):	
Financial Statements of Individual Funds (Continued):	<u>PAGE</u>
Capital Projects Funds:	
Combining balance sheet	101
Combining schedule of revenues, expenditures, and changes in fund balance	102
Special Ad Valorem:	
Comparative balance sheets	103
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	104
TV Construction:	
Comparative balance sheets	105
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	106
Arena:	
Comparative balance sheets	107
Schedule of revenues, expenditures, and changes in fund balance – budget (GAAP basis) and actual	108
Vehicle Fire:	
Comparative balance sheets	109
Schedule of revenues, expenditures, and changes in fund balance- budget (GAAP basis) and actual	110
Independent Auditor’s Report on Nevada Revised Statutes	111
Appendix A	112
Appendix B	113-114
Appendix C	115

**TOWN OF PAHRUMP, NEVADA
ELECTED TOWN OFFICIALS
JUNE 30, 2009**

CHAIRPERSON

Nicole Shupp

TOWN BOARD MEMBERS

Bill Dolan

Vicky Parker

Mike Darby

Frank Maurizio

DANIEL C. McARTHUR, LTD.

Certified Public Accountant

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

INDEPENDENT AUDITOR'S REPORT

Honorable Board Members
Town of Pahrump, Nevada
Pahrump, Nevada

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Pahrump, Nevada, (The Town) as of and for the year ended June 30, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. My responsibility is to express opinions on these financial statements based on my audit.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Pahrump, Nevada as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund, Road Special Revenue Fund, 3/10 Fairgrounds Room Tax Special Revenue Fund and Capital Projects Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

A handwritten signature in black ink, appearing to read "Daniel C. McWhorter". The signature is written in a cursive, flowing style with a large initial "D".

Las Vegas, Nevada
November 20, 2009

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

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

Financial Highlights

The Town's primary revenue sources for governmental activities were ad valorem taxes of \$2,792,033, consolidated taxes of \$754,694, capital grants and contributions of \$420,140, and charges for services of \$782,476. These revenue sources comprised 47.35%, 12.80%, 7.12%, and 13.27% respectively, or 80.55% of total governmental activities revenues.

The Town's total expenses were \$8,836,829. The greatest expenses were in the General Government with \$2,160,583 and Public Safety with \$2,263,210. Business-type activities contributed \$3,214,784 to total expenses.

At the end of the fiscal year, the fund balance for the General Fund was \$1,764,505. This was a decrease of \$312,368 from the prior year.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

Government-wide Financial Statements (Continued)

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

Proprietary Funds

The Town maintains one type of proprietary fund.

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

Notes to Financial Statements

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

Other Information

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

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

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

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

Government-wide Financial Analysis

Net assets of the Town as of June 30, 2009, are summarized and analyzed below:

	Governmental Activities		Business Type Activities		Total Primary Governmental	
	2009	2008	2009	2008	2009	2008
Assets:						
Current and other assets	\$ 9,391,861	\$ 8,901,485	\$ 2,809,674	\$ 2,537,836	\$ 12,201,535	\$ 11,439,321
Net capital assets	<u>6,076,695</u>	<u>6,166,000</u>	<u>1,025,571</u>	<u>899,784</u>	<u>7,102,266</u>	<u>7,065,784</u>
Total Assets	<u>15,468,556</u>	<u>15,067,485</u>	<u>3,835,245</u>	<u>3,437,620</u>	<u>19,303,801</u>	<u>18,505,105</u>
Liabilities:						
Current liabilities	1,426,421	1,165,306	239,621	145,048	1,666,042	1,310,354
Long-term liabilities	<u>211,942</u>	<u>285,552</u>	-	-	<u>211,942</u>	<u>285,552</u>
Total Liabilities	<u>1,638,363</u>	<u>1,450,858</u>	<u>239,621</u>	<u>145,048</u>	<u>1,877,984</u>	<u>1,595,906</u>
Net Assets:						
Invested in capital assets, net of related debt	5,781,036	5,797,525	1,025,571	899,784	6,806,607	6,697,309
Restricted	1,731,534	1,867,085	141,996	374,448	1,873,530	2,241,533
Unrestricted	<u>6,317,623</u>	<u>5,952,017</u>	<u>2,428,057</u>	<u>2,018,340</u>	<u>8,745,680</u>	<u>7,970,357</u>
Total Net Assets	<u>\$ 13,830,193</u>	<u>\$ 13,616,627</u>	<u>\$ 3,595,624</u>	<u>\$ 3,292,572</u>	<u>\$ 17,425,817</u>	<u>\$ 16,909,199</u>

As noted earlier, net assets may serve over time as a useful indicator of the Town's financial position. Assets exceeded liabilities by \$17,425,817 as of June 30, 2009.

A large portion of the Town's net assets, 39.06%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, etc.), net of any related debt outstanding used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

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

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

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 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	-	-	23,242	8,822
Loss on disposition of capital assets	(60,086)	-	(4,240)	-	(64,326)	-
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	376,866	594,859	-	-	376,866	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	5,622,045	5,186,094	3,214,784	2,846,406	8,836,829	8,032,500
Excess (deficiency) of revenues over expenditures	213,566	1,419,100	303,052	342,676	516,618	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	<u>\$ 13,830,193</u>	<u>\$ 13,616,627</u>	<u>\$ 3,595,624</u>	<u>\$ 3,292,572</u>	<u>\$ 17,425,817</u>	<u>\$ 16,909,199</u>

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 \$8,088,646. Approximately 25.7% of fund balances \$2,084,534 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 \$480,266. The total fund balance was \$1,764,505.

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:

	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	Balance <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	1,334,940
Equipment	<u>2,111,139</u>	<u>395,483</u>	<u>237,778</u>	<u>2,268,844</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:

	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	Balance <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:

	Balance July 1, 2008	Net Additions (Reductions)	Balance June 30, 2009
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:			
Pooled cash and investments	\$ 8,707,975	\$ 2,179,049	\$ 10,887,024
Interest receivable	73,335	16,550	89,885
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	<u>6,076,695</u>	<u>1,025,571</u>	<u>7,102,266</u>
Total assets	<u>15,468,556</u>	<u>3,835,245</u>	<u>19,303,801</u>
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	<u>10,107</u>	<u>-</u>	<u>10,107</u>
Total current liabilities	1,426,421	239,621	1,666,042
Long-term liabilities:			
Notes payable	<u>211,942</u>	<u>-</u>	<u>211,942</u>
Total liabilities	<u>1,638,363</u>	<u>239,621</u>	<u>1,877,984</u>
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
Other purposes	100,000	-	100,000
Unrestricted	<u>6,317,623</u>	<u>2,428,057</u>	<u>8,745,680</u>
Total net assets	<u>\$ 13,830,193</u>	<u>\$ 3,595,624</u>	<u>\$ 17,425,817</u>

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	Expenses	Program Revenues		Changes in Net Assets		
		Charges for Service	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary governments:						
General government	\$ (2,160,583)	\$ 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	(376,866)	168,694	42,942	(165,230)	-	(165,230)
Debt service:						
Interest	(12,597)	-	-	(12,597)	-	(12,597)
Total governmental activities	(5,622,045)	782,476	420,140	(4,419,429)	-	(4,419,429)
Business-type activities:						
Ambulance	(3,214,784)	3,375,048	60,000	-	220,264	220,264
Total primary governments	<u>\$ (8,836,829)</u>	<u>\$ 4,157,524</u>	<u>\$ 480,140</u>	<u>(4,419,429)</u>	<u>220,264</u>	<u>(4,199,165)</u>
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)	(64,326)
Total general revenues and transfers				<u>4,632,995</u>	<u>82,788</u>	<u>4,715,783</u>
Change in net assets				213,566	303,052	516,618
Net assets - beginning of year				<u>13,616,627</u>	<u>3,292,572</u>	<u>16,909,199</u>
Net assets - end of year				<u>\$ 13,830,193</u>	<u>\$ 3,595,624</u>	<u>\$ 17,425,817</u>

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	-
Prepays	153,098	-	-	-
Due from other governments	149,353	49,762	-	-
	<u>149,353</u>	<u>49,762</u>	<u>-</u>	<u>-</u>
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	-	-	-
	<u>168,357</u>	<u>-</u>	<u>-</u>	<u>-</u>
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
	<u>480,266</u>	<u>-</u>	<u>73,054</u>	<u>189,570</u>
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
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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.	<u>(214,188)</u>
--	------------------

Total net assets - governmental activities	<u>\$ 13,830,193</u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF PAHRUMP, NEVADA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2009

	Major Funds			
	General Fund	Road Special Revenue Fund	3/10 Fairgrounds Room Tax Fund	Capital Projects Fund
Revenues:				
Taxes	\$ 2,589,882	\$ -	\$ 149,502	\$ -
Fines and forfeitures	33,120	-	-	-
Licenses and permits	389,444	-	-	-
Intergovernmental	705,982	277,249	42,942	42,223
Charges for services	-	-	-	-
Other revenues	126,747	32,962	53,556	62,927
Total revenues	<u>3,845,175</u>	<u>310,211</u>	<u>246,000</u>	<u>105,150</u>
Expenditures:				
Current:				
General government	1,985,554	-	-	-
Public safety	2,043,117	-	-	-
Public works	-	310,211	-	-
Culture and recreation	29,549	-	-	-
Community support	-	-	57,947	-
Health and sanitation	-	-	-	-
Capital projects	-	-	-	-
Debt service:	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>4,058,220</u>	<u>310,211</u>	<u>57,947</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(213,045)</u>	<u>-</u>	<u>188,053</u>	<u>105,150</u>
Other financing sources (uses):				
Operating transfers in	-	-	-	4,420
Operating transfers out	(99,323)	-	-	-
Total other financing sources (uses)	<u>(99,323)</u>	<u>-</u>	<u>-</u>	<u>4,420</u>
Net change in fund balance	(312,368)	-	188,053	109,570
Fund balance:				
Beginning of year	<u>2,076,873</u>	<u>-</u>	<u>1,085,765</u>	<u>1,238,535</u>
End of year	<u>\$ 1,764,505</u>	<u>\$ -</u>	<u>\$ 1,273,818</u>	<u>\$ 1,348,105</u>

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>	
<u>94,903</u>	-	
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. 72,817

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 **\$ 213,566**

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

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:				
Intergovernmental:				
Grant income	\$ -	\$ -	\$ 42,223	\$ 42,223
Other:				
Investment income	<u>45,000</u>	<u>45,000</u>	<u>62,927</u>	<u>17,927</u>
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>105,150</u>	<u>60,150</u>
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
Other financing sources (uses):				
Operating transfers in	<u>-</u>	<u>-</u>	<u>4,420</u>	<u>4,420</u>
Net change in fund balance	(955,000)	(955,000)	109,570	1,064,570
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	2,520
Total current assets	2,667,678

Restricted assets:

Cash	141,996
------	---------

Capital assets:

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

Total assets	3,835,245
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Liabilities

Current liabilities:

Accounts payable	10,923
Accrued payroll	139,828
Compensated absences	88,870

Total liabilities	239,621
-------------------	---------

Net assets

Invested in capital assets	1,025,571
Reserved for capital assets	141,996
Unreserved	2,428,057
Total net assets	\$ 3,595,624

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

**TOWN OF PAHRUMP, NEVADA
 PROPRIETARY FUND
 MAJOR FUND - AMBULANCE ENTERPRISE FUND
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 YEAR ENDED JUNE 30, 2009**

2009

Revenues:

Charges for services:

Ambulance fees, net of contractual adjustments	<u>\$ 3,375,048</u>
--	---------------------

Expenses:

Salaries and wages	1,256,240
Employee benefits	622,380
Services and supplies	260,398
Depreciation	126,093
Bad debt	<u>949,673</u>

Total expenses	<u>3,214,784</u>
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Operating income (loss)	<u>160,264</u>
--------------------------------	----------------

Non-operating revenue (expenses):

Grants	60,000
Investment income	87,028
Loss on disposal of assets	<u>(4,240)</u>

Total non-operating revenue (expense)	<u>142,788</u>
---------------------------------------	----------------

Net income (loss)	303,052
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Net assets:

Beginning of year	<u>3,292,572</u>
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End of year	<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
 PROPRIETARY FUND TYPE
 MAJOR FUND - AMBULANCE ENTERPRISE FUND
 STATEMENT OF CASH FLOWS
 YEAR ENDED JUNE 30, 2009**

	2009
Cash flows from operating activities:	
Cash received from customers	\$ 2,596,522
Cash paid for service and supplies	(264,421)
Cash paid for employees and benefits	<u>(1,782,544)</u>
Net cash (used) by operating activities	<u>549,557</u>
Cash flows from capital and related financing activities:	
Purchase of fixed assets	(256,120)
Grant - Nye County	<u>60,000</u>
Net cash provided by capital and related financing activities	<u>(196,120)</u>
Cash flows from investing activities:	
Interest received	<u>85,075</u>
Net (decrease) in cash	438,512
Cash:	
Beginning of year	<u>1,882,533</u>
End of year	<u>\$ 2,321,045</u>
Reconciliation of operating (loss) to net cash (used) by operating activities:	
Operating Income	<u>\$ 160,264</u>
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:	
Depreciation	126,093
Changes in assets and liabilities:	
(Increase) decrease in prepaids	(2,520)
(Increase) decrease in accounts receivable	171,147
Increase (decrease) in accounts payable	(1,503)
Increase (decrease) in accrued payroll	58,683
Increase (decrease) in compensated absences	<u>37,393</u>
Total adjustments	<u>389,293</u>
Net cash (used) by operating activities	<u>\$ 549,557</u>

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

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.

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 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:

Notes 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	\$ 70,586
Change in accrued interest	<u>2,231</u>
	<u>\$ 72,817</u>

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

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

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

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

Compensated absences	\$ <u>(50,267)</u>
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C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary Information

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

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

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

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

C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

1. Budgetary Information (Continued)

- g. Statutory regulations require budget control to be exercised at the function level within the General Fund or at the fund level for other funds.
- h. There were no budgets augmentations for the year ended June 30, 2009.
- i. All appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing fiscal year.

2. Excess of Expenditures Over Approproaitions

<u>Fund</u>	<u>Amount Overexpended</u>
Cemetery Special Revenue Fund	\$ 2,282
Vehicle Fire Capital Projects Fund	\$101,728

These over expenditures were funded by available fund balance.

D. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

1. Deposits and Investments

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

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

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

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

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

1. Deposits and Investments (Continued)

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

The fair value of the Town's investment in the Nye County Treasurer's Investment Pool was determined by multiplying the pool's fair value per share factor times the Town's pool balance as of June 30, 2009.

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

Cash with Town Officers	\$ 322,365
Cash & Investments with Nye County Treasurer	<u>10,706,655</u>
Total	<u>\$11,029,020</u>
Pooled Cash & Investments	\$10,887,024
Restricted cash	<u>141,996</u>
Total	<u>\$11,029,020</u>

2. Receivables

Receivables as of June 30, 2009 are as follows:

	General	Road	Fairgrounds Room Tax	Capital Projects	Enterprise fund	Other Nonmajor funds	Total
Receivables:							
Interest receivable	\$ 18,934	\$ 5,610	\$ 8,690	\$ 9,626	\$ 16,550	\$ 30,475	\$ 89,885
Delinquent taxes	183,462	0	0	0	0	6,944	190,406
Room tax receivable	0	0	12,312	0	0	23,085	35,397
Due from other governments	149,353	49,762	0	0	0	32,535	231,650
Gross receivables	0	0	0	0	1,019,326	0	1,019,326
Less: allowance for uncollectibles	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(549,767)</u>	<u>0</u>	<u>(549,767)</u>
Net Total receivables	<u>\$ 351,749</u>	<u>\$ 55,372</u>	<u>\$ 21,002</u>	<u>\$ 9,626</u>	<u>\$ 486,109</u>	<u>\$ 93,039</u>	<u>\$1,016,897</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

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

Governmental Activities:

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009
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	1,335,940
Equipment	<u>2,111,139</u>	<u>395,483</u>	<u>237,778</u>	<u>2,268,844</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:

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009
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	<u>9,713</u>	<u>437</u>
	<u>\$ 47,486</u>	<u>\$ 2,574</u>

Medium-Term Obligation – Fire Equipment

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

Annual debt service requirements to maturity for the loan as of June 30, 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	<u>43,728</u>	<u>1,775</u>
	<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	<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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TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

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

6. Interfund Transfers

Interfund operating transfers are made from one fund to another fund to support expenditures in accordance with the authority established for the individual funds. Transfers between fund types during the year ended June 30, 2009 were:

	Transfers In	Transfers Out	
		General Fund	Non Major Funds
Capital Projects Fund	\$ 4,420	\$ 0	\$ 4,420
Non Major Funds	<u>99,323</u>	<u>99,323</u>	<u>0</u>
Total	<u>\$ 103,743</u>	<u>\$ 99,323</u>	<u>\$ 4,420</u>

7. Restricted Assets Accounts

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

Cash - Ambulance \$ 141,996

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. 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
Prepays	153,098	134,521
Due from other governments	149,353	186,109
Due from other funds	<u>-</u>	<u>35,643</u>
 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	<u>168,357</u>	<u>105,166</u>
 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	<u>480,266</u>	<u>727,237</u>
 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	<u>1,106,087</u>	<u>2,076,873</u>	<u>970,786</u>	<u>1,985,914</u>
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	50,000	20,860	29,140	11,753
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	165,000	55,052	109,948	99,874
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	325,000	144,587	180,413	227,199
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	3,000	-	3,000	-
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	5,000	5,520	(520)	-
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	\$ -	\$ -	\$ -	\$ -

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	<u>45,000</u>	<u>62,927</u>	<u>17,927</u>	<u>48,376</u>
Total revenues	<u>45,000</u>	<u>105,150</u>	<u>60,150</u>	<u>48,376</u>
Expenditures:				
Capital projects	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(955,000)	105,150	1,060,150	48,376
Other financing sources (uses):				
Operating transfers in	<u>-</u>	<u>4,420</u>	<u>4,420</u>	<u>-</u>
Net change in fund balance	(955,000)	109,570	1,064,570	48,376
Fund balance:				
Beginning of year	<u>960,159</u>	<u>1,238,535</u>	<u>278,376</u>	<u>1,190,159</u>
End of year	<u>\$ 5,159</u>	<u>\$ 1,348,105</u>	<u>\$ 1,342,946</u>	<u>\$ 1,238,535</u>

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	<u>2,520</u>	<u>-</u>
Total current assets	<u>2,667,678</u>	<u>2,163,388</u>
Restricted assets:		
Cash	<u>141,996</u>	<u>374,448</u>
Capital 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 capital 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>		
Current Liabilites		
Accounts payable	10,923	12,426
Accrued payroll	139,828	81,145
Compensated absences	<u>88,870</u>	<u>51,477</u>
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-	2008
	Budget	Actual	Positive (Negative)	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	<u>3,620,500</u>	<u>3,214,784</u>	<u>405,716</u>	<u>2,846,406</u>
Operating income (loss)	<u>(120,500)</u>	<u>160,264</u>	<u>280,764</u>	<u>216,438</u>
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	<u>-</u>	<u>(4,240)</u>	<u>(4,240)</u>	<u>-</u>
Total other income	<u>86,000</u>	<u>142,788</u>	<u>56,788</u>	<u>126,238</u>
Net income (loss)	<u>\$ (34,500)</u>	303,052	<u>\$ 337,552</u>	342,676
Net assets:				
Beginning of year		<u>3,292,572</u>		<u>2,949,896</u>
End of year		<u>\$ 3,595,624</u>		<u>\$ 3,292,572</u>

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>

NON MAJOR GOVERNMENTAL FUNDS

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

**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
	<u>32,535</u>	<u>-</u>	<u>-</u>	<u>32,535</u>
 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
	<u>6,342</u>	<u>-</u>	<u>-</u>	<u>6,342</u>
 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
	<u>1,272,053</u>	<u>-</u>	<u>69,591</u>	<u>1,341,644</u>
 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	<u>151,134</u>	<u>-</u>	<u>19,308</u>	<u>170,442</u>
 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	<u>-</u>	<u>14,827</u>	<u>-</u>	<u>14,827</u>
 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	<u>-</u>	<u>-</u>	<u>(4,420)</u>	<u>(4,420)</u>
 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
Undesignated	<u>64,765</u>	<u>456,080</u>	<u>10,617</u>	<u>153,998</u>
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)
Page 2 of 2

	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
Undesignated	<u>299,390</u>	<u>55,513</u>	<u>1,272,053</u>	<u>905,017</u>
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	 (67,235)	 48,639	 2,317	 129,298
 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>-</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	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,282</u>	<u>-</u>	<u>-</u>
<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	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
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	<u>5,000</u>	<u>7,597</u>	<u>2,597</u>	<u>7,308</u>
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	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
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	<u>9,045</u>	<u>11,519</u>
 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	<u>6,342</u>	<u>3,888</u>
 Total liabilities	 <u>29,181</u>	 <u>25,263</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	-	407,441
Undesignated	<u>456,080</u>	<u>-</u>
 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 - 1/10 PARKS ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 25,000	\$ 24,909	\$ (91)	\$ 27,618
Other:				
Investment income	<u>5,000</u>	<u>9,153</u>	<u>4,153</u>	<u>6,803</u>
Total revenues	<u>30,000</u>	<u>34,062</u>	<u>4,062</u>	<u>34,421</u>
Expenditures:				
Culture and recreation:				
Service and supplies	175,000	11,347	163,653	33,489
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,027</u>
Total expenditures	<u>175,000</u>	<u>11,347</u>	<u>163,653</u>	<u>46,516</u>
Excess (deficiency) of revenues over expenditures	(145,000)	22,715	167,715	(12,095)
Fund balance:				
Beginning of year	<u>166,723</u>	<u>169,628</u>	<u>2,905</u>	<u>181,723</u>
End of year	<u>\$ 21,723</u>	<u>\$ 192,343</u>	<u>\$ 170,620</u>	<u>\$ 169,628</u>

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

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 191,054	\$ 155,725
Interest receivable	1,525	1,366
Room tax receivable	<u>2,052</u>	<u>1,941</u>
 Total assets	 <u>\$ 194,631</u>	 <u>\$ 159,032</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 2,836</u>	<u>\$ -</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	176,032	147,849
Undesignated	<u>15,763</u>	<u>11,183</u>
 Total fund balance	 <u>191,795</u>	 <u>159,032</u>
 Total liabilities and fund balance	 <u>\$ 194,631</u>	 <u>\$ 159,032</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 1/10 ARENA ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 25,000	\$ 24,909	\$ (91)	\$ 27,618
Other:				
Investment income	<u>2,000</u>	<u>7,854</u>	<u>5,854</u>	<u>5,542</u>
Total revenues	<u>27,000</u>	<u>32,763</u>	<u>5,763</u>	<u>33,160</u>
Expenditures:				
Culture and recreation:				
Services and supplies	5,000	-	5,000	-
Capital outlay	<u>165,000</u>	<u>-</u>	<u>165,000</u>	<u>-</u>
Total expenditures	<u>170,000</u>	<u>-</u>	<u>170,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(143,000)	32,763	175,763	33,160
Fund balance:				
Beginning of year	<u>147,849</u>	<u>159,032</u>	<u>11,183</u>	<u>125,872</u>
End of year	<u>\$ 4,849</u>	<u>\$ 191,795</u>	<u>\$ 186,946</u>	<u>\$ 159,032</u>

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

	2009	2008
<u>Assets</u>		
Pooled cash and investments	<u>\$ 116,061</u>	<u>\$ 121,759</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ -	\$ 121,759
Undesignated	<u>116,061</u>	<u>-</u>
Total fund balance	<u>\$ 116,061</u>	<u>\$ 121,759</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - FALL FESTIVAL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Event sales/fees	\$ 350,000	\$ 168,694	\$ (181,306)	\$ 218,847
Other:				
Investment income	-	960	960	-
Grants	5,000	-	(5,000)	-
Total other	5,000	960	(4,040)	-
Total revenues	355,000	169,654	(185,346)	218,847
Expenditures:				
Community support:				
Services and supplies	300,000	175,352	124,648	231,527
Excess (deficiency) of revenues over expenditures	55,000	(5,698)	(60,698)	(12,680)
Fund balance:				
Beginning of year	189,439	121,759	(67,680)	134,439
End of year	\$ 244,439	\$ 116,061	\$ (128,378)	\$ 121,759

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

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 37,972	\$ 36,907
Interest receivable	205	292
Due from other governments	<u>3,343</u>	<u>-</u>
	<u>\$ 41,520</u>	<u>\$ 37,199</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ 5,885</u>	<u>\$ 253</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	25,635	1,127
Undesignated	<u>10,000</u>	<u>35,819</u>
Total fund balance	<u>35,635</u>	<u>36,946</u>
Total liabilities and fund balance	<u>\$ 41,520</u>	<u>\$ 37,199</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP CEMETERY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 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	\$ 10,000	\$ 11,095	\$ 1,095	\$ 16,445
Other:				
Investment income	-	876	876	1,110
Total revenue	<u>10,000</u>	<u>11,971</u>	<u>1,971</u>	<u>17,555</u>
Expenditures:				
Health and sanitation:				
Services and supplies	15,000	15,062	(62)	5,785
Capital outlay	<u>6,000</u>	<u>8,220</u>	<u>(2,220)</u>	<u>-</u>
Total expenditures	<u>21,000</u>	<u>23,282</u>	<u>(2,282)</u>	<u>5,785</u>
Excess (deficiency) of revenues over expenditures	(11,000)	(11,311)	(311)	11,770
Other financing sources (uses):				
Operating transfers in	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(1,000)	(1,311)	(311)	11,770
Fund balance:				
Beginning of year	<u>1,127</u>	<u>36,946</u>	<u>35,819</u>	<u>25,176</u>
End of year	<u>\$ 127</u>	<u>\$ 35,635</u>	<u>\$ 35,508</u>	<u>\$ 36,946</u>

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

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 116,323	\$ 107,216
Interest receivable	946	961
Due from other governments	<u>1,647</u>	<u>-</u>
 Total assets	 <u>\$ 118,916</u>	 <u>\$ 108,177</u>
 <u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ 116,177	\$ 106,552
Undesignated	<u>2,739</u>	<u>1,625</u>
 Total fund balance	 <u>\$ 118,916</u>	 <u>\$ 108,177</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	<u>\$ 18,500</u>	<u>\$ 51,100</u>
<u>Liabilities</u>		
Accounts payable	\$ 18,500	\$ 14,700
Deferred interest	-	757
Due to other funds	<u>-</u>	<u>35,643</u>
Total liabilities	18,500	51,100
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 18,500</u>	<u>\$ 51,100</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP AIRPORT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Grants	\$ 375,000	\$ 267,300	\$ (107,700)	\$ 211,694
Expenditures:				
Public works:				
Services and supplies	375,000	267,300	107,700	211,694
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	227	-	(227)	-
End of year	\$ 227	\$ -	\$ (227)	\$ -

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

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 719,079	\$ 669,930
Interest receivable	<u>5,855</u>	<u>5,614</u>
Total assets	<u>\$ 724,934</u>	<u>\$ 675,544</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ -</u>	<u>\$ -</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	425,544	261,428
Undesignated	<u>299,390</u>	<u>414,116</u>
Total fund balance	<u>724,934</u>	<u>675,544</u>
Total liabilities and fund balance	<u>\$ 724,934</u>	<u>\$ 675,544</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PARKS IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Licenses and permits	\$ 15,000	\$ 28,361	\$ 13,361	\$ 95,669
Other				
Interest	<u>5,000</u>	<u>26,778</u>	<u>21,778</u>	<u>22,160</u>
 Total revenues	 <u>20,000</u>	 <u>55,139</u>	 <u>35,139</u>	 <u>117,829</u>
Expenditures:				
General government:				
Services and supplies	100,000	5,749	94,251	-
Capital outlay	<u>175,000</u>	<u>-</u>	<u>175,000</u>	<u>-</u>
 Total expenditures	 <u>275,000</u>	 <u>5,749</u>	 <u>269,251</u>	 <u>-</u>
 Excess (deficiency) of revenues over expenditures	 (255,000)	 49,390	 304,390	 117,829
Fund balance:				
Beginning of year	<u>261,428</u>	<u>675,544</u>	<u>414,116</u>	<u>557,715</u>
End of year	<u>\$ 6,428</u>	<u>\$ 724,934</u>	<u>\$ 718,506</u>	<u>\$ 675,544</u>

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

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 409,255	\$ 369,730
Interest receivable	<u>3,268</u>	<u>3,285</u>
Total assets	<u>\$ 412,523</u>	<u>\$ 373,015</u>
<u>Liabilities</u>		
Accounts payable	<u>\$ -</u>	<u>\$ 2,005</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	357,010	16,868
Undesignated	<u>55,513</u>	<u>354,142</u>
Total fund balance	<u>412,523</u>	<u>371,010</u>
Total liabilities and fund balance	<u>\$ 412,523</u>	<u>\$ 373,015</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - FIRE IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Licenses and permits	\$ 35,000	\$ 27,166	\$ (7,834)	\$ 68,806
Other				
Investment income	<u>1,000</u>	<u>14,347</u>	<u>13,347</u>	<u>12,731</u>
Total revenues	36,000	41,513	5,513	81,537
Expenditures:				
General government:				
Capital outlay	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>30,840</u>
Excess (deficiency) of revenues over expenditures	(14,000)	41,513	55,513	50,697
Fund balance:				
Beginning of year	<u>16,868</u>	<u>371,010</u>	<u>354,142</u>	<u>320,313</u>
End of year	<u>\$ 2,868</u>	<u>\$ 412,523</u>	<u>\$ 409,655</u>	<u>\$ 371,010</u>

NONMAJOR DEBT SERVICE FUND

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

**TOWN OF PAHRUMP, NEVADA
NONMAJOR - DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 and 2008**

	2009	2008
<u>Assets</u>		
Pooled cash and investments	<u>\$ 36,795</u>	<u>\$ 32,885</u>
<u>Fund Balance</u>		
Reserved for debt service	<u>\$ 36,795</u>	<u>\$ 32,885</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Other				
Investment income	\$ 100	\$ -	\$ (100)	\$ -
Expenditures:				
Debt service:				
Principal	70,586	70,586	-	67,685
Interest	<u>14,827</u>	<u>14,827</u>	<u>-</u>	<u>17,728</u>
Total expenditures	<u>85,413</u>	<u>85,413</u>	<u>-</u>	<u>85,413</u>
Excess (deficiency) of revenues over expenditures	(85,313)	(85,413)	(100)	(85,413)
Other financing sources (uses):				
Operating transfers in	<u>89,323</u>	<u>89,323</u>	<u>-</u>	<u>89,323</u>
Net changes in fund balance	4,010	3,910	(100)	3,910
Fund balance:				
Beginning of year	<u>32,833</u>	<u>32,885</u>	<u>52</u>	<u>28,975</u>
End of year	<u>\$ 36,843</u>	<u>\$ 36,795</u>	<u>\$ (48)</u>	<u>\$ 32,885</u>

NONMAJOR CAPITAL PROJECTS FUNDS

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

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

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

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

Vehicle Fire Fund is used to account for vehicle acquisition of the Town.

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

June 30, 2009

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

	Special Ad Valorem	TV Construction	Arena	Vehicle Fire	Totals 2009	Totals 2008
<u>Assets</u>						
Pooled cash and investments	\$ 129,799	\$ 60,940	\$ 53,869	\$ -	\$ 244,608	\$ 292,707
Interest receivable	<u>1,096</u>	<u>496</u>	<u>434</u>	<u>-</u>	<u>2,026</u>	<u>2,958</u>
Total assets	<u>\$ 130,895</u>	<u>\$ 61,436</u>	<u>\$ 54,303</u>	<u>\$ -</u>	<u>\$ 246,634</u>	<u>\$ 295,665</u>
<u>Liabilities</u>						
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Fund Balance</u>						
Unreserved:						
Designated for subsequent year	93,086	30,060	53,897	-	177,043	262,986
Undesignated	<u>37,809</u>	<u>31,376</u>	<u>406</u>	<u>-</u>	<u>69,591</u>	<u>32,679</u>
Total fund balance	<u>130,895</u>	<u>61,436</u>	<u>54,303</u>	<u>-</u>	<u>246,634</u>	<u>295,665</u>
Total liabilities and fund balance	<u>\$ 130,895</u>	<u>\$ 61,436</u>	<u>\$ 54,303</u>	<u>\$ -</u>	<u>\$ 246,634</u>	<u>\$ 295,665</u>

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

	Special Ad Valorem	TV Construction	Arena	Vehicle Fire	Totals 2009	Totals 2008
Revenues:						
Intergovernmental	\$ 97,689	\$ -	\$ -	\$ -	\$ 97,689	\$ 243,946
Charge for services	-	-	-	-	-	-
Other	<u>10,026</u>	<u>2,876</u>	<u>6,406</u>	<u>-</u>	<u>19,308</u>	<u>18,682</u>
Total revenues	107,715	2,876	6,406	-	116,997	262,628
Expenditures:						
Capital projects	<u>59,880</u>	<u>-</u>	<u>-</u>	<u>101,728</u>	<u>161,608</u>	<u>387,420</u>
Excess (deficiency) of revenues over expenditures	47,835	2,876	6,406	(101,728)	(44,611)	(124,792)
Other financing sources (uses):						
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,420)</u>	<u>(4,420)</u>	<u>-</u>
Net changes in fund balance	47,835	2,876	6,406	(106,148)	(49,031)	(124,792)
Fund balance:						
Beginning of year	<u>83,060</u>	<u>58,560</u>	<u>47,897</u>	<u>106,148</u>	<u>295,665</u>	<u>420,457</u>
End of year	<u>\$ 130,895</u>	<u>\$ 61,436</u>	<u>\$ 54,303</u>	<u>\$ -</u>	<u>\$ 246,634</u>	<u>\$ 295,665</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL AD VALOREM CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 129,799	\$ 81,038
Interest receivable	<u>1,096</u>	<u>2,022</u>
Total assets	<u>\$ 130,895</u>	<u>\$ 83,060</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ 93,086	\$ 83,060
Undesignated	<u>37,809</u>	<u>-</u>
Total fund balance	<u>\$ 130,895</u>	<u>\$ 83,060</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL AD VALOREM CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Other	\$ 32,000	\$ 37,809	\$ 5,809	\$ 33,826
Grants	-	59,880	59,880	210,120
	<u>32,000</u>	<u>97,689</u>	<u>65,689</u>	<u>243,946</u>
Other:				
Investment income	<u>5,000</u>	<u>10,026</u>	<u>5,026</u>	<u>8,503</u>
Total revenues	<u>37,000</u>	<u>107,715</u>	<u>70,715</u>	<u>252,449</u>
Expenditures:				
Capital projects:				
Capital outlay	<u>250,000</u>	<u>59,880</u>	<u>190,120</u>	<u>387,420</u>
Excess (deficiency) of revenues over expenditures	(213,000)	47,835	260,835	(134,971)
Fund balance:				
Beginning of year	<u>214,031</u>	<u>83,060</u>	<u>(130,971)</u>	<u>218,031</u>
End of year	<u>\$ 1,031</u>	<u>\$ 130,895</u>	<u>\$ 129,864</u>	<u>\$ 83,060</u>

**TOWN OF PAHRUMP, NEVADA
NONMAJOR - TV CONSTRUCTION CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2009 AND 2008**

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 60,940	\$ 58,037
Interest receivable	<u>496</u>	<u>523</u>
Total assets	<u>\$ 61,436</u>	<u>\$ 58,560</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ 30,060	\$ 28,872
Undesignated	<u>31,376</u>	<u>29,688</u>
Total fund balance	<u>\$ 61,436</u>	<u>\$ 58,560</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - TV CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Other:				
Investment income	\$ 2,500	\$ 2,876	\$ 376	\$ 2,188
Expenditures:				
Capital projects				
Services and Supplies	5,000	-	5,000	-
Capital outlay	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total Expenditures	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(27,500)	2,876	30,376	2,188
Fund balance:				
Beginning of year	<u>28,872</u>	<u>58,560</u>	<u>29,688</u>	<u>56,372</u>
End of year	<u>\$ 1,372</u>	<u>\$ 61,436</u>	<u>\$ 60,064</u>	<u>\$ 58,560</u>

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

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ 53,869	\$ 47,484
Interest receivable	<u>434</u>	<u>413</u>
Total assets	<u>\$ 54,303</u>	<u>\$ 47,897</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year	\$ 53,897	\$ 44,906
Undesignated	<u>406</u>	<u>2,991</u>
Total Fund balance	<u>\$ 54,303</u>	<u>\$ 47,897</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - ARENA CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for Year Ended June 30, 2008)

	2009		Variance- Positive (Negative)	2008 Actual
	Budget	Actual		
Revenues:				
Other:				
Investment income	\$ 1,000	\$ 2,326	\$ 1,326	\$ 1,696
Donations	-	-	-	-
Rent	<u>4,500</u>	<u>4,080</u>	<u>(420)</u>	<u>6,295</u>
 Total revenues	 5,500	 6,406	 906	 7,991
Expenditures:				
Capital projects				
Capital outlay	<u>45,000</u>	<u>-</u>	<u>45,000</u>	<u>-</u>
 Excess (deficiency) of revenues over expenditures	 (39,500)	 6,406	 45,906	 7,991
Fund balance:				
Beginning of year	<u>44,906</u>	<u>47,897</u>	<u>2,991</u>	<u>39,906</u>
 End of year	 <u>\$ 5,406</u>	 <u>\$ 54,303</u>	 <u>\$ 48,897</u>	 <u>\$ 47,897</u>

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

	2009	2008
<u>Assets</u>		
Pooled cash and investments	\$ <u> -</u>	\$ <u> 106,148</u>
<u>Liabilities</u>		
Accounts payable	\$ <u> -</u>	\$ <u> -</u>
<u>Fund Balance</u>		
Unreserved:		
Designated for subsequent year		106,148
Undesignated	<u> -</u>	<u> -</u>
Total fund balance	<u> -</u>	<u> 106,148</u>
Total liabilities and fund balance	\$ <u> -</u>	\$ <u> 106,148</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - VEHICLE FIRE 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:				
Other:				
Investment income	\$ 5,000	\$ -	\$ (5,000)	\$ -
Total revenues	5,000	-	(5,000)	-
Expenditures:				
Capital projects:				
Capital outlay	-	101,728	(101,728)	-
Excess (deficiency) of revenues over expenditures	5,000	(101,728)	(106,728)	-
Other financing sources (uses):				
Operating transfers out	(3,910)	(4,420)	(510)	-
Net change in fund balance	1,090	(106,148)	(107,238)	-
Fund balance:				
Beginning of year	107,238	106,148	(1,090)	106,148
End of year	<u>\$ 108,328</u>	<u>\$ -</u>	<u>\$ (108,328)</u>	<u>\$ 106,148</u>

DANIEL C. McARTHUR, LTD.
Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT ON NEVADA REVISED STATUTES

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

I have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Pahrump, Nevada, (the Town), as of and for the year ended June 30, 2009, which collectively comprise the Town's basic financial statements and have issued my report thereon dated November 20, 2009. I conducted my audit in accordance with auditing standards generally accepted in the United States of America.

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

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

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



Las Vegas, Nevada
November 20, 2009

THE TOWN OF PAHRUMP, NEVADA
APPENDIX A
SCHEDULE OF BUSINESS LICENSE FEES
JUNE 30, 2009

Nevada Revised Statutes Chapter 354.5989 - The Town may adopt new business license fees only if the revenue from its fees is less than a calculated maximum prescribed by the statute. During the year ended June 30, 2009 the Town did not increase the annual business license fee, and therefore, is in compliance with the statute.

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

The following are responses to requirements of NRS 354.6113.

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

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

Response

Expenditures were as follows:

Ad Valorem Capital Projects – Fire Equipment	\$ 59,880
Vehicle Fire Capital Projects – Rescue Vehicle	\$ 101,728

2. Specify the amount of money that will be deposited in the fund for the next fiscal year.

Response

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

Capital Projects Fund	
Interest	\$ 20,000
TV Construction	
Interest	\$ 1,000
Special Ad Valorem	
Taxes	\$ 30,000
Interest	\$ 1,500
Arena Capital Projects	
Rent	\$ 5,000
Interest	\$ 1,000

THE TOWN OF PAHRUMP, NEVADA
APPENDIX C

2009-01 Chapter 354.626(1) of the Nevada Revised Statutes provides that no governing body or officer or department thereof shall expend or contract to expend any money or incur any liability in excess of the amounts appropriated for that function or fund for any fiscal year.

Expenditure exceeded appropriations in the following funds for the year ending June 30, 2009:

Fund	Amount Overexpended
Cemetery Special Revenue Fund	\$ 2,282
Vehicle Fire Capital Projects Fund	\$101,728

These over expenditures were funded by available fund balance.