

Basic Financial Statements

Government-wide Financial Statements

**CITY OF NORTH LAS VEGAS
STATEMENT OF NET ASSETS
JUNE 30, 2009**

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS			
Cash and investments:			
Restricted:			
Customer and employee deposits	\$ 822,415	\$ 3,203,199	\$ 4,025,614
Bond retirement		7,553,282	7,553,282
Capital assets	137,292,965	102,051,192	239,344,157
Unrestricted	124,646,100	77,775,639	202,421,739
Accounts receivable, net of allowance for doubtful accounts	7,589,586	11,987,144	19,576,730
Property taxes receivable	1,249,596		1,249,596
Grants receivable	15,806,512		15,806,512
Receivable from fiduciary fund	1,446,141		1,446,141
Internal balances	1,251,113	(1,251,113)	
Inventories	302,431	2,506,285	2,808,716
Deferred charges and other prepaid items	1,892,967	26,334,357	28,227,324
Due from other governments	12,908,983		12,908,983
Special assessments receivable	14,686,440		14,686,440
Capital assets, net of accumulated depreciation:			
Land	169,778,044	15,585,785	185,363,829
Infrastructure	583,371,989	185,618,773	768,990,762
Buildings, property and equipment	172,810,479	14,244,476	187,054,955
Construction in progress	71,432,567	58,171,440	129,604,007
Total Assets	<u>1,317,288,328</u>	<u>503,780,459</u>	<u>1,821,068,786</u>
LIABILITIES			
Current liabilities:			
Accounts payable	15,334,354	16,219,116	31,553,470
Accrued salaries and benefits	8,143,091	346,194	8,489,285
Bonds payable due within one year	12,097,700	6,057,000	18,154,700
Accrued compensated absences due within one year	5,140,573	258,285	5,398,858
Interest payable	1,981,825	1,966,465	3,948,290
Due to other governments	1,519,930	5,477,191	6,997,121
Unearned revenues		3,989,822	3,989,822
Customer deposits	822,415	3,203,199	4,025,614
Noncurrent liabilities:			
Other post-employment benefits liability (OPEB)	3,307,209		3,307,209
Accrued compensated absences due in more than one year	19,276,053	1,157,058	20,433,111
Bonds payable due in more than one year, net of unamortized discounts, premiums and advance refunding charges	191,219,560	170,996,082	362,215,642
Total Liabilities	<u>258,842,710</u>	<u>209,670,412</u>	<u>468,513,122</u>
NET ASSETS			
Invested in capital assets, net of related debt	931,368,784	198,618,584	1,129,987,368
Restricted for capital projects		7,741,919	7,741,919
Unrestricted	127,076,834	87,749,544	214,826,378
Total Net Assets	<u>\$ 1,058,445,618</u>	<u>\$ 294,110,047</u>	<u>\$ 1,352,555,665</u>

**CITY OF NORTH LAS VEGAS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental Activities:				
General government	\$ 79,790,759	\$ 8,557,114		
Public safety	160,483,422	28,995,220	\$ 1,681,109	
Judicial	14,153,887	2,515,779		
Public works	26,999,830	1,297,430		\$ 127,600,370
Culture and recreation	19,585,869	2,354,508	185,969	
Community support	7,897,550		4,724,113	
Long-term debt interest and fiscal charges	9,417,258			
Total Governmental Activities	318,328,576	43,720,051	6,591,191	127,600,370
Business-type Activities:				
Wastewater	29,181,700	36,035,962		6,288,159
Water	34,652,481	45,697,439		6,081,623
Municipal golf courses	1,806,068	1,425,561		6,632,520
Total Business-type Activities	65,640,249	83,158,962		19,002,302
Total Primary Government	\$ 383,968,825	\$ 126,879,013	\$ 6,591,191	\$ 146,602,672

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

Investment earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Assets

NET ASSETS, JULY 1

As previously reported
Prior period adjustment
As restated

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>
\$ (71,233,645)		\$ (71,233,645)
(129,807,093)		(129,807,093)
(11,638,108)		(11,638,108)
101,897,970		101,897,970
(17,045,392)		(17,045,392)
(3,173,437)		(3,173,437)
<u>(9,417,258)</u>		<u>(9,417,258)</u>
<u>(140,416,964)</u>		<u>(140,416,964)</u>
	\$ 13,142,421	13,142,421
	17,126,581	17,126,581
	6,252,013	6,252,013
	<u>36,521,015</u>	<u>36,521,015</u>
<u>(140,416,964)</u>	<u>36,521,015</u>	<u>(103,895,949)</u>
85,767,704		85,767,704
1,334,438		1,334,438
467,995		467,995
300,678		300,678
17,083,699		17,083,699
39,642,953		39,642,953
2,675,497		2,675,497
11,090,407		11,090,407
18,224,615	5,671,124	23,895,739
29,199,414	3,554,227	32,753,641
30,914,915	(30,914,915)	
<u>236,702,315</u>	<u>(21,689,564)</u>	<u>215,012,751</u>
96,285,351	14,831,451	111,116,802
957,712,541	279,278,596	1,236,991,137
4,447,726		4,447,726
<u>962,160,267</u>	<u>279,278,596</u>	<u>1,241,438,863</u>
<u>\$ 1,058,445,618</u>	<u>\$ 294,110,047</u>	<u>\$ 1,352,555,665</u>

FUNCTIONS/PROGRAMS

Primary government:

Governmental Activities:

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

Total Governmental Activities

Business-type Activities:

Wastewater
Water
Municipal 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

Investment earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Assets

NET ASSETS, JULY 1

As previously reported
Prior period adjustment
As restated

NET ASSETS, JUNE 30

Fund Financial Statements

**CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2009**

	<u>GENERAL FUND</u>	<u>PUBLIC SAFETY TAX</u>	<u>CAPITAL PROJECTS STREET IMPROVEMENTS</u>	<u>CAPITAL PROJECTS CIVIC CENTER FACILITIES</u>
ASSETS				
Cash and investments:				
Restricted:				
Customer deposits	\$ 18,535			
Capital assets			\$ 1,607,045	\$ 86,114,808
Unrestricted	19,035,098	\$ 14,040,467	5,976,547.62	
Accounts receivable, net of allowance	7,324,595			
Property taxes receivable	607,335	379,558		
Grants receivable	127,461		8,768,016	
Prepaid items	87,226			
Due from other funds	12,959,142			
Due from other governments	10,619,489			
Special assessments receivable				
Inventories				
Total Assets	<u>\$ 50,778,881</u>	<u>\$ 14,420,025</u>	<u>\$ 16,351,609</u>	<u>\$ 86,114,808</u>
LIABILITIES				
Accounts payable	\$ 4,287,578	\$ 249,129	\$ 1,889,785	\$ 309,073
Accrued salaries and benefits	6,762,713	739,561	58,114	18,512
Due to other funds			6,325,714	
Due to other governments	347,784	17,479	832,794	169,703
Customer deposits	18,535			
Unearned revenue	1,078			
Total Liabilities	<u>11,417,688</u>	<u>1,006,169</u>	<u>9,106,407</u>	<u>497,288</u>
FUND BALANCES				
Unreserved, reported in:				
General fund	39,361,189			
Special revenue funds		13,413,854		
Debt service fund				
Capital projects funds			7,245,202	85,617,519
Total Fund Balances	<u>39,361,189</u>	<u>13,413,854</u>	<u>7,245,202</u>	<u>85,617,519</u>
Total Liabilities and Fund Balances	<u>\$ 50,778,881</u>	<u>\$ 14,420,025</u>	<u>\$ 16,351,609</u>	<u>\$ 86,114,808</u>

(continued)

**CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
BALANCE SHEET
(Continued)
JUNE 30, 2009**

CAPITAL PROJECTS VARIOUS NEW MUNICIPAL BUILDINGS FACILITIES	NONMAJOR GOVERNMENTAL FUNDS	TOTAL	
	\$	\$	
	702,471	721,006	
\$ 46,883,071	2,688,040	137,292,965	
	58,289,387	97,341,499	
	264,991	7,589,586	
	262,703	1,249,596	
	6,911,035	15,806,512	
		87,226	
		12,959,142	
	2,289,494	12,908,983	
	14,686,440	14,686,440	
	22,479	22,479	
\$ 46,883,071	\$ 86,117,040	\$ 300,665,434	
\$ 803,072	2,784,381	10,323,018	
20,785	485,958	8,085,643	
	5,187,287	11,513,001	
	110,651	1,478,411	
	702,471	721,006	
	14,182,534	14,183,612	
823,857	23,453,282	46,304,691	
		39,361,189	
	41,176,873	54,590,727	
	4,684,177	4,684,177	
46,059,215	16,802,708	155,724,644	
46,059,215	62,663,758	254,360,736	
\$ 46,883,071	\$ 86,117,040	\$ 300,665,428	

ASSETS
Cash and investments:
 Restricted:
 Customer deposits
 Capital assets
 Unrestricted
Accounts receivable, net of allowance
Property taxes receivable
Grants receivable
Prepaid items
Due from other funds
Due from other governments
Special assessments receivable
Inventories

Total Assets

LIABILITIES
Accounts payable
Accrued salaries and benefits
Due to other funds
Due to other governments
Customer deposits
Unearned revenue

Total Liabilities

FUND BALANCES
Unreserved, reported in:
 General fund
 Special revenue funds
 Debt service fund
 Capital projects funds

Total Fund Balances

Total Liabilities and Fund Balances

CITY OF NORTH LAS VEGAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
JUNE 30, 2009

Fund Balances - Governmental Funds	\$	254,360,736
Net assets are different because:		
Capital assets used in governmental activities are not current financial resources; and therefore, are not reported in the governmental funds:		
Capital assets	\$ 1,249,105,105	
Less accumulated depreciation	<u>(257,859,467)</u>	991,245,638
Other assets used in governmental activities are not current financial resources; and therefore, are not reported in the governmental funds:		
Unamortized debt issuance costs		1,805,741
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	(199,268,400)	
Interest payable	(1,981,825)	
Unamortized bond premiums, discounts and advance refunding charges	(4,048,860)	
Compensated absences	<u>(24,169,683)</u>	(229,468,768)
Unearned revenue represents amounts that are not available to fund current expenditures; and therefore, are not reported as revenue in the governmental funds.		
		14,183,612
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.		
		25,067,540
Internal service fund balances that are related to business-type activities.		
		1,251,113
		<hr/>
Net Assets - Governmental Activities	\$	<u><u>1,058,445,612</u></u>

**CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2009**

	<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	\$ 25,138,858	\$ 36,944,252		
Residential construction tax				
Room tax	300,678			
Licenses and permits	28,734,711			
Intergovernmental	45,995,975		\$ 43,466,270	
Charges for services	19,861,703			
Fines and forfeitures	9,696,168			
Miscellaneous	17,874,250		78,403	\$ 1,627,995
	<u>147,602,343</u>	<u>36,944,252</u>	<u>43,544,673</u>	<u>1,627,995</u>
Total Revenues				
EXPENDITURES				
Current:				
General government	36,338,063	236,944	33,882	4,930,778
Public safety	109,973,800	32,391,129	33,451	21,650
Judicial	9,809,507			
Public works	23,200,100	713	49,643,495	253,129
Culture and recreation	12,622,349			
Community support	2,107,558			
Debt service:				
Principal				
Interest				
Contingencies	49,395			
	<u>194,100,772</u>	<u>32,628,786</u>	<u>49,710,828</u>	<u>5,205,557</u>
Total Expenditures				
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(46,498,429)</u>	<u>4,315,466</u>	<u>(6,166,155)</u>	<u>(3,577,562)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	49,427,464		7,236,771	755,833
Transfers out	<u>(9,662,785)</u>	<u>(1,394,600)</u>		
Total Other Financing Sources (Uses)	<u>39,764,679</u>	<u>(1,394,600)</u>	<u>7,236,771</u>	<u>755,833</u>
Net Change in Fund Balances	(6,733,750)	2,920,866	1,070,616	(2,821,729)
FUND BALANCES, JULY 1,	<u>46,094,939</u>	<u>10,492,988</u>	<u>6,174,586</u>	<u>88,439,248</u>
FUND BALANCES, JUNE 30	<u>\$ 39,361,189</u>	<u>\$ 13,413,854</u>	<u>\$ 7,245,202</u>	<u>\$ 85,617,519</u>

(continued)

**CITY OF NORTH LAS VEGAS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
(Continued)
FOR THE YEAR ENDED JUNE 30, 2009**

CAPITAL PROJECTS VARIOUS NEW MUNICIPAL BUILDINGS FACILITIES	NONMAJOR GOVERNMENTAL FUNDS	TOTAL	
	\$ 25,019,032	\$ 87,102,142	REVENUES
	467,995	467,995	Taxes:
		300,678	Ad valorem
		28,734,711	Residential construction tax
	52,795,963	142,258,208	Room tax
	2,379,053	22,240,756	Licenses and permits
	477,725	10,173,893	Intergovernmental revenues
	9,195,448	29,755,648	Charges for services
\$ 979,552			Fines and forfeits
			Miscellaneous
979,552	90,335,216	321,034,031	Total Revenues
			EXPENDITURES
			Current:
13,357	3,004,953	44,557,977	General government
9,015,427	14,897,238	166,332,695	Public safety
	4,047,986	13,857,493	Judicial
499,949	32,210,892	105,808,278	Public works
602,600	23,064,647	36,289,596	Culture and recreation
	9,305,672	11,413,230	Community support
			Debt service:
	11,374,500	11,374,500	Principal
	9,601,384	9,601,384	Interest
		49,395	Contingencies
10,131,333	107,507,272	399,284,547	Total Expenditures
(9,151,781)	(17,172,056)	(78,250,516)	Excess (Deficiency) of Revenues Over (Under) Expenditures
			OTHER FINANCING SOURCES (USES)
	22,255,436	79,675,504	Transfers in
	(37,358,204)	(48,415,589)	Transfers out
	(15,102,768)	31,259,915	Total Other Financing Sources (Uses)
(9,151,781)	(32,274,824)	(46,990,601)	Net Change in Fund Balances
55,210,996	94,938,582	301,351,343	FUND BALANCES, JULY 1,
\$ 46,059,215	\$ 62,663,758	\$ 254,360,742	FUND BALANCES, JUNE 30

**CITY OF NORTH LAS VEGAS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009**

Net Change in Fund Balances - Governmental Funds	\$	(46,990,601)
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>		
<p>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:</p>		
Expenditures for capital assets	\$ 122,050,480	
Less current year depreciation	<u>(33,959,193)</u>	88,091,287
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds:</p>		
Contributed donated capital assets	45,165,543	
Change in unearned revenue	<u>(1,535,115)</u>	43,630,428
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases liabilities in the statement of net assets. Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces liabilities in the statement of net assets.</p>		
Loss from disposal of capital assets	(28,914)	
Change in accrued interest payable	124,421	
Bond principal payments	11,374,500	
Amortization of bond premiums, discounts and advance refunding charges	59,705	
Change in compensated absences	<u>(1,586,412)</u>	9,943,300
<p>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.</p>		
		1,970,612
<p>Internal service fund transactions that are related to business-type activities</p>		
		<u>(359,675)</u>
Change in Net Assets - Governmental Activities	\$	<u><u>96,285,351</u></u>

**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, 2009**

	BUDGETED AMOUNTS			VARIANCE TO FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes:				
Ad valorem	\$ 27,713,100	\$ 27,813,100	\$ 25,138,858	\$ (2,674,242)
Room tax	375,000	275,000	300,678	25,678
Licenses and permits	36,496,800	34,496,800	28,734,711	(5,762,089)
Intergovernmental	58,007,900	49,361,600	45,995,975	(3,365,625)
Charges for services	25,037,500	22,078,790	19,861,763	(2,217,087)
Fines and forfeitures	9,785,000	9,785,000	9,696,168	(88,832)
Miscellaneous	9,674,400	9,918,028	17,874,250	7,956,222
Total Revenues	167,089,700	153,728,318	147,602,343	(6,125,975)
EXPENDITURES BY FUNCTION AND DEPARTMENT				
Current:				
General Government:				
Legislative	795,200	771,300	707,469	(63,831)
Executive	9,023,000	8,510,219	7,971,147	(539,072)
City Attorney	4,029,900	4,064,761	4,008,649	(56,112)
City Clerk	1,605,200	1,677,476	1,622,927	(54,549)
Finance	5,715,100	4,997,236	5,077,569	80,333
Planning	3,373,600	3,284,998	2,782,925	(502,073)
Information technology	9,096,600	8,410,480	8,222,729	(187,751)
Human resources	5,496,300	5,067,612	4,227,209	(840,403)
General expense	3,669,100	647,400	749,657	102,257
Public Safety:				
Police	40,661,000	37,539,639	37,453,770	(85,869)
Corrections	27,517,800	27,977,362	26,963,914	(1,013,448)
Fire	34,840,100	35,648,270	37,173,936	1,525,666
Protective services	18,893,100	16,966,932	14,946,662	(2,020,270)
Judicial:				
Municipal court	6,502,800	6,629,300	6,687,877	58,577
Marshals	3,149,600	3,205,600	3,121,630	(83,970)
Public Works:				
Administration	1,697,700	1,466,870	1,690,468	223,598
Roadway operations	7,130,200	6,205,502	5,917,731	(287,771)
Development flood control	2,299,500	2,193,772	2,235,978	42,206
Engineering	3,185,100	2,817,099	2,164,976	(652,123)
Real property	1,450,600	1,250,130	694,094	(556,036)
Construction	2,661,100	2,343,481	2,424,793	81,312
Survey	2,466,300	2,143,664	1,507,578	(636,086)
Culture and Recreation:				
Participant recreation	4,687,100	4,413,119	4,412,781	(338)
Parks	9,738,000	8,330,945	8,209,568	(121,377)
Community Support:				
Housing and neighborhood services	1,172,200	1,221,100	926,592	(294,508)
Economic development	1,095,600	1,073,600	1,055,264	(18,336)
7500 acre project	100,000	80,200	83,551	3,351
Other community support	1,193,400	1,143,228	1,009,933	(133,295)
Contingency	1,000,000	131,964	49,395	(82,569)
Total Expenditures	214,245,200	200,213,259	194,100,772	(6,112,487)
Deficiency of Revenues Under Expenditures	(47,155,500)	(46,484,941)	(46,498,429)	(13,488)

(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, 2009

	<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	46,458,300	53,355,000	49,427,464	(3,927,536)
Transfers out	(9,349,100)	(9,855,236)	(9,662,785)	192,451
Total Other Financing Sources (Uses)	<u>37,109,200</u>	<u>43,499,764</u>	<u>39,764,679</u>	<u>(3,735,085)</u>
Net Change in Fund Balances	(10,046,300)	(2,985,177)	(6,733,750)	(3,748,573)
FUND BALANCE, JULY 1	<u>23,417,500</u>	<u>46,094,939</u>	<u>46,094,939</u>	
FUND BALANCE, JUNE 30	<u>\$ 13,371,200</u>	<u>\$ 43,109,762</u>	<u>\$ 39,361,189</u>	<u>\$ (3,748,573)</u>

**CITY OF NORTH LAS VEGAS
SPECIAL REVENUE FUND - PUBLIC SAFETY TAX
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY FUNCTION AND DEPARTMENT
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes:				
Ad valorem	\$ 40,894,200	\$ 36,844,200	\$ 36,944,252	\$ 100,052
EXPENDITURES BY FUNCTION AND DEPARTMENT				
Current:				
General Government	2,450,200	569,700	236,944	(332,756)
Public Safety:				
Police	34,649,000	34,161,621	31,101,936	(3,059,685)
Safe Streets 2000:	79,700	109,195	108,746	(449)
Corrections:	755,500	793,500	815,109	21,609
Protective Services:	1,067,100	355,700	365,338	9,638
Public Works:				
Engineering:			713	713
Total Expenditures	<u>39,001,500</u>	<u>35,989,716</u>	<u>32,628,786</u>	<u>(3,360,930)</u>
Excess of Revenues Over Expenditures	<u>1,892,700</u>	<u>854,484</u>	<u>4,315,466</u>	<u>3,460,982</u>
OTHER FINANCING USES				
Transfers out	<u>(916,200)</u>	<u>(1,394,600)</u>	<u>(1,394,600)</u>	
Net change in Fund Balances	976,500	(540,116)	2,920,866	3,460,982
FUND BALANCE, JULY 1	<u>5,305,166</u>	<u>10,492,988</u>	<u>10,492,988</u>	
FUND BALANCE, JUNE 30	<u>\$ 6,281,666</u>	<u>\$ 9,952,872</u>	<u>\$ 13,413,854</u>	<u>\$ 3,460,982</u>

**CITY OF NORTH LAS VEGAS
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2009**

	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	\$ 133,860,436	\$ 44,717,957	\$ 1,248,438	\$ 179,826,831	\$ 27,304,608
Restricted					
Customer deposits	148,993	3,054,206		3,203,199	101,409
Bond retirement	4,076,823	3,476,459		7,553,282	
Total cash, cash equivalents and investments	138,086,252	51,248,622	1,248,438	190,583,312	27,406,017
Accounts receivable, net of allowance	4,023,050	7,964,094		11,987,144	
Inventories	18,839	2,481,562	5,884	2,506,285	279,952
Deferred charges	25,970,128	364,229		26,334,357	
Total Current Assets	168,098,269	62,058,507	1,254,322	231,411,098	27,685,969
Capital Assets:					
Land and other nondepreciable assets	12,522,739	2,434,299	628,747	15,585,785	
Improvements other than buildings	16,338	2,989,330	4,506,192	7,511,860	148,073
Buildings and improvements	744,845	5,847,759	1,943,622	8,536,226	720,666
Equipment	2,209,194	4,384,192	137,319	6,730,705	8,313,038
Infrastructure	94,781,098	177,332,043		272,113,141	
Construction in process	56,880,314	1,291,126		58,171,440	
Less accumulated depreciation	(25,563,385)	(69,072,820)	(392,478)	(95,028,683)	(3,034,336)
Net Capital Assets	141,591,143	125,205,929	6,823,402	273,620,474	6,147,441
Total Assets	309,689,412	187,264,436	8,077,724	505,031,572	33,833,410
LIABILITIES					
Current Liabilities:					
Accounts payable	15,754,795	453,003	11,318	16,219,116	5,011,336
Accrued salaries and benefits	122,051	214,460	9,683	346,194	57,448
Compensated absences	78,143	171,581	8,561	258,285	79,781
Interest payable	1,649,423	317,042		1,966,465	
Customer deposits	148,993	3,054,206		3,203,199	101,409
Unearned revenues	2,288	3,987,534		3,989,822	
Due to other governments	3,975,691	1,501,500		5,477,191	41,519
Bonds payable	2,684,850	3,372,150		6,057,000	
Total Current Liabilities	24,416,234	13,071,476	29,562	37,517,272	5,291,493

(continued)

**CITY OF NORTH LAS VEGAS
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 (Continued)
 JUNE 30, 2009**

	<u>BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS</u>				<u>GOVERNMENTAL ACTIVITIES</u>
	<u>MAJOR</u>		<u>NONMAJOR</u>	<u>TOTAL ENTERPRISE FUNDS</u>	<u>INTERNAL SERVICE FUNDS</u>
	<u>WASTEWATER</u>	<u>WATER</u>	<u>MUNICIPAL GOLF COURSES</u>		
Noncurrent Liabilities:					
Compensated absences	350,063	768,644	38,351	1,157,058	167,168
Other post-employment benefits liability (OBEB)					3,307,209
Bonds payable	141,510,545	29,485,537		170,996,082	
Total Noncurrent Liabilities	<u>141,860,608</u>	<u>30,254,181</u>	<u>38,351</u>	<u>172,153,140</u>	<u>3,474,377</u>
Total Liabilities	<u>166,276,842</u>	<u>43,325,657</u>	<u>67,913</u>	<u>209,670,412</u>	<u>8,765,870</u>
NET ASSETS					
Invested in capital assets, net of related debt	99,446,940	92,348,242	6,823,402	198,618,584	6,147,441
Restricted for capital projects	7,741,919			7,741,919	
Unrestricted	<u>36,223,710</u>	<u>51,590,536</u>	<u>1,186,409</u>	<u>89,000,655</u>	<u>18,920,099</u>
Total Net Assets	<u>\$ 143,412,569</u>	<u>\$ 143,938,778</u>	<u>\$ 8,009,811</u>	295,361,160	<u>\$ 25,067,540</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>(1,251,113)</u>	
Net Assets of Business-Type Activities				<u>\$ 294,110,047</u>	

**CITY OF NORTH LAS VEGAS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			TOTAL ENTERPRISE FUNDS	GOVERNMENTAL
	MAJOR		NONMAJOR		ACTIVITIES
	WASTEWATER	WATER	MUNICIPAL GOLF COURSES		INTERNAL SERVICE FUNDS
OPERATING REVENUES					
Charges for services:					
Utility fees	\$ 30,773,659	\$ 42,812,467		\$ 73,586,126	
Construction fees	5,069,329	2,778,205		7,847,534	
Other fees	192,974	106,767	\$ 1,425,561	1,725,302	\$ 19,394,240
Fines and forfeitures	726,656	1,306,913		2,033,569	
Miscellaneous	585,202	575,778		1,160,980	
Total Operating Revenue	<u>37,347,820</u>	<u>47,580,130</u>	<u>1,425,561</u>	<u>86,353,511</u>	<u>19,394,240</u>
OPERATING EXPENSES					
Salaries and wages	3,432,085	6,874,919	261,541	10,568,545	5,388,206
Employee benefits	1,279,507	2,507,691	70,136	3,857,334	2,474,559
Services and supplies	14,645,447	18,215,150	1,371,281	34,231,878	7,963,341
Governmental administrative charges	144,000	216,000		360,000	
Depreciation	2,769,490	5,259,998	103,110	8,132,598	1,252,522
Amortization of lease	375,000			375,000	
Total Operating Expenses	<u>22,645,529</u>	<u>33,073,758</u>	<u>1,806,068</u>	<u>57,525,355</u>	<u>17,078,628</u>
OPERATING INCOME (LOSS)	<u>14,702,291</u>	<u>14,506,372</u>	<u>(380,507)</u>	<u>28,828,156</u>	<u>2,315,612</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	5,671,124			5,671,124	
Bond premiums, discounts and issuance costs	77,345	(135,940)		(58,595)	
Interest expense	(6,613,516)	(1,442,783)		(8,056,299)	
Total Nonoperating Revenues (Expenses)	<u>(865,047)</u>	<u>(1,578,723)</u>		<u>(2,443,770)</u>	
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>13,837,244</u>	<u>12,927,649</u>	<u>(380,507)</u>	<u>26,384,386</u>	<u>2,315,612</u>
CAPITAL CONTRIBUTIONS IN	<u>6,288,159</u>	<u>6,081,623</u>	<u>6,632,520</u>	<u>19,002,302</u>	
TRANSFERS					
Transfers in			157,549	157,549	
Transfers out	(13,261,836)	(17,810,628)		(31,072,464)	(345,000)
Total Transfers	<u>(13,261,836)</u>	<u>(17,810,628)</u>	<u>157,549</u>	<u>(30,914,915)</u>	<u>(345,000)</u>
CHANGES IN NET ASSETS	<u>6,863,567</u>	<u>1,198,644</u>	<u>6,409,562</u>	<u>14,471,776</u>	<u>1,970,612</u>
NET ASSETS, JULY 1					
As previously reported	136,549,002	142,740,134	1,600,249		18,649,202
Prior period adjustment					4,447,726
As restated	<u>136,549,002</u>	<u>142,740,134</u>	<u>1,600,249</u>		<u>23,096,928</u>
NET ASSETS, JUNE 30	<u>\$ 143,412,569</u>	<u>\$ 143,938,778</u>	<u>\$ 8,009,811</u>		<u>\$ 25,067,540</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>359,675</u>	
Change in Net Assets of Business-Type Activities				<u>\$ 14,831,451</u>	

**CITY OF NORTH LAS VEGAS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				GOVERNMENTAL
	MAJOR		NONMAJOR		ACTIVITIES
	WASTEWATER	WATER	MUNICIPAL GOLF COURSES	TOTAL	INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 37,322,432	\$ 47,978,389	\$ 1,425,562	\$ 86,726,383	
Cash received for interfund services	405,202			405,202	\$ 19,427,930
Other operating cash receipts	(10,010)	(41,062)		(51,072)	
Governmental administrative charges	(144,000)	(216,000)		(360,000)	
Cash paid to employees for services	(4,606,548)	(9,164,904)	(361,148)	(14,132,600)	(6,097,622)
Cash paid to suppliers	(27,598,458)	(18,444,087)	(1,386,032)	(47,428,577)	(7,648,823)
Net Cash Provided by (Used in) Operating Activities	5,368,618	20,112,336	(321,618)	25,159,336	5,681,485
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in			157,549	157,549	
Transfers out	(13,261,836)	(17,810,628)		(31,072,464)	(345,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	(13,261,836)	(17,810,628)	157,549	(30,914,915)	(345,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Interest paid on obligations	(6,748,017)	(1,398,762)		(8,146,779)	
Principal payments on bond obligations	(301,600)	(3,047,400)		(3,349,000)	
Proceeds from disposition of assets		2,048,823		2,048,823	
Acquisition and construction of capital assets	(43,496,184)	(880,507)		(44,376,691)	(429,564)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(50,545,801)	(3,277,846)		(53,823,647)	(429,564)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings	5,671,124			5,671,124	
Net Increase (Decrease) in Cash and Cash Equivalents	(52,767,895)	(976,138)	(164,069)	(53,908,102)	4,906,921
CASH AND CASH EQUIVALENTS, JULY 1	190,854,147	52,224,760	1,412,507	244,491,414	22,499,096
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 138,086,252</u>	<u>\$ 51,248,622</u>	<u>\$ 1,248,438</u>	<u>\$ 190,583,312</u>	<u>\$ 27,406,017</u>

(continued)

**CITY OF NORTH LAS VEGAS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
(Continued)
FOR THE YEAR ENDED JUNE 30, 2009**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES
	MAJOR		NONMAJOR		INTERNAL SERVICE FUNDS
	WASTEWATER	WATER	MUNICIPAL GOLF COURSES	TOTAL	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	\$ 14,846,291	\$ 14,722,372	\$ (380,507)	\$ 29,188,156	\$ 2,380,273
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	2,769,490	5,259,998	103,110	8,132,598	1,252,522
Governmental administrative charges	(144,000)	(216,000)		(360,000)	
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(24,846,461)	(3,511,163)		(28,357,624)	770
Decrease in allowance for doubtful accounts	288,083	872,647		1,160,730	
(Increase) decrease in inventory	(443)	617,198	9,378	626,133	985
Increase (decrease) in accounts payable and accrued expenses	12,107,137	(33,629)	(53,599)	12,019,909	1,972,500
Decrease in due to other governments	(5,970)	(656,351)		(662,321)	41,519
Increase in unearned revenues	2,288	3,987,534		3,989,822	
Increase (decrease) in customer deposits	352,203	(930,270)		(578,067)	32,916
Total Adjustments	(9,477,673)	5,389,964	58,889	(4,028,820)	3,301,212
Net Cash Provided by (Used in) Operating Activities	\$ 5,368,618	\$ 20,112,336	\$ (321,618)	\$ 25,159,336	\$ 5,681,485
Noncash Investing, Capital and Financing Activities:					
Productive assets contributed by developers	\$ 6,288,159	\$ 6,081,623	\$ 6,632,520	\$ 19,002,302	
Amortization of bond premiums, discounts and costs of issuance	77,345	(135,940)		(58,595)	

CITY OF NORTH LAS VEGAS
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET ASSETS
 JUNE 30, 2009

		<u>AGENCY FUNDS</u>
ASSETS		
Cash and investments	S	11,843,742
Accounts receivable, net of allowance for doubtful accounts		1,940,303
Special assessments receivable		168,466
Prepaid item		<u>154</u>
Total assets	S	<u><u>13,952,665</u></u>
 LIABILITIES		
Accounts and contracts payable	S	7,611,289
Due to other governments		144,693
Due to other funds		1,446,141
Funds held for others		<u>4,750,542</u>
Total liabilities	S	<u><u>13,952,665</u></u>