

Basic Financial Statements

Government-wide Financial Statements

**CITY OF NORTH LAS VEGAS
STATEMENT OF NET ASSETS
JUNE 30, 2008**

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS			
Cash, cash equivalents and investments:			
Unrestricted	\$ 298,477,070	\$ 233,641,781	\$ 532,118,851
Restricted		10,849,633	10,849,633
Accounts receivable, net of allowance for doubtful accounts	9,912,098	9,302,390	19,214,488
Property taxes receivable	852,160		852,160
Grants receivable	21,813,515		21,813,515
Receivable from fiduciary fund	2,608,332		2,608,332
Internal balances	1,610,792	(1,610,792)	
Inventories	301,627	3,132,418	3,434,045
Deferred charges	2,030,032	1,822,217	3,852,249
Due from other governments	15,095,997		15,095,997
Special assessments receivable	15,799,494		15,799,494
Capital assets, net of accumulated depreciation:			
Land	150,533,843	15,622,843	166,156,686
Infrastructure	490,389,344	179,137,865	669,527,209
Buildings, property and equipment	150,656,428	13,334,410	163,990,838
Construction in progress	73,408,500	12,386,380	85,794,880
	<u>1,233,489,232</u>	<u>477,619,145</u>	<u>1,711,108,376</u>
LIABILITIES			
Current liabilities:			
Accounts payable	21,016,882	4,492,486	25,509,368
Accrued salaries and benefits	7,285,511	294,391	7,579,902
Bonds payable due within one year	11,374,500	3,349,000	14,723,500
Accrued compensated absences due within one year	2,630,182	117,387	2,747,569
Interest payable	2,106,246	2,002,681	4,108,927
Due to other governments	834,471	5,787,394	6,621,865
Customer deposits	774,639	4,133,384	4,908,023
Noncurrent liabilities:			
Other post-employment benefits liability (OPEB)	6,068,907		
Accrued compensated absences due in more than one year	20,129,693	1,056,480	21,186,173
Bonds payable due in more than one year, net of unamortized discounts, premiums and advance refunding charges	203,555,660	177,107,346	380,663,006
	<u>275,776,691</u>	<u>198,340,549</u>	<u>468,048,333</u>
NET ASSETS			
Invested in capital assets, net of related debt	647,951,709	38,022,471	685,974,180
Restricted for:			
Debt service		4,713,568	4,713,568
Capital projects	174,324,830	150,520,511	324,845,341
Customer deposits	774,639	4,133,384	4,908,023
Unrestricted	134,661,363	81,888,662	216,550,025
	<u>\$ 957,712,541</u>	<u>\$ 279,278,596</u>	<u>\$ 1,236,991,137</u>

**CITY OF NORTH LAS VEGAS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental Activities:				
General government	\$ 77,831,201	\$ 7,808,363		
Public safety	149,836,872	30,131,176	\$ 1,689,405	
Judicial	13,226,034	2,208,306		
Public works	30,407,379	2,548,356		\$ 98,079,100
Culture and recreation	17,040,617	2,568,030	182,242	
Community support	5,527,004		3,552,229	
Other	45,734			
Long-term debt interest and fiscal charges	9,751,729			
Total Governmental Activities	303,666,569	45,264,231	5,423,876	98,079,100
Business-type Activities:				
Wastewater	27,885,130	39,129,724		4,321,499
Water	38,491,805	51,576,234		4,183,140
Golf courses	1,865,239	1,719,315		
Total Business-type Activities	68,242,174	92,425,273		8,504,639
Total Primary Government	\$ 371,908,743	\$ 137,689,504	\$ 5,423,876	\$ 106,583,739

General Revenues:

Taxes:

Property taxes, levied for general purposes
Property taxes, levied and restricted for debt service
Residential construction taxes
Room taxes

Franchise fees

Intergovernmental revenues:

Consolidated tax, 15% restricted for debt service
Motor vehicle fuel taxes, restricted for the construction,
maintenance and repair of streets and highways
Other local government shared revenues
Governmental administrative charges

Investment earnings

Miscellaneous

Transfers

Total General Revenues, Transfers and Other

Change in Net Assets

NET ASSETS, JULY 1

NET ASSETS, JUNE 30

**CITY OF NORTH LAS VEGAS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008**

NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS

<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
\$ (70,022,838)		\$ (70,022,838)
(118,016,291)		(118,016,291)
(11,017,728)		(11,017,728)
70,220,077		70,220,077
(14,290,345)		(14,290,345)
(1,974,775)		(1,974,775)
(45,734)		(45,734)
<u>(9,751,729)</u>		<u>(9,751,729)</u>
<u>(154,899,362)</u>		<u>(154,899,362)</u>
	\$ 15,566,095	15,566,095
	17,267,569	17,267,569
	<u>(145,924)</u>	<u>(145,924)</u>
	<u>32,687,740</u>	<u>32,687,740</u>
<u>(154,899,362)</u>	<u>32,687,740</u>	<u>(122,211,622)</u>
80,603,483		80,603,483
1,647,497		1,647,497
1,519,802		1,519,802
345,952		345,952
18,989,378		18,989,378
50,199,861		50,199,861
2,080,812		2,080,812
14,602,900	538,471	15,141,371
720,000		720,000
28,054,514	7,060,164	35,114,678
42,097,298	2,417,173	44,514,471
31,966,320	<u>(31,966,320)</u>	<u>31,966,320</u>
<u>272,827,817</u>	<u>(21,950,512)</u>	<u>250,877,305</u>
117,928,455	10,737,228	128,665,683
<u>839,784,086</u>	<u>268,541,368</u>	<u>1,108,325,454</u>
<u>\$ 957,712,541</u>	<u>\$ 279,278,596</u>	<u>\$ 1,236,991,137</u>

FUNCTIONS/PROGRAMS

Primary government:

Governmental Activities:

General government
Public safety
Judicial
Public works
Culture and recreation
Community support
Other
Long-term debt interest
and fiscal charges

Total Governmental Activities

Business-type Activities:

Wastewater
Water
Golf courses

Total Business-type Activities

Total Primary Government

General Revenues:

Taxes:

Property taxes, levied for general purposes
Property taxes, levied and restricted for debt service
Residential construction taxes
Room taxes

Franchise fees

Intergovernmental revenues:

Consolidated tax, 15% restricted for debt service
Motor vehicle fuel taxes, restricted for the construction,
maintenance and repair of streets and highways
Other local government shared revenues
Governmental administrative charges

Investment earnings

Miscellaneous

Transfers

Total General Revenues, Transfers and Other

Change in Net Assets

NET ASSETS, JULY 1

NET ASSETS, JUNE 30

Fund Financial Statements

**CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2008**

	<u>GENERAL FUND</u>	<u>PUBLIC SAFETY TAX</u>	<u>CAPITAL PROJECTS STREET IMPROVEMENTS</u>	<u>CAPITAL PROJECTS CIVIC CENTER FACILITIES</u>
ASSETS				
Cash, cash equivalents and investments	\$ 16,945,818	\$ 11,483,254	\$ 7,576,818	\$ 88,612,667
Accounts receivable, net of allowance	9,415,620	2,649		
Property taxes receivable	276,269	319,417		
Grants receivable	700,658		3,830,099	
Prepaid items	43,096			
Due from other funds	16,878,499			
Due from other governments	13,047,342			
Special assessments receivable				
Inventories				
Total Assets	<u>\$ 57,307,302</u>	<u>\$ 11,805,320</u>	<u>\$ 11,406,917</u>	<u>\$ 88,612,667</u>
LIABILITIES				
Accounts payable	\$ 4,694,204	\$ 771,310	\$ 2,400,147	\$ 171,274
Accrued salaries and benefits	6,147,269	541,019	26,267	2,145
Due to other funds			2,805,918	
Due to other governments	318,083	3		
Customer deposits	47,035			
Unearned revenue	5,775			
Total Liabilities	<u>11,212,366</u>	<u>1,312,332</u>	<u>5,232,332</u>	<u>173,419</u>
FUND BALANCE				
Reserved for:				
Encumbrances	758,891	723,041		
Unreserved, reported in:				
General fund	45,336,045			
Special revenue funds		9,769,947		
Debt service fund				
Capital projects funds			6,174,585	88,439,248
Total Fund Balances	<u>46,094,934</u>	<u>10,492,988</u>	<u>6,174,585</u>	<u>88,439,248</u>
Total Liabilities and Fund Balances	<u>\$ 57,307,302</u>	<u>\$ 11,805,320</u>	<u>\$ 11,406,917</u>	<u>\$ 88,612,667</u>

**CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2008**

CAPITAL PROJECTS VARIOUS NEW MUNICIPAL BUILDINGS FACILITIES	NONMAJOR GOVERNMENTAL FUNDS	TOTAL	
\$ 55,793,797	\$ 95,565,622	\$ 275,977,976	ASSETS
	493,059	9,911,328	Cash, cash equivalents and investments
	256,474	852,160	Accounts receivable, net of allowance
	17,282,758	21,813,515	Property taxes receivable
	2,500	45,596	Grants receivable
		16,878,499	Prepaid items
	2,048,655	15,095,997	Due from other funds
	15,799,494	15,799,494	Due from other governments
	20,690	20,690	Special assessments receivable
			Inventories
\$ 55,793,797	\$ 131,469,252	\$ 356,395,256	Total Assets
\$ 572,153	\$ 7,668,473	\$ 16,277,561	LIABILITIES
10,647	509,492	7,236,839	Accounts payable
	11,464,248	14,270,166	Accrued salaries and benefits
	516,385	834,471	Due to other funds
	659,111	706,146	Due to other governments
	15,712,960	15,718,735	Customer deposits
			Unearned revenue
582,800	36,530,669	55,043,918	Total Liabilities
	533,930	2,015,862	FUND BALANCE
		45,336,045	Reserved for:
	47,479,948	57,249,895	Encumbrances
	7,316,193	7,316,193	Unreserved, reported in:
	39,608,513	189,433,343	General fund
			Special revenue funds
55,210,997	39,608,513	189,433,343	Debt service fund
55,210,997	94,938,584	301,351,337	Capital projects funds
\$ 55,793,797	\$ 131,469,253	\$ 356,395,256	Total Fund Balances
			Total Liabilities and Fund Balances

**CITY OF NORTH LAS VEGAS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
GOVERNMENTAL FUNDS
JUNE 30, 2008**

Fund Balances - Governmental Funds		\$	301,351,337
Net assets are different because:			
Capital assets used in governmental activities are not financial resources, and therefore, not reported in the governmental funds:			
Capital assets	\$	1,082,439,741	
Less accumulated depreciation		<u>(224,422,025)</u>	858,017,716
Other assets used in governmental activities are not financial resources, and therefore, are not reported in the governmental funds:			
Unamortized costs of debt issuance			1,984,436
Certain liabilities, including bonds payable are not due and payable in the current period, and therefore, are not reported in the governmental funds:			
Bonds payable		(210,642,900)	
Interest payable		(2,106,246)	
Unamortized bond premiums, discounts and advance refunding costs		(4,287,260)	
Compensated absences		<u>(22,583,265)</u>	(239,619,671)
Unearned revenue represents amounts that were not available to fund current expenditures, and therefore, not reported as revenue in the governmental funds.			
			15,718,735
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net assets of the internal service funds are reported with governmental activities on the statement of net assets.			
			18,649,196
Internal service fund balances that are related to business-type activities.			
			1,610,792
			<hr/>
Net Assets of Governmental Activities		\$	<u><u>957,712,541</u></u>

**CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>GENERAL FUND</u>	<u>PUBLIC SAFETY TAX</u>	<u>CAPITAL PROJECTS STREET IMPROVEMENTS</u>	<u>CAPITAL PROJECTS CIVIC CENTER FACILITIES</u>
REVENUES				
Taxes:				
Ad valorem	\$ 23,754,838	\$ 34,915,239		
Residential construction tax				
Room tax	345,952			
Licenses and permits	32,347,464			
Intergovernmental	58,689,866		\$ 38,794,516	
Charges for services	18,609,634		25,000	
Fines and forfeitures	8,621,657			
Miscellaneous	22,171,452		12,440	\$ 5,423,985
Total Revenues	<u>164,540,863</u>	<u>34,915,239</u>	<u>38,831,956</u>	<u>5,423,985</u>
EXPENDITURES				
Current:				
General government	34,634,185	18,270	40,787	16,505,315
Public safety	105,857,857	28,433,106		
Judicial	8,849,562			
Public works	23,405,595	4,817	53,286,415	106,847
Culture and recreation	11,671,031			
Community support	2,176,149			
Debt service:				
Principal retirement				
Interest				
Call premium				
Costs of issuance			284,504	
Total Expenditures	<u>186,594,379</u>	<u>28,456,193</u>	<u>53,611,706</u>	<u>16,612,162</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(22,053,516)</u>	<u>6,459,046</u>	<u>(14,779,750)</u>	<u>(11,188,177)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	44,385,210		5,083,952	
Transfers out	(13,346,719)	(2,331,500)		(9,500,000)
Issuance of debt			12,680,000	
Bond premium			160,380	
Total Other Financing Sources (Uses)	<u>31,038,491</u>	<u>(2,331,500)</u>	<u>17,924,332</u>	<u>(9,500,000)</u>
Net Change in Fund Balances	8,984,975	4,127,546	3,144,582	(20,688,177)
FUND BALANCES, JULY 1	<u>37,109,959</u>	<u>6,365,439</u>	<u>3,030,005</u>	<u>109,127,425</u>
FUND BALANCES, JUNE 30	<u>\$ 46,094,934</u>	<u>\$ 10,492,985</u>	<u>\$ 6,174,587</u>	<u>\$ 88,439,248</u>

**CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2008**

<u>CAPITAL PROJECTS VARIOUS NEW MUNICIPAL BUILDINGS FACILITIES</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>	
	\$ 23,580,903	\$ 82,250,980	REVENUES
	1,519,802	1,519,802	Taxes:
		345,952	Ad valorem
		32,347,464	Residential construction tax
	42,518,851	140,003,233	Room tax
	2,398,454	21,033,088	Licenses and permits
	736,808	9,358,465	Intergovernmental revenues
\$ 2,860,553	13,383,943	43,852,373	Charges for services
			Fines and forfeits
			Miscellaneous
<u>2,860,553</u>	<u>84,138,761</u>	<u>330,711,357</u>	Total Revenues
			EXPENDITURES
			Current:
3,424	4,167,208	55,369,189	General government
3,419,280	13,638,721	151,348,964	Public safety
	4,152,816	13,002,378	Judicial
350,390	26,810,836	103,964,900	Public works
984,656	16,354,211	29,009,898	Culture and recreation
	7,645,156	9,821,305	Community support
			Debt service:
	11,145,300	11,145,300	Principal retirement
	9,774,489	9,774,489	Interest
	15,750	15,750	Call premium
		284,504	Costs of issuance
<u>4,757,750</u>	<u>93,704,487</u>	<u>383,736,676</u>	Total Expenditures
			Excess (Deficiency) of Revenues Over (Under) Expenditures
<u>(1,897,197)</u>	<u>(9,565,726)</u>	<u>(53,025,319)</u>	
			OTHER FINANCING SOURCES (USES)
	35,318,564	84,787,726	Transfers in
	(25,760,387)	(50,938,606)	Transfers out
		12,680,000	Issuance of debt
		160,380	Bond premium
	9,558,177	46,689,500	Total Other Financing Sources (Uses)
(1,897,197)	(7,549)	(6,335,819)	Net Change in Fund Balances
<u>57,108,194</u>	<u>94,946,134</u>	<u>307,687,156</u>	FUND BALANCES, JULY 1
<u>\$ 55,210,997</u>	<u>\$ 94,938,585</u>	<u>\$ 301,351,337</u>	FUND BALANCES, JUNE 30

**CITY OF NORTH LAS VEGAS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008**

Net Change in Fund Balances - Governmental Funds \$ (6,335,819)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives:

Expenditures for capital assets	\$ 121,827,730	
Less current year depreciation	<u>(30,676,428)</u>	91,151,302

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds:

Donated capital assets	29,053,748	
Change in unearned revenue	<u>10,916,103</u>	39,969,851

Expenses in the statement of activities that do not reduce current financial resources are not reported as expenditures in governmental funds:

Net loss from disposal of capital assets		(7,390)
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Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which bonds issued exceeded repayments:

Proceeds from issuance of debt	(12,680,000)	
Bond premium	(160,380)	
Change in accrued interest	(11,714)	
Costs of issuance of debt	284,504	
Principal payments	<u>11,145,300</u>	(1,422,290)

Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds:

Amortization of bond premiums and discounts	50,224	
Change in compensated absences	<u>(3,034,492)</u>	(2,984,268)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities on the statement of net assets.

(2,449,317)

Internal service fund transactions that are related to business-type activities

6,386

Change in Net Assets of Governmental Activities

\$ 117,928,455

**CITY OF NORTH LAS VEGAS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY FUNCTION AND DEPARTMENT
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE TO FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Taxes:				
Ad valorem	\$ 18,794,200	\$ 23,470,000	\$ 23,754,838	\$ 284,838
Room tax	300,000	358,000	345,952	(12,048)
Licenses and permits	37,120,000	32,624,100	32,347,464	(276,636)
Intergovernmental	68,550,000	59,176,456	58,689,866	(486,590)
Charges for services	17,959,300	22,879,500	18,609,634	(4,269,866)
Fines and forfeitures	5,645,000	9,491,022	8,621,657	(869,365)
Miscellaneous	9,123,500	14,610,330	22,171,452	7,561,122
Total Revenues	<u>157,492,000</u>	<u>162,609,408</u>	<u>164,540,863</u>	<u>1,931,455</u>
EXPENDITURES BY FUNCTION AND DEPARTMENT				
Current:				
General Government:				
Legislative	619,516	731,000	651,230	(79,770)
Executive	13,413,640	13,133,750	11,993,353	(1,140,397)
Elections	301,700	1,000	1,841	841
Finance	3,785,709	4,532,600	4,489,413	(43,187)
Other	18,566,977	20,232,410	17,498,348	(2,734,062)
Public Safety:				
Police	36,230,216	40,146,916	37,130,172	(3,016,744)
Corrections	24,488,084	25,766,061	26,714,816	948,755
Fire	25,333,206	28,190,892	30,345,314	2,154,422
Protective services	16,849,013	20,035,182	18,288,898	(1,746,284)
Judicial:				
Municipal court	7,643,783	6,372,200	6,111,127	(261,073)
Marshals		2,703,400	2,738,435	35,035
Public Works:				
Roadway operations	6,071,439	7,100,351	6,088,081	(1,012,270)
Development flood control	1,958,569	2,249,600	2,097,406	(152,194)
Administration	1,582,422	1,862,700	1,480,654	(382,046)
Engineering	3,882,979	3,173,900	2,252,875	(921,025)
Real property	951,018	1,461,900	949,627	(512,273)
Construction	2,557,860	2,734,900	2,271,462	(463,438)
Survey	2,217,659	2,487,700	1,624,668	(863,032)
Technical			19,479	19,479
Culture and Recreation:				
Participant recreation	4,612,963	4,654,050	4,060,976	(593,074)
Parks	7,773,025	8,646,674	7,610,055	(1,036,619)
Community Support:				
Housing and neighborhood services	1,495,739	1,118,325	1,094,711	(23,614)
Economic development	949,620	1,080,240	1,027,603	(52,637)
7500 acre project	100,000	100,000	52,326	(47,674)
Other community support			1,509	1,509
Total Expenditures	<u>181,385,137</u>	<u>198,515,751</u>	<u>186,594,379</u>	<u>(11,921,372)</u>
Deficiency of Revenues Under Expenditures	<u>(23,893,137)</u>	<u>(35,906,343)</u>	<u>(22,053,516)</u>	<u>13,852,827</u>

(continued)

**CITY OF NORTH LAS VEGAS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY FUNCTION AND DEPARTMENT
(Continued)
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
OTHER FINANCING SOURCES (USES)				
Transfers in	33,600,000	51,477,890	44,385,210	(7,092,680)
Transfers out	(9,899,400)	(13,346,719)	(13,346,719)	
Contingency	(2,200,000)	(1,803,680)		1,803,680
Total Other Financing Sources (Uses)	<u>21,500,600</u>	<u>36,327,491</u>	<u>31,038,491</u>	<u>(5,289,000)</u>
Net Change in Fund Balances	(2,392,537)	421,148	8,984,975	8,563,827
FUND BALANCE, JULY 1	<u>23,417,500</u>	<u>37,109,959</u>	<u>37,109,959</u>	
FUND BALANCE, JUNE 30	<u>\$ 21,024,963</u>	<u>\$ 37,531,107</u>	<u>\$ 46,094,934</u>	<u>\$ 8,563,827</u>

**CITY OF NORTH LAS VEGAS
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2008**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES
	MAJOR		NONMAJOR	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	MUNICIPAL GOLF COURSES		
ASSETS					
Current Assets:					
Cash, cash equivalents and investments:					
Unrestricted	\$ 187,361,318	\$ 44,867,956	\$ 1,412,507	\$ 233,641,781	\$ 22,430,601
Restricted					
Customer deposits	148,993	3,984,391		4,133,384	68,493
Bond retirement	3,343,836	3,372,413		6,716,249	
Total cash, cash equivalents and investments	190,854,147	52,224,760	1,412,507	244,491,414	22,499,094
Accounts receivable, net of allowance	4,038,363	5,264,027		9,302,390	770
Inventories	18,396	3,098,760	15,262	3,132,418	280,937
Deferred charges	1,396,437	425,780		1,822,217	
Total Current Assets	196,307,343	61,013,327	1,427,769	258,748,439	22,780,801
Capital Assets:					
Land and other nondepreciable assets	12,763,777	2,795,856	63,210	15,622,843	
Improvements other than buildings	16,338	2,989,330	159,295	3,164,963	119,723
Buildings and improvements	2,110,728	7,896,582	223,536	10,230,846	720,666
Equipment	2,158,222	4,278,731	137,319	6,574,272	7,957,459
Infrastructure	88,492,127	171,096,034		259,588,161	
Construction in process	11,751,647	634,733		12,386,380	
Less accumulated depreciation	(22,793,894)	(64,002,706)	(289,367)	(87,085,967)	(1,827,449)
Net Capital Assets	94,498,945	125,688,560	293,993	220,481,498	6,970,399
Total Assets	290,806,288	186,701,887	1,721,762	479,229,937	29,751,200
LIABILITIES					
Current Liabilities:					
Accounts payable	3,752,702	704,338	35,446	4,492,486	4,739,317
Accrued salaries and benefits	91,544	189,201	13,646	294,391	48,672
Compensated absences	35,367	74,778	7,242	117,387	17,465
Interest payable	1,655,269	347,412		2,002,681	
Customer deposits	148,993	3,984,391		4,133,384	68,493
Due to other governments	3,629,458	2,157,936		5,787,394	
Bonds payable	301,600	3,047,400		3,349,000	
Total Current Liabilities	9,614,933	10,505,456	56,334	20,176,723	4,873,947

(continued)

**CITY OF NORTH LAS VEGAS
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 (Continued)
 JUNE 30, 2008**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES
	MAJOR		NONMAJOR	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	MUNICIPAL GOLF COURSES		
Noncurrent Liabilities:					
Compensated absences	318,302	673,000	65,178	1,056,480	159,145
Other post-employment benefits liability (OBEB)					6,068,907
Bonds payable	<u>144,324,049</u>	<u>32,783,297</u>		<u>177,107,346</u>	
Total Noncurrent Liabilities	<u>144,642,351</u>	<u>33,456,297</u>	<u>65,178</u>	<u>178,163,826</u>	<u>6,228,052</u>
Total Liabilities	<u>154,257,284</u>	<u>43,961,753</u>	<u>121,512</u>	<u>198,340,549</u>	<u>11,101,999</u>
NET ASSETS					
Invested in capital assets, net of related debt	(51,781,973)	89,510,451	293,993	38,022,471	6,970,399
Restricted for debt service	1,688,567	3,025,001		4,713,568	
Restricted for capital projects	150,520,511			150,520,511	
Restricted for customer deposits	148,993	3,984,391		4,133,384	68,493
Unrestricted	<u>35,972,906</u>	<u>46,220,291</u>	<u>1,306,257</u>	<u>83,499,454</u>	<u>11,610,309</u>
Total Net Assets	<u>\$ 136,549,004</u>	<u>\$ 142,740,134</u>	<u>\$ 1,600,249</u>	<u>280,889,388</u>	<u>\$ 18,649,201</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(1,610,792)	
Net Assets of Business-Type Activities				<u>\$ 279,278,596</u>	

**CITY OF NORTH LAS VEGAS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES
	MAJOR		NONMAJOR	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	MUNICIPAL GOLF COURSES		
OPERATING REVENUES					
Intergovernmental	\$ 538,471			\$ 538,471	
Charges for services:					
Utility fees	29,576,626	\$ 43,725,131		73,301,757	
Construction fees	9,000,170			9,000,170	
Other fees	194,465	7,851,103	\$ 1,719,315	9,764,883	\$ 18,941,122
Fines and forfeitures	705,899	1,394,704		2,100,603	
Miscellaneous	647,417	34,001		681,418	
Total Operating Revenue	<u>40,663,048</u>	<u>53,004,939</u>	<u>1,719,315</u>	<u>95,387,302</u>	<u>18,941,122</u>
OPERATING EXPENSES					
Salaries and wages	3,143,402	6,186,013	398,446	9,727,861	4,099,926
Employee benefits	1,213,092	2,398,313	102,156	3,713,561	6,887,435
Services and supplies	14,274,918	22,823,154	1,353,712	38,451,784	7,699,965
Depreciation	2,408,091	4,949,366	10,925	7,368,382	820,308
Total Operating Expenses	<u>21,039,503</u>	<u>36,356,846</u>	<u>1,865,239</u>	<u>59,261,588</u>	<u>19,507,634</u>
OPERATING INCOME (LOSS)	<u>19,623,545</u>	<u>16,648,093</u>	<u>(145,924)</u>	<u>36,125,714</u>	<u>(566,512)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	7,060,164			7,060,164	
Governmental administrative charges	(288,000)	(432,000)		(720,000)	
Bond premiums, discounts and issuance costs	77,345	(101,742)		(24,397)	
Interest expense	(6,634,972)	(1,601,217)		(8,236,189)	
Total Nonoperating Revenues (Expenses)	<u>214,537</u>	<u>(2,134,959)</u>		<u>(1,920,422)</u>	
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>19,838,082</u>	<u>14,513,134</u>	<u>(145,924)</u>	<u>34,205,292</u>	<u>(566,512)</u>
CAPITAL CONTRIBUTIONS IN	<u>4,321,499</u>	<u>4,183,140</u>		<u>8,504,639</u>	
TRANSFERS					
Transfers in	10,565,631	12,023,864	250,000	22,839,498	7,117,200
Transfers out	(23,977,885)	(30,827,930)		(54,805,815)	(9,000,000)
Total Transfers	<u>(13,412,254)</u>	<u>(18,804,066)</u>	<u>250,000</u>	<u>(31,966,317)</u>	<u>(1,882,800)</u>
CHANGES IN NET ASSETS	<u>10,747,327</u>	<u>(107,792)</u>	<u>104,076</u>	<u>10,743,614</u>	<u>(2,449,312)</u>
NET ASSETS, JULY 1	<u>125,801,675</u>	<u>142,847,926</u>	<u>1,496,173</u>		<u>21,098,513</u>
NET ASSETS, JUNE 30	<u>\$ 136,549,002</u>	<u>\$ 142,740,134</u>	<u>\$ 1,600,249</u>		<u>\$ 18,649,201</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(6,386)	
Change in Net Assets of Business-Type Activities				<u>\$ 10,737,228</u>	

**CITY OF NORTH LAS VEGAS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES
	MAJOR		NONMAJOR		INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	MUNICIPAL GOLF COURSES	TOTAL	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 40,527,478	\$ 54,056,017	\$ 1,730,564	\$ 96,314,059	
Cash received for interfund services	358,463	661,775		1,020,238	\$ 19,016,670
Other operating cash receipts	530,665	(545,688)		(15,023)	
Governmental administrative charges	(288,000)	(432,000)		(720,000)	
Cash paid to employees for services	(4,310,033)	(8,565,877)	(433,659)	(13,309,569)	(5,108,549)
Cash paid to suppliers	(11,308,488)	(23,707,704)	(1,334,951)	(36,351,143)	(7,268,355)
Net Cash Provided by (Used in) Operating Activities	<u>25,510,085</u>	<u>21,466,523</u>	<u>(38,046)</u>	<u>46,938,562</u>	<u>6,639,766</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	10,565,631	12,023,864	250,000	22,839,495	7,117,200
Transfers out	(23,977,885)	(30,827,930)		(54,805,815)	(9,000,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(13,412,254)</u>	<u>(18,804,066)</u>	<u>250,000</u>	<u>(31,966,320)</u>	<u>(1,882,800)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Interest paid on obligations	(6,634,009)	(1,641,366)		(8,275,375)	
Principal payments on bond obligations	(284,200)	(2,910,800)		(3,195,000)	
Acquisition and construction of capital assets	(12,959,920)	(5,384,956)	(28,577)	(18,373,453)	(4,228,463)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(19,878,129)</u>	<u>(9,937,122)</u>	<u>(28,577)</u>	<u>(29,843,828)</u>	<u>(4,228,463)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings	<u>7,060,164</u>			<u>7,060,164</u>	
Net Increase (Decrease) in Cash and Cash Equivalents	(720,134)	(7,274,665)	183,377	(7,811,422)	528,503
CASH AND CASH EQUIVALENTS, JULY 1	<u>191,574,281</u>	<u>59,499,425</u>	<u>1,229,130</u>	<u>252,302,836</u>	<u>21,970,591</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 190,854,147</u>	<u>\$ 52,224,760</u>	<u>\$ 1,412,507</u>	<u>\$ 244,491,414</u>	<u>\$ 22,499,094</u>

(continued)

**CITY OF NORTH LAS VEGAS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 (Continued)
 FOR THE YEAR ENDED JUNE 30, 2008**

	<u>BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS</u>				<u>GOVERNMENTAL ACTIVITIES</u>
	<u>MAJOR</u>		<u>NONMAJOR</u>		
	<u>WASTEWATER</u>	<u>WATER</u>	<u>MUNICIPAL GOLF COURSES</u>	<u>TOTAL</u>	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss)	\$ 19,623,545	\$ 16,648,093	\$ (145,924)	\$ 36,125,714	\$ (566,512)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	2,408,091	4,949,366	10,925	7,368,382	820,308
Governmental administrative charges	(288,000)	(432,000)		(720,000)	
Changes in assets and liabilities:					
Decrease in accounts receivable	62,302	10,480	13,147	85,929	7,060
Decrease in allowance for doubtful accounts	354,496	1,159,396		1,513,892	
(Increase) decrease in inventory	(16,029)	(27,774)	1,906	(41,897)	(3,372)
Increase in customer deposits	360,760	94,482		455,242	68,493
Decrease in due from other governments and funds					(203,329)
Decrease in unearned revenues		(61,193)	(1,898)	(63,091)	
Increase (decrease) in accounts payable and accrued expenses	3,560,258	(545,261)	83,798	3,098,795	6,517,118
Decrease in due to other governments and funds	(555,338)	(329,066)		(884,404)	
Total Adjustments	<u>5,886,540</u>	<u>4,818,430</u>	<u>107,878</u>	<u>10,812,848</u>	<u>7,206,278</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 25,510,085</u>	<u>\$ 21,466,523</u>	<u>\$ (38,046)</u>	<u>\$ 46,938,562</u>	<u>\$ 6,639,766</u>
Noncash Investing, Capital and Financing Activities:					
Productive assets contributed by developers	\$ 4,321,499	\$ 4,183,140		\$ 8,504,639	
Amortization of bond premiums, discounts and costs of issuance	77,345	(101,742)		(24,397)	

**CITY OF NORTH LAS VEGAS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008**

	AGENCY FUNDS
ASSETS	
Cash, cash equivalents and investments	\$ 13,659,939
Accounts receivable, net of allowance for doubtful accounts	2,110,784
Special assessments receivable	140,446
Prepaid item	154
Total assets	\$ 15,911,323
 LIABILITIES	
Accounts and contracts payable	\$ 7,693,408
Due to other governments	862,384
Funds held for others	7,355,531
Total liabilities	\$ 15,911,323