

TOWN OF PAHRUMP, NEVADA
REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTAL MATERIAL
YEAR ENDED JUNE 30, 2011

TOWN OF PAHRUMP, NEVADA
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
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**TOWN OF PAHRUMP, NEVADA
ELECTED TOWN OFFICIALS
JUNE 30, 2011**

CHAIRPERSON

Mike Darby

TOWN BOARD MEMBERS

Carolene Endersby

Vicky Parker

Dr. Tom Waters

Harley Kulkin

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, 2011, 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, 2011, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 9 through 16 and schedule of funding progress on page 54 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge I obtain during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Pahrump, Nevada's financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Las Vegas, Nevada
February 14, 2012

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For the year ended June 30, 2011

Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2011

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 \$2,721,664, consolidated taxes of \$771,371, capital grants and contributions of \$601,135, and charges for services of \$651,728. These revenue sources comprised 47.78%, 13.54%, 10.55%, and 11.44% respectively, or 83.31% of total governmental activities revenues.

The Town's total expenses were \$8,616,998. The greatest expenses were in the General Government with \$1,985,469 and Public Safety with \$1,532,621. Business-type activities contributed \$4,008,128 to total expenses.

At the end of the fiscal year, the fund balance for the General Fund was \$2,454,795. This was an increase of \$781,750 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, 2011

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, 2011

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, 2011

Government-wide Financial Analysis

Net assets of the Town as of June 30, 2011, are summarized and analyzed below:

	Governmental Activities		Business Type Activities		Total Primary Governmental	
	2011	2010	2011	2010	2011	2010
Assets:						
Current and other assets	\$ 10,039,294	\$ 9,111,879	\$ 2,683,914	\$ 3,113,583	\$ 12,723,208	\$ 12,225,462
Net capital assets	<u>6,143,670</u>	<u>5,946,497</u>	<u>813,147</u>	<u>904,277</u>	<u>6,956,817</u>	<u>6,850,774</u>
Total Assets	<u>16,182,964</u>	<u>15,058,376</u>	<u>3,497,061</u>	<u>4,017,860</u>	<u>19,680,025</u>	<u>19,076,236</u>
Liabilities:						
Current liabilities	732,928	711,559	264,389	277,489	997,317	989,048
Long-term liabilities	<u>290,281</u>	<u>274,933</u>	<u>5,792</u>	<u>20,658</u>	<u>296,073</u>	<u>295,591</u>
Total Liabilities	<u>1,023,209</u>	<u>986,492</u>	<u>270,181</u>	<u>298,147</u>	<u>1,293,390</u>	<u>1,284,639</u>
Net Assets:						
Invested in capital assets, net of related debt	5,972,596	5,727,305	813,147	904,277	6,785,743	6,631,582
Restricted	1,760,153	1,819,906	274,116	266,861	2,034,269	2,086,767
Unrestricted	<u>7,427,006</u>	<u>6,524,673</u>	<u>2,139,617</u>	<u>2,548,575</u>	<u>9,566,623</u>	<u>9,073,248</u>
Total Net Assets	<u>\$ 15,159,755</u>	<u>\$ 14,071,884</u>	<u>\$ 3,226,880</u>	<u>\$ 3,719,713</u>	<u>\$ 18,386,635</u>	<u>\$ 17,791,597</u>

As noted earlier, net assets may serve over time as a useful indicator of the Town's financial position. Assets exceeded liabilities by \$18,386,635 as of June 30, 2011.

A large portion of the Town's net assets, 36.91%, 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, 2011

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

	Governmental Activities		Business Type Activities		Total Primary Governmental	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program revenues:						
Charges for services	\$ 651,728	\$ 709,607	\$3,426,039	\$3,327,426	\$ 4,077,767	\$ 4,037,033
Capital grants and contributions	601,135	345,891	60,000	60,000	661,135	405,891
General revenues:						
Ad valorem taxes	2,721,664	2,878,014	-	-	2,721,664	2,878,014
Fuel taxes	252,176	287,443	-	-	252,176	287,443
Room tax	494,264	463,061	-	-	494,264	463,061
Consolidated tax	771,371	678,329	-	-	771,371	678,329
Investment income	110,187	243,447	29,219	63,995	139,406	307,442
Miscellaneous	94,216	571	37	-	94,253	571
Loss on disposition of capital assets	-	(19,462)	-	-	-	(19,462)
Total revenues	5,696,741	5,586,901	3,515,295	3,451,421	9,212,036	9,038,322
Expenses:						
General government	1,985,469	2,409,984	-	-	1,985,469	2,409,984
Public safety	1,532,621	1,879,942	-	-	1,532,621	1,879,942
Public works	348,303	406,300	-	-	348,303	406,300
Health and sanitation	25,451	14,849	-	-	25,451	14,849
Culture and recreation	459,196	249,513	-	-	459,196	249,513
Community support	250,918	375,676	-	-	250,918	375,676
Other	6,912	8,946	4,008,128	3,327,332	4,015,040	3,336,278
Total expenses	4,608,870	5,345,210	4,008,128	3,327,332	8,616,998	8,672,542
Excess (deficiency) of revenues over expenditures	1,087,871	241,691	(492,833)	124,089	595,038	365,780
Net assets - beginning	14,071,884	13,830,193	3,719,713	3,595,624	17,791,597	17,425,817
Net assets - ending	<u>\$15,159,755</u>	<u>\$14,071,884</u>	<u>\$3,226,880</u>	<u>\$3,719,713</u>	<u>\$18,386,635</u>	<u>\$17,791,597</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, 2011

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 the 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 \$9,345,515. This was an increase over the prior year of \$911,609 or 10.81%.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the fund balance of the General Fund was \$2,454,795.

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

Revenues increased by \$151,084, or 4.0%. Property tax revenue decreased by \$73,868 or 2.72%. Intergovernmental revenues increased by \$122,199 or 19.12%, due to increased consolidated taxes (sales tax). Licenses and permits increased by \$25,327 or 7.64% due to an increase in franchise fees and gaming and liquor licenses. Other income decreased by 7,095 or 15.26% due to a lower rate of return on investments.

Expenditures decreased by \$697,956 or 18.56%. General Government expenditures decreased \$386,099 or 17.6% from the prior year due to a decrease in service and supplies in general administration function of the Town. Public Safety expenditures decreased by \$312,921, or 20.25%, due to a decrease in salaries and benefits.

Capital Assets and Debt Administration

Capital Assets

The Town's investment in capital assets, net of accumulated depreciation at June 30, 2011, was \$6,143,670 in governmental activities and \$813,147 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, 2011

A summary of changes in capital assets for the year ended June 30, 2011 follows:

Governmental Activities:

	<u>Balance</u> <u>June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2011</u>
Capital assets not being depreciated:				
Land	\$ 2,736,148	\$ 906	\$ 0	\$ 2,737,054
Construction in progress	<u>148,145</u>	<u>228,015</u>	<u>82,559</u>	<u>293,601</u>
Total capital assets not being depreciated	<u>2,884,293</u>	<u>228,921</u>	<u>82,559</u>	<u>3,030,655</u>
Capital assets being depreciated:				
Building	2,668,553	495,497	0	3,164,050
Equipment	<u>4,035,589</u>	<u>13,213</u>	<u>0</u>	<u>4,048,802</u>
Total capital assets being depreciated	<u>6,704,142</u>	<u>508,710</u>	<u>0</u>	<u>7,212,852</u>
Less accumulated depreciation for:				
Building	1,401,893	88,109	0	1,490,002
Equipment	<u>2,240,045</u>	<u>369,790</u>	<u>0</u>	<u>2,609,835</u>
Total accumulated depreciation	<u>3,641,938</u>	<u>457,899</u>	<u>0</u>	<u>4,099,837</u>
Total capital assets being depreciated, net	<u>3,062,204</u>	<u>50,811</u>	<u>0</u>	<u>3,113,015</u>
Governmental activities assets, net	<u>\$ 5,946,497</u>	<u>\$ 279,732</u>	<u>\$ 82,559</u>	<u>\$ 6,143,670</u>

Business-type Activities:

	<u>Balance</u> <u>June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2011</u>
Capital assets not being depreciated				
Land	<u>\$ 120,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 120,000</u>
Capital assets, being depreciated:				
Building	480,000	0	0	480,000
Equipment	<u>1,676,516</u>	<u>0</u>	<u>0</u>	<u>1,676,516</u>
Total capital assets being depreciated	<u>2,156,516</u>	<u>0</u>	<u>0</u>	<u>2,156,516</u>
Less accumulated depreciation for:				
Building	178,667	16,000	0	194,667
Equipment	<u>1,193,572</u>	<u>75,130</u>	<u>0</u>	<u>1,268,702</u>
Total accumulated depreciation	<u>1,372,239</u>	<u>91,130</u>	<u>0</u>	<u>1,463,369</u>
Total capital assets being depreciated, net	<u>784,277</u>	<u>(91,130)</u>	<u>0</u>	<u>693,147</u>
Business-type activities assets, net	<u>\$ 904,277</u>	<u>\$ (91,130)</u>	<u>\$ 0</u>	<u>\$ 813,147</u>

**Town of Pahrump, Nevada
Management's Discussion and Analysis
June 30, 2011**

Debt Administration

A summary of changes in long-term debt for the year ended June 30, 2011 follows:

Governmental Activities:

	Balance <u>July 1, 2010</u>	Net Additions (Reductions)	Balance <u>June 30, 2011</u>
Accrued compensated absences	\$ 267,967	\$ 9,809	\$ 277,776
OPEB obligation	13,028	31,955	44,983
Notes payable	<u>211,463</u>	<u>(46,527)</u>	<u>164,936</u>
Total	<u>\$ 492,458</u>	<u>\$ (4,763)</u>	<u>\$ 487,695</u>

Business Type Activities:

Accrued compensated absences	<u>\$ 122,541</u>	<u>\$ 21,399</u>	<u>\$ 143,940</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, 2011

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Pooled cash and investments	\$ 9,604,871	\$ 2,045,728	\$ 11,650,599
Interest receivable	37,675	10,631	48,306
Taxes receivable	222,565	-	222,565
Prepaid expenses	-	-	-
Due from other governments	174,183	-	174,183
Accounts receivable, net allowance for uncollectibles	-	353,439	353,439
Restricted assets - cash	-	274,116	274,116
Capital assets net of accumulated depreciation	6,143,670	813,147	6,956,817
Total assets	<u>16,182,964</u>	<u>3,497,061</u>	<u>19,680,025</u>
Liabilities:			
Accounts payable	477,404	81,095	558,499
Accrued payroll	51,972	45,146	97,118
Current portion of long-term debt:			
Notes payable	38,806	-	38,806
Accrued compensated absences	158,608	138,148	296,756
Interest payable	6,138	-	6,138
Total current liabilities	<u>732,928</u>	<u>264,389</u>	<u>997,317</u>
Long-term liabilities:			
Notes payable	126,130	-	126,130
Accrued compensated absences	119,168	5,792	124,960
OPEB obligation payable	44,983	-	44,983
Total long term liabilities	<u>290,281</u>	<u>5,792</u>	<u>296,073</u>
Total liabilities	<u>1,023,209</u>	<u>270,181</u>	<u>1,293,390</u>
Fund equity/Net assets:			
Invested in capital assets, net of related debt	5,972,596	813,147	6,785,743
Restricted for:			
Capital projects	1,719,325	274,116	1,993,441
Debt service	40,828	-	40,828
Unrestricted	7,427,006	2,139,617	9,566,623
Total net assets	<u>\$ 15,159,755</u>	<u>\$ 3,226,880</u>	<u>\$ 18,386,635</u>

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

TOWN OF PAHRUMP, NEVADA
STATEMENT OF ACTIVITIES
June 30, 2011

Functions/Programs	Expenses	Program Revenues		Changes in Net Assets		Total
		Charges for Service	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Primary governments:						
General government	\$ (1,985,469)	\$ 515,702	\$ 509,148	\$ (960,619)	\$ -	\$ (960,619)
Public safety	(1,532,621)	109,801	-	(1,422,820)	-	(1,422,820)
Public works	(348,303)	-	88,987	(259,316)	-	(259,316)
Health and sanitation	(25,451)	10,940	-	(14,511)	-	(14,511)
Culture and recreation	(459,196)	15,285	3,000	(440,911)	-	(440,911)
Community support	(250,918)	-	-	(250,918)	-	(250,918)
Debt service:						
Interest	(6,912)	-	-	(6,912)	-	(6,912)
Total governmental activities	(4,608,870)	651,728	601,135	(3,356,007)	-	(3,356,007)
Business-type activities:						
Ambulance	(4,008,128)	3,426,039	60,000	-	(522,089)	(522,089)
Total primary governments	<u>\$ (8,616,998)</u>	<u>\$ 4,077,767</u>	<u>\$ 661,135</u>	<u>(3,356,007)</u>	<u>(522,089)</u>	<u>(3,878,096)</u>
General Revenues:						
Property taxes				2,721,664	-	2,721,664
Fuel tax				252,176	-	252,176
Room tax				494,264	-	494,264
Consolidated taxes				771,371	-	771,371
Investment income				110,187	29,219	139,406
Miscellaneous				94,216	37	94,253
Total general revenues and transfers				<u>4,443,878</u>	<u>29,256</u>	<u>4,473,134</u>
Change in net assets				1,087,871	(492,833)	595,038
Net assets - beginning of year				<u>14,071,884</u>	<u>3,719,713</u>	<u>17,791,597</u>
Net assets - end of year				<u>\$ 15,159,755</u>	<u>\$ 3,226,880</u>	<u>\$ 18,386,635</u>

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

TOWN OF PAHRUMP, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	Major Funds			
	General Fund	Road Fund	3/10 Fairgrounds Room Tax Fund	Capital Projects Fund
<u>ASSETS</u>				
Pooled cash and investments	\$ 2,504,152	\$ 5,726	\$ 1,611,132	\$ 1,394,927
Interest receivable	8,435	977	5,737	5,648
Taxes receivable	177,644	-	-	-
Room tax receivable	-	-	13,352	-
Due from other governments	121,718	43,019	-	-
 Total assets	 <u>\$ 2,811,949</u>	 <u>\$ 49,722</u>	 <u>\$ 1,630,221</u>	 <u>\$ 1,400,575</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 156,574	\$ 49,722	\$ 1,984	\$ -
Accrued payroll	42,349	-	-	-
Deferred taxes	158,231	-	-	-
 Total liabilities	 <u>357,154</u>	 <u>49,722</u>	 <u>1,984</u>	 <u>-</u>
<u>FUND BALANCE</u>				
Restricted for:				
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Community support	-	-	1,628,237	-
Health and sanitation	-	-	-	-
Capital Projects	-	-	-	1,400,575
Debt service	-	-	-	-
Committed for:				
General government	-	-	-	-
Unassigned	2,454,795	-	-	-
 Total fund balance	 <u>2,454,795</u>	 <u>-</u>	 <u>1,628,237</u>	 <u>1,400,575</u>
 Total liabilities and fund balance	 <u>\$ 2,811,949</u>	 <u>\$ 49,722</u>	 <u>\$ 1,630,221</u>	 <u>\$ 1,400,575</u>

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

Other		
Governmental		Totals
Funds		
\$ 4,088,934	\$	9,604,871
16,878		37,675
6,926		184,570
24,643		37,995
9,446		174,183
<u>\$ 4,146,827</u>	<u>\$</u>	<u>10,039,294</u>
\$ 269,124	\$	477,404
9,623		51,972
6,172		164,403
<u>284,919</u>	<u>\$</u>	<u>693,779</u>
451,187		451,187
1,572,412		1,572,412
1,266,823		2,895,060
167,547		167,547
318,750		1,719,325
40,828		40,828
44,361		44,361
-		2,454,795
<u>3,861,908</u>	<u>\$</u>	<u>9,345,515</u>
<u>\$ 4,146,827</u>	<u>\$</u>	<u>10,039,294</u>

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

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For the year ended June 30, 2011

TOWN OF PAHRUMP, NEVADA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
June 30, 2011

Total fund balance - governmental funds **\$ 9,345,515**

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. 6,143,670

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 164,403

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. (216,057)

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. (277,776)

Total net assets - governmental activities **\$ 15,159,755**

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, 2011

	Major Funds			
	General Fund	Road Fund	3/10 Fairgrounds Room Tax Fund	Capital Projects Fund
Revenues:				
Taxes	\$ 2,644,338	\$ -	\$ 171,918	\$ -
Fines and forfeitures	21,032	-	-	-
Licenses and permits	356,762	-	-	-
Intergovernmental	761,298	252,176	-	428,664
Charges for services	102,409	-	-	-
Miscellaneous	39,396	7,140	15,390	16,154
Total revenues	<u>3,925,235</u>	<u>259,316</u>	<u>187,308</u>	<u>444,818</u>
Expenditures:				
Current:				
General government	1,808,257	-	-	-
Public safety	1,232,549	-	-	-
Public works	-	259,316	-	-
Culture and recreation	22,526	-	-	-
Community support	-	-	9,882	-
Health and sanitation	-	-	-	-
Capital projects	-	-	-	428,664
Debt service:	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>3,063,332</u>	<u>259,316</u>	<u>9,882</u>	<u>428,664</u>
Excess (deficiency) of revenues over expenditures	<u>861,903</u>	<u>-</u>	<u>177,426</u>	<u>16,154</u>
Other financing sources (uses):				
Operating transfers in	-	-	-	-
Operating transfers out	(80,153)	-	-	-
Total other financing sources (uses)	<u>(80,153)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	781,750	-	177,426	16,154
Fund balance:				
Beginning of year	<u>1,673,045</u>	<u>-</u>	<u>1,450,811</u>	<u>1,384,421</u>
End of year	<u>\$ 2,454,795</u>	<u>\$ -</u>	<u>\$ 1,628,237</u>	<u>\$ 1,400,575</u>

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

Other	
Governmental	
Funds	Totals
\$ 426,937	\$ 3,243,193
-	21,032
126,657	483,419
179,494	1,621,632
35,085	137,494
<u>139,156</u>	<u>217,236</u>
<u>907,329</u>	<u>5,724,006</u>
118,343	1,926,600
-	1,232,549
88,987	348,303
491,131	513,657
241,036	250,918
24,721	24,721
31,955	460,619
46,527	46,527
<u>8,503</u>	<u>8,503</u>
<u>1,051,203</u>	<u>4,812,397</u>
<u>(143,874)</u>	<u>911,609</u>
201,646	201,646
<u>(121,493)</u>	<u>(201,646)</u>
<u>80,153</u>	<u>-</u>
(63,721)	911,609
<u>3,925,629</u>	<u>8,433,906</u>
<u>\$ 3,861,908</u>	<u>\$ 9,345,515</u>

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

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For the year ended June 30, 2011

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, 2011

Net Change in Fund Balance - Governmental Funds **\$ 911,609**

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. 197,173

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. (27,265)

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. 48,118

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. (41,764)

Change in net assets of governmental activities **\$ 1,087,871**

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, 2011

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property tax	\$ 2,200,000	\$ 2,200,000	\$ 2,644,338	\$ 444,338
Fines and fees	<u>50,000</u>	<u>50,000</u>	<u>21,032</u>	<u>(28,968)</u>
Licenses and permits:				
Franchise fees	150,000	150,000	142,435	(7,565)
Gaming licenses	235,000	235,000	201,127	(33,873)
Liquor licenses	<u>15,000</u>	<u>15,000</u>	<u>13,200</u>	<u>(1,800)</u>
Total licenses and permits	<u>400,000</u>	<u>400,000</u>	<u>356,762</u>	<u>(43,238)</u>
Intergovernmental:				
Consolidated tax	565,000	565,000	714,897	149,897
Grants	<u>-</u>	<u>-</u>	<u>46,401</u>	<u>46,401</u>
Total intergovernmental	<u>565,000</u>	<u>565,000</u>	<u>761,298</u>	<u>196,298</u>
Charges for services	<u>-</u>	<u>-</u>	<u>102,409</u>	<u>102,409</u>
Miscellaneous:				
Investment income	20,000	20,000	24,007	4,007
Rental	4,000	4,000	7,063	3,063
Donations	800	800	50	(750)
Other	<u>200</u>	<u>200</u>	<u>8,276</u>	<u>8,076</u>
Total miscellaneous	<u>25,000</u>	<u>25,000</u>	<u>39,396</u>	<u>14,396</u>
Total revenues	<u>3,240,000</u>	<u>3,240,000</u>	<u>3,925,235</u>	<u>685,235</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, 2011

	Budget		Actual	Variance With
	Original	Final		Final Budget
				Positive (Negative)
Expenditures:				
General government:				
Administration:				
Salaries and wages	\$ 383,266	\$ 383,266	\$ 344,949	\$ 38,317
Employee benefits	201,130	201,130	136,936	64,194
Services and supplies	460,000	460,000	388,736	71,264
Capital outlay	5,000	5,000	906	4,094
Total administration	<u>1,049,396</u>	<u>1,049,396</u>	<u>871,527</u>	<u>177,869</u>
Buildings and grounds:				
Salaries and wages	556,391	556,391	475,863	80,528
Employee benefits	238,852	238,852	205,472	33,380
Services and supplies	355,000	355,000	247,436	107,564
Capital outlay	45,000	45,000	7,959	37,041
Total buildings and grounds	<u>1,195,243</u>	<u>1,195,243</u>	<u>936,730</u>	<u>258,513</u>
Total general government	<u>2,244,639</u>	<u>2,244,639</u>	<u>1,808,257</u>	<u>436,382</u>
Public safety:				
Fire department:				
Salaries and wages	903,597	903,597	682,721	220,876
Employee benefits	477,514	477,514	264,883	212,631
Services and supplies	251,950	251,950	284,945	(32,995)
Total public safety	<u>1,633,061</u>	<u>1,633,061</u>	<u>1,232,549</u>	<u>400,512</u>
Culture and recreation:				
Television:				
Services and supplies	10,000	10,000	8,816	1,184
Capital outlay	3,000	3,000	-	3,000
Total television	<u>13,000</u>	<u>13,000</u>	<u>8,816</u>	<u>4,184</u>
Arena and fair activities:				
Services and supplies	10,000	10,000	10,061	(61)
Capital outlay	3,000	3,000	3,649	(649)
Total arena and fair activities	<u>13,000</u>	<u>13,000</u>	<u>13,710</u>	<u>(710)</u>
Total culture and recreation	<u>26,000</u>	<u>26,000</u>	<u>22,526</u>	<u>3,474</u>
Contingency	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>60,000</u>
Total expenditures	<u>3,963,700</u>	<u>3,963,700</u>	<u>3,063,332</u>	<u>900,368</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, 2011

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Excess (deficiency) of revenues over expenditures	\$ (723,700)	\$ (723,700)	\$ 861,903	\$ 1,585,603
Other financing sources (uses):				
Operating transfers out	(80,153)	(80,153)	(80,153)	-
Net change in fund balance	(803,853)	(803,853)	781,750	1,585,603
Fund balance:				
Beginning of year	1,554,405	1,554,405	1,673,045	118,640
End of year	\$ 750,552	\$ 750,552	\$ 2,454,795	\$ 1,704,243

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, 2011

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Gas tax \$1.75	\$ 325,000	\$ 325,000	\$ 252,176	\$ (72,824)
Miscellaneous:				
Investment income	-	-	7,140	7,140
Total revenues	325,000	325,000	259,316	(65,684)
Expenditures:				
Public works:				
Services and supplies	325,000	325,000	259,316	65,684
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	\$ -	\$ -	\$ -	\$ -

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

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - 3/10 FAIRGROUNDS ROOM TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2011

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Room tax	\$ 125,000	\$ 125,000	\$ 171,918	\$ 46,918
Intergovernmental:				
Grants	693,800	693,800	-	(693,800)
Miscellaneous:				
Investment income	<u>15,000</u>	<u>15,000</u>	<u>15,390</u>	<u>390</u>
Total revenues	<u>833,800</u>	<u>833,800</u>	<u>187,308</u>	<u>(646,492)</u>
Expenditures:				
Community support:				
Salaries and wages	-	-	3,257	(3,257)
Employee benefits	-	-	1,310	(1,310)
Services and supplies	50,000	50,000	5,315	44,685
Capital outlay	<u>2,093,800</u>	<u>2,093,800</u>	<u>-</u>	<u>2,093,800</u>
Total expenditures	<u>2,143,800</u>	<u>2,143,800</u>	<u>9,882</u>	<u>2,133,918</u>
Excess (deficiency) of revenues over expenditures	(1,310,000)	(1,310,000)	177,426	1,487,426
Fund balance:				
Beginning of year	<u>1,431,833</u>	<u>1,431,833</u>	<u>1,450,811</u>	<u>18,978</u>
End of year	<u>\$ 121,833</u>	<u>\$ 121,833</u>	<u>\$ 1,628,237</u>	<u>\$ 1,506,404</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, 2011

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Grants	\$ -	\$ 428,664	\$ 428,664	\$ -
Miscellaneous:				
Investment income	<u>20,000</u>	<u>20,000</u>	<u>16,154</u>	<u>(3,846)</u>
Total revenues	20,000	448,664	444,818	(3,846)
Expenditures:				
Capital projects	<u>1,250,000</u>	<u>1,678,664</u>	<u>428,664</u>	<u>1,250,000</u>
Excess (deficiency) of revenues over expenditures	(1,230,000)	(1,230,000)	16,154	1,246,154
Fund balance:				
Beginning of year	<u>1,268,105</u>	<u>1,268,105</u>	<u>1,384,421</u>	<u>116,316</u>
End of year	<u>\$ 38,105</u>	<u>\$ 38,105</u>	<u>\$ 1,400,575</u>	<u>\$ 1,362,470</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, 2011**

2011

Assets

Current assets:

Pooled cash and investments	\$	2,045,728
Interest receivable		10,631
Accounts receivable, net of allowance for uncollectibles		353,439
Total current assets		2,409,798

Restricted assets:

Cash		274,116
------	--	---------

Capital assets:

Land		120,000
Building		480,000
Vehicles		1,337,248
Equipment		339,268
Less accumulated depreciation		(1,463,369)
Total capital assets, net of accumulated depreciation		813,147

Total assets		3,497,061
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Liabilities

Current liabilities:

Accounts payable		81,095
Accrued payroll		45,146
Accrued compensated absences		138,148

Long term liabilities:

Accrued compensated absences		5,792
------------------------------	--	-------

Total liabilities		270,181
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Net assets

Invested in capital assets, net of related debt		813,147
Reserved for capital assets		274,116
Unreserved		2,139,617
Total net assets	\$	3,226,880

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, 2011**

2011

Revenues:

Charges for services:

Ambulance fees, net of contractual adjustments	<u>\$ 3,426,039</u>
--	---------------------

Expenses:

Salaries and wages	1,663,643
Employee benefits	886,493
Services and supplies	294,684
Depreciation	91,130
Bad debt	<u>1,072,178</u>

Total expenses	<u>4,008,128</u>
----------------	------------------

Operating income (loss)	<u>(582,089)</u>
--------------------------------	------------------

Non-operating revenue (expenses):

Grants	60,000
Investment income	29,219
Miscellaneous	<u>37</u>

Total non-operating revenue (expense)	<u>89,256</u>
---------------------------------------	---------------

Net income (loss)	<u>(492,833)</u>
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Net assets:

Beginning of year	<u>3,719,713</u>
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End of year	<u>\$ 3,226,880</u>
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The notes to the financial statements are an integral part of this statement.

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For the year ended June 30, 2011

**TOWN OF PAHRUMP, NEVADA
 PROPRIETARY FUND TYPE
 MAJOR FUND - AMBULANCE ENTERPRISE FUND
 STATEMENT OF CASH FLOWS
 YEAR ENDED JUNE 30, 2011**

	2011
Cash flows from operating activities:	
Cash received from customers	\$ 2,465,071
Cash paid for service and supplies	(227,883)
Cash paid for employees and benefits	<u>(2,644,903)</u>
Net cash (used) by operating activities	(407,715)
Cash flows from non-capital financing activities:	
Miscellaneous	37
Cash flows from capital and related financing activities:	
Grant - Nye County	60,000
Cash flows from investing activities:	
Interest received	<u>30,356</u>
Net (decrease) in cash	(317,322)
Cash:	
Beginning of year	<u>2,637,166</u>
End of year	<u>\$ 2,319,844</u>
Reconciliation of operating (loss) to net cash (used) by operating activities:	
Operating income (loss)	<u>\$ (582,089)</u>
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:	
Depreciation	91,130
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	111,210
Increase (decrease) in accounts payable	66,801
Increase (decrease) in accrued payroll	(116,166)
Increase (decrease) in compensated absences	<u>21,399</u>
Total adjustments	<u>174,374</u>
Net cash (used) by operating activities	<u>\$ (407,715)</u>

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

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

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, 2011. 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, 2011

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, 2011

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, 2011

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, 2011

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, 2011

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>
Various Other Equipment	5-20
Vehicles	8
Buildings and Improvements	25-50
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, 2011

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. Governmental Fund Balances:

In the governmental fund financial statements, fund balances are classified as follows:

- (i) **Nonspendable** – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- (ii) **Restricted** – Amounts that can be spent only for a specific purpose because of the Town ordinance, state or federal laws, or externally imposed conditions by grantors or creditors.
- (iii) **Committed** – Amounts that can be used only for specific purposes determined by a formal action of the board.
- (iv) **Assigned** – Amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted or committed.
- (v) **Unassigned** – All amounts not included in other spendable classifications

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

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.

j. Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net assets), the Town's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the Town's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications – committed and then assigned fund balances before using unassigned fund balances.

k. 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.

Governmental Accounting Standards Board Statement 54 was implemented during the year requiring the Town to comply with new fund balance classifications. The 2010 information has been restated to provide comparative information. Fund balance classifications have been restated to the following: nonspendable, restricted, committed, assigned, and unassigned.

l. 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, 2011

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	\$ 164,936
OPEB obligation payable	44,983
Interest payable	<u>6,138</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 216,057</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	\$ 737,631
Loss on disposal of assets	(82,559)
Depreciation expense	<u>(457,899)</u>
Net adjustment to reduce net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (197,173)</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	\$ 46,527
Change in accrued interest	<u>1,591</u>
	<u>\$ 48,118</u>

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

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

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

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

OPEB obligation	\$ (31,955)
Compensated absences	<u>(9,809)</u>
	<u>\$ (41,764)</u>

C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary Information

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

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

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

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

1. Budgetary Information (Continued)

- g. Statutory regulations require budget control to be exercised at the function level within the General Fund or at the fund level for other funds.
- h. The Capital Projects funds had budget augmentations for the year ended June 30, 2011.
- i. All appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing fiscal year.

D. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

1. Deposits and Investments

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

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

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

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

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, 2011.

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

Cash with Town Officers	\$ 365,407
Cash & Investments with Nye County Treasurer	<u>11,559,308</u>
Total	<u>\$11,924,715</u>
Pooled Cash & Investments	\$11,650,599
Restricted cash	<u>274,116</u>
Total	<u>\$11,924,715</u>

2. Receivables

Receivables as of June 30, 2011 are as follows:

	<u>General</u>	<u>Road</u>	<u>3/10 Fairgrounds Room Tax</u>	<u>Capital Projects</u>	<u>Enterprise fund</u>	<u>Other Nonmajor funds</u>	<u>Total</u>
Receivables:							
Interest receivable	\$ 8,435	\$ 977	\$ 5,737	\$ 5,648	\$ 10,631	\$ 16,878	\$ 48,306
Property taxes	177,644	0	0	0	0	6,926	184,570
Room tax receivable	0	0	13,352	0	0	24,643	37,995
Due from other governments:							
Consolidated taxes	121,718	0	0	0	0	9,446	131,164
Fuel taxes	0	43,019	0	0	0	0	43,019
Net accounts receivable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>353,439</u>	<u>0</u>	<u>353,439</u>
Net Total Receivables	<u>\$ 307,797</u>	<u>\$ 43,996</u>	<u>\$ 19,089</u>	<u>\$ 5,648</u>	<u>\$ 364,070</u>	<u>\$ 57,893</u>	<u>\$ 798,493</u>

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

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, 2011 follows:

Governmental Activities:

	Balance <u>June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2011</u>
Capital assets not being depreciated:				
Land	\$ 2,736,148	\$ 906	\$ 0	\$ 2,737,054
Construction in progress	<u>148,145</u>	<u>228,015</u>	<u>82,559</u>	<u>293,601</u>
Total capital assets not being depreciated	<u>2,884,293</u>	<u>228,921</u>	<u>82,559</u>	<u>3,030,655</u>
Capital assets being depreciated:				
Building	2,668,553	495,497	0	3,164,050
Equipment	<u>4,035,589</u>	<u>13,213</u>	<u>0</u>	<u>4,048,802</u>
Total capital assets being depreciated	<u>6,704,142</u>	<u>508,710</u>	<u>0</u>	<u>7,212,852</u>
Less accumulated depreciation for:				
Building	1,401,893	88,109	0	1,490,002
Equipment	<u>2,240,045</u>	<u>369,790</u>	<u>0</u>	<u>2,609,835</u>
Total accumulated depreciation	<u>3,641,938</u>	<u>457,899</u>	<u>0</u>	<u>4,099,837</u>
Total capital assets being depreciated, net	<u>3,062,204</u>	<u>50,811</u>	<u>0</u>	<u>3,113,015</u>
Governmental activities assets, net	<u>\$ 5,946,497</u>	<u>\$ 279,732</u>	<u>\$ 82,559</u>	<u>\$ 6,143,670</u>

Business-type Activities:

	Balance <u>June 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2011</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>1,676,516</u>	<u>0</u>	<u>0</u>	<u>1,676,516</u>
Total capital assets being depreciated	<u>2,156,516</u>	<u>0</u>	<u>0</u>	<u>2,156,516</u>
Less accumulated depreciation for:				
Building	178,667	16,000	0	194,667
Equipment	<u>1,193,572</u>	<u>75,130</u>	<u>0</u>	<u>1,268,702</u>
Total accumulated depreciation	<u>1,372,239</u>	<u>91,130</u>	<u>0</u>	<u>1,463,369</u>
Total capital assets being depreciated, net	<u>784,277</u>	<u>(91,130)</u>	<u>0</u>	<u>693,147</u>
Business-type activities assets, net	<u>\$ 904,277</u>	<u>\$ (91,130)</u>	<u>\$ 0</u>	<u>\$ 813,147</u>

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

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	\$ 56,082
Public safety	291,402
Public works	1,016
Culture and recreation	<u>109,399</u>

\$ 457,899

Business activities:

Ambulance	<u>\$ 91,130</u>
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Construction commitments:

The Town has several active construction projects as of June 30, 2011.

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 \$158,231. Deferred taxes in the Swimming Pool Fund were \$6,172.

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 were repaid at an annual interest rate of 4.5% over a ten year period with payments of \$39,910 annually.

The debt was being repaid from General Fund tax revenues. Pursuant to loan requirements, the Town was required to set aside \$3,910 per year, for ten years, to cover the interest and principal payment in the event the Town could not make complete principal and interest payments. When 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, 2011, the Debt Service fund had an ending fund balance of \$40,828. The debt was paid off during the year ending June 30, 2011. The reserve amount required was \$39,910. The Town has elected to retain the reserve amount in the debt service fund to be used toward payment of the fire equipment debt noted in the next section.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

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

5. Long -term Debt (Continued)

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, 2011 are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
2012	38,806	6,697
2013	40,382	5,121
2014	42,021	3,482
2015	<u>43,727</u>	<u>1,775</u>
	<u>\$164,936</u>	<u>\$ 17,075</u>

During the year ended June 30, 2011, the following changes occurred in long-term debt:

Governmental Activities:

	<u>Balance</u>	<u>Net</u>	<u>Balance</u>
	<u>July 1, 2010</u>	<u>Additions</u>	<u>June 30, 2011</u>
		<u>(Reductions)</u>	
Accrued compensated absences	\$ 267,967	\$ 9,809	\$ 277,776
OPEB obligation	13,028	31,955	44,983
Notes payable	<u>211,463</u>	<u>(46,527)</u>	<u>164,936</u>
Total	<u>\$ 492,458</u>	<u>\$ (4,763)</u>	<u>\$ 487,695</u>

Business Type Activities:

Accrued compensated absences	<u>\$ 122,541</u>	<u>\$ 21,399</u>	<u>\$ 143,940</u>
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TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

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, 2011 were:

	Transfers In	Transfers Out	
		General Fund	Non Major Funds
Non Major Funds	<u>\$ 201,646</u>	<u>\$ 80,153</u>	<u>\$ 121,493</u>

7. Restricted Assets Accounts

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

Cash - Ambulance \$ 274,116

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

E. OTHER INFORMATION

1. Risk Management

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

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

The Town is self-insured for unemployment claims.

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

2. Contingent Liabilities

Grants

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

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

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 2010-2011 was 21.50 percent of payroll for regular employees and 37.0 percent for police and fireman. The contribution requirement for the year ended June 30, 2011 was \$917,480. The contributions were equal to the required contributions for the year. Contributions for the years ended June 30, 2010 and 2009 were \$861,253 and \$709,357, respectively, which equaled the determined contribution requirement.

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

4. Postemployment Health Care Plan

Plan Description The Town administers a single-employer defined benefit healthcare plan. The plan provides medical, dental, prescription, and life insurance benefits to eligible retired Town employees.

Benefit provisions for the plan are established pursuant to NRS 287.023 and amended through negotiations between the Town and its employees. NRS 288.150 assigns the authority to establish benefit provisions to the Town Board. The plan provides healthcare insurance for eligible retirees through the Town's group health insurance plan, which covers both active and retired members. Under NRS 287.023, eligible retirees are able to participate in the plan with blended rates, thereby benefitting from an implicit subsidy. The plan does not issue a publicly available financial report.

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

E. OTHER INFORMATION (Continued)

4. Postemployment Health Care Plan (Continued)

Funding Policy Contribution requirements of the plan members and the Town are established and may be amended through negotiations between the Town and employees. The Town pays 100% of the costs of current-year premiums for eligible retired plan members. For fiscal year 2011 the Town contributed \$24,455 to the plan. Employees hired before January 16, 2011, who vest in the State of Nevada Public Retirement System (PERS) by or through their preceding retirement, and who, when they leave Town employment collect PERS retirement, will have the same percentage of their post-retirement health insurance premiums paid by the Town as the Town pays for its employees, as that percentage may from time to time change. Employees hired on or after January 16, 20-11, who vest in PERS by or through their employment with the Town, and who have worked not less than twenty (20) continuous years for the Town, and who, when they leave Town employment collect PERS retirement, will have fifty percent (50%) of their post-retirement health insurance premiums paid by the Town. Employees who retire from the District do not meet these qualifications, may choose to participate in the plan and would be required to fully pay their costs of health insurance coverage.

Annual OPEB Cost and Net OPEB Obligation The Town's annual other postemployment benefit (OPEB) cost (expense) for the plan is calculated based on the annual required contribution of the employer (ARC). The town has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB statement 45 for employers in plans of fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

For fiscal year 2011 the Town's annual OPEB cost (expense) was \$56,410. The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 and 2010 is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost (Unit Credit Cost Method)</u>	<u>% of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2011	\$ 56,410	43%	\$ 44,983
6/30/2010	\$ 43,927	70%	\$ 13,028

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

	<u>2011</u>	<u>2010</u>
Annual Required Contribution	\$ 55,889	\$ 43,927
Interest on net OPEB obligation	521	-
Adjustment to annual required contribution	<u>0</u>	<u>-</u>
Annual OPEB cost (expense)	56,410	43,927
Contributions made	<u>24,455</u>	<u>30,899</u>
Increase in net OPEB obligation	31,955	13,028
Net OPEB obligation - beginning of the year	<u>13,028</u>	<u>-</u>
Net OPEB obligation - end of year	<u>\$ 44,983</u>	<u>\$ 13,028</u>

TOWN OF PAHRUMP, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

E. OTHER INFORMATION (Continued)

4. Postemployment Health Care Plan (Continued)

Funded Status and Funding Progress The Town's most recent actuarial valuation was as of July 1, 2010 and as of the end of the fiscal year the Town has not prefunded any portion of the plan. The actuarial accrued liability (AAL) for benefits was \$855,241 and having not funded the obligation the Town currently has no associated assets to offset this liability. Because of this the unfunded actuarial accrued liability (URAL) is equal to the AAL. The covered payroll (annual payroll of active employees covered by the plan) was \$201,083 and the ratio of the UAAL to the covered payroll was 425.32%.

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

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

In the July 1, 2010, actuarial valuation, the unit credit cost actuarial cost method was used. The actuarial assumptions included a 4 percent investment rate of return which is the target rate of return for the Nevada Public Employee Retirement System. This rate is used since state law allows trusts to be created within the retirement system for investing assets associated with other post-employment benefits. If the Town ultimately chooses to fund the plan they would fund it through a trust with the assets invested by PERS. An annual healthcare cost trend rate of 8 percent is used initially, reduced by decrements to an ultimate rate of 5 percent after seven years. A standard 3.5 percent inflation rate was used throughout.

Based on historical average retirement age for covered group, active plan members were assumed to retire at 62, or at the first subsequent year in which the member would qualify for benefits. Life expectancies were based on mortality tables from the Period Life Table published by the Social Security Administration. The expected rate of increased in healthcare insurance premiums as based on an initial rate of 8%, reduced to an ultimate rate of 5% after seven years. The insurance premiums for retirees were used as the basis for calculation of the present value of total benefits to be paid.

Based on the historical and expected returns of the District's investment portfolio, a discount rate of 4 percent was used. The unfunded actuarial accrued liability is being amortized over thirty years. The remaining amortization period at June 30, 2011 was twenty seven years.

TOWN OF PAHRUMP, NEVADA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
JUNE 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2010	\$ -	\$ 855,241	\$ 855,241	0.00%	\$ 201,083	425.32%
7/1/2008	\$ -	\$ 1,191,783	\$ 1,191,783	0.00%	\$ 201,823	590.51%

MAJOR FUNDS

GENERAL FUND

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

ROAD

To account for gas tax money received for road maintenance.

3/10 FAIRGROUNDS ROOM TAX

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

CAPITAL PROJECTS FUND

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

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For the year ended June 30, 2011

**TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
COMPARATIVE BALANCE SHEETS
June 30, 2011 and 2010**

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 2,504,152	\$ 1,813,927
Interest receivable	8,435	10,842
Taxes receivable	177,644	220,504
Prepaid expenses	-	8,437
Due from other governments	121,718	111,956
Due from other funds	-	38,452
	<u> </u>	<u> </u>
Total assets	<u>\$ 2,811,949</u>	<u>\$ 2,204,118</u>
<u>Liabilities</u>		
Accounts payable	\$ 156,574	\$ 139,609
Accrued payroll	42,349	207,025
Deferred tax revenue	158,231	184,439
	<u> </u>	<u> </u>
Total liabilities	357,154	531,073
<u>Fund Balance</u>		
Unassigned	<u>2,454,795</u>	<u>1,673,045</u>
Total liabilities and fund balance	<u>\$ 2,811,949</u>	<u>\$ 2,204,118</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010
	Budget	Actual		
Revenues:				
Taxes	\$ 2,200,000	\$ 2,644,338	\$ 444,338	\$ 2,718,206
Fines and fees	50,000	21,032	(28,968)	26,020
Licenses and permits	400,000	356,762	(43,238)	331,435
Intergovernmental	565,000	761,298	196,298	639,099
Charges for services	-	102,409	102,409	12,900
Miscellaneous	25,000	39,396	14,396	46,491
Total revenues	<u>3,240,000</u>	<u>3,925,235</u>	<u>685,235</u>	<u>3,774,151</u>
Expenditures:				
Current:				
General government	2,244,639	1,808,257	436,382	2,194,356
Public safety	1,633,061	1,232,549	400,512	1,545,470
Culture and recreation	26,000	22,526	3,474	21,462
Contingency	60,000	-	60,000	-
Total expenditures	<u>3,963,700</u>	<u>3,063,332</u>	<u>900,368</u>	<u>3,761,288</u>
Excess (deficiency) of revenues over expenditures	(723,700)	861,903	1,585,603	12,863
Other financing sources (uses):				
Operating transfers out	(80,153)	(80,153)	-	(104,323)
Net change in fund balance	(803,853)	781,750	1,585,603	(91,460)
Fund balance:				
Beginning of year	<u>1,554,405</u>	<u>1,673,045</u>	<u>118,640</u>	<u>1,764,505</u>
End of year	<u>\$ 750,552</u>	<u>\$ 2,454,795</u>	<u>\$ 1,704,243</u>	<u>\$ 1,673,045</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES COMPARED TO BUDGET
YEAR ENDED JUNE 30, 2011

(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010
	Budget	Actual		
Revenues:				
Taxes:				
Property tax	\$ 2,200,000	\$ 2,644,338	\$ 444,338	\$ 2,718,206
Fines and fees	<u>50,000</u>	<u>21,032</u>	<u>(28,968)</u>	<u>26,020</u>
Licenses and permits:				
Franchise fees	150,000	142,435	(7,565)	106,735
Gaming licenses	235,000	201,127	(33,873)	212,940
Liquor licenses	<u>15,000</u>	<u>13,200</u>	<u>(1,800)</u>	<u>11,760</u>
Total licenses and permits	<u>400,000</u>	<u>356,762</u>	<u>(43,238)</u>	<u>331,435</u>
Intergovernmental:				
Consolidated tax	565,000	714,897	149,897	628,488
Grants	<u>-</u>	<u>46,401</u>	<u>46,401</u>	<u>10,611</u>
Total intergovernmental	<u>565,000</u>	<u>761,298</u>	<u>196,298</u>	<u>639,099</u>
Charges for services	<u>-</u>	<u>102,409</u>	<u>102,409</u>	<u>12,900</u>
Miscellaneous:				
Investment income	20,000	24,007	4,007	45,520
Rental	4,000	7,063	3,063	-
Donations	800	50	(750)	900
Other	<u>200</u>	<u>8,276</u>	<u>8,076</u>	<u>71</u>
Total miscellaneous	<u>25,000</u>	<u>39,396</u>	<u>14,396</u>	<u>46,491</u>
Total revenues	<u>3,240,000</u>	<u>3,925,235</u>	<u>685,235</u>	<u>3,774,151</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED JUNE 30, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010
	Budget	Actual		
Expenditures:				
General government:				
Administration:				
Salaries and wages	\$ 383,266	\$ 344,949	\$ 38,317	\$ 339,809
Employee benefits	201,130	136,936	64,194	186,288
Services and supplies	460,000	388,736	71,264	605,419
Capital outlay	5,000	906	4,094	1,903
Total administration	<u>1,049,396</u>	<u>871,527</u>	<u>177,869</u>	<u>1,133,419</u>
Buildings and grounds:				
Salaries and wages	556,391	475,863	80,528	511,476
Employee benefits	238,852	205,472	33,380	242,319
Services and supplies	355,000	247,436	107,564	265,774
Capital outlay	45,000	7,959	37,041	41,368
Total buildings and grounds	<u>1,195,243</u>	<u>936,730</u>	<u>258,513</u>	<u>1,060,937</u>
Total general government	<u>2,244,639</u>	<u>1,808,257</u>	<u>436,382</u>	<u>2,194,356</u>
Public safety:				
Fire department:				
Salaries and wages	903,597	682,721	220,876	921,394
Employee benefits	477,514	264,883	212,631	415,490
Services and supplies	251,950	284,945	(32,995)	206,146
Capital outlay	-	-	-	2,440
Total public safety	<u>1,633,061</u>	<u>1,232,549</u>	<u>400,512</u>	<u>1,545,470</u>
Culture and recreation:				
Television:				
Services and supplies	10,000	8,816	1,184	12,964
Capital outlay	3,000	-	3,000	-
Total television	<u>13,000</u>	<u>8,816</u>	<u>4,184</u>	<u>12,964</u>
Arena and fair activities:				
Services and supplies	10,000	10,061	(61)	8,498
Capital outlay	3,000	3,649	(649)	-
Total arena and fair activities	<u>13,000</u>	<u>13,710</u>	<u>(710)</u>	<u>8,498</u>
Total culture and recreation	<u>26,000</u>	<u>22,526</u>	<u>3,474</u>	<u>21,462</u>
Contingency	<u>60,000</u>	<u>-</u>	<u>60,000</u>	<u>-</u>
Total expenditures	<u>\$ 3,963,700</u>	<u>\$ 3,063,332</u>	<u>\$ 900,368</u>	<u>\$ 3,761,288</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - ROAD SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 AND 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 5,726	\$ 3,748
Interest receivable	977	4,187
Due from other governments	<u>43,019</u>	<u>51,273</u>
 Total assets	 <u>\$ 49,722</u>	 <u>\$ 59,208</u>
<u>Liabilities</u>		
Accounts payable	\$ 49,722	\$ 20,756
Due to other funds	<u>-</u>	<u>38,452</u>
 Total liabilities	 49,722	 59,208
<u>Fund Balance</u>		
Restricted for public works	<u>-</u>	<u>-</u>
 Total liabilities and fund balance	 <u>\$ 49,722</u>	 <u>\$ 59,208</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Gas tax \$1.75	\$ 325,000	\$ 252,176	\$ (72,824)	\$ 287,443
Miscellaneous:				
Investment income	<u>-</u>	<u>7,140</u>	<u>7,140</u>	<u>20,756</u>
Total revenues	325,000	259,316	(65,684)	308,199
Expenditures:				
Public works:				
Services and supplies	<u>325,000</u>	<u>259,316</u>	<u>65,684</u>	<u>308,199</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - 3/10 FAIRGROUNDS ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 AND 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 1,611,132	\$ 1,443,635
Interest receivable	5,737	6,595
Room taxes receivable	<u>13,352</u>	<u>12,856</u>
Total assets	<u>\$ 1,630,221</u>	<u>\$ 1,463,086</u>
<u>Liabilities</u>		
Accounts payable	\$ 1,984	\$ 12,275
<u>Fund Balance</u>		
Restricted for community support	<u>1,628,237</u>	<u>1,450,811</u>
Total liabilities and fund balance	<u>\$ 1,630,221</u>	<u>\$ 1,463,086</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - 3/10 FAIRGROUNDS ROOM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 125,000	\$ 171,918	\$ 46,918	\$ 161,065
Intergovernmental:				
Grants	693,800	-	(693,800)	-
Miscellaneous:				
Investment income	<u>15,000</u>	<u>15,390</u>	<u>390</u>	<u>34,223</u>
Total revenues	<u>833,800</u>	<u>187,308</u>	<u>(646,492)</u>	<u>195,288</u>
Expenditures:				
Community support:				
Salaries and wages	-	3,257	(3,257)	2,188
Employee benefits	-	1,310	(1,310)	1,104
Services and supplies	50,000	5,315	44,685	15,003
Capital outlay	<u>2,093,800</u>	<u>-</u>	<u>2,093,800</u>	<u>-</u>
Total expenditures	<u>2,143,800</u>	<u>9,882</u>	<u>2,133,918</u>	<u>18,295</u>
Excess (deficiency) of revenues over expenditures	(1,310,000)	177,426	1,487,426	176,993
Fund balance:				
Beginning of year	<u>1,431,833</u>	<u>1,450,811</u>	<u>18,978</u>	<u>1,273,818</u>
End of year	<u>\$ 121,833</u>	<u>\$ 1,628,237</u>	<u>\$ 1,506,404</u>	<u>\$ 1,450,811</u>

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 AND 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 1,394,927	\$ 1,377,348
Interest receivable	<u>5,648</u>	<u>7,073</u>
Total assets	<u>\$ 1,400,575</u>	<u>\$ 1,384,421</u>
<u>Fund Balance</u>		
Restricted for capital projects	<u>\$ 1,400,575</u>	<u>\$ 1,384,421</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010
	Budget	Actual		Actual
Revenues:				
Intergovernmental:				
Grants	\$ 428,664	\$ 428,664	\$ -	\$ 237,580
Miscellaneous:				
Investment income	<u>20,000</u>	<u>16,154</u>	<u>(3,846)</u>	<u>36,316</u>
Total revenues	448,664	444,818	(3,846)	273,896
Expenditures:				
Capital projects	<u>1,678,664</u>	<u>428,664</u>	<u>1,250,000</u>	<u>237,580</u>
Excess (deficiency) of revenues over expenditures	(1,230,000)	16,154	1,246,154	36,316
Fund balance:				
Beginning of year	<u>1,268,105</u>	<u>1,384,421</u>	<u>116,316</u>	<u>1,348,105</u>
End of year	<u>\$ 38,105</u>	<u>\$ 1,400,575</u>	<u>\$ 1,362,470</u>	<u>\$ 1,384,421</u>

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For the year ended June 30, 2011

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, 2011 AND 2010

	2011	2010
<u>Assets</u>		
Current assets:		
Pooled cash and investments	\$ 2,045,728	\$ 2,370,305
Interest receivable	10,631	11,768
Accounts receivable, net of allowance for uncollectibles	<u>353,439</u>	<u>464,649</u>
Total current assets	<u>2,409,798</u>	<u>2,846,722</u>
Restricted assets:		
Cash	<u>274,116</u>	<u>266,861</u>
Capital assets:		
Land	120,000	120,000
Building	480,000	480,000
Vehicles	1,337,248	1,337,248
Equipment	339,268	339,268
Less accumulated depreciation	<u>(1,463,369)</u>	<u>(1,372,239)</u>
Total capital assets, net of accumulated depreciation	<u>813,147</u>	<u>904,277</u>
Total assets	<u>3,497,061</u>	<u>4,017,860</u>
<u>Liabilities</u>		
Current Liabilities		
Accounts payable	81,095	14,294
Accrued payroll	45,146	161,312
Accrued compensated absences	138,148	101,883
Long term Liabilities		
Accrued compensated absences	<u>5,792</u>	<u>20,658</u>
Total liabilities	<u>270,181</u>	<u>298,147</u>
<u>Net assets</u>		
Invested in capital assets, net of related debt	813,147	904,277
Reserved for capital assets	274,116	266,861
Unreserved	<u>2,139,617</u>	<u>2,548,575</u>
Total net assets	<u>\$ 3,226,880</u>	<u>\$ 3,719,713</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Ambulance fees, net of contractual adjustments	\$ 3,500,000	\$ 3,426,039	\$ (73,961)	\$ 3,327,426
Expenses:				
Salaries and wages	1,555,551	1,663,643	(108,092)	1,430,888
Employee benefits	864,681	886,493	(21,812)	682,867
Services and supplies	479,500	294,684	184,816	259,876
Depreciation	115,000	91,130	23,870	123,734
Bad debt	1,015,000	1,072,178	(57,178)	829,967
Total expenses	4,029,732	4,008,128	21,604	3,327,332
Operating income (loss)	(529,732)	(582,089)	(52,357)	94
Non-operating revenue (expense):				
Grants	60,000	60,000	-	60,000
Investment income	45,000	29,219	(15,781)	63,995
Miscellaneous	1,000	37	(963)	-
Total nonoperating revenue (expense)	106,000	89,256	(16,744)	123,995
Net income (loss)	\$ (423,732)	(492,833)	\$ (69,101)	124,089
Net assets:				
Beginning of year		3,719,713		3,595,624
End of year		\$ 3,226,880		\$ 3,719,713

TOWN OF PAHRUMP, NEVADA
MAJOR FUND - AMBULANCE ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
YEARS ENDED JUNE 30, 2011 AND 2010

	2011	2010
Cash flows from operating activities:		
Cash received from customers	\$ 2,465,071	\$ 2,502,369
Cash paid for services and supplies	(227,883)	(253,985)
Cash paid for employees and benefits	(2,644,903)	(2,058,600)
Net cash (used) by operating activities	<u>(407,715)</u>	<u>189,784</u>
Cash flows from non-capital financing activities:		
Miscellaneous	<u>37</u>	<u>-</u>
Cash flows from capital and related financing activities:		
Purchase of capital assets	-	(2,440)
Grants - Nye County	<u>60,000</u>	<u>60,000</u>
Net cash provided by capital and related financing activities	<u>60,000</u>	<u>57,560</u>
Cash flows from investing activities:		
Interest received	<u>30,356</u>	<u>68,777</u>
Net (decrease) in cash	(317,322)	316,121
Cash:		
Beginning of year	<u>2,637,166</u>	<u>2,321,045</u>
End of year	<u>\$ 2,319,844</u>	<u>\$ 2,637,166</u>
Reconciliation of operating (loss) to net cash (used) by operating activities:		
Operating income (loss)	\$ (582,089)	\$ 94
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:		
Depreciation	91,130	123,734
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses	-	2,520
(Increase) decrease in accounts receivable	111,210	4,910
Increase (decrease) in accounts payable	66,801	3,371
Increase (decrease) in accrued payroll	(116,166)	21,484
Increase (decrease) in compensated absences	21,399	33,671
Total adjustments	<u>174,374</u>	<u>189,690</u>
Net cash (used) by operating activities	<u>\$ (407,715)</u>	<u>\$ 189,784</u>

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For the year ended June 30, 2011

NON MAJOR GOVERNMENTAL FUNDS

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

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For the year ended June 30, 2011

**TOWN OF PAHRUMP, NEVADA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
<u>Assets</u>				
Pooled cash and investments	\$ 3,714,486	\$ 40,828	\$ 333,620	\$ 4,088,934
Interest receivable	15,669	-	1,209	16,878
Taxes receivable	6,926	-	-	6,926
Room tax receivable	24,643	-	-	24,643
Due from other governments	9,446	-	-	9,446
Total assets	<u>\$ 3,771,170</u>	<u>\$ 40,828</u>	<u>\$ 334,829</u>	<u>\$ 4,146,827</u>
<u>Liabilities</u>				
Accounts payable	\$ 253,045	\$ -	\$ 16,079	\$ 269,124
Accrued payroll	9,623	-	-	9,623
Deferred taxes	6,172	-	-	6,172
Total liabilities	<u>268,840</u>	<u>-</u>	<u>16,079</u>	<u>284,919</u>
<u>Fund Balance</u>				
Restricted for:				
Public safety	451,187	-	-	451,187
Culture and recreation	1,572,412	-	-	1,572,412
Community support	1,266,823	-	-	1,266,823
Health and sanitation	167,547	-	-	167,547
Capital projects	-	-	318,750	318,750
Debt service	-	40,828	-	40,828
Committed for:				
General government	44,361	-	-	44,361
Total fund balance	<u>3,502,330</u>	<u>40,828</u>	<u>318,750</u>	<u>3,861,908</u>
Total liabilities and fund balance	<u>\$ 3,771,170</u>	<u>\$ 40,828</u>	<u>\$ 334,829</u>	<u>\$ 4,146,827</u>

**TOWN OF PAHRUMP, NEVADA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 426,937	\$ -	\$ -	\$ 426,937
Licenses and permits	126,657	-	-	126,657
Intergovernmental	145,461	-	34,033	179,494
Charges for services	35,085	-	-	35,085
Miscellaneous	117,264	-	21,892	139,156
Total revenues	<u>851,404</u>	<u>-</u>	<u>55,925</u>	<u>907,329</u>
Expenditures:				
Current:				
General government	118,343	-	-	118,343
Public works	88,987	-	-	88,987
Culture and recreation	491,131	-	-	491,131
Community support	241,036	-	-	241,036
Health and sanitation	24,721	-	-	24,721
Capital projects	-	-	31,955	31,955
Debt service:				
Principal	-	46,527	-	46,527
Interest	-	8,503	-	8,503
Total expenditures	<u>964,218</u>	<u>55,030</u>	<u>31,955</u>	<u>1,051,203</u>
Excess (deficiency) of revenues over expenditures	<u>(112,814)</u>	<u>(55,030)</u>	<u>23,970</u>	<u>(143,874)</u>
Other financing sources (uses)				
Operating transfers in	146,493	55,153	-	201,646
Operating transfers out	<u>(121,493)</u>	<u>-</u>	<u>-</u>	<u>(121,493)</u>
Total other financing sources (uses)	<u>25,000</u>	<u>55,153</u>	<u>-</u>	<u>80,153</u>
Net change in fund balance	(87,814)	123	23,970	(63,721)
Fund balance:				
Beginning of year	<u>3,590,144</u>	<u>40,705</u>	<u>294,780</u>	<u>3,925,629</u>
End of year	<u>\$ 3,502,330</u>	<u>\$ 40,828</u>	<u>\$ 318,750</u>	<u>\$ 3,861,908</u>

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For the year ended June 30, 2011

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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For the year ended June 30, 2011

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

Page 1 of 2

	Pahrump Business License	Swimming Pool	State Room Tax	3/10 Tourism Room Tax
<u>Assets</u>				
Pooled cash and investments	\$ 50,359	\$ 430,580	\$ 163,986	\$ 1,005,513
Interest receivable	-	2,000	645	4,843
Taxes receivable	-	6,926	-	-
Room tax receivable	-	-	2,753	13,079
Due from other governments	-	9,446	-	-
Total assets	<u>\$ 50,359</u>	<u>\$ 448,952</u>	<u>\$ 167,384</u>	<u>\$ 1,023,435</u>
<u>Liabilities</u>				
Accounts payable	\$ 4,245	\$ 162,167	\$ 5,671	\$ 48,071
Accrued payroll	1,753	6,143	-	1,002
Deferred taxes	-	6,172	-	-
Total liabilities	<u>5,998</u>	<u>174,482</u>	<u>5,671</u>	<u>49,073</u>
<u>Fund Balance</u>				
Restricted for:				
Public safety	-	-	-	-
Culture and recreation	-	274,470	-	-
Community support	-	-	161,713	974,362
Health and sanitation	-	-	-	-
Committed for:				
General government	44,361	-	-	-
Community support	-	-	-	-
Total fund balance	<u>44,361</u>	<u>274,470</u>	<u>161,713</u>	<u>974,362</u>
Total liabilities and fund balance	<u>\$ 50,359</u>	<u>\$ 448,952</u>	<u>\$ 167,384</u>	<u>\$ 1,023,435</u>

2/10 Economic Development Room Tax	1/10 Parks Room Tax	1/10 Arena Room Tax	Pahrump Cemetery	Pahrump Cemetery Perpetual	Pahrump Airport
\$ 128,947	\$ 275,319	\$ 301,731	\$ 40,891	\$ 129,989	\$ 25,106
413	1,129	1,224	109	524	26
-	-	-	-	-	-
4,405	2,203	2,203	-	-	-
-	-	-	-	-	-
<u>\$ 133,765</u>	<u>\$ 278,651</u>	<u>\$ 305,158</u>	<u>\$ 41,000</u>	<u>\$ 130,513</u>	<u>\$ 25,132</u>
\$ 2,292	\$ 213	\$ -	\$ 3,966	\$ -	\$ 25,132
725	-	-	-	-	-
-	-	-	-	-	-
<u>3,017</u>	<u>213</u>	<u>-</u>	<u>3,966</u>	<u>-</u>	<u>25,132</u>
-	-	-	-	-	-
-	278,438	305,158	-	-	-
130,748	-	-	-	-	-
-	-	-	37,034	130,513	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>130,748</u>	<u>278,438</u>	<u>305,158</u>	<u>37,034</u>	<u>130,513</u>	<u>-</u>
<u>\$ 133,765</u>	<u>\$ 278,651</u>	<u>\$ 305,158</u>	<u>\$ 41,000</u>	<u>\$ 130,513</u>	<u>\$ 25,132</u>

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For the year ended June 30, 2011

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)
Page 2 of 2

	Parks Impact Fee	Fire Impact Fee	Totals 2011	Totals 2010
<u>Assets</u>				
Pooled cash and investments	\$ 712,685	\$ 449,380	\$ 3,714,486	\$ 3,600,119
Interest receivable	2,949	1,807	15,669	18,696
Taxes receivable	-	-	6,926	8,651
Room tax receivable	-	-	24,643	24,106
Due from other governments	-	-	9,446	52,441
Total assets	<u>\$ 715,634</u>	<u>\$ 451,187</u>	<u>\$ 3,771,170</u>	<u>\$ 3,704,013</u>
<u>Liabilities</u>				
Accounts payable	\$ 1,288	\$ -	\$ 253,045	\$ 74,077
Accrued payroll	-	-	9,623	32,563
Deferred taxes	-	-	6,172	7,229
Total liabilities	<u>1,288</u>	<u>-</u>	<u>268,840</u>	<u>113,869</u>
<u>Fund Balance</u>				
Restricted for:				
Public safety	-	451,187	451,187	438,654
Culture and recreation	714,346	-	1,572,412	1,663,324
Community support	-	-	1,266,823	1,156,239
Health and sanitation	-	-	167,547	154,430
Committed for:				
General government	-	-	44,361	56,004
Community support	-	-	-	121,493
Total fund balance	<u>714,346</u>	<u>451,187</u>	<u>3,502,330</u>	<u>3,590,144</u>
Total liabilities and fund balance	<u>\$ 715,634</u>	<u>\$ 451,187</u>	<u>\$ 3,771,170</u>	<u>\$ 3,704,013</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

Page 1 of 2

	Pahrump Business License	Swimming Pool	State Room Tax	3/10 Tourism Room Tax
Revenues:				
Taxes	\$ -	\$ 104,591	\$ 35,816	\$ 171,918
Licenses and permits	106,700	-	-	-
Intergovernmental	-	56,474	-	-
Charges for services	-	24,145	-	-
Miscellaneous	-	8,819	1,669	13,537
Total revenues	<u>106,700</u>	<u>194,029</u>	<u>37,485</u>	<u>185,455</u>
Expenditures:				
General government	118,343	-	-	-
Public works	-	-	-	-
Culture and recreation	-	401,800	-	-
Community support	-	-	758	144,101
Health and sanitation	-	-	-	-
Total expenditures	<u>118,343</u>	<u>401,800</u>	<u>758</u>	<u>144,101</u>
Excess (deficiency) of revenues over expenditures	<u>(11,643)</u>	<u>(207,771)</u>	<u>36,727</u>	<u>41,354</u>
Other financing sources (uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(11,643)	(207,771)	36,727	41,354
Fund balance:				
Beginning of year	<u>56,004</u>	<u>482,241</u>	<u>124,986</u>	<u>933,008</u>
End of year	<u>\$ 44,361</u>	<u>\$ 274,470</u>	<u>\$ 161,713</u>	<u>\$ 974,362</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
\$ 57,306	\$ 28,653	\$ 28,653	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	88,987
-	-	-	-	7,330	3,610	-
71,374	2,965	3,202	-	418	1,480	-
<u>128,680</u>	<u>31,618</u>	<u>31,855</u>	<u>-</u>	<u>7,748</u>	<u>5,090</u>	<u>88,987</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	88,987
-	21,887	12,227	-	-	-	-
96,177	-	-	-	-	-	-
-	-	-	-	24,721	-	-
<u>96,177</u>	<u>21,887</u>	<u>12,227</u>	<u>-</u>	<u>24,721</u>	<u>-</u>	<u>88,987</u>
-	-	-	-	-	-	-
32,503	9,731	19,628	-	(16,973)	5,090	-
-	60,747	60,746	-	25,000	-	-
-	-	-	(121,493)	-	-	-
-	60,747	60,746	(121,493)	25,000	-	-
32,503	70,478	80,374	(121,493)	8,027	5,090	-
<u>98,245</u>	<u>207,960</u>	<u>224,784</u>	<u>121,493</u>	<u>29,007</u>	<u>125,423</u>	<u>-</u>
<u>\$ 130,748</u>	<u>\$ 278,438</u>	<u>\$ 305,158</u>	<u>\$ -</u>	<u>\$ 37,034</u>	<u>\$ 130,513</u>	<u>\$ -</u>

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For the year ended June 30, 2011

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

Page 2 of 2

	Parks Impact Fee	Fire Impact Fee	Totals 2011	Totals 2010
Revenues:				
Taxes	\$ -	\$ -	\$ 426,937	\$ 407,196
Licenses and permits	12,565	7,392	126,657	134,406
Intergovernmental	-	-	145,461	145,141
Charges for services	-	-	35,085	201,566
Miscellaneous	<u>8,659</u>	<u>5,141</u>	<u>117,264</u>	<u>101,405</u>
Total revenues	<u>21,224</u>	<u>12,533</u>	<u>851,404</u>	<u>989,714</u>
Expenditures:				
General government	-	-	118,343	182,141
Public works	-	-	88,987	95,300
Culture and recreation	55,217	-	491,131	174,616
Community support	-	-	241,036	357,381
Health and sanitation	<u>-</u>	<u>-</u>	<u>24,721</u>	<u>23,921</u>
Total expenditures	<u>55,217</u>	<u>-</u>	<u>964,218</u>	<u>833,359</u>
Excess (deficiency) of revenues over expenditures	<u>(33,993)</u>	<u>12,533</u>	<u>(112,814)</u>	<u>156,355</u>
Other financing sources (uses)				
Operating transfers in	-	-	146,493	15,000
Operating transfers out	<u>-</u>	<u>-</u>	<u>(121,493)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>15,000</u>
Net change in fund balance	(33,993)	12,533	(87,814)	171,355
Fund balance:				
Beginning of year	<u>748,339</u>	<u>438,654</u>	<u>3,590,144</u>	<u>3,418,789</u>
End of year	<u>\$ 714,346</u>	<u>\$ 451,187</u>	<u>\$ 3,502,330</u>	<u>\$ 3,590,144</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP BUSINESS LICENSE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 50,359	\$ 70,876
Interest receivable	<u>-</u>	<u>113</u>
Total assets	<u>\$ 50,359</u>	<u>\$ 70,989</u>
<u>Liabilities</u>		
Accounts payable	\$ 4,245	\$ 697
Accrued payroll	<u>1,753</u>	<u>14,288</u>
Total liabilities	5,998	14,985
<u>Fund Balance</u>		
Committed for general government	<u>44,361</u>	<u>56,004</u>
Total liabilities and fund balance	<u>\$ 50,359</u>	<u>\$ 70,989</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Licenses and permits	\$ 100,000	\$ 106,700	\$ 6,700	\$ 106,646
Miscellaneous:				
Investment income	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>	<u>160</u>
Total revenues	<u>102,000</u>	<u>106,700</u>	<u>4,700</u>	<u>106,806</u>
Expenditures:				
General government:				
Salaries and wages	85,846	79,550	6,296	108,175
Employee benefits	39,777	32,027	7,750	51,224
Services and supplies	<u>15,000</u>	<u>6,766</u>	<u>8,234</u>	<u>7,833</u>
Total expenditures	<u>140,623</u>	<u>118,343</u>	<u>22,280</u>	<u>167,232</u>
Excess (deficiency) of revenues over expenditures	(38,623)	(11,643)	26,980	(60,426)
Fund balance:				
Beginning of year	<u>72,730</u>	<u>56,004</u>	<u>(16,726)</u>	<u>116,430</u>
End of year	<u>\$ 34,107</u>	<u>\$ 44,361</u>	<u>\$ 10,254</u>	<u>\$ 56,004</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SWIMMING POOL SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 430,580	\$ 495,763
Interest receivable	2,000	2,679
Taxes receivable	6,926	8,651
Due from other governments	<u>9,446</u>	<u>8,641</u>
 Total assets	 <u>\$ 448,952</u>	 <u>\$ 515,734</u>
<u>Liabilities</u>		
Accounts payable	\$ 162,167	\$ 7,989
Accrued payroll	6,143	18,275
Deferred taxes	<u>6,172</u>	<u>7,229</u>
 Total liabilities	 174,482	 33,493
<u>Fund Balance</u>		
Restricted for culture and recreation	<u>274,470</u>	<u>482,241</u>
 Total liabilities and fund balance	 <u>\$ 448,952</u>	 <u>\$ 515,734</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Property tax	\$ 95,000	\$ 104,591	\$ 9,591	\$ 105,200
Intergovernmental:				
Consolidated tax	35,000	56,474	21,474	49,841
Charges for services:				
Pool receipts	8,000	24,145	16,145	14,447
Miscellaneous:				
Investment income	5,000	5,819	819	13,479
Grants	-	3,000	3,000	1,500
Total miscellaneous	5,000	8,819	3,819	14,979
 Total revenues	 143,000	 194,029	 51,029	 184,467
Expenditures:				
Culture and recreation:				
Salaries and wages	100,765	104,559	(3,794)	81,296
Employee benefits	27,632	18,881	8,751	16,162
Services and supplies	70,500	57,904	12,596	48,573
Capital outlay	350,000	220,456	129,544	12,275
 Total expenditures	 548,897	 401,800	 147,097	 158,306
 Excess (deficiency) of revenues over expenditures	 (405,897)	 (207,771)	 198,126	 26,161
Fund balance:				
Beginning of year	406,252	482,241	75,989	456,080
 End of year	 \$ 355	 \$ 274,470	 \$ 274,115	 \$ 482,241

TOWN OF PAHRUMP, NEVADA
NONMAJOR - STATE ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 163,986	\$ 130,871
Interest receivable	645	652
Room tax receivable	<u>2,753</u>	<u>2,678</u>
 Total assets	 <u>\$ 167,384</u>	 <u>\$ 134,201</u>
<u>Liabilities</u>		
Accounts payable	\$ 5,671	\$ 9,215
<u>Fund Balance</u>		
Restricted for community support	<u>161,713</u>	<u>124,986</u>
 Total liabilities and fund balance	 <u>\$ 167,384</u>	 <u>\$ 134,201</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 20,000	\$ 35,816	\$ 15,816	\$ 33,555
Miscellaneous:				
Investment income	<u>2,000</u>	<u>1,669</u>	<u>(331)</u>	<u>3,396</u>
Total revenues	<u>22,000</u>	<u>37,485</u>	<u>15,485</u>	<u>36,951</u>
Expenditures:				
Community support:				
Salaries and wages	-	593	(593)	482
Employee benefits	-	165	(165)	240
Services and supplies	<u>110,000</u>	<u>-</u>	<u>110,000</u>	<u>6,544</u>
Total community support	<u>110,000</u>	<u>758</u>	<u>109,242</u>	<u>7,266</u>
Excess (deficiency) of revenues over expenditures	(88,000)	36,727	124,727	29,685
Fund balance:				
Beginning of year	<u>110,301</u>	<u>124,986</u>	<u>14,685</u>	<u>95,301</u>
End of year	<u>\$ 22,301</u>	<u>\$ 161,713</u>	<u>\$ 139,412</u>	<u>\$ 124,986</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 3/10 TOURISM ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 1,005,513	\$ 915,838
Interest receivable	4,843	5,406
Room tax receivable	<u>13,079</u>	<u>12,857</u>
 Total assets	 <u>\$ 1,023,435</u>	 <u>\$ 934,101</u>
<u>Liabilities</u>		
Accounts payable	\$ 48,071	\$ 1,093
Accrued payroll	<u>1,002</u>	<u>-</u>
 Total liabilities	 49,073	 1,093
<u>Fund Balance</u>		
Restricted for community support	<u>974,362</u>	<u>933,008</u>
 Total liabilities and fund balance	 <u>\$ 1,023,435</u>	 <u>\$ 934,101</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 100,000	\$ 171,918	\$ 71,918	\$ 161,065
Charges for services	-	-	-	2,300
Miscellaneous:				
Investment income	<u>20,000</u>	<u>13,537</u>	<u>(6,463)</u>	<u>26,136</u>
Total revenues	<u>120,000</u>	<u>185,455</u>	<u>65,455</u>	<u>189,501</u>
Expenditures:				
Community support:				
Salaries and wages	9,610	22,537	(12,927)	4,864
Employee benefits	4,676	8,419	(3,743)	1,931
Service and supplies	725,000	113,145	611,855	75,176
Capital outlay	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total Community support	<u>839,286</u>	<u>144,101</u>	<u>695,185</u>	<u>81,971</u>
Excess (deficiency) of revenues over expenditures	(719,286)	41,354	760,640	107,530
Fund balance:				
Beginning of year	<u>865,478</u>	<u>933,008</u>	<u>67,530</u>	<u>825,478</u>
End of year	<u>\$ 146,192</u>	<u>\$ 974,362</u>	<u>\$ 828,170</u>	<u>\$ 933,008</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 2/10 ECONOMIC DEVELOPMENT ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 128,947	\$ 97,160
Interest receivable	413	638
Room tax receivable	<u>4,405</u>	<u>4,285</u>
 Total assets	 <u>\$ 133,765</u>	 <u>\$ 102,083</u>
<u>Liabilities</u>		
Accounts payable	\$ 2,292	\$ 3,838
Accrued payroll	<u>725</u>	<u>-</u>
 Total liabilities	 3,017	 3,838
<u>Fund Balance</u>		
Restricted for community support	<u>130,748</u>	<u>98,245</u>
 Total liabilities and fund balance	 <u>\$ 133,765</u>	 <u>\$ 102,083</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 40,000	\$ 57,306	\$ 17,306	\$ 53,688
Miscellaneous:				
Investment income	1,000	1,374	374	1,953
Other	-	70,000	70,000	500
Total miscellaneous	<u>1,000</u>	<u>71,374</u>	<u>70,374</u>	<u>2,453</u>
Total revenues	<u>41,000</u>	<u>128,680</u>	<u>87,680</u>	<u>56,141</u>
Expenditures:				
Community support:				
Salaries and wages	27,643	30,680	(3,037)	21,037
Employee benefits	11,589	12,814	(1,225)	7,374
Services and supplies	<u>57,000</u>	<u>52,683</u>	<u>4,317</u>	<u>62,778</u>
Total expenditures	<u>96,232</u>	<u>96,177</u>	<u>55</u>	<u>91,189</u>
Excess (deficiency) of revenues over expenditures	(55,232)	32,503	87,735	(35,048)
Fund balance:				
Beginning of year	<u>96,872</u>	<u>98,245</u>	<u>1,373</u>	<u>133,293</u>
End of year	<u>\$ 41,640</u>	<u>\$ 130,748</u>	<u>\$ 89,108</u>	<u>\$ 98,245</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 1/10 PARKS ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 275,319	\$ 205,132
Interest receivable	1,129	1,035
Room tax receivable	<u>2,203</u>	<u>2,143</u>
 Total assets	 <u>\$ 278,651</u>	 <u>\$ 208,310</u>
<u>Liabilities</u>		
Accounts payable	\$ 213	\$ 350
<u>Fund Balance</u>		
Restricted for culture and recreation	<u>278,438</u>	<u>207,960</u>
 Total liabilities and fund balance	 <u>\$ 278,651</u>	 <u>\$ 208,310</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 20,000	\$ 28,653	\$ 8,653	\$ 26,844
Miscellaneous:				
Investment income	4,000	2,965	(1,035)	5,083
Total revenues	<u>24,000</u>	<u>31,618</u>	<u>7,618</u>	<u>31,927</u>
Expenditures:				
Culture and recreation:				
Salaries and wages	-	3,010	(3,010)	469
Employee benefits	-	1,641	(1,641)	270
Service and supplies	-	17,236	(17,236)	4,700
Capital outlay	235,000	-	235,000	10,871
Total expenditures	<u>235,000</u>	<u>21,887</u>	<u>213,113</u>	<u>16,310</u>
Excess (deficiency) of revenues over expenditures	(211,000)	9,731	220,731	15,617
Other financing sources (uses):				
Operating transfers in	-	60,747	60,747	-
Net change in fund balance	(211,000)	70,478	281,478	15,617
Fund balance:				
Beginning of year	<u>249,358</u>	<u>207,960</u>	<u>(41,398)</u>	<u>192,343</u>
End of year	<u>\$ 38,358</u>	<u>\$ 278,438</u>	<u>\$ 240,080</u>	<u>\$ 207,960</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - 1/10 ARENA ROOM TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 301,731	\$ 221,526
Interest receivable	1,224	1,115
Room tax receivable	<u>2,203</u>	<u>2,143</u>
 Total assets	 <u>\$ 305,158</u>	 <u>\$ 224,784</u>
<u>Liabilities</u>		
Accounts payable	\$ -	\$ -
<u>Fund Balance</u>		
Restricted for culture and recreation	<u>305,158</u>	<u>224,784</u>
 Total liabilities and fund balance	 <u>\$ 305,158</u>	 <u>\$ 224,784</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Room tax	\$ 20,000	\$ 28,653	\$ 8,653	\$ 26,844
Miscellaneous:				
Investment income	<u>3,000</u>	<u>3,202</u>	<u>202</u>	<u>6,145</u>
Total revenues	<u>23,000</u>	<u>31,855</u>	<u>8,855</u>	<u>32,989</u>
Expenditures:				
Culture and recreation:				
Services and supplies	5,000	12,227	(7,227)	-
Capital outlay	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Total expenditures	<u>205,000</u>	<u>12,227</u>	<u>192,773</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(182,000)	19,628	201,628	32,989
Other financing sources (uses):				
Operating transfers in	<u>-</u>	<u>60,746</u>	<u>60,746</u>	<u>-</u>
Net change in fund balance	(182,000)	80,374	262,374	32,989
Fund balance:				
Beginning of year	<u>204,795</u>	<u>224,784</u>	<u>19,989</u>	<u>191,795</u>
End of year	<u>\$ 22,795</u>	<u>\$ 305,158</u>	<u>\$ 282,363</u>	<u>\$ 224,784</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - FALL FESTIVAL SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ -	\$ 121,223
Interest receivable	<u>-</u>	<u>270</u>
Total assets	<u>\$ -</u>	<u>\$ 121,493</u>
<u>Fund Balance</u>		
Committed for community support	<u>\$ -</u>	<u>\$ 121,493</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Event sales/fees	\$ -	\$ -	\$ -	\$ 180,172
Miscellaneous:				
Investment income	-	-	-	2,215
Total revenues	-	-	-	182,387
Expenditures:				
Community support:				
Services and supplies	-	-	-	176,955
Excess (deficiency) of revenues over expenditures	-	-	-	5,432
Other financing sources (uses):				
Operating transfers out	-	(121,493)	(121,493)	-
Net change in fund balance	-	(121,493)	(121,493)	5,432
Fund balance:				
Beginning of year	-	121,493	121,493	116,061
End of year	\$ -	\$ -	\$ -	\$ 121,493

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP CEMETERY SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 40,891	\$ 35,989
Interest receivable	<u>109</u>	<u>113</u>
	<u>\$ 41,000</u>	<u>\$ 36,102</u>
<u>Liabilities</u>		
Accounts payable	\$ 3,966	\$ 7,095
<u>Fund Balance</u>		
Restricted for health and sanitation	<u>37,034</u>	<u>29,007</u>
Total liabilities and fund balance	<u>\$ 41,000</u>	<u>\$ 36,102</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Cemetery receipts	\$ 10,000	\$ 7,330	\$ (2,670)	\$ 1,455
Miscellaneous:				
Donations	-	210	210	-
Investment income	<u>500</u>	<u>208</u>	<u>(292)</u>	<u>838</u>
Total miscellaneous	<u>500</u>	<u>418</u>	<u>(82)</u>	<u>838</u>
Total revenue	<u>10,500</u>	<u>7,748</u>	<u>(2,752)</u>	<u>2,293</u>
Expenditures:				
Health and sanitation:				
Salaries and wages	-	10,938	(10,938)	-
Employee benefits	-	4,426	(4,426)	-
Services and supplies	21,000	9,071	11,929	14,849
Capital outlay	<u>15,000</u>	<u>286</u>	<u>14,714</u>	<u>9,072</u>
Total expenditures	<u>36,000</u>	<u>24,721</u>	<u>11,279</u>	<u>23,921</u>
Excess (deficiency) of revenues over expenditures	(25,500)	(16,973)	8,527	(21,628)
Other financing sources (uses):				
Operating transfers in	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>15,000</u>
Net change in fund balance	(500)	8,027	8,527	(6,628)
Fund balance:				
Beginning of year	<u>26,135</u>	<u>29,007</u>	<u>2,872</u>	<u>35,635</u>
End of year	<u>\$ 25,635</u>	<u>\$ 37,034</u>	<u>\$ 11,399</u>	<u>\$ 29,007</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP CEMETERY PERPETUAL SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 129,989	\$ 124,787
Interest receivable	<u>524</u>	<u>636</u>
Total assets	<u>\$ 130,513</u>	<u>\$ 125,423</u>
 <u>Fund Balance</u>		
Restricted for health and sanitation	<u>\$ 130,513</u>	<u>\$ 125,423</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Charges for services:				
Cemetery receipts	\$ 5,000	\$ 3,610	\$ (1,390)	\$ 3,192
Miscellaneous:				
Investment income	<u>1,500</u>	<u>1,480</u>	<u>(20)</u>	<u>3,315</u>
Total revenues	6,500	5,090	(1,410)	6,507
Expenditures:				
Health and sanitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	6,500	5,090	(1,410)	6,507
Fund balance:				
Beginning of year	<u>125,416</u>	<u>125,423</u>	<u>7</u>	<u>118,916</u>
End of year	<u>\$ 131,916</u>	<u>\$ 130,513</u>	<u>\$ (1,403)</u>	<u>\$ 125,423</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PAHRUMP AIRPORT SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 25,106	\$ -
Interest receivable	26	-
Due from other governments	<u>-</u>	<u>43,800</u>
 Total assets	 <u>\$ 25,132</u>	 <u>\$ 43,800</u>
<u>Liabilities</u>		
Accounts payable	\$ 25,132	\$ 43,800
<u>Fund Balance</u>		
Restricted for public works	<u>-</u>	<u>-</u>
 Total liabilities and fund balance	 <u>\$ 25,132</u>	 <u>\$ 43,800</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Grants	\$ 500,000	\$ 88,987	\$ (411,013)	\$ 95,300
Expenditures:				
Public works:				
Services and supplies	<u>500,000</u>	<u>88,987</u>	<u>411,013</u>	<u>95,300</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - PARKS IMPACT FEE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 712,685	\$ 744,531
Interest receivable	<u>2,949</u>	<u>3,808</u>
Total assets	<u>\$ 715,634</u>	<u>\$ 748,339</u>
<u>Liabilities</u>		
Accounts payable	\$ 1,288	\$ -
<u>Fund Balance</u>		
Restricted for culture and recreation	<u>714,346</u>	<u>748,339</u>
Total liabilities and fund balance	<u>\$ 715,634</u>	<u>\$ 748,339</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Licenses and permits	\$ 10,000	\$ 12,565	\$ 2,565	\$ 14,793
Miscellaneous:				
Investment income	<u>10,000</u>	<u>8,659</u>	<u>(1,341)</u>	<u>22,956</u>
Total revenues	<u>20,000</u>	<u>21,224</u>	<u>1,224</u>	<u>37,749</u>
Expenditures:				
Culture and recreation:				
Services and supplies	-	1,820	(1,820)	2,508
Capital outlay	<u>675,000</u>	<u>53,397</u>	<u>621,603</u>	<u>11,836</u>
Total expenditures	<u>675,000</u>	<u>55,217</u>	<u>619,783</u>	<u>14,344</u>
Excess (deficiency) of revenues over expenditures	(655,000)	(33,993)	621,007	23,405
Fund balance:				
Beginning of year	<u>674,934</u>	<u>748,339</u>	<u>73,405</u>	<u>724,934</u>
End of year	<u>\$ 19,934</u>	<u>\$ 714,346</u>	<u>\$ 694,412</u>	<u>\$ 748,339</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - FIRE IMPACT FEE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 449,380	\$ 436,423
Interest receivable	<u>1,807</u>	<u>2,231</u>
Total assets	<u>\$ 451,187</u>	<u>\$ 438,654</u>
<u>Fund Balance</u>		
Restricted for public safety	<u>\$ 451,187</u>	<u>\$ 438,654</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Licenses and permits	\$ 15,000	\$ 7,392	\$ (7,608)	\$ 12,967
Miscellaneous:				
Investment income	<u>8,000</u>	<u>5,141</u>	<u>(2,859)</u>	<u>13,729</u>
Total revenues	23,000	12,533	(10,467)	26,696
Expenditures:				
Public safety:				
Capital outlay	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>565</u>
Excess (deficiency) of revenues over expenditures	(327,000)	12,533	339,533	26,131
Fund balance:				
Beginning of year	<u>385,523</u>	<u>438,654</u>	<u>53,131</u>	<u>412,523</u>
End of year	<u>\$ 58,523</u>	<u>\$ 451,187</u>	<u>\$ 392,664</u>	<u>\$ 438,654</u>

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For the year ended June 30, 2011

NONMAJOR DEBT SERVICE FUND

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

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For the year ended June 30, 2011

**TOWN OF PAHRUMP, NEVADA
NONMAJOR - DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010**

	2011	2010
<u>Assets</u>		
Pooled cash and investments	<u>\$ 40,828</u>	<u>\$ 40,705</u>
<u>Fund Balance</u>		
Restricted for debt service	<u>\$ 40,828</u>	<u>\$ 40,705</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Miscellaneous				
Investment income	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt service:				
Principal	46,526	46,527	(1)	74,089
Interest	<u>8,627</u>	<u>8,503</u>	<u>124</u>	<u>11,324</u>
Total expenditures	<u>55,153</u>	<u>55,030</u>	<u>123</u>	<u>85,413</u>
Excess (deficiency) of revenues over expenditures	(55,153)	(55,030)	123	(85,413)
Other financing sources (uses):				
Operating transfers in	<u>55,153</u>	<u>55,153</u>	<u>-</u>	<u>89,323</u>
Net changes in fund balance	-	123	123	3,910
Fund balance:				
Beginning of year	<u>40,705</u>	<u>40,705</u>	<u>-</u>	<u>36,795</u>
End of year	<u>\$ 40,705</u>	<u>\$ 40,828</u>	<u>\$ 123</u>	<u>\$ 40,705</u>

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For the year ended June 30, 2011

NONMAJOR CAPITAL PROJECTS FUNDS

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

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

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

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

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For the year ended June 30, 2011

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

June 30, 2011

(With Comparative Actual Amounts for Year Ended June 30, 2010)

	Special Ad Valorem	TV Construction	Arena	Totals 2011	Totals 2010
<u>Assets</u>					
Pooled cash and investments	\$ 207,875	\$ 63,547	\$ 62,198	\$ 333,620	\$ 293,279
Interest receivable	<u>702</u>	<u>257</u>	<u>250</u>	<u>1,209</u>	<u>1,501</u>
Total assets	<u>\$ 208,577</u>	<u>\$ 63,804</u>	<u>\$ 62,448</u>	<u>\$ 334,829</u>	<u>\$ 294,780</u>
<u>Liabilities</u>					
Accounts payable	\$ 16,079	\$ -	\$ -	\$ 16,079	\$ -
<u>Fund Balance</u>					
Restricted for capital projects	<u>192,498</u>	<u>63,804</u>	<u>62,448</u>	<u>318,750</u>	<u>294,780</u>
Total fund balance	<u>\$ 208,577</u>	<u>\$ 63,804</u>	<u>\$ 62,448</u>	<u>\$ 334,829</u>	<u>\$ 294,780</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	Special Ad Valorem	TV Construction	Arena	Totals 2011	Totals 2010
Revenues:					
Intergovernmental	\$ 34,033	\$ -	\$ -	\$ 34,033	\$ 37,639
Miscellaneous	<u>2,011</u>	<u>16,462</u>	<u>3,419</u>	<u>21,892</u>	<u>10,507</u>
Total revenues	36,044	16,462	3,419	55,925	48,146
Expenditures:					
Capital projects	<u>16,079</u>	<u>15,726</u>	<u>150</u>	<u>31,955</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	19,965	736	3,269	23,970	48,146
Fund balance:					
Beginning of year	<u>172,533</u>	<u>63,068</u>	<u>59,179</u>	<u>294,780</u>	<u>246,634</u>
End of year	<u>\$ 192,498</u>	<u>\$ 63,804</u>	<u>\$ 62,448</u>	<u>\$ 318,750</u>	<u>\$ 294,780</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - SPECIAL AD VALOREM CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 207,875	\$ 171,653
Interest receivable	<u>702</u>	<u>880</u>
Total assets	<u>\$ 208,577</u>	<u>\$ 172,533</u>
<u>Liabilities</u>		
Accounts payable	\$ 16,079	\$ -
<u>Fund Balance</u>		
Restricted for capital projects	<u>192,498</u>	<u>172,533</u>
Total fund balance	<u>\$ 208,577</u>	<u>\$ 172,533</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Intergovernmental:				
Other	\$ 25,000	\$ 34,033	\$ 9,033	\$ 37,639
Miscellaneous:				
Investment income	<u>1,000</u>	<u>2,011</u>	<u>1,011</u>	<u>3,999</u>
Total revenues	26,000	36,044	10,044	41,638
Expenditures:				
Capital projects:				
Capital outlay	<u>50,000</u>	<u>16,079</u>	<u>33,921</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(24,000)	19,965	43,965	41,638
Fund balance:				
Beginning of year	<u>137,395</u>	<u>172,533</u>	<u>35,138</u>	<u>130,895</u>
End of year	<u>\$ 113,395</u>	<u>\$ 192,498</u>	<u>\$ 79,103</u>	<u>\$ 172,533</u>

TOWN OF PAHRUMP, NEVADA
NONMAJOR - TV CONSTRUCTION CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 63,547	\$ 62,746
Interest receivable	<u>257</u>	<u>322</u>
Total assets	<u>\$ 63,804</u>	<u>\$ 63,068</u>
<u>Fund Balance</u>		
Restricted for capital projects	<u>\$ 63,804</u>	<u>\$ 63,068</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Miscellaneous:				
Investment income	\$ 1,000	\$ 736	\$ (264)	\$ 1,632
Other	-	15,726	15,726	-
Total revenues	1,000	16,462	15,462	1,632
Expenditures:				
Capital projects				
Capital outlay	50,000	15,726	34,274	-
Excess (deficiency) of revenues over expenditures	(49,000)	736	49,736	1,632
Fund balance:				
Beginning of year	52,436	63,068	10,632	61,436
End of year	\$ 3,436	\$ 63,804	\$ 60,368	\$ 63,068

TOWN OF PAHRUMP, NEVADA
NONMAJOR - ARENA CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 and 2010

	2011	2010
<u>Assets</u>		
Pooled cash and investments	\$ 62,198	\$ 58,880
Interest receivable	<u>250</u>	<u>299</u>
Total assets	<u>\$ 62,448</u>	<u>\$ 59,179</u>
<u>Fund Balance</u>		
Restricted for capital projects	<u>\$ 62,448</u>	<u>\$ 59,179</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, 2011
(With Comparative Actual Amounts for Year Ended June 30, 2010)

	2011		Variance- Positive (Negative)	2010 Actual
	Budget	Actual		
Revenues:				
Miscellaneous:				
Investment income	\$ 500	\$ 699	\$ 199	\$ 1,596
Rent	<u>4,000</u>	<u>2,720</u>	<u>(1,280)</u>	<u>3,280</u>
Total revenues	4,500	3,419	(1,081)	4,876
Expenditures:				
Capital projects				
Capital outlay	<u>50,000</u>	<u>150</u>	<u>49,850</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(45,500)	3,269	48,769	4,876
Fund balance:				
Beginning of year	<u>53,803</u>	<u>59,179</u>	<u>5,376</u>	<u>54,303</u>
End of year	<u>\$ 8,303</u>	<u>\$ 62,448</u>	<u>\$ 54,145</u>	<u>\$ 59,179</u>

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For the year ended June 30, 2011

DANIEL C. McARTHUR, LTD.
Certified Public Accountant

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

INDEPENDENT AUDITOR'S REPORT ON NEVADA REVISED STATUTES

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

I have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Pahrump, Nevada, (the Town), as of and for the year ended June 30, 2011, which collectively comprise the Town's basic financial statements and have issued my report thereon dated February 14, 2012. I conducted my audit in accordance with auditing standards generally accepted in the United States of America.

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

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

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



Las Vegas, Nevada
February 14, 2012

THE TOWN OF PAHRUMP, NEVADA
APPENDIX A
SCHEDULE OF BUSINESS LICENSE FEES
JUNE 30, 2011

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, 2011 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, 2011
PAGE 1

The following are responses to requirements of NRS 354.6113.

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

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

Response

Expenditures were as follows:

Capital Projects – Park Additions	\$ 428,664
Special Ad Valorem – Equipment	\$ 16,079
TV Construction – Equipment	\$ 15,726
Arena – Equipment	\$ 150

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	\$ 15,000
TV Construction	
Interest	\$ 500
Special Ad Valorem	
Taxes	\$ 35,000
Interest	\$ 1,000
Arena Capital Projects	
Rent	\$ 2,000
Interest	\$ 500

THE TOWN OF PAHRUMP, NEVADA
APPENDIX B
SCHEDULE OF CAPITAL PROJECTS ACTIVITY
JUNE 30, 2011
PAGE 2

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

Response

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

Capital Projects Fund

Projects	<u>\$1,350,000</u>
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T.V. Construction Capital Projects

Equipment	<u>\$ 40,000</u>
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Ad Valorem Capital Projects

Projects	<u>\$ 200,000</u>
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Arena Capital Projects	<u>\$ 55,000</u>
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4. Identify any planned accumulation of the money in the fund.

Response

The Town does not plan to accumulate any fund balance.

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For the year ended June 30, 2011