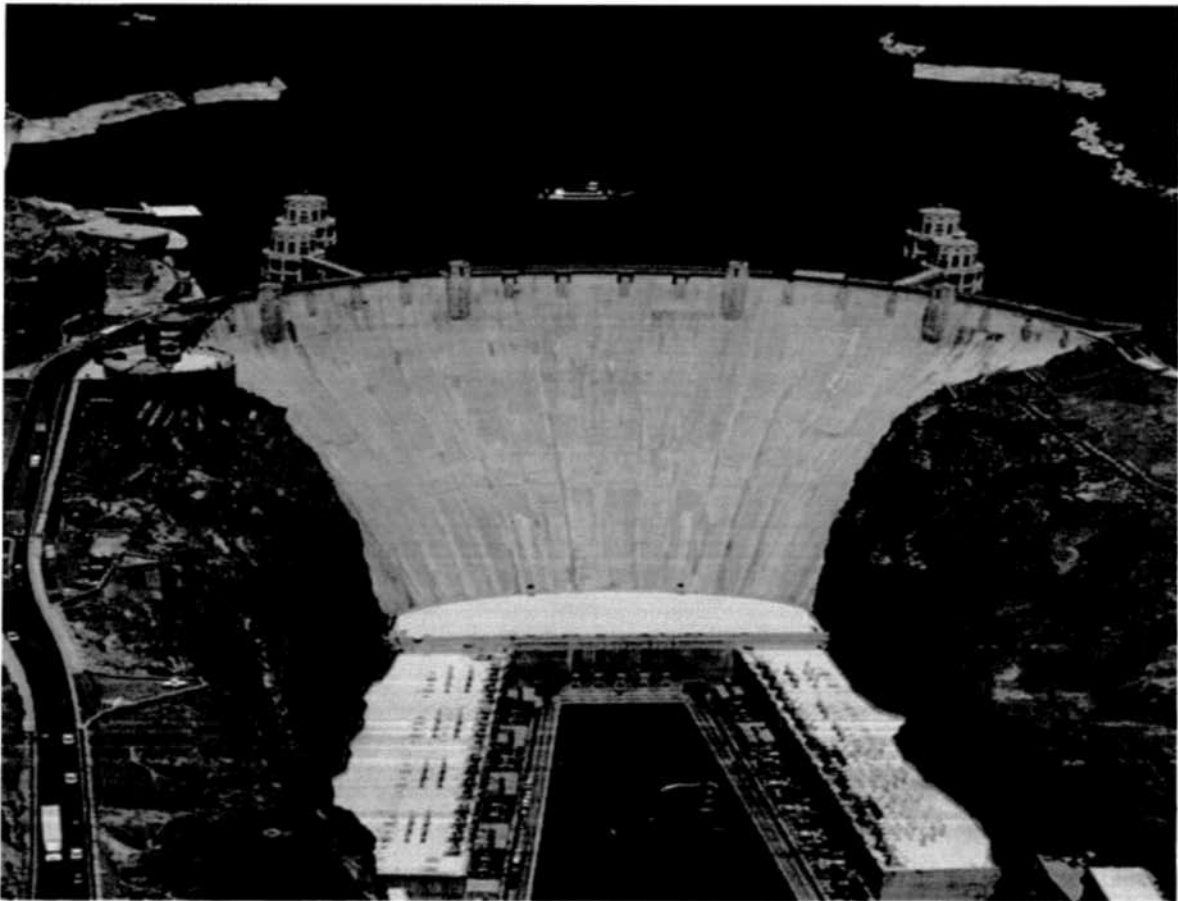




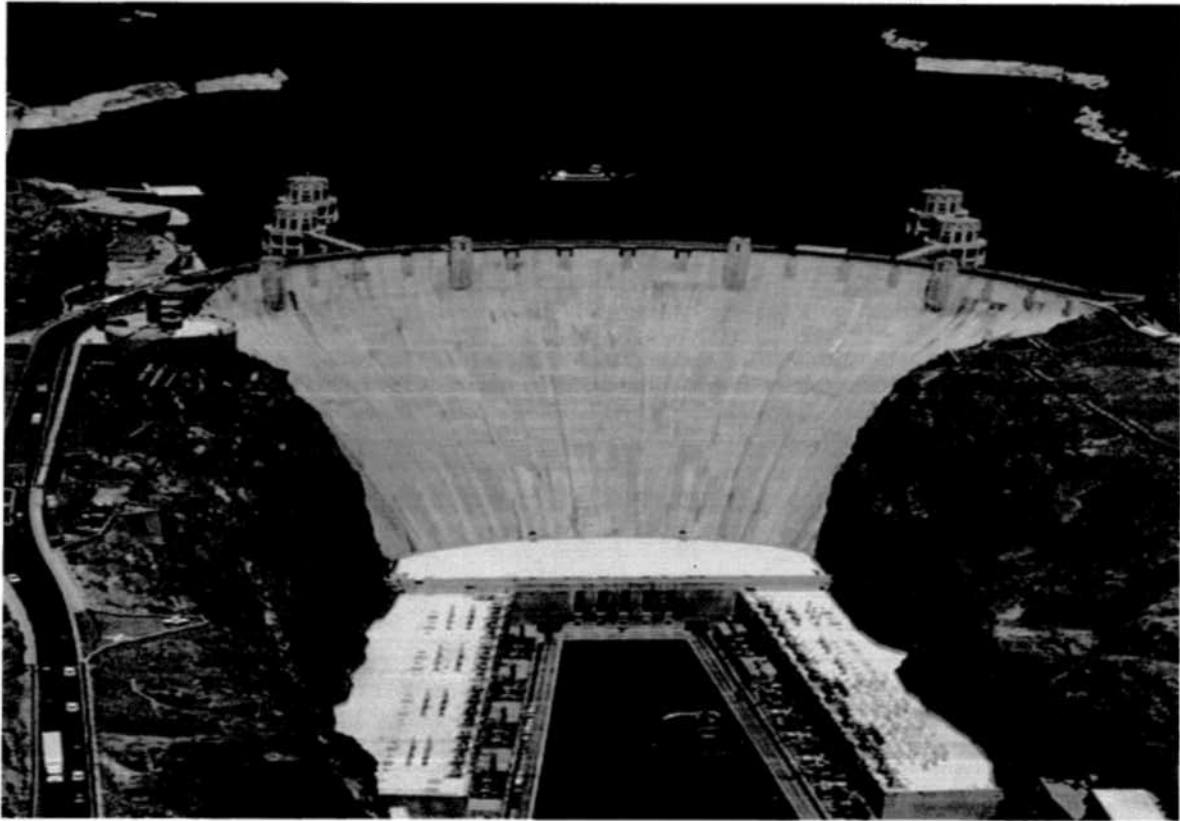
City of Boulder City Nevada



**Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2008**



City of Boulder City Nevada



Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2008

**Prepared by
Finance Department**

**Timothy T. Inch
Finance Director**

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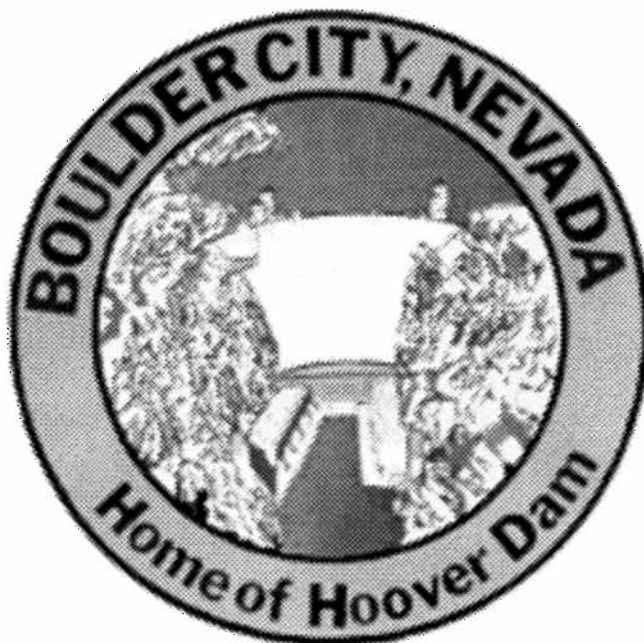
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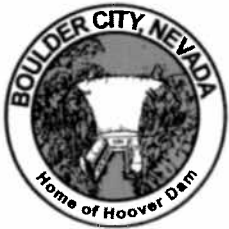
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Introductory Section





City of Boulder City
401 CALIFORNIA AVENUE
BOULDER CITY, NEVADA 89005
Mailing Address
P.O. BOX 61350
BOULDER CITY, NEVADA 89006-1350

January 5, 2009

To the City Council and the Citizens of the City of Boulder City, Nevada:

Nevada Revised Statutes (NRS) 354.624 requires the City of Boulder City (the City) to submit a "complete set" of financial statements prepared in accordance with accounting principles generally accepted in the United States and audited by a firm of independent certified public accountants in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Pursuant to that requirement, the comprehensive annual financial report for the City as of and for the year ended June 30, 2008, is hereby submitted.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, City management has established a comprehensive internal control framework that is designed, among other things, both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with accounting principles generally accepted in the United States. Because the cost of internal controls should not outweigh the benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the City's financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this comprehensive annual financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Stewart, Archibald and Barney, LLP. The goal of the independent audit was to provide reasonable assurance that the City's basic financial statements as of and for the year ended June 30, 2008, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City's basic financial statements as of and for the year ended June 30, 2008, are fairly presented in conformity with accounting principles generally accepted in the United States. The Independent Auditors' Report on Financial Statements and Supplementary Information is presented as the first component of the financial section of this report. In addition, the Independent Auditors' Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* is presented as the last component of the financial section of this report.

The independent audit, of the City's basic financial statements, was also designed to meet the more narrowly focused, federally mandated "Single Audit" requirements of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the audited government's internal controls and compliance with regulatory and other legal requirements, with special emphasis on the administration of federal awards. This report is presented as the first component in the Single Audit and accompanying information section of this report.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditors' Report on Financial Statements and Supplementary Information in the financial section of this report.

Profile of the City

The City of Boulder City, Nevada is located in southeastern Clark County and is best known as the City created for the construction of Hoover Dam (the Dam). Boulder City housed over 4,000 workers during the construction of the Dam, which lasted from 1931 to 1935. One thousand, five hundred permanent and temporary buildings were built to accommodate the needs of the construction workers, including over a thousand homes, a dozen dormitories, four churches, tourist centers, trade facilities, a grade school, theater, and recreation hall. Once the Dam was completed, the City became headquarters for several governmental agencies involved in the Dam's water and power operations. The City was supervised and regulated by the Bureau of Reclamation and all land in and around the City was owned by the Bureau of Land Management. Through the 1940s, the City's development centered on government related activities and additional governmental agencies began operations in the City, including the power operators responsible for distribution of the Dam's electricity.

In 1958, the United States Government passed the Boulder City Act (the Act), which established the City as an independent municipal government. Under the Act, the United States Government turned over the existing town site (approximately 33 square miles) and utility system to City residents. The City was incorporated on January 4, 1960 and the City Charter was adopted. The City Charter prohibits gaming, which makes the City unique as the only place in the State of Nevada (the State) where gaming is illegal. In 1979, City residents approved a referendum and instituted a controlled growth ordinance. This controlled growth ordinance was enacted in response to the rapid growth of the City and to preserve the utility systems. Under this ordinance, the City limits the number of building permits issued each year to control the rate of community growth and as a result, the City realizes approximately 2% community growth per year. In 1995, the City acquired the Eldorado Transfer Area (approximately 167 square miles) southwest of the original City town site. The City intends to preserve this area for an endangered species preservation area and other recreational purposes with the exception of 3,000 acres, which will be used for electric power generation projects. In 1997, the City residents approved a ballot question, which provided that City owned property sales in excess of one acre be approved by City residents and the proceeds be restricted to voter approved capital improvement projects.

The City's present population of 16,840 offers a quiet, small town atmosphere. The City prides itself on its low crime rate and high quality police and fire protection, and recreational facilities, which include a year-round swimming pool and recreation complexes that offer City residents a full range of recreational activities.

The City has a Council-Manager form of government. The entire legislative authority is vested in a five-member City Council (the Council). The Council members are elected to serve four-year terms. The presiding officer of the Council is the Mayor. All powers of the City, including the ability to levy a property tax on both real and personal property located within City boundaries, and the determination of all matters of policy are vested in the Council. The Council appoints the City's Clerk, Attorney and Manager, and Municipal Judge. The City Manager is responsible for carrying out the policies and procedures of the City Council, and for overseeing the day-to-day operations of the City. The City provides a full range of services, including police and fire protection; construction and maintenance of highways, streets and other infrastructure; recreational activities and cultural events; and utility (electric, water and sewer) services.

The City adopts annual budgets for all governmental and proprietary fund types, which serves as the foundation for the City's financial planning and control. Each year, prior to April 15, the City Manager submits a tentative budget for the next fiscal year, commencing on July 1, to the Council. Public hearings are conducted to obtain comments from and address concerns of City residents. The Council adopts the budget on or before June 1. The Nevada Revised Statutes require budget controls to be exercised at the function level. The City Manager is authorized to transfer budget amounts between functions within a fund. However, the Council's approval is required for all budget augmentations and transfers between funds. In preparing fiscal year 2009 budget, the Council identified several continuing programs to meet citizens' needs including continued improvements to City parks and recreation areas, continuing conformance with the Americans with Disabilities Act, street reconstruction, public transportation, recycling, and attracting new clean industry to provide jobs for City residents. Revenue growth recommendations included new land lease arrangements for solar power in the Energy Zone, increased water and sewer fees to provide for major utility related capital projects and voter approval for the sale of land in the industrial area to offset the

costs associated with the City's share of the third raw water intake being constructed by the Southern Nevada Water Authority (SNWA).

Factors Affecting Financial Condition

Local economy. Tourism plays an important part in the City's economy. The City's proximity to Hoover Dam and the Lake Mead National Recreation Area offering a full range of water related recreational activities attracts visitors from the Southwestern United States and throughout the world.

The July 2008, population estimate for Clark County (the County) is 1,986,146 compared to the State's population of more than 2.6 million. With a population of 1.95 million, the County is the most populous of Nevada's 17 counties. The City's rate of growth is expected to continue at less than 2 percent per year as set out in the City's controlled growth ordinance. Southern Nevada's economy has been significantly impacted by the national collapse of the mortgage and financial services industries. Home foreclosures, lost retirement income and the tightening of the credit markets have led to a decline in tourism to Southern Nevada resulting in declining revenue streams for State and local governments. However, property values in the City of Boulder City have not reduced in value commensurate with the rest of Southern Nevada due to City's controlled growth ordinance.

Long-term planning. The City is confronted by the ongoing challenges presented by its uniqueness as the only non-gaming area in the State and its controlled growth ordinance. The City has a wide range of capital improvement projects budgeted in excess of \$4.8 million dollars that include street resurfacing improvements, vehicle/equipment replacement, building/facilities repairs/maintenance and improvements to the Bootleg and Yucca detention basins. In addition, funding from grants in excess of \$3.5 million dollars will be provided for the completion of the River Mountain Loop Trail segments 3, 4 & 5 and improvements to the runway apron and fencing at the Boulder City Municipal Airport.

Future issues requiring management's attention include the adjustments at the landfill to extend its current life, sewer line collection improvements and the City's cost-sharing participation with other members of the Southern Nevada Water Authority (SNWA) for the construction of a 3rd water intake facility at Lake Mead currently estimated to cost around \$1 billion. This intake is necessary to address water resource issues that have arisen from the long-term drought that has reduced the lake level by over 100 feet during the last several years. The City's expected share of this project is estimated to be between \$18-25 million. As a municipal electric provider, the City is currently in negotiations to renew contracts for purchased power from Hoover Dam that are set to expire in 2017.

Cash management. The City pursues a conservative cash management program by expediting the receipt of revenues and prudently investing available cash in obligations issued by the United States Government. The City's bank account balances are either insured by the Federal Deposit Insurance Corporation or collateralized by the depository.

Debt management. The necessity to incur debt, in order to finance capital programs, carries with it the obligation to manage the City's debt program effectively and entails careful monitoring of such issuances to ensure that an erosion of the City's credit quality does not result.

Risk management. The City is a participating member of the Nevada Public Agency Insurance Pool (the Pool). The Pool was created through an inter-local cooperative agreement. In addition, the City also carries Airport Liability Insurance Products - Completed Operations insurance and is a member of the Public Agency Compensation Trust (PACT). Additional information on the City's risk management activities can be found in note 4 to the basic financial statements.

Pension and other post retirement benefits. The City's employees are covered by the State's Public Employees' Retirement System (PERS). All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing, multiple-employer defined benefit retirement plan.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its fiscal 2007 Comprehensive Annual Financial Report (CAFR). This was the 18th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

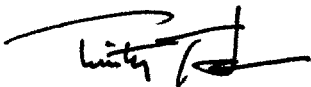
A Certificate of Achievement is valid for a period of one year only. We believe that your current report continues to meet the program's requirements and we are submitting it to GFOA to determine its eligibility for award of a certificate.

In addition, the GFOA presented a Distinguished Budget Presentation Award to the City for the fiscal year beginning July 1, 2007. This was the sixth consecutive year that the City received this award. The GFOA awards a Distinguished Budget Presentation Award to government units that publish a budget document, which conforms to program standards as a policy document, operations guide, financial plan and a communications device.

Preparation of this could not have been accomplished without the professional, efficient and dedicated efforts of the entire staff of the Finance Department, the department heads and other employees who contributed to its preparation, and our independent audit firm of Stewart, Archibald and Barney, LLP. Each of them has our sincerest thanks.

In closing, appreciation is extended to the Mayor, City Council and City Manager for the encouragement, assistance and stewardship they have provided. It is a distinct pleasure to be associated with these individuals who appreciate and respect the principles of financial and budgetary responsibility that prevail in the City of Boulder City.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Timothy T. Inch', with a stylized flourish at the end.

Timothy T. Inch
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Boulder City
Nevada

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

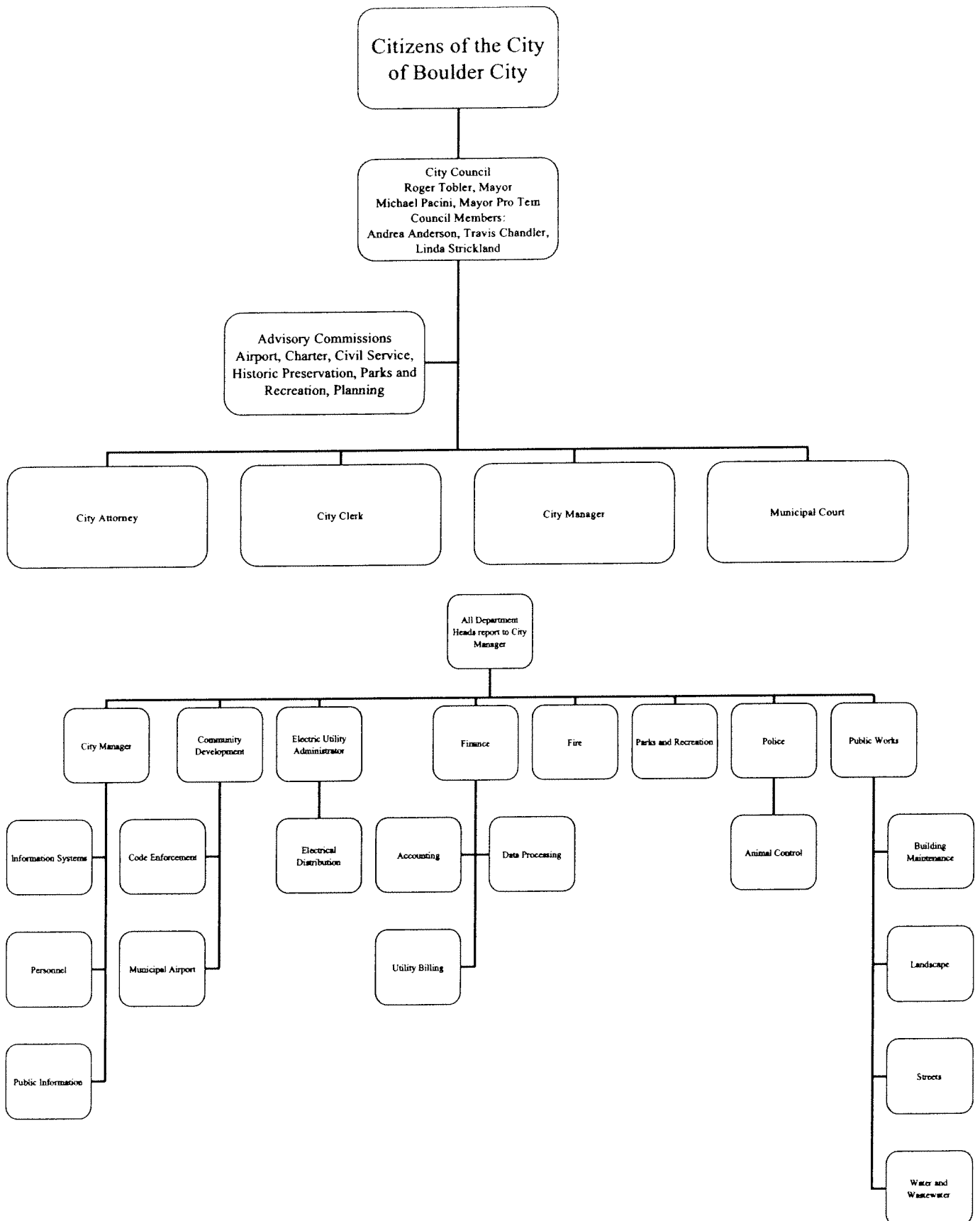
**CITY OF BOULDER CITY, NEVADA
PRINCIPAL OFFICIALS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Mayor and City Council

Roger Tobler	Mayor
Michael Pacini	Assistant Mayor
Andrea Anderson	Councilwoman
Travis Chandler	Councilman
Linda Strickland	Councilwoman

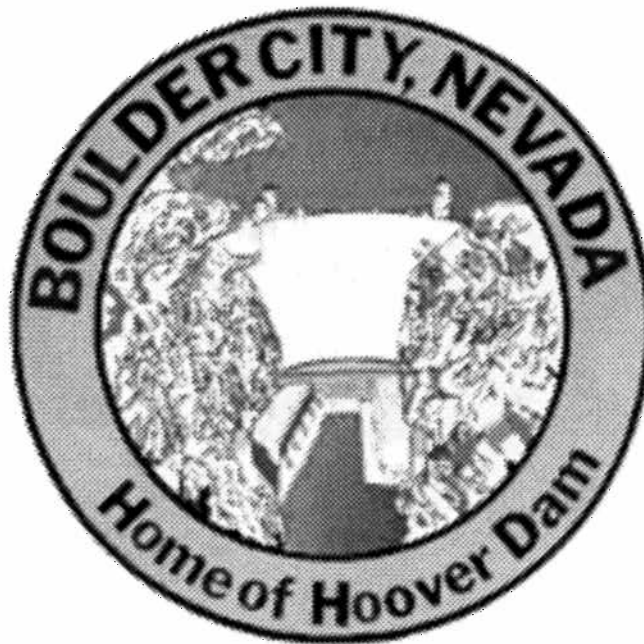
City Officials

Vicki G. Mayes	City Manager
Pamella A. Malmstrom	City Clerk
David R. Olsen	City Attorney
Timothy T. Inch	Finance Director



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Financial Section





INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor,
Members of the City Council and
City Manager of the
City of Boulder City, Nevada

We 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 City of Boulder City, Nevada, (the City), as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our 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 City of Boulder City, Nevada, as of June 30, 2008, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 05, 2009, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Acuity Financial Center
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sabcpa.com

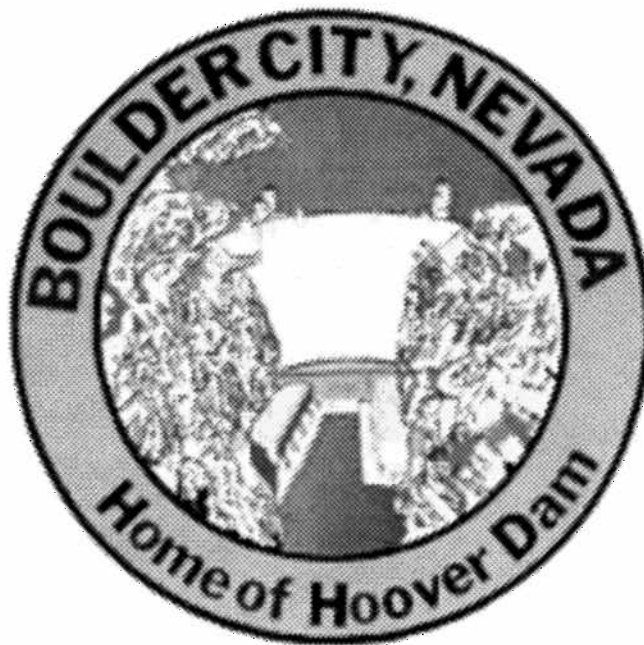
The management's discussion and analysis and budgetary comparison information on pages 3 through 14 and 53 and 65, are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, schedule of business license fees, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the City. The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section, schedule of business license fees and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Stewart, Archibald & Barney, LLP

Las Vegas, Nevada
January 05, 2009

Management's Discussion and Analysis



**CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
REQUIRED SUPPLEMENTARY INFORMATION**

As management of the City of Boulder City (the City), we offer readers of the financial report this narrative overview and analysis of the financial activities of the City as of and for the fiscal year ended June 30, 2008.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$114,839,465. Of this amount, \$7,425,943 (unrestricted net assets) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net assets decreased by .3% (\$319,764) primarily due to normal fluctuations in day to day operations.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,823,450, a decrease of 19% (\$2,138,857) in comparison with the prior year. Approximately 47% of this total amount, \$4,119,531, is available for spending at the City's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$3,232,839, 15% of total general fund expenditures.
- The City's total liabilities decreased by 1% (\$596,766) during the current fiscal year, primarily due to normal fluctuation in day to day operations.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The statement of net assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City'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 leave).

Both of the government-wide financial statements distinguish functions of the City, which are principally supported by property 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 City include general government, judicial, public safety, public works, culture and recreation, and community support. The business-type activities of the City include utility, golf course, aviation and cemetery enterprise funds.

The government-wide financial statements can be found on pages 15 - 17 of this report.

**CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
REQUIRED SUPPLEMENTARY INFORMATION**

Fund financial statements. A fund is a grouping of related accounts that is used to maintain accounting control over resources that have been segregated for specific activities or objectives. The City, 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 City can be divided into three categories, governmental funds, proprietary funds, and fiduciary 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, fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at fiscal year end. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of fund financial statements 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 City's near-term financing decisions. Both the balance sheet and the statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 12 governmental funds. Information is presented separately in the balance sheet and in the statement of revenues, expenditures, and changes in fund balances for the general, capital improvements, and capital (special) projects funds, all of which are considered to be major funds. Data from the remaining nine non-major governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided, in the form of combining and individual fund statements and schedules, elsewhere in this report.

The basic governmental fund financial statements can be found on pages 19 - 22 of this report.

Proprietary funds. The City maintains four enterprise funds, which are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its utility, golf course, aviation and cemetery funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility and golf course operations both of which are considered to be major funds of the City. The aviation and cemetery funds are combined in a single non-major funds column with individual fund data provided elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 23 - 27 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statement can be found on page 29 of this report.

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

The notes to the basic financial statements can be found on pages 31 - 49 of this report.

**CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
REQUIRED SUPPLEMENTARY INFORMATION**

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain other required supplementary information. The City adopts annual appropriated budgets for its general fund and capital improvements fund. Budgetary comparison statements have been provided for these funds to demonstrate the City's compliance with these budgets.

The other required supplementary information can be found on pages 53 - 65 of this report.

The combining and individual fund statements and schedules referred to earlier in connection with the non-major governmental and proprietary funds are presented immediately following the required supplementary information.

The combining and individual fund statements and schedules can be found on pages 69 - 105 of this report.

Government-wide Financial Analysis

As noted above, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$114,839,465, at the close of the most recent fiscal year.

By far, the largest portion (88%) of the City's net assets is its investment in capital assets (land, buildings, improvements other than buildings, machinery, equipment and furniture, utility delivery systems, and infrastructure), less any related debt used to acquire these assets, which are used to provide services to citizens; consequently, these assets are not available for future spending. Nevertheless, 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 these liabilities.

City of Boulder City, Nevada						
Net Assets						
	Governmental activities		Business-type activities		Totals	
	2008	2007	2008	2007	2008	2007
Assets						
Capital assets	\$65,271,111	\$65,055,097	\$82,972,752	\$82,273,701	\$148,243,863	\$147,328,798
Other assets	11,789,201	14,304,908	8,312,248	7,628,136	20,101,449	21,933,044
	<u>\$77,060,312</u>	<u>\$79,360,005</u>	<u>\$91,285,000</u>	<u>\$89,901,837</u>	<u>\$168,345,312</u>	<u>\$169,261,842</u>
Liabilities						
Long-term liabilities outstanding	\$ 2,225,020	\$ 1,971,803	\$43,112,814	\$43,431,535	\$ 45,337,834	\$ 45,403,338
Other liabilities	2,709,638	3,045,412	5,458,375	5,653,863	8,168,013	8,699,275
	<u>4,934,658</u>	<u>5,017,215</u>	<u>48,571,189</u>	<u>49,085,398</u>	<u>53,505,847</u>	<u>54,102,613</u>
Net assets						
Invested in capital assets, net of related debt	65,211,171	64,926,313	40,150,608	38,529,468	105,361,779	103,455,781
Restricted	594,642	667,937	1,457,101	1,280,592	2,051,743	1,948,529
Unrestricted	6,319,841	8,748,540	1,106,102	1,006,379	7,425,943	9,754,919
	<u>\$72,125,654</u>	<u>\$74,342,790</u>	<u>\$42,713,811</u>	<u>\$40,816,439</u>	<u>\$114,839,465</u>	<u>\$115,159,229</u>

Financial indicators and ratios

The following financial indicators and ratios can be used to assist the reader in assessing the financial strength of the City of Boulder City. When used in conjunction with other financial information contained in this report, the City's financial strength becomes apparent.

**CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
REQUIRED SUPPLEMENTARY INFORMATION**

Working Capital – is the difference between current assets and current liabilities. Sources of working capital are income from operating activities, sale of non-current assets or the issuance of long-term debt. Uses of working capital include losses from operating activities, purchase of non-current assets or retirement of long-term debt. The working capital of the City of Boulder City is \$12,474,100, which consists of \$9,079,563 from governmental activities and \$3,394,537, from business-type activities. Working capital decreased by \$1,298,188 for the fiscal year ended June 30, 2008.

Current Ratio – is the ratio of total current assets to current liabilities. This ratio is an indicator of the City's ability to meet its short-term obligations, and is expressed as coverage of so many dollars of current assets/current liabilities. The City of Boulder City's current ratio is 2.97 on a city-wide basis, 3.81 for governmental activities and 2.09 for business-type activities. More simply stated the City has \$2.97 of current assets for each \$1.00 of current liabilities on a city-wide basis. The city-wide current ratio decreased by \$.14 due to a decrease in the General Fund balance.

Acid Test or Quick Ratio – relates total current liabilities to cash, marketable securities and accounts receivable: "quick assets". This is an additional short-term liquidity measure providing an additional comparison with the current ratio. This is also expressed on a coverage basis. The City of Boulder City's quick ratio is 2.94, on a city-wide basis, 3.81 for governmental activities and 2.04 for business-type activities. Or, more simply stated the City has \$2.94 of "quick" assets for each \$1.00 of current liabilities on a city-wide basis. The city-wide quick ratio decreased by \$.15 during FY 2008.

Days Cash and Investments in Reserve – represents the number of days that normal operations of the City of Boulder City could continue with no revenue collections. The results of this ratio indicate that the City of Boulder City could operate 86 days on a city-wide basis, 127 days for governmental activities and 40 days for business-type activities. Days cash increased by 1 day in FY 2008.

Total Liabilities to Net Assets – this ratio, expressed as a percentage, compares the total obligations (liabilities) of the City of Boulder City to current equity (net assets). It represents the extent to which borrowing has been used to finance short-term operations. Total liabilities to net assets for the City of Boulder City is 47% on a city-wide basis, 7% for governmental activities and 114% for business-type activities. This ratio decreased by .4 percent during FY 2008 due to paying off a portion of existing debt without incurring new debt.

Total Liabilities to Total Assets – this ratio compares the total obligations of the City of Boulder City to total assets. It is an indicator of the level of borrowing that has been used to finance operations of the City on a long-term basis. Total liabilities to total assets for the City of Boulder City is 32% on a city-wide basis, 6% for governmental activities and 53% for business-type activities. This ratio decreased by .2 percent from the previous fiscal year.

Non-current Liabilities to Total Assets – this ratio compares the long-term debt of the City of Boulder City to total assets. It is another indicator of the long-term financial strength of the City. Non-current liabilities to total assets for the City of Boulder City is 28% on a city-wide basis, 2% of governmental activities and 50% for business-type activities. This ratio decreased by .1% from the previous fiscal year.

Days Receivable – represents the number of days on average it took to collect accounts receivable. This number demonstrates the extent to which current operations are impacted by the collection of accounts receivable. This ratio is provided only for the business-type activities of the City of Boulder City, which consists primarily of utility accounts. Days receivable for business-type activities is 46 days for the City of Boulder City. It decreased by 9 days from the previous fiscal year.

CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
REQUIRED SUPPLEMENTARY INFORMATION

Governmental activities.

The balance of unrestricted net assets, \$6,319,841, may be used to meet the governmental activities' ongoing obligations. At the current and prior fiscal year ends, the governmental activities had positive balances in all categories of net assets. Net assets decreased by \$2,217,136. Most of this decrease is due to lower revenue realized in the General fund.

Business-type activities.

An additional 3% of the business-type activities' net assets represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net assets, \$1,106,102, may be used to meet the business-type activities' ongoing obligations. At the current and prior fiscal year ends, the business-type activities had positive balances in all categories of net assets. Net assets increased by \$1,897,372 due to improvements to the wastewater treatment facility and airport improvements.

City of Boulder City, Nevada Changes in Net Assets						
	Governmental activities		Business-type activities		Totals	
	2008	2007	2008	2007	2008	2007
Revenues						
Program revenues						
Charges for services	\$ 4,826,440	\$ 4,600,171	\$22,506,640	\$22,883,562	\$ 27,333,080	\$ 27,483,733
Operating grants and contributions	138,425	904,827	-	-	138,425	904,827
Capital grants and contributions	575,766	3,613,833	3,042,034	3,027,880	3,617,800	6,641,713
General revenues						
Property taxes	3,625,462	3,304,333	-	-	3,625,462	3,304,333
Consolidated taxes	8,498,661	8,819,003	-	-	8,498,661	8,819,003
Other	4,664,496	4,474,174	745,415	965,406	5,409,911	5,439,580
	<u>22,329,250</u>	<u>25,716,341</u>	<u>26,294,089</u>	<u>26,876,848</u>	<u>48,623,339</u>	<u>52,593,189</u>
Expenses						
General government	4,550,057	4,428,713	-	-	4,550,057	4,428,713
Judicial	481,389	408,062	-	-	481,389	408,062
Public safety	9,944,431	9,258,610	-	-	9,944,431	9,258,610
Public works	4,973,350	3,827,770	-	-	4,973,350	3,827,770
Culture and recreation	4,849,890	4,425,713	-	-	4,849,890	4,425,713
Community support	833,294	944,422	-	-	833,294	944,422
Utility	-	-	18,723,523	17,070,177	18,723,523	17,070,177
Golf course	-	-	4,198,189	4,102,942	4,198,189	4,102,942
Other	-	-	388,980	362,906	388,980	362,906
	<u>25,632,411</u>	<u>23,293,290</u>	<u>23,310,692</u>	<u>21,536,025</u>	<u>48,943,103</u>	<u>44,829,315</u>
Changes in net assets before transfers	(3,303,161)	2,423,051	2,983,397	5,340,823	(319,764)	7,763,874
Transfers	<u>1,086,025</u>	<u>1,016,212</u>	<u>(1,086,025)</u>	<u>(1,016,212)</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>(2,217,136)</u>	<u>3,439,263</u>	<u>1,897,372</u>	<u>4,324,611</u>	<u>(319,764)</u>	<u>7,763,874</u>
Net assets, beginning of year, as previously reported	74,342,790	70,903,527	40,816,439	35,123,858	115,159,229	106,027,385
Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,367,970</u>	<u>-</u>	<u>1,367,970</u>
Net assets, beginning of year, as restated	74,342,790	70,903,527	40,816,439	36,491,828	115,159,229	107,395,355
Net assets, end of year	<u>\$72,125,654</u>	<u>\$74,342,790</u>	<u>\$42,713,811</u>	<u>\$40,816,439</u>	<u>\$114,839,465</u>	<u>\$115,159,229</u>

CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

Governmental activities. Governmental activities decreased the City's net assets by 3% (\$2,217,136). Key elements of this decrease are as follows:

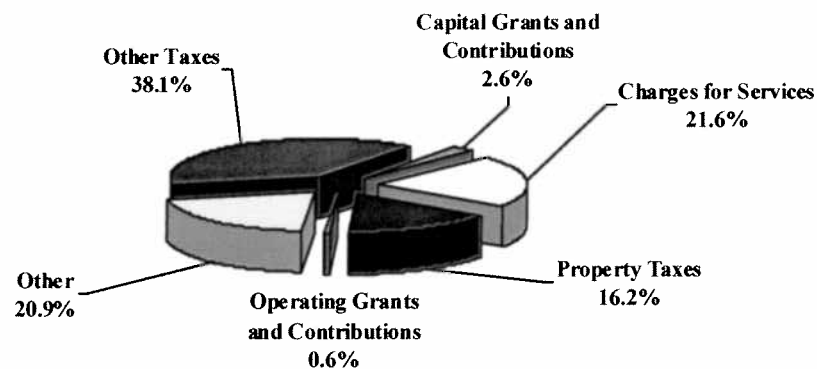
- Charges for services increased by 5% or \$226,269 during the year. Most of this increase is due to additional land leases in the Energy Zone.
- Operating grants and contributions decreased by \$766,402 during the year while capital grants and contributions decreased by \$3,038,067. Most of the change in operating grants is due to the completion of the Senior Center renovation. The decrease in capital grants is due to the completion of work at Bootleg Canyon Park.
- Property taxes increased 10% or \$321,129 due primarily to increases in redevelopment properties while consolidated taxes decreased 4% (\$320,342). This decrease is due primarily to a state-wide decrease in sales tax.
- Expenses increased \$2,339,121. This increase can be attributed to voter approved improvements for City equipment and buildings, improvements to City parks, and wage settlements with Public Safety employees.
- For the most part, increases in expenses closely paralleled inflation and growth in the demand for City services.

Business-type activities. Business-type activities increased the City's net assets by 5% or \$1,897,372. Key elements of the changes from prior year are as follows:

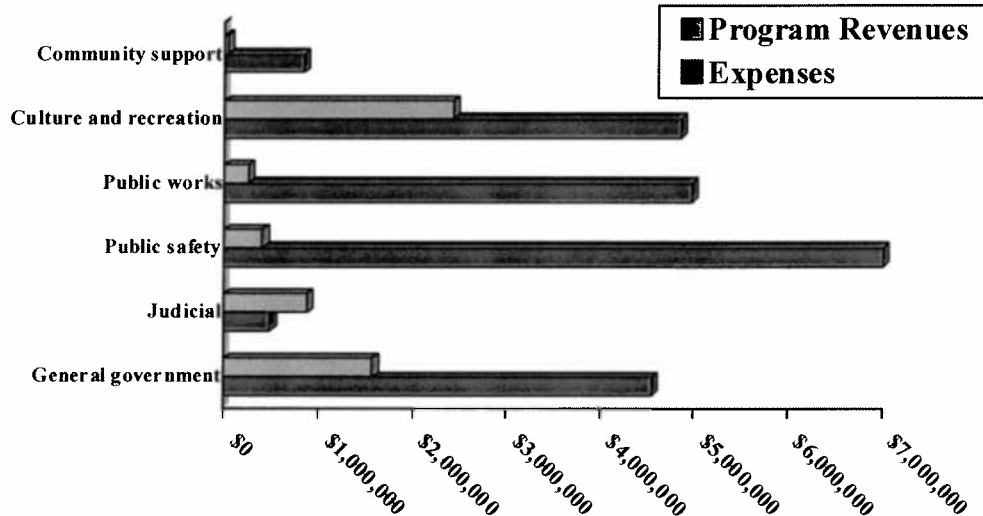
- Charges for services decreased by 2% (\$376,922) during the year. Most of this decrease is due to a decrease in water usage. Golf course revenue decreased by \$13,975 during the year with a slight decrease in play at Boulder Creek.
- Capital grants and contributions increased by \$14,154 during the year. This increase is due to the construction and completion of the Hemenway Wastewater Facility Phase II. There were also improvements to the airport runway apron and fencing.
- Other general revenues decreased by \$219,991 during the year. Most of this decrease is due to the decrease in the sales tax for water utility infrastructure.
- Utility operating expenses increased by 10% or \$1,653,346 primarily due to an increase in interest expense and the increased cost of electricity and water.
- Golf course operating expenses increased by \$95,247, due to normal fluctuations in operations.

CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

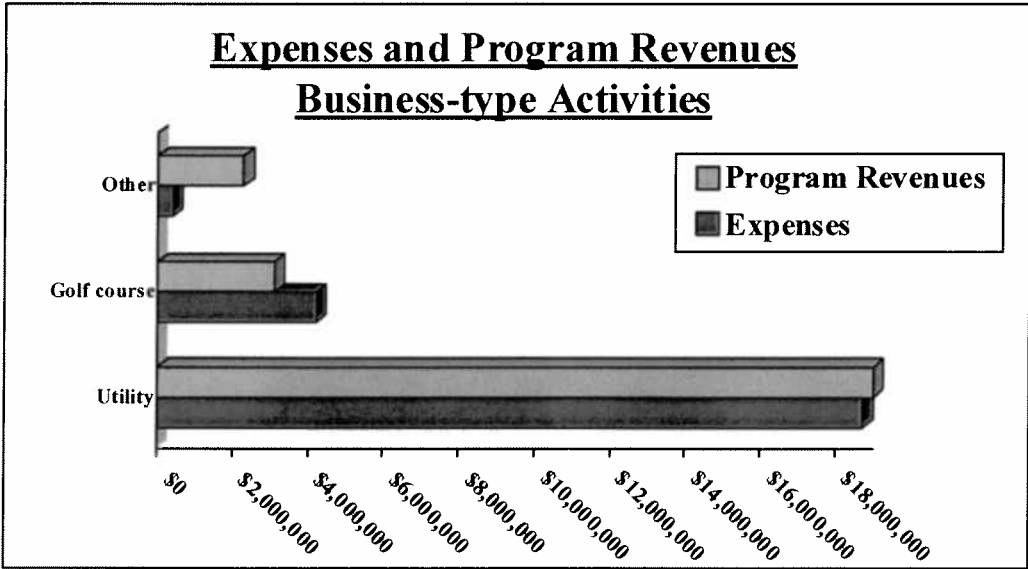
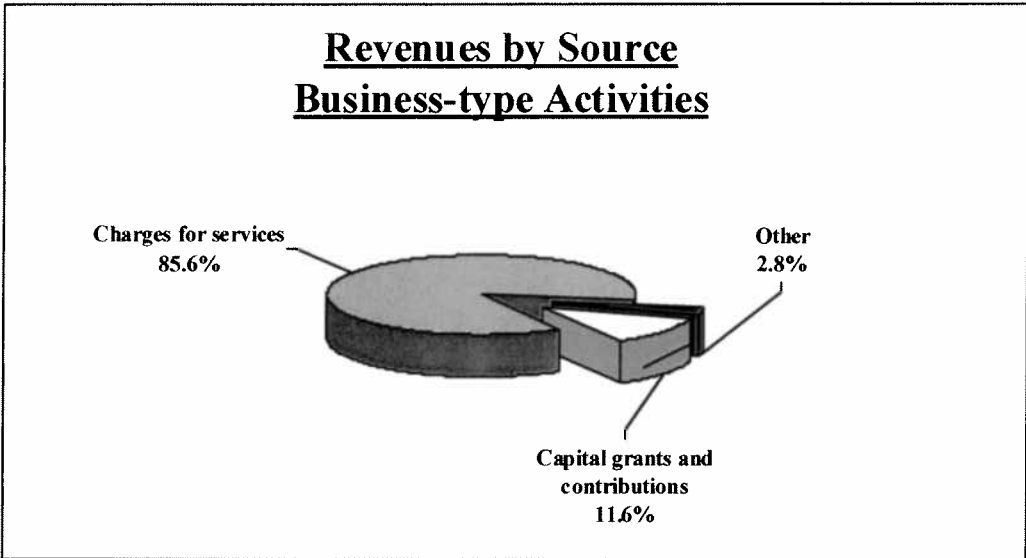
Revenues by Source
Governmental Activities



Expenses and Program Revenues
Governmental Activities



CITY OF BOULDER CITY, NEVADA
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION



**CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION**

Financial Analysis of the City's Funds

As noted above, the City uses fund accounting to help ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the City's net resources available for spending at fiscal year end.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,823,450 a decrease of 20% (\$2,138,857), in comparison with the prior year. Approximately 47% of this total amount, \$4,119,531, constitutes unreserved fund balance, which is available for spending at the City's discretion.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the fund balance of the general fund was \$3,232,839. As a measure of the general fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Unreserved fund balance represents 15% of total general fund expenditures.

The fund balance of the City's general fund decreased by 36% (\$1,823,410), during the current fiscal year. The primary reasons for the decrease was due to lower than budgeted revenue in consolidated sales tax, building fees, municipal golf, recreation receipts, gravel pit royalties and higher than budgeted expenses in the Fire Department, due primarily to the negotiated wage settlement with the Fire Department personnel for fiscal years 2006 and 2007.

The capital improvement fund has a total fund balance of \$969,385 all of which is restricted for the acquisition or construction of future projects. The net decrease in fund balance during the current year in the capital improvement fund was 7% or \$78,988, in comparison with the prior year. The primary reason for the decrease was the transfer of funds to the capital (special) projects fund and general fund to pay for voter approved equipment purchases and building improvements.

The capital (special) projects fund has a total fund balance of \$837,999. The net decrease in fund balance during the current year in the capital (special) projects fund was 44% or \$656,799, in comparison with the prior year. The primary reason for the decrease was the timing of various capital project completion dates during the year and completion of the work at Bootleg Canyon Park.

The aggregate non-major funds have a combined total fund balance of \$3,783,227 of which \$2,293,752 is restricted for redevelopment and improvement projects with the City, \$8,141 is restricted for the improvement of City owned land and \$594,642 is restricted for the hiring and equipping of additional police officers. The net increase in fund balance during the current year in the aggregate non-major funds was 12% (\$420,340), in comparison with the prior year. The primary reason for this change was normal fluctuation in day-to-day operations and an increase in redevelopment fund revenues.

Proprietary funds. The City's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets at June 30, 2008, amounted to \$10,150,484 for the utility fund, a deficit of \$9,904,400 for the golf course fund, and \$860,018 for the aggregate non-major funds.

**CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION**

General Fund Budgetary Highlights

The final amended budget contained an increase in appropriated expenditures of 3% or \$724,845, compared to the original budget. The difference in the appropriated expenditure budget is due primarily to the negotiated wage settlement with the Fire Department personnel for fiscal years 2006 and 2007.

During the year, however, revenues were lower than the final budgetary estimate by 8% (\$1,556,309), and expenditures were less than the final budgetary estimate by 4% (\$808,619), primarily due to budgeted savings in public works personnel that had not been replaced during the current year. All functions were within appropriation authority. The actual revenues and expenditures resulted in the general fund balance decreasing by 35% (\$1,779,886) over the final budgetary estimate.

Capital Assets and Debt Administration

Capital assets. The City's investment in capital assets as of June 30, 2008, amounts to \$148,243,863 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, machinery, equipment and furniture, utility delivery systems, and infrastructure. The total increase in the City's investment in capital assets for the current fiscal year was 1% (\$915,065), net of current year depreciation. Major capital asset events during the current fiscal year included the following:

- The cost of City buildings increased by 6% (\$723,644) over the prior fiscal year. The primary reason for the increase was ongoing upgrades and improvements to various city buildings.
- Land remained the same for the current fiscal year.
- In fiscal year 2008, improvements other than buildings increased by \$3,407,083 due to improvements to the airport runway aprons and fencing of \$1,983,367, final improvements at Bootleg Canyon and various park improvements within the City.
- Machinery, equipment and furniture additions were purchased at a cost of \$1,902,904, primarily due to the purchase of a new street sweeper, uni-loader, police radio system, additional police vehicles and vehicle and more equipment at the Municipal Golf Course.
- City infrastructure, primarily street construction and improvement projects, was undertaken at a cost of \$169,003.
- Additions were made to the City's utility delivery systems in the amount of \$1,674,483 for improvements at the wastewater facility.
- Depreciation expense for the fiscal year was \$6,892,895.

CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

Capital assets at year-end were as follows:

City of Boulder City, Nevada Capital Assets (net of accumulated depreciation)		Year Ended June 30,	
		2008	2007
Land	\$	29,400,513	\$ 29,400,513
Buildings		9,474,620	9,135,818
Improvements other than buildings		20,624,715	18,552,920
Machinery, equipment and furniture		6,451,108	6,092,990
Infrastructure		22,352,387	23,771,787
Utility delivery systems		59,940,520	60,374,770
	\$	<u>148,243,863</u>	<u>\$ 147,328,798</u>

Additional information on the City's capital assets can be found in notes 1 and 3 to the City's basic financial statements on pages 36 and 40 - 41 of this report.

Long-term debt. At June 30, 2008, the City had total debt outstanding of \$42,882,084, of which \$42,630,000 is secured by specified revenue sources (revenue bonds), \$173,293 is secured by specific capital assets, and \$78,791 is backed only by the full faith and credit of the City.

City of Boulder City, Nevada Outstanding Debt			
		2008	2007
General repayment obligations	\$	78,791	\$ 103,540
Capital lease obligations		173,293	1,009,477
Revenue bonds		42,630,000	42,760,000
	\$	<u>42,882,084</u>	<u>\$ 43,873,017</u>

State statutes limit the amount of general obligation debt the City may issue to 30% of its total assessed valuation. The current debt limitation for the City is \$239,496,457, which is significantly in excess of the City's outstanding general obligation debt.

Additional information on the City's long-term debt can be found in notes 1 and 3 to the City's basic financial statements on pages 37 and 44 - 45 of this report.

Economic Factors and Next Year's Budgets and Rates

- In 2005 the Nevada State Legislature passed a law to provide property tax relief to all citizens. Assembly Bill 489 was signed in law on April 6, 2005 and provides a partial abatement of taxes by applying a 3% cap on the increase in the tax bill for the owner's primary residence (single family house, townhouse, condominium or manufactured home.) Only one property may be selected in the State of Nevada as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the tax bill. An 8% cap will also apply to vacant land, commercial buildings, business personal property, aircraft, etc. Property tax revenue is approximately 5% of the overall revenue budget.

**CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION**

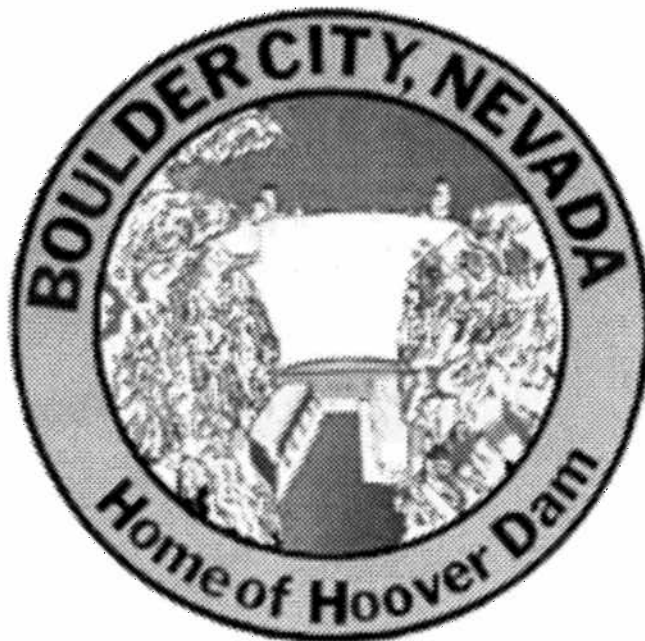
- The City will maintain the property tax rate in the City of Boulder City that is \$.2038 per \$100 in assessed valuation, one of the lowest in the state of Nevada.
- Sales taxes and public safety expenses will increase due to a voter approved sales tax increase to support the hiring of police officers. Fiscal year 2008 reflects a full year's effect of this increase.
- Basic sewer charges were increased by \$5.00 per month and water rates were revised from a "3 tier" to "4 tier" structure designed to encourage water conservation. These changes are expected to produce approximately \$500,000 in revenues for anticipated capital projects.

All of these factors were considered in preparing the City's budget for the 2009 fiscal year.

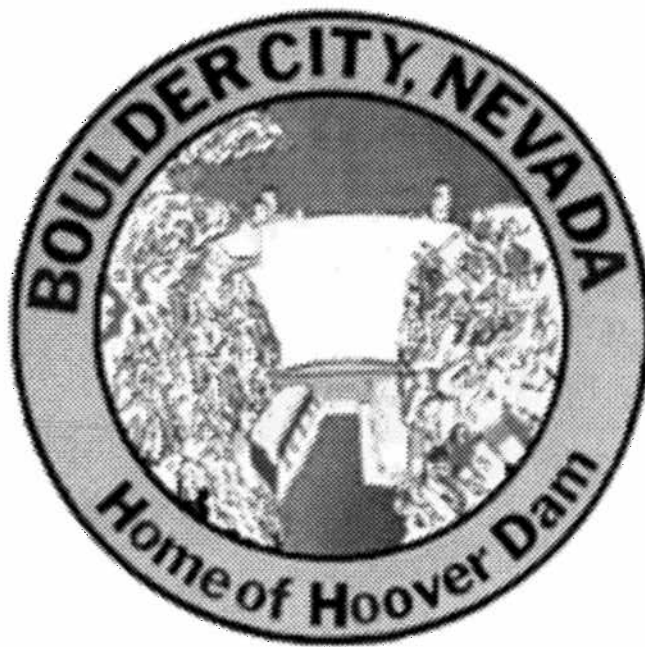
Requests for Information

The accompanying financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City's Finance Department, P.O. Box 61350, Boulder City, Nevada 89006-1350.

Basic Financial Statements



Government-Wide Financial Statements



CITY OF BOULDER CITY, NEVADA
STATEMENT OF NET ASSETS
JUNE 30, 2008

ASSETS	Governmental Activities	Business-Type Activities	Total
Cash, cash equivalents and investments	\$ 8,949,921	\$ 2,539,006	\$ 11,488,927
Receivables:			
Interest	58,597	17,550	76,147
Taxes	224,754	-	224,754
Accounts, net of allowances	719,626	2,825,840	3,545,466
Prepaid expenses	19,685	-	19,685
Due from other governments	2,336,807	454,793	2,791,600
Interfund balances	(520,189)	520,189	-
Inventories	-	149,238	149,238
Restricted cash, cash equivalents and investments	-	1,470,282	1,470,282
Unamortized bond issuance costs	-	335,350	335,350
Capital assets:			
Land	19,929,515	9,470,998	29,400,513
Buildings	10,272,695	3,179,268	13,451,963
Improvements other than buildings	18,525,375	14,084,816	32,610,191
Machinery, equipment and furniture	11,952,114	8,479,516	20,431,630
Infrastructure	59,957,265	-	59,957,265
Utility delivery systems	-	86,395,375	86,395,375
Less accumulated depreciation	(55,365,853)	(38,637,221)	(94,003,074)
Total assets	77,060,312	91,285,000	168,345,312
LIABILITIES			
Accounts payable	709,352	1,674,794	2,384,146
Accrued expenses	455,268	96,629	551,897
Due to other governments	27,254	-	27,254
Customer deposits	-	299,219	299,219
Unearned revenue	1,051,620	-	1,051,620
Interest payable	-	547,532	547,532
Landfill closure and post-closure care	-	2,495,941	2,495,941
General long-term debt			
Due within one year	-	25,492	25,492
Due in more than one year	-	53,299	53,299
Bonds payable			
Unamortized deferred amount on bond refunding	-	(442,441)	(442,441)
Unamortized bond premium	-	292,796	292,796
Due within one year	-	285,000	285,000
Due in more than one year	-	42,345,000	42,345,000
Capital lease payable			
Due within one year	59,940	49,000	108,940
Due in more than one year	-	64,353	64,353
Compensated absences			
Current portion	406,204	134,413	540,617
Net of current portion	2,225,020	650,162	2,875,182
Total liabilities	4,934,658	48,571,189	53,505,847

The accompanying notes are an integral part of these financial statements.

CITY OF BOULDER CITY, NEVADA
STATEMENT OF NET ASSETS (CONTINUED)
JUNE 30, 2008

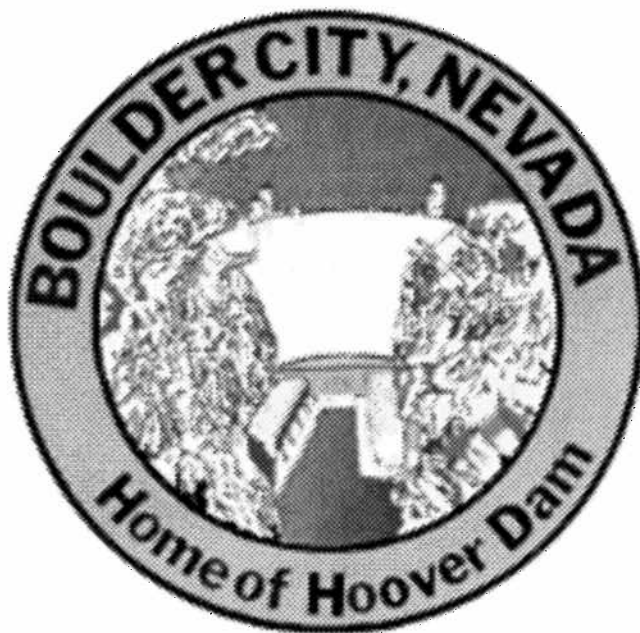
NET ASSETS	Governmental Activities	Business-Type Activities	Total
Invested in capital assets, net of related debt	65,211,171	40,150,608	105,361,779
Restricted for:			
Perpetual care	-	160,700	160,700
Landfill closure and post-closure care	-	997,182	997,182
Customer deposits	-	299,219	299,219
Additional police officers	594,642	-	594,642
Unrestricted	6,319,841	1,106,102	7,425,943
Total net assets	\$ 72,125,654	\$ 42,713,811	\$ 114,839,465

CITY OF BOULDER CITY, NEVADA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008

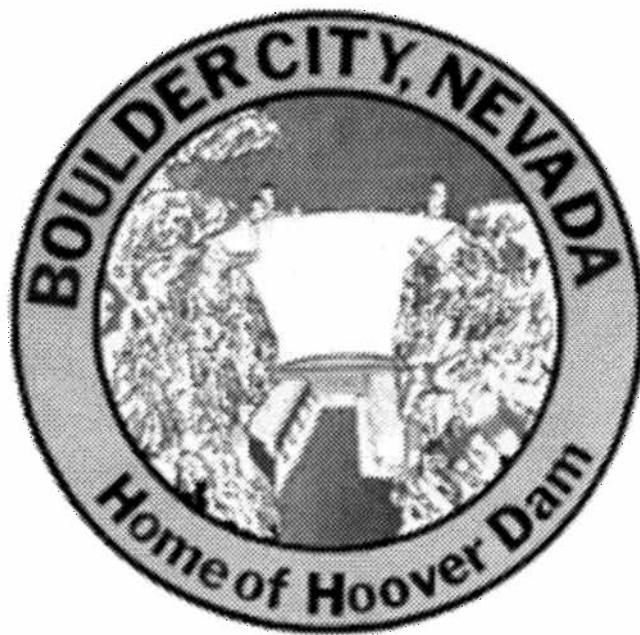
Functions / Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<u>GOVERNMENTAL ACTIVITIES:</u>							
General government	\$ 4,550,057	\$ 1,428,197	\$ 138,425	\$ -	\$ (2,983,435)	\$ -	\$ (2,983,435)
Judicial	481,389	866,176	-	-	384,787	-	384,787
Public safety	9,944,431	355,495	-	44,435	(9,544,501)	-	(9,544,501)
Public works	4,973,350	-	-	250,682	(4,722,668)	-	(4,722,668)
Culture and recreation	4,849,890	2,144,725	-	280,649	(2,424,516)	-	(2,424,516)
Community support	833,294	31,847	-	-	(801,447)	-	(801,447)
Total governmental activities	25,632,411	4,826,440	138,425	575,766	(20,091,780)	-	(20,091,780)
<u>BUSINESS-TYPE ACTIVITIES:</u>							
Utility	18,723,523	18,847,726	-	1,342,290	-	1,466,493	1,466,493
Golf course	4,198,189	3,088,608	-	-	-	(1,109,581)	(1,109,581)
Other	388,980	570,306	-	1,699,744	-	1,881,070	1,881,070
Total business-type activities	23,310,692	22,506,640	-	3,042,034	-	2,237,982	2,237,982
Total functions/programs	\$ 48,943,103	\$ 27,333,080	\$ 138,425	\$ 3,617,800	(20,091,780)	2,237,982	(17,853,798)
General Revenues:							
Property taxes					3,625,462	-	3,625,462
Intergovernmental (unrestricted)						-	
Consolidated taxes					8,498,661	-	8,498,661
Other					501,535	600,852	1,102,387
Miscellaneous					4,162,961	144,563	4,307,524
Transfers					1,086,025	(1,086,025)	-
Total general revenues and transfers					17,874,644	(340,610)	17,534,034
Change in net assets					(2,217,136)	1,897,372	(319,764)
Net assets, beginning of year					74,342,790	40,816,439	115,159,229
Net assets, end of year					\$ 72,125,654	\$ 42,713,811	\$ 114,839,465

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Fund Financial Statements



Governmental Funds



CITY OF BOULDER CITY, NEVADA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2008

ASSETS	General Fund	Capital Improvement Fund	Capital (Special) Projects Fund	Non-Major Funds	Total
Cash, cash equivalents and investments	\$ 3,379,206	\$ 1,099,316	\$ 808,387	\$ 3,663,012	\$ 8,949,921
Receivables					
Interest	41,171	7,401	3,072	6,953	58,597
Taxes	38,898	-	-	185,856	224,754
Accounts, net of allowances	682,597	37,029	-	-	719,626
Prepaid items	19,685	-	-	-	19,685
Due from other governments	1,479,767	-	857,040	-	2,336,807
Total assets	\$ 5,641,324	\$ 1,143,746	\$ 1,668,499	\$ 3,855,821	\$ 12,309,390
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 365,989	\$ -	\$ 286,966	\$ 56,397	\$ 709,352
Accrued expenditures	439,071	-	-	16,197	455,268
Due to other governments	27,254	-	-	-	27,254
Due to other funds	520,189	-	-	-	520,189
Deferred revenue	877,259	174,361	543,534	-	1,595,154
Compensated absences	178,723	-	-	-	178,723
Total liabilities	2,408,485	174,361	830,500	72,594	3,485,940
Fund balances:					
Reserved for					
Future projects	-	969,385	837,999	2,301,893	4,109,277
Additional police officers	-	-	-	594,642	594,642
Unreserved, reported in:					
General fund	3,232,839	-	-	-	3,232,839
Special revenue funds	-	-	-	886,692	886,692
Total fund balances	3,232,839	969,385	837,999	3,783,227	8,823,450
Total liabilities and fund balances	\$ 5,641,324	\$ 1,143,746	\$ 1,668,499	\$ 3,855,821	\$ 12,309,390

CITY OF BOULDER CITY, NEVADA
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2008

Fund balances \$ 8,823,450

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

Capital assets used in governmental activities are not current
financial resources; and therefore, are not reported in
governmental funds:

Capital assets	120,636,964	
Less accumulated depreciation	<u>(55,365,853)</u>	65,271,111

Certain revenues in the governmental funds are deferred because they
are not collected within the prescribed time period after year-end.
Therefore they are on the accrual basis used in the government-
wide statements:

543,534

Long-term liabilities are not due and payable in the current
period; and therefore, are not reported in governmental
funds:

Capital leases	(59,940)
Compensated absences	<u>(2,452,501)</u>

Total net assets - governmental activities \$ 72,125,654

CITY OF BOULDER CITY, NEVADA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	General Fund	Capital Improvement Fund	Capital (Special) Projects Fund	Non-Major Funds	Total
Revenues					
Taxes	\$ 1,572,063	\$ -	\$ 298,932	\$ 1,754,467	\$ 3,625,462
Licenses and permits	1,343,199	-	-	-	1,343,199
Intergovernmental	8,689,119	-	1,042,722	-	9,731,841
Charges for services	2,617,065	-	-	-	2,617,065
Fines and fees	754,024	-	-	112,152	866,176
Miscellaneous	3,451,475	671,012	-	40,474	4,162,961
	18,426,945	671,012	1,341,654	1,907,093	22,346,704
Expenditures					
Current:					
General government	3,706,004	-	580,524	610,329	4,896,857
Judicial	415,922	-	-	38,408	454,330
Public safety	8,917,233	-	500,683	783,845	10,201,761
Public works	3,322,603	-	1,086,440	-	4,409,043
Culture and recreation	4,328,996	-	369,875	-	4,698,871
Community support	809,059	-	15,102	-	824,161
	21,499,817	-	2,552,624	1,432,582	25,485,023
Excess (deficiency) of revenues over (under) expenditures	(3,072,872)	671,012	(1,210,970)	474,511	(3,138,319)
Other financing sources (uses)					
Contingency	(86,563)	-	-	-	(86,563)
Transfers in	2,496,000	-	554,171	-	3,050,171
Transfers out	(1,159,975)	(750,000)	-	(54,171)	(1,964,146)
	1,249,462	(750,000)	554,171	(54,171)	999,462
Net change in fund balances	(1,823,410)	(78,988)	(656,799)	420,340	(2,138,857)
Fund balance , beginning of year	5,056,249	1,048,373	1,494,798	3,362,887	10,962,307
Fund balance , end of year	\$ 3,232,839	\$ 969,385	\$ 837,999	\$ 3,783,227	\$ 8,823,450

CITY OF BOULDER CITY, NEVADA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Net Change in Fund Balances - Governmental Funds **\$ (2,138,857)**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is capitalized and depreciated over their estimated useful lives and donated assets are recorded as capital contributions:

Expenditures for capital assets	3,797,250	
Less current year depreciation	<u>(3,527,379)</u>	
		269,871

Gains and losses from the sale or disposition of capital assets are not reported in the funds because they do not provide or use current financial resources, however, they are presented in the statement of activities: (53,857)

Expenses for compensated absences reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds: (345,683)

Certain revenues in the governmental funds are deferred because they are not collected within the prescribed time period after year-end. Therefore they are on the accrual basis used in the government-wide statements:

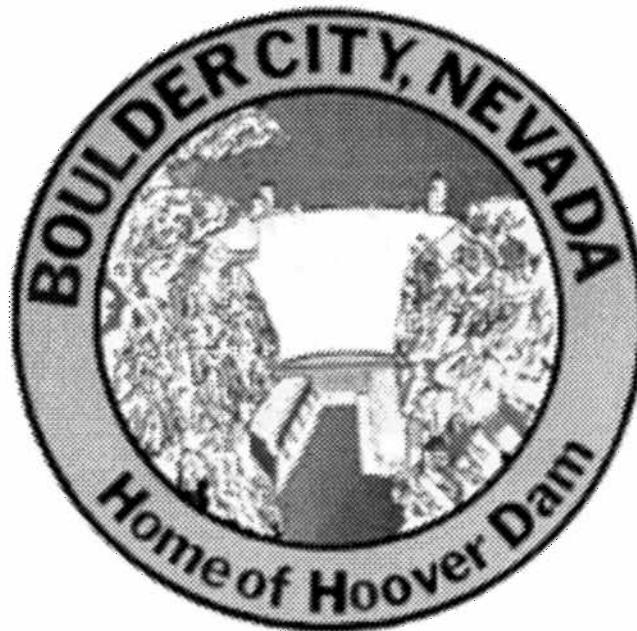
Current year	543,534	
Prior year	<u>(560,988)</u>	
		(17,454)

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds; however, this does not have an effect on net assets:

Principal retirements		<u>68,844</u>
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Change in Net Assets - Governmental Activities **\$ (2,217,136)**

Proprietary Funds



CITY OF BOULDER CITY, NEVADA
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2008

ASSETS	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Current assets				
Cash, cash equivalents and investments	\$ 1,702,578	\$ 335,818	\$ 500,610	\$ 2,539,006
Receivables				
Interest	6,976	-	10,574	17,550
Accounts, net of allowances	2,690,036	88,198	47,606	2,825,840
Due from other funds	2,426,520	-	-	2,426,520
Due from other governments	99,974	-	354,819	454,793
Inventories	31,177	118,061	-	149,238
Total current assets	6,957,261	542,077	913,609	8,412,947
Noncurrent assets				
Advances to other funds	8,700,000	-	-	8,700,000
Restricted investments				
Customer deposits	299,219	13,181	-	312,400
Landfill closure and post-closure care	997,182	-	-	997,182
Perpetual care	-	-	160,700	160,700
Unamortized bond issuance costs	300,712	34,638	-	335,350
Property and equipment				
Land	28,615	8,864,623	577,760	9,470,998
Buildings	173,494	2,736,441	269,333	3,179,268
Improvements other than buildings	98,356	6,422,051	7,564,409	14,084,816
Machinery, equipment and furniture	5,645,971	2,634,991	198,554	8,479,516
Utility delivery systems	86,395,375	-	-	86,395,375
Less accumulated depreciation	(31,829,105)	(4,481,725)	(2,326,391)	(38,637,221)
Total noncurrent assets	70,809,819	16,224,200	6,444,365	93,478,384
Total assets	\$ 77,767,080	\$ 16,766,277	\$ 7,357,974	\$ 101,891,331

CITY OF BOULDER CITY, NEVADA
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS (CONTINUED)
JUNE 30, 2008

LIABILITIES AND NET ASSETS	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Current liabilities				
Accounts payable	\$ 1,354,930	\$ 266,273	\$ 53,591	\$ 1,674,794
Accrued expenses	96,629	-	-	96,629
Customer deposits	299,219	-	-	299,219
Due to other funds	-	1,906,331	-	1,906,331
Interest payable	483,399	64,133	-	547,532
Current portion of advances from other funds	-	593,493	-	593,493
Current portion of long-term debt	25,492	-	-	25,492
Current portion of bonds payable	150,000	135,000	-	285,000
Current portion of capital lease payable	-	49,000	-	49,000
Current portion of compensated absences	134,413	-	-	134,413
Total current liabilities	2,544,082	3,014,230	53,591	5,611,903
Noncurrent liabilities				
Landfill closure and post-closure care	2,495,941	-	-	2,495,941
Advances from other funds	-	8,106,507	-	8,106,507
General long-term debt, net of current portion	53,299	-	-	53,299
Unamortized deferred amount on bond refunding	-	(442,441)	-	(442,441)
Unamortized bond premium	292,796	-	-	292,796
Bonds payable, net of current portion	33,395,000	8,950,000	-	42,345,000
Capital lease payable, net of current portion	-	64,353	-	64,353
Compensated absences	650,162	-	-	650,162
Total noncurrent liabilities	36,887,198	16,678,419	-	53,565,617
Total liabilities	39,431,280	19,692,649	53,591	59,177,520
Net assets				
Invested in capital assets, net of related debt	26,888,915	6,978,028	6,283,665	40,150,608
Restricted for:				
Customer deposits	299,219	-	-	299,219
Landfill closure and post-closure care	997,182	-	-	997,182
Perpetual care	-	-	160,700	160,700
Unrestricted	10,150,484	(9,904,400)	860,018	1,106,102
Total net assets	38,335,800	(2,926,372)	7,304,383	42,713,811
Total liabilities and net assets	\$ 77,767,080	\$ 16,766,277	\$ 7,357,974	\$ 101,891,331

The accompanying notes are an integral part of these financial statements.

CITY OF BOULDER CITY, NEVADA
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Operating revenues				
Electric	\$ 10,456,533	-	-	\$ 10,456,533
Water	5,984,819	-	-	5,984,819
Sewer	962,491	-	-	962,491
Refuse and landfill	1,112,362	-	-	1,112,362
Golf course receipts	-	3,088,608	-	3,088,608
Rents and royalties	-	-	409,831	409,831
Cemetery services	-	-	136,837	136,837
Other	331,521	-	23,638	355,159
Total operating revenues	\$ 18,847,726	\$ 3,088,608	\$ 570,306	\$ 22,506,640
Operating expenses				
Salaries and wages	3,197,195	14,850	-	3,212,045
Supplies and services	11,502,963	3,002,623	145,185	14,650,771
Depreciation	2,357,348	764,373	243,795	3,365,516
	17,057,506	3,781,846	388,980	21,228,332
Operating income (loss)	1,790,220	(693,238)	181,326	1,278,308
Non-operating revenues (expenses)				
Interest income	129,412	-	30,451	159,863
Interest expense	(1,666,017)	(416,343)	-	(2,082,360)
1/4-cent sales tax (infrastructure)	600,852	-	-	600,852
Loss on disposition of assets	(15,300)	-	-	(15,300)
Grant revenue	574,710	-	1,699,744	2,274,454
	(376,343)	(416,343)	1,730,195	937,509
Income (loss) before contributions and transfers	1,413,877	(1,109,581)	1,911,521	2,215,817
Contributions and transfers				
Capital contributions	767,580	-	-	767,580
Transfers in	-	1,159,975	-	1,159,975
Transfers out	(2,200,000)	-	(46,000)	(2,246,000)
	(1,432,420)	1,159,975	(46,000)	(318,445)
Net change in net assets	(18,543)	50,394	1,865,521	1,897,372
Net assets				
Net assets, beginning of year	38,354,343	(2,976,766)	5,438,862	40,816,439
Net assets, end of year	\$ 38,335,800	\$ (2,926,372)	\$ 7,304,383	\$ 42,713,811

The accompanying notes are an integral part of these financial statements.

CITY OF BOULDER CITY, NEVADA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Cash flows from operating activities				
Cash received from customers	\$ 19,628,009	\$ 3,093,316	\$ 522,700	\$ 23,244,025
Cash payments to suppliers for goods and services	(11,056,519)	(2,812,404)	(322,246)	(14,191,169)
Cash payments to employees	(3,132,367)	(14,850)	-	(3,147,217)
Net cash provided by operating activities	5,439,123	266,062	200,454	5,905,639
Cash flows from noncapital financing activities				
Transfers in	-	1,159,975	-	1,159,975
Transfers out	(2,200,000)	-	(46,000)	(2,246,000)
Net cash provided by (used in) noncapital financing activities	(2,200,000)	1,159,975	(46,000)	(1,086,025)
Cash flows from capital and related financing activities				
Acquisition of property and equipment	(1,104,809)	(234,877)	(1,993,688)	(3,333,374)
Principal payments on bonds, loans, and equipment leases	-	(898,857)	-	(898,857)
Interest payments on bonds, loans and equipment leases	(1,808,461)	(396,442)	-	(2,204,903)
Proceeds from operating and capital grant contributions from federal government	1,175,562	-	1,699,744	2,875,306
Net cash used in capital and related financing activities	(1,737,708)	(1,530,176)	(293,944)	(3,561,828)
Cash flows from investing activities				
Investment purchases	(371,360)	-	-	(371,360)
Proceeds from sale or redemption of investments	318,110	-	-	318,110
Interest on investments	129,412	-	24,105	153,517
Net cash provided by investing activities	76,162	-	24,105	100,267
Net increase (decrease) in cash and cash equivalents	1,577,577	(104,139)	(115,385)	1,358,053
Cash and cash equivalents, beginning of year	1,421,402	453,138	776,695	2,651,235
Cash and cash equivalents, end of year	\$ 2,998,979	\$ 348,999	\$ 661,310	\$ 4,009,288

CITY OF BOULDER CITY, NEVADA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 1,790,220	\$ (693,238)	\$ 181,326	\$ 1,278,308
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation and amortization	2,361,968	793,434	243,795	3,399,197
Landfill closure and post-closure care	149,306	-	-	149,306
Increase in (assets) and liabilities				
Receivables	1,300,472	4,708	(90,880)	1,214,300
Due from other funds	(520,189)	-	-	(520,189)
Bond issuance costs	10,968	2,110	-	13,078
Inventories	(12,486)	(13,822)	-	(26,308)
Accounts payable	294,036	152,969	(133,787)	313,218
Accrued expenses	25,574	19,901	-	45,475
Customer deposits	2,231	-	-	2,231
Deposits payable	(2,231)	-	-	(2,231)
Compensated absences	39,254	-	-	39,254
Net cash provided by operating activities	\$ 5,439,123	\$ 266,062	\$ 200,454	\$ 5,905,639

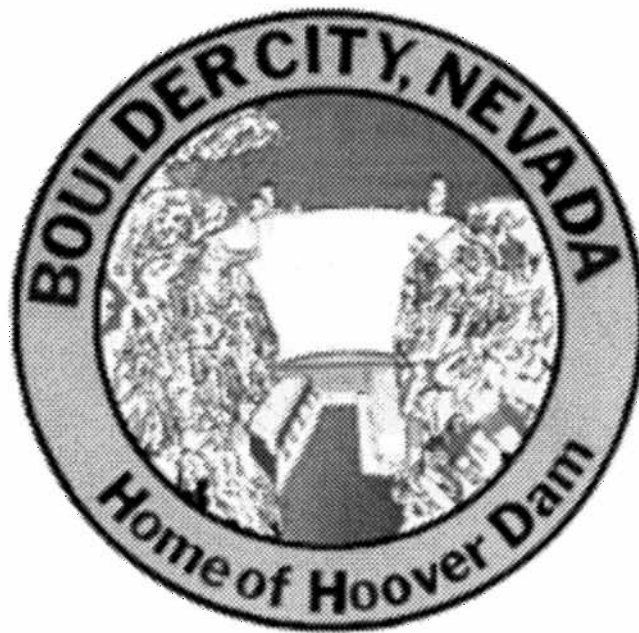
Supplemental schedule of noncash financing activities:

Utility Fund:

Capital assets received from developers as capital contributions \$ 767,580

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Fiduciary Funds

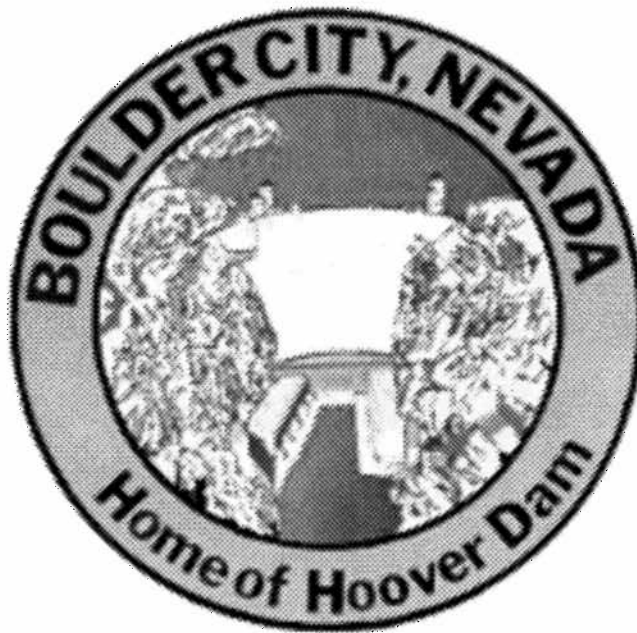


CITY OF BOULDER CITY, NEVADA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008

ASSETS	Agency Funds
Cash, cash equivalents and investments	\$ 622,829
Due from other governments	55,345
	678,174
LIABILITIES AND NET ASSETS	
Liabilities:	
Deposits	181,225
Due to other governments	111,626
Due to employee union and taxing units	385,323
	678,174
Net assets	-
Liabilities and net assets	\$ 678,174

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Notes to Basic Financial Statements



CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In 1958, the Federal Government passed the Boulder City Act and established an independent municipal government, the City of Boulder City (the City). Under the Act, the Federal Government turned over the existing townsite, approximately 33 square miles of land, and the utility system to the residents. This led to the incorporation of the City on January 4, 1960. The City Charter, approved by the residents, prohibits gaming, which makes the City the only place in the State of Nevada (the State) where gaming is illegal.

GASB Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 39, *Determining Whether Certain Organizations are Component Units*, defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as 1) the appointment of a voting majority of the component unit's board, 2) the ability of the primary government to impose its will, 3) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government, or 4) the primary government is entitled to or has the ability to otherwise access a majority of the economic resources received or held by the component unit and the resources to which the primary government is entitled or has the ability to otherwise access are significant to the primary government. The City has complied with GASB Statements No's. 14 and 39 by examining its position relative to other entities.

Together with the Boulder City Museum, the Boulder City Chamber of Commerce and the Boulder City Arts Council, Inc., the City established a not-for-profit corporation named the Boulder Dam Hotel Association, Inc. (the Association) primarily to own, maintain and operate the historic Boulder Dam Hotel. Pursuant to the Association's articles of incorporation, the City appoints two members to the Association's board of directors; and currently has one council/board member in common with the Association. The City does not have a continuing financial responsibility to the Association; furthermore, the City does not have title or access to the Association's net assets. Accordingly, the Association has not been included in the City's financial statements.

The City determined that there are no requirements that would cause the basic financial statements of the City to be included in any other entities' financial statements or comprehensive annual financial reports (CAFR). In addition, the City determined that there are no other entities, which are required to be included in the City's CAFR.

Basic Financial Statements

The government-wide financial statements include a statement of net assets and a statement of activities. Consolidated information for the City's nonfiduciary activities is presented in the government-wide financial statements. For the most part, the effect of interfund activity has been removed from these statements. 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 user fees and charges for support.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements (Continued)

Included in the statement of net assets are capital assets and long-term liabilities including general payment obligations, revenue bonds and compensated absences. Net assets are classified as 1) invested in capital assets, net of related debt, 2) restricted net assets, or 3) unrestricted net assets.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions, which are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes or other revenues not restricted for use by a particular function or segment are reported as general revenues.

Separate fund financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Governmental fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balances with schedules presented to reconcile fund balances presented in the governmental fund financial statements to net assets presented in the government-wide financial statements. Proprietary fund financial statements include a statement of net assets, statement of revenues, expenses and changes in net assets, and a statement of cash flows.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary funds financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's utility fund and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Private-sector standards of accounting and financial reporting issued on or before December 1, 1989, are generally followed in both the government-wide and proprietary fund statements to the extent that those standards do not conflict with or contradict GASB standards. Governments also have the option of following subsequent private-sector guidance for their business-type activities and proprietary fund financial statements, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental Fund Financial Statements

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the current fiscal year end. The primary revenues sources, which have been treated as susceptible to accrual by the City, are property taxes, consolidated taxes, licenses, interest, and charges for services. All other revenue sources are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

The City reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the City. It is used to account for all financial resources except for those required to be accounted for in another fund.

Capital Improvement Fund - The capital improvement fund is used to account for the accumulation of resources from the sale of City owned land, which is specifically restricted by City Charter to be expended on voter approved projects.

Capital (Special) Projects Fund - The capital (special) projects fund is used to account for the acquisition and construction of major capital facilities other than those financed by Proprietary Funds.

Additionally, the City reports the following governmental fund type:

Special Revenue Funds - The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Proprietary Fund Financial Statements

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services, and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges for goods and services and other user fees.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Proprietary Fund Financial Statements (Continued)

Operating expenses include the cost of goods and services, administrative expenses, and capital asset depreciation. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City reports the following major proprietary funds:

The Utility Fund - The utility fund provides electric, water and sewer services to City residents.

The Golf Course Fund - The golf course fund is used to account for the operations of Boulder Creek Golf Course.

The City reports the following non-major proprietary funds:

The Cemetery Fund - The cemetery fund is used to account for cemetery services provided to City residents.

The Aviation Fund - The aviation fund is used to account for the operations of the City's airport.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Fiduciary Assets and Liabilities. The City's fiduciary fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. The fiduciary fund is excluded from the government-wide financial statements.

The City reports the following fiduciary fund:

Agency Funds - are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the City holds for others in an agency capacity. The City has 15 agency funds titled as follows: Evidence Fund, Desert Tortoise Reserve Fund, Animal Control Contribution Fund, American Legion Flag Contribution Fund, Payroll Deductions Fund, Police Unclaimed Fund, Room Tax Fund, Cascata Contribution Fund, Police Department Contributions Fund, Recreation Contributions Fund, Fire Department Contributions Fund, Adams Boulevard Memorial Trees Fund, Beautify City Entrance Fund, Safety Committee Donations Fund, and Parent Project Fund.

Assets, Liabilities, and Net Assets or Fund Balance

Deposits and Investments

The City'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. The proprietary funds participate in the City's cash management pool (the Pool). The Pool has the general characteristics of a demand deposit account in that the proprietary funds may effectively withdraw amounts from the Pool at any time. Accordingly, amounts invested in the Pool are considered to be cash equivalents.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Assets or Fund Balance (Continued)

Deposits and Investments (Continued)

Allowable City investments include obligations of the U.S. Treasury and U.S. agencies not to exceed ten years maturity; negotiable notes or short-term negotiable bonds issued by other local governments of the State; and bankers' acceptances eligible for rediscount with Federal Reserve Banks, not to exceed 180 days maturity and 10% of total investments.

When investing monies, the City is required to comply with the Nevada Revised Statutes (NRS). City monies must be deposited with federally insured banks. The City is authorized to use demand accounts, time accounts and certificates of deposit. The NRS do not specifically require collateral for demand deposits, but do specify that collateral for time deposits may be of the same type as those described for permissible State investments. Permissible State investments are similar to allowable City investments, described above, except that some State investments are for longer terms and include securities issued by municipalities outside of the State.

Investments are stated at fair value as determined by quoted market prices, regardless of the length of time remaining to maturity.

Receivables, Payables, Transfers and Deferred Revenues

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. In addition, certain transactions between funds are the result of lending/borrowing arrangements. The resulting payables and receivables, which are outstanding at year end, are referred to as either due to/from other funds (*i.e.*, 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. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Any residual balances between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances. Transfers, between funds, are reported as operating transfers.

Property taxes receivable that are not expected to be collected within 60 days of year end are recognized as deferred revenue in the fund financial statements rather than current revenue since the asset is not available to satisfy current obligations. Deferred revenues also arise when the City receives resources before it has a legal claim to them as when property taxes for the following tax year are received before year end. Other receivables are shown net of an allowance for uncollectible amounts.

Upon the certification of tax rates by the State Tax Commission, the County Commission levies the tax rate for the fiscal year beginning with the succeeding July 1. The County Assessor assesses all real and personal property and the County Treasurer bills and collects the City's share of property taxes. Taxes on real property are due on the third Monday in July of each year and may be paid in quarterly installments on or before the third Monday in July and first Mondays in 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 15% 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. The County Treasurer remits on a monthly basis current and delinquent property tax collections to the City.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories and Prepaid Items

Proprietary fund inventories are valued at the lower of cost or market, using the first-in, first-out (FIFO) method. Governmental fund inventories are accounted for under the consumption method where the costs are recorded as expenditures when the inventory item is used rather than when purchased.

Restricted Cash

Restricted cash consists of amounts held for the repayment of customer deposits and resources accumulated to pay for landfill closure and post-closure care in the utility fund, and resources accumulated to pay for perpetual care in the cemetery fund.

Capital Assets

Capital assets, which include land, buildings, improvements other than buildings, machinery and equipment, infrastructure, and utility delivery systems, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. All purchased capital assets are valued at cost where historical records are available and, where no historical records exist, at estimated historical cost. Donated capital assets are valued at their estimated fair value on the date received. The City had a capitalization threshold of \$1,000 for the current fiscal year.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as the projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25-50
Improvements other than buildings	10-40
Machinery, equipment and furniture	3-30
Infrastructure	20-50
Utility delivery systems	10-50

Compensated Absences

It is the City's policy to permit employees to accumulate earned vacation and sick leave benefits that would be paid to them upon separation from City service if not previously taken. Accrued vacation and sick leave (compensated absences) obligations totaled \$3,415,799 at June 30, 2008, and are reported in the government-wide financial statements. A liability for compensated absences is reported in the fund financial statements only to the extent it is expected to be paid with current expendable resources, for example, as a result of employee resignations and retirements effective within sixty days of year end. Expenditures for compensated absences are recognized by the applicable fund when paid. These amounts are included as a liability in the government-wide and proprietary fund financial statements.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Compensation Plan

In addition to the retirement plan disclosed in Note 4, the City offers its employees a deferred compensation plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, available to all City employees, permits participants to defer a portion of their salary until future years. The City does not match any employee contributions. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

Starting January 1, 2005 an employee welfare benefit plan, the "Boulder City Medical and Dental Expense Reimbursement Plan", was established. The City does not contribute to this plan.

Both of the Plans assets are held in trust outside the control of the City. Since the assets and income of the Plans are not considered assets of the City and are not subject to the claims of the City's general creditors, the Plans are not reported in the government-wide or fund financial statements.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net assets. Bond premiums and issuance costs are deferred and amortized over the life of the related bonds using the straight-line method.

Net Assets

The government-wide statement of net assets reports \$2,051,743 of restricted net assets, of which \$594,642 is restricted by enabling legislation.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Designations of fund balances represent tentative management plans that are subject to change.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. Significant estimates include compensated absences, landfill closure and post-closure care, and useful lives of capital assets.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The City adopts annual budgets for all governmental and proprietary fund types, except for the promotional special revenue fund. Within the capital (special) projects and proprietary funds, project-length financial plans are adopted for all capital projects. The budget was amended for certain funds during the year. All budget augmentations made during the year ended June 30, 2008, were as prescribed by law. All budgets are adopted on a basis consistent with applicable accounting principles generally accepted in the United States and used by the City for financial reporting.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Budgetary Information (Continued)

The City uses the following procedures to establish, modify, and control budgetary data:

1. Prior to April 15, the City Manager submits a tentative budget for the next fiscal year, commencing on July 1, to the Council. The budget, as submitted, contains the proposed expenditures and the means of financing them for the upcoming fiscal year.
2. Public hearings are conducted to obtain comments from and address the concerns of City residents.
3. After all changes have been noted and the hearings closed, the Council adopts the budget on or before June 1.
4. Augmentations of the budget are accomplished through formal Council action.
5. The NRS require budget controls to be exercised at the function level. The City Manager is authorized to transfer budget amounts between functions within a fund. However, the Council's approval is required for all transfers between funds.
6. The City cannot expend any money, incur any liability, or enter into any contract, which by its terms involves the expenditure of money in excess of the amount appropriated for a given function, except for bond payments, short-term financing payments, and any other long-term contracts expressly authorized by law.
7. All unencumbered appropriations lapse at the fiscal year end, except for amounts appropriated for specific capital projects or Federal and State grant expenditures.

Excess of Expenditures over Appropriations

For the year ended June 30, 2008, expenditures exceeded appropriations in the land improvement fund by \$5,011, the sales and use tax fund by \$783,408, the golf course fund by \$42,773, and the cemetery fund by \$13,258. These over expenditures were funded by available assets in excess of liabilities as represented by fund balance/net assets in the respective funds and by additional revenue not budgeted for.

Deficit Fund Balance

The Golf Course fund has a deficit fund balance of \$2,926,372. Additional revenues over future fiscal years will remove the deficit fund balance.

3. DETAILED NOTES ON ALL FUNDS

Deposits and Investments

The City's deposits are categorized by the level of custodial credit risk assumed. Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. At year end, the City's carrying amount of deposits was \$7,791,594, and the bank balance was \$8,107,623. As of June 30, 2008, \$237,911 of the City's bank balance was insured by the Federal Depository Insurance Corporation (FDIC), the remaining \$7,869,712 was uninsured and collateralized with securities held by the pledging financial institution.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

3. DETAILED NOTES ON ALL FUNDS (Continued)

The City's investments are categorized by the level of custodial credit risk assumed. Investment custodial credit risk is defined as the risk that in the event of the failure of a counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Custodial credit risk exposure can be affected by a concentration of deposits or investments in any one investment type or with any one counterparty.

The City's investments are exposed to custodial credit risk if the investments are either:

1. Uninsured and not registered in the name of the City, and are held by the counterparty, or
2. Uninsured and not registered in the name of the City, and are held by the counterparty's trust department or agent, but not in the City's name.

The City's investments were all in U.S. Government obligations which were registered and held by the City or the City's agent in the City's name. As of June 30, 2008, the City's investments were not exposed to custodial credit risk.

Concentration of Credit Risk - This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At June 30, 2008, all of the City's investments are in U.S. Government obligations, which are authorized investments in accordance with NRS 350.659, 355.165, 355.170 and 356.120. There is no limitation on amounts invested in this type of investment.

The carrying amount of investments in U.S. Government obligations was \$5,782,107 and the market value was \$5,828,274.

Combined Cash and Cash Equivalents

Cash on deposit with banking institutions	\$ 7,791,594
Cash on hand	8,337
Investments	<u>5,782,107</u>
	<u>\$ 13,582,038</u>
Governmental activities	\$ 8,949,921
Business-type activities	4,009,288
Fiduciary funds	<u>622,829</u>
	<u>\$ 13,582,038</u>

Receivables and Deferred Revenue

Receivables as of year end for the City's individual major funds and aggregate non-major funds are as follows:

	General Fund	Capital Improvement Fund	Capital (Special) Projects Fund	Utility Fund	Golf Course Fund	Aggregate Non-Major Funds	Total
Receivables:							
Interest	\$ 41,171	\$ 7,401	\$ 3,072	\$ 6,976	\$ -	\$ 17,527	\$ 76,147
Taxes	38,898	-	-	-	-	185,856	224,754
Accounts	683,637	37,029	-	5,117,395	88,198	47,606	5,973,865
Due from other governments	1,479,767	-	857,040	99,974	-	354,819	2,791,600
Less allowances for doubtful accounts	(1,040)	-	-	(839)	-	-	(1,879)
	<u>\$ 2,242,433</u>	<u>\$ 44,430</u>	<u>\$ 860,112</u>	<u>\$ 5,223,506</u>	<u>\$ 88,198</u>	<u>\$ 605,808</u>	<u>\$ 9,064,487</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

3. DETAILED NOTES ON ALL FUNDS (Continued)

Receivables and Deferred Revenue (Continued)

The City receives rents for the use of land and buildings by various entities for communications purposes under operating leases that expire at various times through 2038. Fees are based on square footage and the type of operation (continuous vs. intermittent broadcasting).

Minimum rent receivable under non-cancelable operating leases (with remaining terms in excess of one year) as of June 30, 2008, are as follows:

Year ending June 30,	General Fund	Capital Improvement Fund	Aggregate Non-Major Funds	Total
2009	\$ 2,625,134	\$ 656,284	\$ 397,503	\$ 3,678,921
2010	2,571,456	642,861	406,467	3,620,784
2011	2,550,220	637,555	415,699	3,603,474
2012	2,517,576	629,394	425,208	3,572,178
2013	2,536,782	634,196	435,003	3,605,981
2014-2018	11,208,525	2,802,131	2,225,455	16,236,111
2019-2023	7,851,602	1,962,900	2,277,410	12,091,912
2024-2028	7,641,507	1,910,377	-	9,551,884
2029-2033	7,567,337	1,891,834	-	9,459,171
2034-2038	8,130,051	2,032,513	-	10,162,564

Governmental funds report deferred revenue in connection with resources that have been received, but not yet earned. At June 30, 2008, deferred revenue in the governmental funds was as follows:

Rent royalty, and grant revenue	
General fund	\$ 877,259
Capital improvements fund	174,361
Capital (special) projects fund	543,534
	<u>\$ 1,595,154</u>

Capital Assets

Changes in capital assets for the year ended June 30, 2008, were as follows:

	Balance July 1, 2007	Increases	Decreases	Balance June 30, 2008
<u>Governmental activities</u>				
Capital assets not being depreciated:				
Land	\$ 19,929,515	\$ -	\$ -	\$ 19,929,515
Capital assets being depreciated:				
Buildings	9,567,549	705,146	-	10,272,695
Improvements other than buildings	17,101,659	1,423,716	-	18,525,375
Machinery, equipment and furniture	10,884,123	1,499,385	(431,394)	11,952,114
Infrastructure	59,788,262	169,003	-	59,957,265
	<u>97,341,593</u>	<u>3,797,250</u>	<u>(431,394)</u>	<u>100,707,449</u>
Less accumulated depreciation for:				
Buildings	(2,961,649)	(260,289)	-	(3,221,938)
Improvements other than buildings	(7,107,696)	(794,577)	-	(7,902,273)
Machinery, equipment and furniture	(6,130,191)	(884,110)	377,537	(6,636,764)
Infrastructure	(36,016,475)	(1,588,403)	-	(37,604,878)
	<u>(52,216,011)</u>	<u>(3,527,379)</u>	<u>377,537</u>	<u>(55,365,853)</u>
	<u>\$ 65,055,097</u>	<u>\$ 269,871</u>	<u>\$ (53,857)</u>	<u>\$ 65,271,111</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

3. DETAILED NOTES ON ALL FUNDS (Continued)

Capital Assets (Continued)

	Balance July 1, 2007,	Increases	Decreases	Balance June 30, 2008
<u>Business-type activities</u>				
Capital assets not being depreciated:				
Land	\$ 9,470,998	\$ -	\$ -	\$ 9,470,998
Capital assets being depreciated:				
Buildings	3,160,770	18,498	-	3,179,268
Improvements other than buildings	12,101,449	1,983,367	-	14,084,816
Machinery, equipment and furniture	8,105,314	403,519	(29,317)	8,479,516
Utility delivery systems	84,720,892	1,674,483	-	86,395,375
	<u>108,088,425</u>	<u>4,079,867</u>	<u>(29,317)</u>	<u>112,138,975</u>
Less accumulated depreciation for:				
Buildings	(630,852)	(125,673)	1,120	(755,405)
Improvements other than buildings	(3,542,492)	(540,711)	-	(4,083,203)
Machinery, equipment and furniture	(6,766,257)	(590,398)	12,897	(7,343,758)
Utility delivery systems	(24,346,121)	(2,108,734)	-	(26,454,855)
	<u>(35,285,722)</u>	<u>(3,365,516)</u>	<u>14,017</u>	<u>(38,637,221)</u>
	<u>\$ 82,273,701</u>	<u>\$ 714,351</u>	<u>\$ (15,300)</u>	<u>\$ 82,972,752</u>

Depreciation expense was charged to the functions/programs of the City as follows:

Governmental activities

General government	\$ 95,851
Judicial	27,217
Public safety	581,197
Public works	1,793,057
Culture and recreation	1,019,270
Community support	10,787
	<u>\$ 3,527,379</u>

Business-type activities

Utility	\$ 2,357,348
Golf course	764,373
Other	243,795
	<u>\$ 3,365,516</u>

Interfund Receivables, Payables, and Transfers

Interfund balances as of June 30, 2008, are as follows:

	Receivable	Payable
<u>Governmental funds:</u>		
General fund	\$ -	\$ 520,189
<u>Business-type funds:</u>		
Utility fund	2,426,520	-
Golf course fund	-	1,906,331
	<u>\$ 2,426,520</u>	<u>\$ 2,426,520</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

3. DETAILED NOTES ON ALL FUNDS (Continued)

Interfund Receivables, Payables, and Transfers (Continued)

These balances resulted from the time lag between the dates that (1) reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Advances from/to other funds as of June 30, 2008, are as follows:

	<u>Receivable</u>	<u>Payable</u>
<u>Business-type funds:</u>		
Utility fund	\$ 8,700,000	\$ -
Golf course fund	-	8,700,000
	<u>\$ 8,700,000</u>	<u>\$ 8,700,000</u>

In March 2001, the City Council approved the transfer of \$8,700,000 from the Utility Fund for the construction of the Boulder Creek Golf Club (BCGC) with the expectation that the funds would be repaid from BCGC revenues. The Nevada Revised Statutes require that the City Council conduct a public hearing and adopt a resolution establishing the transfer as a medium-term obligation subject to repayment and establishing the terms of the loan. On May 13, 2008, the City in consultation with the Nevada Department of Taxation conducted the required public hearing and adopted an appropriate resolution to correct this situation.

The \$8,700,000 is to be repaid to the Utility Fund in semi-annual principal and interest payments of \$375,000. The applicable interest rate varies and is determined by the current 90 day Treasury Bill yield at the time the payment is due. The maturity date is determined by the receipt of the final payment and is estimated to be May 2021. Estimated annual debt service requirements are as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>
2009	\$ 593,493	\$ 156,507
2010	604,403	145,597
2011	615,515	134,485
2012	626,830	123,170
2013	638,354	111,646
2014-2018	3,372,172	377,828
2019-2023	2,249,233	74,241
Total	<u>\$ 8,700,000</u>	<u>\$ 1,123,474</u>

Transfers In/Out:

	<u>Transfers in</u>			
	<u>General fund</u>	<u>Capital (Special) projects fund</u>	<u>Golf course fund</u>	<u>Total</u>
Transfers out				
General fund	\$ -	\$ -	\$ 1,159,975	\$ 1,159,975
Capital improvement fund	250,000	500,000	-	750,000
Utility fund	2,200,000	-	-	2,200,000
Non-major governmental funds	-	54,171	-	54,171
Non-major proprietary funds	46,000	-	-	46,000
	<u>\$ 2,496,000</u>	<u>\$ 554,171</u>	<u>\$ 1,159,975</u>	<u>\$ 4,210,146</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

3. DETAILED NOTES ON ALL FUNDS (Continued)

Interfund Receivables, Payables, and Transfers (Continued)

Transfers of unrestricted revenues collected in various funds are used to finance various programs and expenditures accounted for in other funds in accordance with budgetary authorization. There were no significant transfers during the fiscal year that were either non-routine in nature or inconsistent with the activities of the fund making the transfer.

Capital Lease

Governmental activities

The City has entered into capital lease agreements, as lessee, for financing the acquisition of capital assets for use in municipal golf course operations. For accounting purposes, the assets acquired under these capital leases have been recorded at the present value of the future minimum lease obligation payments as of the lease inception date. The assets acquired through these capital leases are as follows:

Machinery, equipment and furniture	\$ 265,862
Less: accumulated depreciation	<u>(84,325)</u>
	<u>\$ 181,537</u>

Installment payments of \$5,803, \$135 and \$245 including principal and interest are due monthly with the final payments due in April 2009, March 2009, and March 2009, respectively. Future minimum lease obligation payments and net present value of future lease obligation payments as of June 30, 2008, are as follows:

Year ending June 30, 2009	\$ <u>61,450</u>
Total future minimum lease obligation payments	61,450
Less interest	<u>(1,510)</u>
Present value of minimum lease obligations	<u>\$ 59,940</u>

Business-type activities

The City has entered into capital lease agreements, as lessee, for financing the acquisition of capital assets for use in golf course operations. For accounting purposes, the assets acquired under these capital leases have been recorded at the present value of the future minimum lease obligation payments as of the lease inception date. The assets acquired through capital leases are as follows:

Buildings	\$ 342,465
Improvements other than buildings	617,083
Machinery, equipment and furniture	<u>2,193,693</u>
	3,153,241
Less accumulated depreciation	<u>(1,885,727)</u>
	<u>\$ 1,267,514</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

3. DETAILED NOTES ON ALL FUNDS (Continued)

Governmental activities (Continued)

Annual installment payments of \$22,845 and \$31,093, including principal and interest, are due each fiscal year with the final payment due in March 2010 and August 2010, respectively. Future minimum lease obligation payments and net present value of future minimum lease obligation payments as of June 30, 2008, are as follows:

<u>Year ending June 30,</u>	
2009	\$ 53,938
2010	53,938
2011	<u>5,182</u>
Total future minimum lease obligation payments	113,058
Less interest	<u>(6,917)</u>
Present value of minimum lease obligations	\$ <u>106,141</u>

Long-term Debt

The City has entered into long-term debt obligations of which the golf course revenue bonds are not a general obligation of the City. These revenue bonds are payable from net golf course receipts and are additionally secured by a pledge of 15% of the City's consolidated tax revenues. The City has entered into long-term debt obligations of which the utility revenue bonds are not a general obligation of the City. These revenue bonds are payable from net revenues of the City's utility system.

Long-term debt obligations outstanding at June 30, 2008, are as follows:

<u>Business-type activities</u>	<u>Maturity date</u>	<u>Original amount</u>	<u>Interest rate</u>	<u>Balance June 30, 2008</u>
U.S. Bureau of Reclamation	June 2011	\$ 644,721	3%	\$ 78,791
Utility revenue bonds	September 2035	33,545,000	3.50 - 5.00%	33,545,000
Golf course revenue bonds	December 2024	<u>9,335,000</u>	3.85%	<u>9,085,000</u>
		\$ <u>43,524,721</u>		\$ <u>42,708,791</u>

In December 2005, the City issued \$9,335,000 Golf Course Revenue Refunding bonds Series 2005 with an interest rate of 3.85 percent. Interest payments are due semi-annually on June 1 and December 1 with principal payments due annually on December 1. The proceeds along with the transfer of the debt service reserve funds were used to advance refund \$9,540,000 of the outstanding Golf Course Revenue bonds Series 2001 with an average interest rate of 4.77 percent. The proceeds of \$10,052,064 (\$9,335,000 from Golf Course Revenue Refunding bonds Series 2005 and \$717,064 from the debt service reserve funds) were used to purchase U.S. government securities. Those securities were deposited into a separate irrevocable trust with an escrow agent to provide future debt service payments on the Golf Course Revenue bonds Series 2001. The outstanding principal of the defeased bonds at June 30, 2008 is \$8,885,000.

As a result, the bond issue listed above is considered defeased and the liability for the bonds has been removed from the long-term obligations of the business-type activities. The reacquisition price exceeded the net carrying amount of the old debt by \$512,064. This amount is being amortized over the new debt's life, which is the same as the life of the refunded debt. The advanced refunding reduced the total debt service over the life of the bond by \$1,329,828 which represents an economic gain of \$1,166,621.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

3. DETAILED NOTES ON ALL FUNDS (Continued)

Long-term Debt (continued)

In November 2006, the City issued Utility Revenue Refunding Bonds, Series 2006 in the amount of \$33,545,000. Issuance of the Bonds was to refinance the general note obligation due (5.17% interest rate) to the Southern Nevada Water Authority for the City's portion of the design and construction of a raw water facility delivery system. The bonds are secured by net revenues of the Municipal Utility System. Interest rates range from 3.5% - 5% and repayments are due semi-annually on March 1 and September 1 commencing on September 1, 2007, with principal payments due annually on September 1, commencing on September 1, 2008.

Annual debt service requirements to maturity are as follows:

Business-type Activities	U.S. Bureau of Reclamation		Golf Course Revenue Bonds		Utility Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Years ending June 30,								
2009	25,492	2,364	135,000	347,174	150,000	1,446,606	310,492	1,796,144
2010	26,257	1,599	135,000	341,976	660,000	1,430,406	821,257	1,773,981
2011	27,042	811	400,000	331,678	685,000	1,403,506	1,112,042	1,735,995
2012	-	-	465,000	315,026	715,000	1,375,506	1,180,000	1,690,532
2013	-	-	485,000	296,739	745,000	1,346,306	1,230,000	1,643,045
2014-2018	-	-	2,705,000	1,184,741	4,425,000	6,259,306	7,130,000	7,444,047
2019-2023	-	-	3,275,000	610,706	6,645,000	4,981,513	9,920,000	5,592,219
2024-2028	-	-	1,485,000	57,654	8,300,000	3,327,228	9,785,000	3,384,882
2029-2033	-	-	-	-	8,800,000	1,357,756	8,800,000	1,357,756
2033-2038	-	-	-	-	2,420,000	157,039	2,420,000	157,039
	<u>\$ 78,791</u>	<u>\$ 4,774</u>	<u>\$ 9,085,000</u>	<u>\$ 3,485,694</u>	<u>\$ 33,545,000</u>	<u>\$ 23,085,172</u>	<u>\$ 42,708,791</u>	<u>\$ 26,575,640</u>

Changes in Long-term Liabilities

Long-term debt obligation activity for the year ended June 30, 2008, was as follows:

	Balance July 1, 2007	Increases	Decreases	Balance June 30, 2008	Due within one year
<u>Governmental activities</u>					
Capital lease	\$ 128,784	\$ -	\$ (68,844)	\$ 59,940	\$ 59,940
Compensated absences	2,318,067	639,858	(326,701)	2,631,224	406,204
	<u>\$ 2,446,851</u>	<u>\$ 639,858</u>	<u>\$ (395,545)</u>	<u>\$ 2,691,164</u>	<u>\$ 466,144</u>
<u>Business-type activities</u>					
U.S. Bureau of Reclamation	\$ 103,540	\$ -	\$ (24,749)	\$ 78,791	\$ 25,492
Utility revenue bonds	33,545,000	-	-	33,545,000	150,000
Golf course revenue bonds	9,215,000	-	(130,000)	9,085,000	135,000
Capital lease	880,693	-	(767,340)	113,353	49,000
Compensated absences	745,321	101,553	(62,299)	784,575	134,413
	<u>\$ 44,489,554</u>	<u>\$ 101,553</u>	<u>\$ (984,388)</u>	<u>\$ 43,606,719</u>	<u>\$ 493,905</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

3. DETAILED NOTES ON ALL FUNDS (Continued)

Landfill Closure and Post-closure Care

State and federal laws and regulations require that the City place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to landfill current activities, an expense provision and related liability are being recognized based on estimated future closure and post-closure care costs, which will be incurred near or after the date the landfill no longer accepts waste. Recognized landfill closure and post-closure care costs represents the cumulative amount reported to date and has a balance of \$2,495,941 as of June 30, 2008, which is based on 52% usage (capacity) of the landfill. It is estimated that an additional \$2,304,059 will be recognized as closure and post-closure care costs prior to the year (2023) in which the landfill is expected to be closed. In the fiscal year ended June 30, 2007, the City had a study done that would allow for the expansion of the existing cell footprint both vertically and horizontally expanding the capacity by 109% and extending the estimated closing date to the year 2023. The City has applied for a permit for the expansion with the Southern Nevada Health District and anticipates it will be approved. The City has allocated cash and cash equivalents in the amount of \$997,182, which is 40% of the liability recorded at June 30, 2008. These assets are being held in an interest-bearing account and presented on the City's proprietary funds statement of net assets as "restricted investments: Landfill closure and post-closure care".

The estimated total current cost of the landfill closure and post-closure care of \$4,800,000 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2008. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

The City is also required by state and federal laws and regulations to make annual contributions to finance closure and post-closure care. The City plans to make future contributions to this fund and use the working capital of the utility fund to meet this obligation. It is anticipated that future inflation costs will be financed in part from investment earnings. The remaining portion of anticipated future inflation costs and additional costs that might arise from changes in post-closure requirements (for example, due to changes in technology or more rigorous environmental regulations) may need to be covered by additional charges to future landfill users, taxpayers or both.

4. OTHER INFORMATION

Risk Management

The City is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these and other risks, the City is a participating member of the Nevada Public Agency Insurance Pool (the Pool). The Pool was created through an inter-local cooperative agreement (the agreement). As a participating member, the City is entitled to all the rights, privileges and protections and subject to all the duties and responsibilities under the agreement and bylaws of the Pool.

Including the City, 45 public agencies are members of the Pool as of June 30, 2008. Pool premiums are based on policy coverage. The City does not have any liability beyond the premium amounts paid and normal policy deductible limits. Settled claims did not exceed insurance coverage for fiscal years ended June 30, 2008, 2007 and 2006.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

4. OTHER INFORMATION (Continued)

The City's coverage for various types of risks is as summarized below.

Property has blanket coverage for all risks of physical loss or damage to all real and personal property. Casualty includes: Comprehensive General Liability for \$10,000,000 for any one event with a \$13,000,000 annual aggregate and \$13,000,000 annual aggregate for products/completed operations; Law Enforcement Liability for \$10,000,000 for any one event with a \$13,000,000 annual aggregate; Wrongful Acts Liability for \$10,000,000 for any one event with a \$10,000,000 annual aggregate with a \$48,750,000 annual aggregate for all members; Automobile Liability for \$10,000,000 for any one event; Crime includes: Money and Securities for \$500,000 for each loss and Boiler and Machinery for \$60,000,000 for each accident.

The City's maintenance deductible is \$5,000 for each and every loss and/or claim and/or event.

The City also carries Airport Liability Insurance Products - Completed Operations aggregate limit of \$10,000,000; Personal Injury and Advertising Injury aggregate limit of \$10,000,000; Malpractice limit of \$10,000,000 per occurrence and in the aggregate, Fire Damage limit any one fire \$50,000, Medical Expense limit any one person \$1,000, Hanger Keepers any one aircraft \$10,000,000, and Non-owned Aircraft liability limit \$10,000,000. There is no deductible.

The City is a member of the Public Agency Compensation Trust (PACT) for handling workers' compensation. The lines of coverage and limits of liability are statutory. PACT has a self-insurance retention of \$300,000 for each and every loss and/or claim and/or occurrence. There is no maintenance deductible.

The United States is engaged in a war on terrorism likely to continue to have far-reaching effects, including the possible effects of war on the economic activity in the country for an indeterminable period. The long-term impact on the State's economy and the City's operating activities cannot be predicted at this time but may be substantial.

Contingent Liabilities

In the ordinary course of its operations, claims are filed against the City. City management intends to vigorously defend each claim and believes that these claims will not result in any material adverse effect on the City's future basic financial statements.

Joint Venture

The Southern Nevada Water Authority (SNWA) is a political subdivision of the State, which was created by a cooperative agreement between the City, Big Bend Water District, Las Vegas Valley Water District, City of Henderson, City of Las Vegas, City of North Las Vegas, and the Clark County Reclamation District (the Members). SNWA's purpose is to secure additional supplies of water and effectively manage existing water supplies through cooperative action of the Members.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

4. OTHER INFORMATION (Continued)

Joint Venture (continued)

SNWA has the power to periodically assess the Members directly for operating and capital budgets and for the satisfaction of any liabilities imposed against SNWA. The City and other members do not have an expressed claim to the resources of SNWA except that upon termination of the joint venture any water rights or facilities remaining after payment of all obligations shall be returned to the contributing members.

The City is committed through 2033 under a water purchase agreement, to reimburse SNWA for the City's share of debt incurred in connection with construction of the Southern Nevada Water Project, phases I and II. Total outstanding principal on bonds and the federal repayment contract as of June 30, 1999, was \$1,179,966,043, with interest payable at various rates from 3.25% to 10.75%. The City's estimated share of the project cost based on actual water usage for the fiscal year ended June 30, 1999, was \$5,659,364. During the current fiscal year, the City made payments under this agreement of \$2,758,542, which amount is included as a cost of water in the water quality control department of the utility fund. The City has not recorded a liability for this agreement because future obligations are to be met by future user charges.

Audited financial statements of SNWA, for the fiscal year ended June 30, 2008, may be obtained by writing Treasurer, Southern Nevada Water Authority, c/o Las Vegas Valley Water District, 1001 South Valley View Boulevard, Las Vegas, Nevada 89153.

Retirement Plan

The City's employees are covered by the State's Public Employees' Retirement System (PERS). PERS was established on July 1, 1949, by the State Legislature and is governed by the Public Employees Retirement Board whose seven members are appointed by the Governor. All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing multiple-employer defined benefit retirement plan.

The City does not exercise any control over PERS. NRS 286.110 states, "Respective participating public employers are not liable for any obligation of the system."

Benefits, as required by NRS, are determined by the number of years of accredited service at the time of retirement and the participant's highest average compensation in any 36 consecutive months. Benefit payments to which participants in PERS may be entitled include pension, disability, and death benefits.

PERS issues a publicly available financial report that includes financial statements and required supplemental information. This report may be obtained by writing, Public Employees' Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599 or by calling (775) 687-4200.

Contribution rates are established by the NRS, which are tied to the increase in taxable sales within the State each year, which provides for yearly increases of up to 1% until such time as the actuarially determined unfunded liability of PERS is reduced to zero. The City is obligated to contribute all amounts due under PERS.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2008

4. OTHER INFORMATION (Continued)

Retirement Plan (Continued)

The City's contribution rates and amounts contributed to PERS for the last three years are as follows:

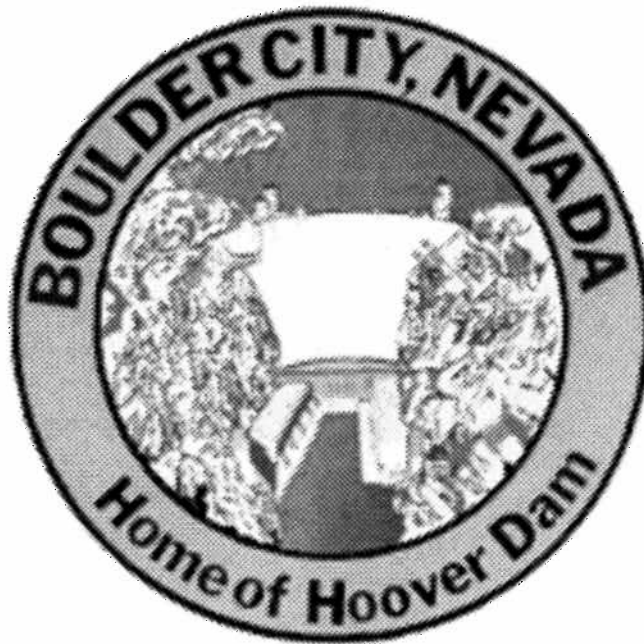
Years ended June 30,	Contribution rate		Amount
	Regular Members	Police / Fire	
2006	19.75%	32.0%	\$ 2,553,740
2007	19.75%	32.0%	2,641,538
2008	20.50%	33.5%	3,105,680

5. POST-EMPLOYMENT BENEFITS

In 2003, legislation was passed that required the City to cover any retiree that elected to continue group insurance coverage under the Public Employees' Benefits Program. The City covers from \$4 to \$502, based on 0 to 20 or more years of service. The payments made by the City on behalf of retirees will never exceed the amount of the insurance premium of the retiree. The City remits their portion to the Public Employees' Benefits Program directly. The retirees also remit their portion, if any, directly to the same program. The cost of retirees group insurance benefits is recognized as an expenditure as insurance premiums are paid on a monthly basis. For the fiscal year ended June 30, 2008, those costs totaled \$136,288. At June 30, 2008, twenty-eight retirees were participating in the program for these benefits.

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Other Required Supplementary Information



General Fund

The general fund is the main operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

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CITY OF BOULDER CITY, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Taxes				
Ad Valorem	\$ 1,095,888	\$ 1,095,888	\$ 1,027,403	\$ (68,485)
Room	457,763	457,763	539,412	81,649
Optional motor fuel	-	-	5,248	5,248
	1,553,651	1,553,651	1,572,063	18,412
Licenses and permits				
Business licenses and permits				
Business licenses	280,000	280,000	295,047	15,047
Liquor licenses	50,000	50,000	26,333	(23,667)
Franchise fees				
Gas	420,000	420,000	439,796	19,796
Telephone	270,000	270,000	242,945	(27,055)
Cable TV	210,000	210,000	169,648	(40,352)
Non-business licenses and permits				
Building permits	160,000	160,000	110,150	(49,850)
Other licenses	15,000	15,000	8,442	(6,558)
Other permits	139,856	139,856	50,838	(89,018)
	1,544,856	1,544,856	1,343,199	(201,657)
Intergovernmental revenues				
Federal grants				
Department of Transportation	10,000	10,000	-	(10,000)
Federal Emergency Management Agency	69,696	69,696	42,874	(26,822)
State shared revenues				
Motor vehicle tax	93,000	93,000	96,937	3,937
Consolidated tax	8,810,000	8,810,000	8,498,661	(311,339)
Aviation fuel tax	7,000	7,000	50,647	43,647
	8,989,696	8,989,696	8,689,119	(300,577)
Charges for services				
General government				
Building and zoning fees	450,000	450,000	84,998	(365,002)
Public safety				
Ambulance fees	330,000	330,000	344,952	14,952
Fire permits and fees	20,000	20,000	10,543	(9,457)
Culture and recreation				
Golf course	1,775,000	1,775,000	1,472,374	(302,626)
Swimming pool	150,000	150,000	163,092	13,092
Internet sales	220,500	220,500	74,574	(145,926)
Other recreation receipts	778,054	778,054	434,685	(343,369)
Community support	15,000	15,000	31,847	16,847
	3,738,554	3,738,554	2,617,065	(1,121,489)

CITY OF BOULDER CITY, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues (Continued)				
Fines and fees				
Court fines	544,140	544,140	754,024	209,884
Miscellaneous				
Interest	51,000	51,000	125,133	74,133
Building rent	-	-	16,492	16,492
Communication site leases	277,440	277,440	351,854	74,414
Eldorado energy project	756,230	756,230	811,656	55,426
Eldorado administration fee	-	-	150,000	150,000
Cascata golf course	649,271	649,271	600,000	(49,271)
Other	1,878,416	1,878,416	1,313,285	(565,131)
Reimbursed expenditures	-	-	83,055	83,055
	3,612,357	3,612,357	3,451,475	(160,882)
Total revenues	19,983,254	19,983,254	18,426,945	(1,556,309)
Expenditures				
General government				
Legislative				
City council				
Salaries and wages	58,739	58,739	59,058	(319)
Employee benefits	17,383	17,383	14,547	2,836
Services and supplies	69,250	69,250	48,275	20,975
Capital outlay	13,000	13,000	11,472	1,528
	158,372	158,372	133,352	25,020
City clerk				
Salaries and wages	211,411	211,411	219,646	(8,235)
Employee benefits	75,977	75,977	78,735	(2,758)
Services and supplies	64,749	64,749	61,433	3,316
Capital outlay	4,000	4,000	5,380	(1,380)
	356,137	356,137	365,194	(9,057)
City attorney				
Salaries and wages	185,422	185,422	193,339	(7,917)
Employee benefits	60,366	60,366	62,183	(1,817)
Services and supplies	136,715	136,715	118,680	18,035
	382,503	382,503	374,202	8,301

CITY OF BOULDER CITY, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued)				
General government (Continued)				
Executive				
City manager				
Salaries and wages	259,759	259,759	266,323	(6,564)
Employee benefits	76,849	76,849	77,675	(826)
Services and supplies	40,300	40,300	24,516	15,784
Capital outlay	2,100	2,100	2,045	55
	379,008	379,008	370,559	8,449
Personnel				
Salaries and wages	86,289	86,289	88,731	(2,442)
Employee benefits	28,781	28,781	29,235	(454)
Services and supplies	91,000	89,800	61,381	28,419
Capital outlay	1,500	2,700	2,670	30
	207,570	207,570	182,017	25,553
Public information office				
Salaries and wages	67,311	67,311	68,609	(1,298)
Employee benefits	24,635	24,635	25,049	(414)
Services and supplies	22,510	22,510	32,721	(10,211)
	114,456	114,456	126,379	(11,923)
Finance				
Salaries and wages	448,084	448,084	462,964	(14,880)
Employee benefits	157,142	157,142	159,119	(1,977)
Services and supplies	64,400	64,400	60,398	4,002
	669,626	669,626	682,481	(12,855)
Information systems				
Salaries and wages	157,947	157,947	172,173	(14,226)
Employee benefits	54,365	54,365	57,627	(3,262)
Services and supplies	230,514	230,514	141,331	89,183
Capital outlay	125,650	125,650	109,114	16,536
	568,476	568,476	480,245	88,231
Special activities				
Services and supplies	985,610	985,610	991,575	(5,965)
	985,610	985,610	991,575	(5,965)
Total general government	3,821,758	3,821,758	3,706,004	115,754

CITY OF BOULDER CITY, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Judicial				
Municipal court				
Salaries and wages	309,803	309,803	257,231	52,572
Employee benefits	93,136	93,136	83,598	9,538
Services and supplies	91,630	91,630	70,205	21,425
Capital outlay	54,200	54,200	4,888	49,312
Total judicial	548,769	548,769	415,922	132,847
Public safety				
Police				
Salaries and wages	3,020,796	3,008,046	2,931,206	76,840
Employee benefits	1,429,861	1,429,861	1,322,035	107,826
Services and supplies	695,325	695,325	704,685	(9,360)
Capital outlay	177,964	190,714	230,327	(39,613)
	5,323,946	5,323,946	5,188,253	135,693
Animal control				
Salaries and wages	138,051	138,051	150,807	(12,756)
Employee benefits	59,770	59,770	62,971	(3,201)
Services and supplies	36,200	36,200	24,452	11,748
	234,021	234,021	238,230	(4,209)
Fire				
Salaries and wages	1,591,360	2,206,360	2,234,667	(28,307)
Employee benefits	791,183	791,183	901,639	(110,456)
Services and supplies	273,050	273,050	260,050	13,000
Capital outlay	107,968	107,968	94,394	13,574
	2,763,561	3,378,561	3,490,750	(112,189)
Total public safety	8,321,528	8,936,528	8,917,233	19,295
Public works				
Highways and streets				
Salaries and wages	495,057	495,057	475,068	19,989
Employee benefits	177,011	177,011	174,493	2,518
Services and supplies	187,824	187,824	165,888	21,936
Capital outlay	294,100	294,100	293,736	364
	1,153,992	1,153,992	1,109,185	44,807

CITY OF BOULDER CITY, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Public works (Continued)				
Engineering				
Salaries and wages	265,149	265,149	273,815	(8,666)
Employee benefits	90,654	90,654	93,325	(2,671)
Services and supplies	57,550	57,550	47,433	10,117
	413,353	413,353	414,573	(1,220)
Administration				
Salaries and wages	177,301	177,301	162,093	15,208
Employee benefits	57,927	57,927	50,285	7,642
Services and supplies	25,000	25,000	24,377	623
Capital outlay	27,750	27,750	2,960	24,790
	287,978	287,978	239,715	48,263
Landscaping				
Salaries and wages	489,884	489,884	424,693	65,191
Employee benefits	187,545	187,545	164,884	22,661
Services and supplies	585,766	585,766	412,066	173,700
Capital outlay	150,000	150,000	158,008	(8,008)
	1,413,195	1,413,195	1,159,651	253,544
Building maintenance				
Salaries and wages	124,485	124,485	109,809	14,676
Employee benefits	44,140	44,140	44,191	(51)
Services and supplies	250,500	275,345	226,180	49,165
Capital outlay	24,000	24,000	19,299	4,701
	443,125	467,970	399,479	68,491
Total public works	3,711,643	3,736,488	3,322,603	413,885
Culture and recreation				
Golf course				
Salaries and wages	740,521	740,521	672,239	68,282
Employee benefits	232,071	232,071	212,026	20,045
Services and supplies	811,754	861,754	968,862	(107,108)
Capital outlay	103,500	103,500	195,338	(91,838)
	1,887,846	1,937,846	2,048,465	(110,619)
Senior citizens				
Services and supplies	77,253	77,253	77,253	-
	77,253	77,253	77,253	-

CITY OF BOULDER CITY, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Expenditures (Continued)				
Culture and recreation (Continued)				
Swimming Pool				
Salaries and wages	341,187	341,187	294,788	46,399
Employee benefits	52,184	52,184	57,464	(5,280)
Services and supplies	145,262	180,262	156,541	23,721
Capital outlay	6,033	6,033	15,551	(9,518)
	544,666	579,666	524,344	55,322
Cable TV				
Salaries and wages	67,333	67,333	69,040	(1,707)
Employee benefits	25,434	25,434	25,217	217
Services and supplies	37,420	37,420	19,519	17,901
Capital outlay	76,740	76,740	48,000	28,740
	206,927	206,927	161,776	45,151
Other recreation				
Salaries and wages	1,091,763	1,091,763	993,055	98,708
Employee benefits	257,990	257,990	249,099	8,891
Services and supplies	262,752	262,752	235,470	27,282
Capital outlay	41,400	41,400	39,534	1,866
	1,653,905	1,653,905	1,517,158	136,747
Total culture and recreation	4,370,597	4,455,597	4,328,996	126,601
Community support				
Community development administration				
Salaries and wages	165,274	165,274	176,671	(11,397)
Employee benefits	55,242	55,242	57,065	(1,823)
Services and supplies	18,008	18,008	13,449	4,559
	238,524	238,524	247,185	(8,661)
Planning and zoning				
Salaries and wages	86,290	86,290	88,731	(2,441)
Employee benefits	28,780	28,780	29,174	(394)
Services and supplies	7,718	7,718	5,405	2,313
	122,788	122,788	123,310	(522)
Building inspection and code enforcement				
Salaries and wages	260,239	260,239	263,793	(3,554)
Employee benefits	85,689	85,689	88,393	(2,704)
Services and supplies	102,056	102,056	85,426	16,630
	447,984	447,984	437,612	10,372

CITY OF BOULDER CITY, NEVADA
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Community support (Continued)				
Urban designer/forester				
Services and supplies	-	-	952	(952)
	-	-	952	(952)
Total community support	809,296	809,296	809,059	237
Total expenditures	21,583,591	22,308,436	21,499,817	808,619
Excess deficiency of revenues under expenditures	(1,600,337)	(2,325,182)	(3,072,872)	(747,690)
Other financing sources (uses)				
Contingency	(530,772)	(130,927)	(86,563)	44,364
Transfers in	3,247,561	3,247,561	2,496,000	(751,561)
Transfers out	(1,159,976)	(1,159,976)	(1,159,975)	1
Total other financing sources (uses)	1,556,813	1,956,658	1,249,462	(707,196)
Net change in fund balance	(43,524)	(368,524)	(1,823,410)	(1,454,886)
Fund balance, beginning of year	4,120,524	5,381,249	5,056,249	(325,000)
Fund balance, end of year	<u>\$ 4,077,000</u>	<u>\$ 5,012,725</u>	<u>\$ 3,232,839</u>	<u>\$ (1,779,886)</u>

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Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

The Capital Improvement Fund is used to account for the accumulation of resources from the sale of City owned land, which is specifically restricted by City Charter to be expended on voter approved projects. When designated projects are approved by the voters, resources of this fund are transferred to the Capital (Special) Projects Fund.

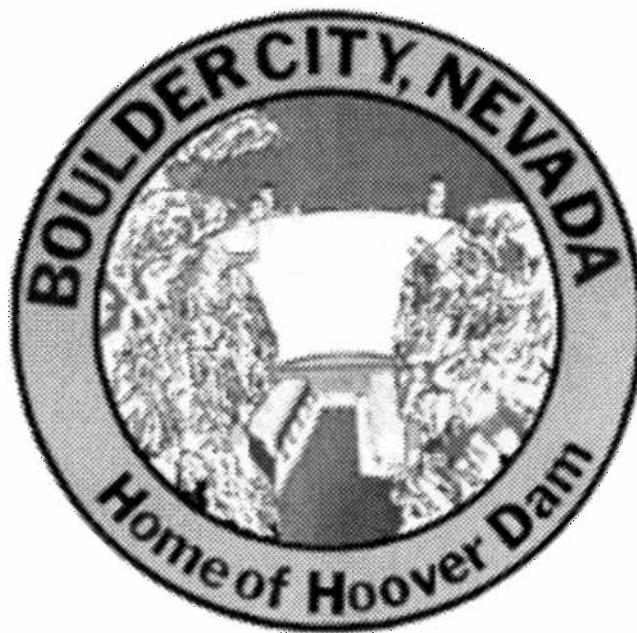
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**CITY OF BOULDER CITY, NEVADA
CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Leases	\$ 534,595	\$ 534,595	\$ 543,700	\$ 9,105
Land sales	1,500,000	1,500,000	-	(1,500,000)
Interest	40,000	40,000	101,893	61,893
Other	-	-	25,419	25,419
	<u>2,074,595</u>	<u>2,074,595</u>	<u>671,012</u>	<u>(1,403,583)</u>
Expenditures				
Miscellaneous				
Repairs and equipment	850,000	850,000	-	850,000
Other financing uses				
Transfers out	<u>(750,000)</u>	<u>(750,000)</u>	<u>(750,000)</u>	<u>-</u>
Net change in fund balance	474,595	474,595	(78,988)	(553,583)
Fund balance, beginning of year	<u>709,449</u>	<u>1,048,373</u>	<u>1,048,373</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,184,044</u>	<u>\$ 1,522,968</u>	<u>\$ 969,385</u>	<u>\$ (553,583)</u>

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Note to Other Required Supplementary Information



CITY OF BOULDER CITY, NEVADA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2008

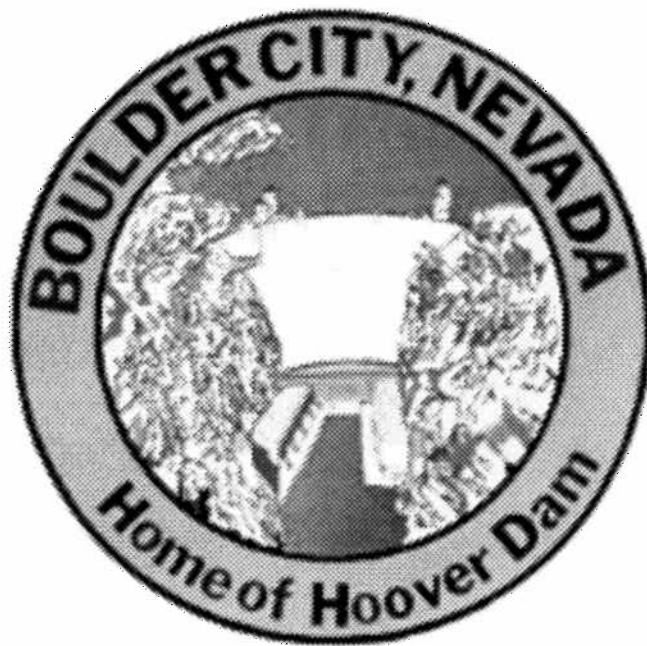
1. Basis of Presentation

The accompanying required supplementary schedules of revenues, expenditures and changes in fund balance present the original adopted budget, the final amended budget, and actual fund data. The original budget was adopted on a basis consistent with the City's financial accounting policies and with accounting principles generally accepted in the United States. All amendments made to the original budget were as prescribed by law and similarly consistent.

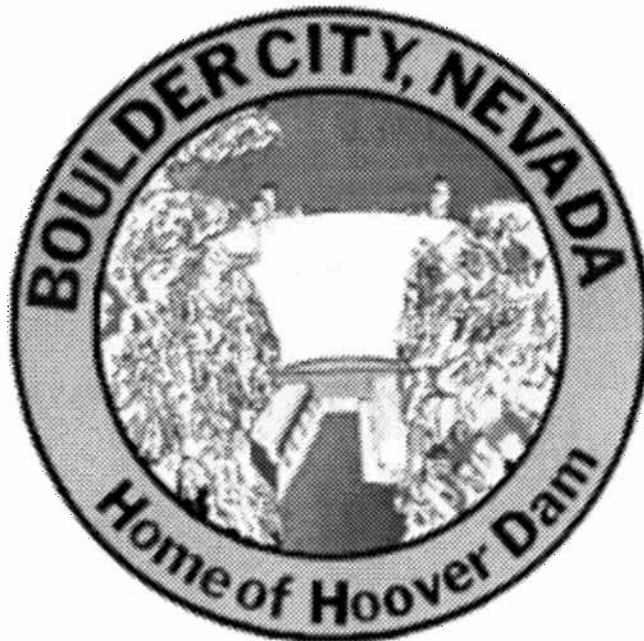
Additional budgetary information can be found in Note 2 to the City's basic financial statements on page 37 of this report.

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Combining and Individual Fund Statements and Schedules



Major Governmental Fund



Capital (Special) Projects Fund

The Capital (Special) Projects Fund is used to account for the acquisition and construction of major capital facilities other than those financed by Proprietary Funds.

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**CITY OF BOULDER CITY, NEVADA
CAPITAL (SPECIAL) PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues				
Taxes				
Room tax	\$ 38,938	\$ 38,938	\$ 138,938	\$ 100,000
County optional motor fuel tax	65,000	65,000	60,327	(4,673)
Special ad valorem tax	100,000	100,000	99,667	(333)
	203,938	203,938	298,932	94,994
Intergovernmental revenues				
Federal grants				
Community Development Block Grant (CDBG)	163,298	163,298	95,551	(67,747)
Department of Justice	-	-	44,435	44,435
State shared revenues				
Motor vehicle fuel tax	170,000	170,000	179,500	9,500
State of Nevada, other	-	-	174,451	174,451
Local government shared revenues				
Regional Transportation Commission	480,000	480,000	109,044	(370,956)
Clark County Flood Control District	2,070,000	2,070,000	141,638	(1,928,362)
Southern Nevada Public Lands Management Act (SNPLMA)	1,500,000	1,500,000	-	(1,500,000)
Southern Nevada Water Authority (SNWA)	56,000	56,000	-	(56,000)
Clark County, other	131,754	131,754	298,103	166,349
	4,571,052	4,571,052	1,042,722	(3,528,330)
Total revenues	4,774,990	4,774,990	1,341,654	(3,433,336)

**CITY OF BOULDER CITY, NEVADA
CAPITAL (SPECIAL) PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

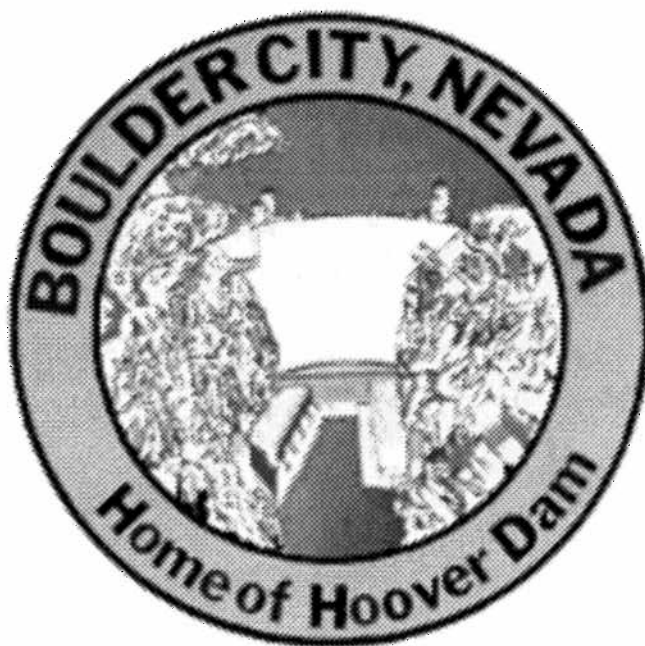
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures				
General government				
Capital outlay				
CDBG - Emergency Aid of Boulder City	23,498	23,498	21,407	2,091
CDBG - Lend-a-hand	8,256	8,256	7,522	734
City building repairs	504,000	504,000	551,595	(47,595)
	535,754	535,754	580,524	(44,770)
Public safety				
Capital outlay				
Animal shelter	-	-	78,271	(78,271)
Police building renovation	500,000	500,000	284,550	215,450
Red mountain fire improvement	-	-	515	(515)
Police training facility	-	-	137,347	(137,347)
	500,000	500,000	500,683	(683)
Public works				
Capital outlay				
Street repairs	-	-	6,558	(6,558)
Bootleg Canyon Trailhead	-	-	10,652	(10,652)
City wide street improvement	600,000	600,000	-	600,000
Drainage projects	2,070,000	2,070,000	103,912	1,966,088
Georgia Ave. median landscape	160,000	160,000	54,171	105,829
Industrial court subdivision	-	-	601,905	(601,905)
Micro-pave/Fog seal program	80,000	80,000	133,813	(53,813)
River Mountain loop trail	700,000	700,000	145,990	554,010
Underage drinking grant	-	-	29,439	(29,439)
Veterans Memorial Drive landscape	800,000	800,000	-	800,000
	4,410,000	4,410,000	1,086,440	3,323,560

**CITY OF BOULDER CITY, NEVADA
CAPITAL (SPECIAL) PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Culture and recreation				
Capital outlay				
Bicentennial Park	32,744	32,744	15,528	17,216
Central Park	-	-	3,550	(3,550)
Hemenway Park	278,000	278,000	193,387	84,613
Oasis Park	-	-	446	(446)
Senior citizens center renovation	-	-	7,250	(7,250)
Veterans Memorial Park	100,000	100,000	149,714	(49,714)
	410,744	410,744	369,875	40,869
Community support				
Capital outlay				
Boulder Hotel improvements	-	-	15,102	(15,102)
	-	-	15,102	(15,102)
Total expenditures	5,856,498	5,856,498	2,552,624	3,303,874
Excess (deficiency) of revenues over (under) expenditures	(1,081,508)	(1,081,508)	(1,210,970)	(129,462)
Other financing sources				
Transfers in	1,094,744	1,094,744	554,171	(540,573)
Net change in fund balance	13,236	13,236	(656,799)	(670,035)
Fund balance, beginning of year	1,364,161	1,494,798	1,494,798	-
Fund balance, end of year	<u>\$ 1,377,397</u>	<u>\$ 1,508,034</u>	<u>\$ 837,999</u>	<u>\$ (670,035)</u>

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Non-Major Governmental Funds



Non-Major Special Revenue Funds

The Urban Forestry Fund was established to account for revenues received from the Southern Nevada Health District for emission reduction credits received from the Eldorado Energy Project. The City plans to plant 15,000 trees with the proceeds.

The Sales and Use Tax Special Revenue Fund was established to account for the City's share of an Act of 2005 relating to taxation; authorizing the Board of County Commissioners of Clark County to increase sales and use tax to employ and equip additional police officers.

The Residential Construction Tax Fund is used to account for revenues from residential construction taxes, which are specifically restricted for the development of park projects.

The Police Forfeiture Fund was established in accordance with Nevada Revised Statutes No. 179.1187 wherein forfeited property may be sold and the proceeds used for any lawful purpose by the police department, except for ordinary expenses.

The Municipal Court Construction Fee Fund was established in accordance with Nevada Revised Statutes No. 176.0611, which authorizes the collection of an administrative assessment in the municipal court for the provision of court facilities.

The Municipal Court Administrative Assessment Fund was established in accordance with Nevada Revised Statutes No. 176.059, which authorizes the collection of an administrative assessment in the municipal court for the training and education of personnel, acquisition of capital assets, management and operational studies, and audits.

The Land Improvement Fund was established as a revolving fund of \$500,000, which is specifically restricted by City Charter to develop and prepare property owned by the City for sale.

The Golf Course Improvement Fund is used for the accumulation of resources from a surcharge on each round of golf played and is specifically restricted to repay the City for financing improvements at the Boulder Creek Golf Course.

The Redevelopment District #1 Fund is used for the accumulation of resources from a portion of local property taxes and was established as a separate legal entity to encourage renovation and development in the core business area of the City.

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**CITY OF BOULDER CITY, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
AS OF JUNE 30, 2008**

ASSETS	Special Revenue Funds										Total Non-Major Governmental Funds
	Urban Forestry Fund	Sales and Use Tax Fund	Residential Construction Tax Fund	Police Forfeiture Fund	Municipal Court Construction Fee Fund	Municipal Court Assessment Fund	Land Improvement Fund	Golf Course Improvement Fund	Redevelopment District #1 Fund		
Cash, cash equivalents and investments	\$ 84,656	\$ 485,858	\$ 204,294	\$ 3,672	\$ 330,653	\$ 263,417	\$ 10,031	\$ -	\$ 2,280,431	\$	\$ 3,663,012
Interest receivable	-	-	-	-	-	-	-	-	6,953		6,953
Taxes receivable	-	176,387	-	-	-	-	-	-	9,469		185,856
	\$ 84,656	\$ 662,245	\$ 204,294	\$ 3,672	\$ 330,653	\$ 263,417	\$ 10,031	\$ -	\$ 2,296,853	\$	\$ 3,855,821

**LIABILITIES AND FUND
BALANCES**

Liabilities											
Accounts payable	\$ -	\$ 51,406	\$ -	\$ -	\$ -	\$ -	\$ 1,890	\$ -	\$ 3,101	\$	\$ 56,397
Accrued expenses	-	16,197	-	-	-	-	-	-	-		16,197
	-	67,603	-	-	-	-	1,890	-	3,101		72,594

Fund balances

Reserved for											
Future projects	-	-	-	-	-	-	8,141	-	2,293,752		2,301,893
Additional police officers	-	594,642	-	-	-	-	-	-	-		594,642
Unreserved, reported in:											
Special revenue funds	84,656	-	204,294	3,672	330,653	263,417	-	-	-		886,692
	84,656	594,642	204,294	3,672	330,653	263,417	8,141	-	2,293,752		3,783,227

Total liabilities and fund balances	\$ 84,656	\$ 662,245	\$ 204,294	\$ 3,672	\$ 330,653	\$ 263,417	\$ 10,031	\$ -	\$ 2,296,853	\$	\$ 3,855,821
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**CITY OF BOULDER CITY, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Revenues	Special Revenue Funds										Total Non-Major Governmental Funds
	Urban Forestry Fund	Sales and Use Tax Fund	Residential Construction Tax Fund	Police Forfeiture Fund	Municipal Court Construction Fee Fund	Municipal Court Administrative Assessment Fund	Land Improvement Fund	Golf Course Improvement Fund	Redevelopment District #1 Fund		
Taxes	\$ -	\$ 710,113	\$ 14,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,029,654	\$	\$ 1,754,467
Fines and fees	-	-	-	-	51,786	60,366	-	-	-		112,152
Miscellaneous	-	-	-	-	-	-	-	-	40,474		40,474
	-	710,113	14,700	-	51,786	60,366	-	-	1,070,128		1,907,093
Expenditures											
General government	-	-	-	-	-	-	5,011	-	605,318		610,329
Judicial	-	-	-	-	13,400	25,008	-	-	-		38,408
Public safety	-	783,408	-	437	-	-	-	-	-		783,845
	-	783,408	-	437	13,400	25,008	5,011	-	605,318		1,432,582
Other financing sources											
Transfers in	-	-	-	-	-	-	-	-	-		-
Transfers out	(54,171)	-	-	-	-	-	-	-	-		(54,171)
	-	-	-	-	-	-	-	-	-		(54,171)
Net change in fund balance	(54,171)	(73,295)	14,700	(437)	38,386	35,358	(5,011)	-	464,810		420,340
Fund balance, beginning of year	138,827	667,937	189,594	4,109	292,267	228,059	13,152	-	1,828,942		3,362,887
Fund balance, end of year	\$ 84,656	\$ 594,642	\$ 204,294	\$ 3,672	\$ 330,653	\$ 263,417	\$ 8,141	\$ -	\$ 2,293,752	\$	\$ 3,783,227

CITY OF BOULDER CITY, NEVADA
URBAN FORESTRY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ 1,173	\$ 1,173	\$ -	\$ (1,173)
Other financing uses				
Transfers out	(140,000)	(140,000)	(54,171)	85,829
Net change in fund balance	(138,827)	(138,827)	(54,171)	84,656
Fund balance , beginning of year	138,827	138,827	138,827	-
Fund balance , end of year	\$ -	\$ -	\$ 84,656	\$ 84,656

CITY OF BOULDER CITY, NEVADA
SALES AND USE TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Taxes	\$ 741,600	\$ 741,600	\$ 710,113	\$ (31,487)
Expenditures				
Public safety				
Salaries and wages	-	-	382,171	(382,171)
Employee benefits	-	-	202,927	(202,927)
Services and supplies	-	-	24,917	(24,917)
Capital outlay	-	-	173,393	(173,393)
	-	-	783,408	(783,408)
Other financing uses				
Transfers out	(576,000)	(576,000)	-	576,000
Net change in fund balance	165,600	165,600	(73,295)	(238,895)
Fund balance , beginning of year	633,981	667,937	667,937	-
Fund balance , end of year	\$ 799,581	\$ 833,537	\$ 594,642	\$ (238,895)

CITY OF BOULDER CITY, NEVADA
RESIDENTIAL CONSTRUCTION TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	Amounts	Positive (Negative)
Revenues				
Taxes	\$ 55,000	\$ 55,000	\$ 14,700	\$ (40,300)
Other financing uses				
Transfers out	(254,744)	(254,744)	-	254,744
Net change in fund balance	(199,744)	(199,744)	14,700	214,444
Fund balance, beginning of year	266,750	189,594	189,594	-
Fund balance, end of year	\$ 67,006	\$ (10,150)	\$ 204,294	\$ 214,444

CITY OF BOULDER CITY, NEVADA
POLICE FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues				
Miscellaneous	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Expenditures				
Public safety				
Services and supplies	13,164	13,164	437	12,727
Net change in fund balance	(8,164)	(8,164)	(437)	7,727
Fund balance, beginning of year	8,164	4,109	4,109	-
Fund balance, end of year	\$ -	\$ (4,055)	\$ 3,672	\$ 7,727

CITY OF BOULDER CITY, NEVADA
MUNICIPAL COURT CONSTRUCTION FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Fines and fees				
Court fines	\$ 40,000	\$ 40,000	\$ 51,786	\$ 11,786
Expenditures				
Judicial				
Services and supplies	303,934	303,934	-	303,934
Capital outlay	-	-	13,400	(13,400)
	303,934	303,934	13,400	290,534
Net change in fund balance	(263,934)	(263,934)	38,386	302,320
Fund balance , beginning of year	263,934	292,267	292,267	-
Fund balance , end of year	\$ -	\$ 28,333	\$ 330,653	\$ 302,320

CITY OF BOULDER CITY, NEVADA
MUNICIPAL COURT ADMINISTRATIVE ASSESSMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Fines and fees				
Court administration assessment	\$ 45,000	\$ 45,000	\$ 60,366	\$ 15,366
Expenditures				
Judicial				
Services and supplies	172,394	172,394	25,008	147,386
Other financing uses				
Transfers out	(72,061)	(72,061)	-	72,061
Net change in fund balance	(199,455)	(199,455)	35,358	234,813
Fund balance, beginning of year	199,455	228,059	228,059	-
Fund balance, end of year	\$ -	\$ 28,604	\$ 263,417	\$ 234,813

CITY OF BOULDER CITY, NEVADA
LAND IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Expenditures				
General government				
Services and supplies	-	-	5,011	(5,011)
Other financing uses				
Transfers out	-	-	-	-
Net change in fund balance	-	-	(5,011)	(5,011)
Fund balance, beginning of year	84,894	13,152	13,152	-
Fund balance, end of year	<u>\$ 84,894</u>	<u>\$ 13,152</u>	<u>\$ 8,141</u>	<u>\$ (5,011)</u>

**CITY OF BOULDER CITY, NEVADA
GOLF COURSE IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

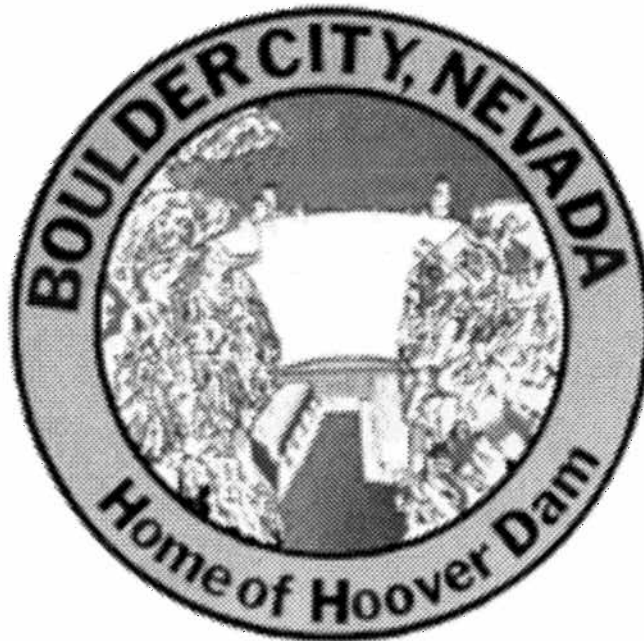
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues				
Charges for services				
Golf course surcharge	\$ 103,500	\$ 103,500	\$ -	\$ (103,500)
Other financing uses				
Transfers out	(103,500)	(103,500)	-	103,500
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

**CITY OF BOULDER CITY, NEVADA
REDEVELOPMENT DISTRICT #1 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues				
Taxes	\$ 790,781	\$ 790,781	\$ 1,029,654	\$ 238,873
Miscellaneous				
Interest income	15,000	15,000	36,804	21,804
Other	-	-	3,670	3,670
	805,781	805,781	1,070,128	264,347
Expenditures				
General government				
Service and supplies	882,363	882,363	605,318	277,045
Net change in fund balance	(76,582)	(76,582)	464,810	541,392
Fund balance, beginning of year	1,507,690	1,828,942	1,828,942	-
Fund balance, end of year	<u>\$ 1,431,108</u>	<u>\$ 1,752,360</u>	<u>\$ 2,293,752</u>	<u>\$ 541,392</u>

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Major Proprietary Funds



Proprietary Funds

Proprietary Funds are used to account for operations that are financed and operating in a manner similar to private business enterprises - where the intent of the City Council is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accounting purposes.

The Utility Fund is used to account for the electric, water and sewer services provided to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operating, construction, maintenance, financing and related debt services, billing and collection.

The Golf Course Fund is used to account for the Boulder Creek Golf Course. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operating, construction, maintenance, financing and related debt services.

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CITY OF BOULDER CITY, NEVADA
UTILITY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Operating revenues				
Electric	\$ 10,363,817	\$ 10,363,817	\$ 10,456,533	\$ 92,716
Water	6,874,255	6,874,255	5,984,819	(889,436)
Sewer	960,000	960,000	962,491	2,491
Refuse	800,000	800,000	799,624	(376)
Refuse special charge	-	-	159,723	159,723
Landfill receipts	495,000	495,000	153,015	(341,985)
Penalties	100,000	100,000	122,033	22,033
Miscellaneous	-	-	11,935	11,935
Hookup fees	240,000	240,000	197,553	(42,447)
Total revenues	19,833,072	19,833,072	18,847,726	(985,346)
Operating expenses				
Utility administration				
Salaries and benefits	71,681	71,681	73,079	(1,398)
Supplies and services	9,000	9,000	-	9,000
	80,681	80,681	73,079	7,602
Electrical distribution				
Salaries and benefits	1,878,120	1,878,120	1,871,433	6,687
Supplies and services	6,883,500	6,883,500	6,362,581	520,919
	8,761,620	8,761,620	8,234,014	527,606
Water quality control				
Salaries and benefits	648,257	648,257	630,719	17,538
Supplies and services	3,679,000	3,679,000	3,126,919	552,081
	4,327,257	4,327,257	3,757,638	569,619
Water quality control-wastewater				
Salaries and benefits	303,757	303,757	112,025	191,732
Supplies and services	434,200	434,200	176,840	257,360
	737,957	737,957	288,865	449,092
Refuse collection				
Supplies and services	725,000	1,160,000	1,040,040	119,960
	725,000	1,160,000	1,040,040	119,960
Billing and collection				
Salaries and benefits	469,703	469,703	509,939	(40,236)
Supplies and services	178,629	178,629	121,099	57,530
	648,332	648,332	631,038	17,294

CITY OF BOULDER CITY, NEVADA
UTILITY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - BUDGET AND
ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

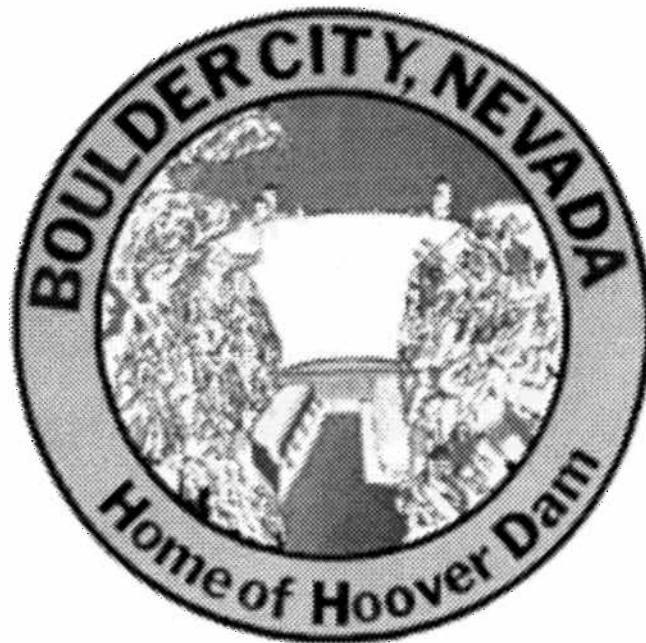
	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	Amounts	Positive (Negative)
Operating expenses (Continued)				
Other				
Supplies and services	546,000	546,000	675,484	(129,484)
Depreciation	-	-	2,357,348	(2,357,348)
	15,826,847	16,261,847	17,057,506	(795,659)
Operating income	4,006,225	3,571,225	1,790,220	(1,781,005)
Non-operating revenues (expenses)				
Interest income	30,000	30,000	129,412	99,412
Interest expense	(1,843,890)	(1,843,890)	(1,666,017)	177,873
1/4-cent sales tax (infrastructure)	840,000	840,000	600,852	(239,148)
Loss of disposition of assets	-	-	(15,300)	(15,300)
Capital projects	(534,750)	(534,750)	-	534,750
Grant revenue	-	-	574,710	574,710
	(1,508,640)	(1,508,640)	(376,343)	1,132,297
Income before contributions and transfers	2,497,585	2,062,585	1,413,877	(648,708)
Contributions and transfers				
Capital contributions	-	-	767,580	767,580
Transfers out	(2,400,000)	(2,400,000)	(2,200,000)	200,000
	(2,400,000)	(2,400,000)	(1,432,420)	967,580
Net income	97,585	(337,415)	(18,543)	318,872
Net assets				
Net assets , beginning of year	37,521,286	38,354,343	38,354,343	-
Net assets , end of year	\$ 37,618,871	\$ 38,016,928	\$ 38,335,800	\$ 318,872

CITY OF BOULDER CITY, NEVADA
GOLF COURSE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final	Amounts	
Operating revenues				
Golf course receipts	\$ 3,249,700	\$ 3,249,700	\$ 3,088,608	\$ (161,092)
Operating expenses				
Salaries and wages	13,519	13,519	14,850	(1,331)
Supplies and services	2,961,181	2,961,181	3,002,623	(41,442)
Depreciation	-	-	764,373	(764,373)
	2,974,700	2,974,700	3,781,846	(807,146)
Operating income (loss)	275,000	275,000	(693,238)	(968,238)
Non-operating revenues (expenses)				
Interest expense	(382,158)	(382,158)	(416,343)	(34,185)
Capital expenses	(200,000)	(200,000)	-	200,000
	(582,158)	(582,158)	(416,343)	165,815
Loss before transfers	(307,158)	(307,158)	(1,109,581)	(802,423)
Transfers				
Transfers in	1,159,976	1,159,976	1,159,975	(1)
Net income	852,818	852,818	50,394	(802,424)
Net assets				
Net assets , beginning of year	6,484,441	(2,976,766)	(2,976,766)	-
Net assets , end of year	\$ 7,337,259	\$ (2,123,948)	\$ (2,926,372)	\$ (802,424)

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Non-Major Proprietary Funds



Non-Major Proprietary Funds

The Aviation Fund is used to account for aviation services provided to users of the City's airport. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operating, construction and maintenance.

The Cemetery Fund is used to account for cemetery services provided to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operating, construction and maintenance.

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CITY OF BOULDER CITY, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2008

ASSETS	Aviation Fund	Cemetery Fund	Total
Cash, cash equivalents and investments	\$ 39,516	\$ 461,094	\$ 500,610
Accounts receivable	47,606	-	47,606
Interest receivable	2,412	8,162	10,574
Due from other governments	354,819	-	354,819
	444,353	469,256	913,609
Restricted investments, perpetual care	-	160,700	160,700
Property and equipment:			
Land	512,760	65,000	577,760
Buildings	269,333	-	269,333
Improvements other than buildings	7,301,104	263,305	7,564,409
Machinery, equipment and furniture	176,643	21,911	198,554
Less accumulated depreciation	(2,139,035)	(187,356)	(2,326,391)
	6,120,805	162,860	6,283,665
Total assets	\$ 6,565,158	\$ 792,816	\$ 7,357,974

LIABILITIES AND NET ASSETS

Liabilities			
Accounts payable	\$ 45,526	\$ 8,065	\$ 53,591
Net assets			
Invested in capital assets, net of related debt	6,120,805	162,860	6,283,665
Restricted for perpetual care	-	160,700	160,700
Unrestricted	398,827	461,191	860,018
	6,519,632	784,751	7,304,383
Total liabilities and net assets	\$ 6,565,158	\$ 792,816	\$ 7,357,974

CITY OF BOULDER CITY, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Aviation Fund	Cemetery Fund	Total
Operating revenues			
Rents and royalties	\$ 409,831	\$ -	\$ 409,831
Sale of lots	-	69,543	69,543
Opening and closing	-	67,294	67,294
Miscellaneous	1,896	21,742	23,638
Total revenues	411,727	158,579	570,306
Operating expenses			
Supplies and services	121,627	23,558	145,185
Depreciation	232,867	10,928	243,795
	354,494	34,486	388,980
Operating income	57,233	124,093	181,326
Non-operating revenues			
Grant revenue	1,699,744	-	1,699,744
Interest	-	30,451	30,451
Income before transfers	1,756,977	154,544	1,911,521
Transfers			
Transfers out	-	(46,000)	(46,000)
Net income	1,756,977	108,544	1,865,521
Net assets, beginning of year	4,762,655	676,207	5,438,862
Net assets, end of year	\$ 6,519,632	\$ 784,751	\$ 7,304,383

**CITY OF BOULDER CITY, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Aviation Fund	Cemetery Fund	Total
Cash flows from operating activities			
Cash received from customers	\$ 364,121	\$ 158,579	\$ 522,700
Cash payments to suppliers for goods and services	(304,932)	(17,314)	(322,246)
Net cash provided by operating activities	59,189	141,265	200,454
Cash flows from noncapital financing activities			
Transfers out	-	(46,000)	(46,000)
Cash flows from capital and related financing activities			
Acquisition of fixed assets	(1,993,688)	-	(1,993,688)
Proceeds from capital grant contributions from federal government	1,699,744	-	1,699,744
Net cash used in capital and related financing activities	(293,944)	-	(293,944)
Cash flows from investing activities			
Interest on investments	-	24,105	24,105
Net cash provided by investing activities	-	24,105	24,105
Net increase (decrease) in cash and cash equivalents	(234,755)	119,370	(115,385)
Cash and cash equivalents, beginning of year	274,271	502,424	776,695
Cash and cash equivalents, end of year	\$ 39,516	\$ 621,794	661,310
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 57,233	\$ 124,093	\$ 181,326
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	232,867	10,928	243,795
Changes in operating assets and liabilities			
Increase in accounts receivable	(47,606)	-	(47,606)
Increase in due from other governments	(43,274)	-	(43,274)
Increase (decrease) in accounts payable	(140,031)	6,244	(133,787)
Net cash provided by operating activities	\$ 59,189	\$ 141,265	\$ 200,454

CITY OF BOULDER CITY, NEVADA
AVIATION FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Operating revenues				
Rents and royalties	\$ 406,641	\$ 406,641	\$ 409,831	\$ 3,190
Miscellaneous	13,000	13,000	1,896	(11,104)
	419,641	419,641	411,727	(7,914)
Operating expenses				
Supplies and services	200,323	200,323	121,626	78,697
Depreciation	-	-	232,867	(232,867)
	200,323	200,323	354,493	(154,170)
Operating income (loss)	219,318	219,318	57,233	(162,084)
Non-operating revenues (expenses)				
Federal Aviation Administration grant	135,000	135,000	1,699,744	1,564,744
Capital outlays	(150,000)	(150,000)	-	150,000
	(15,000)	(15,000)	1,699,744	1,714,744
Net income	204,318	204,318	1,756,977	1,552,659
Net assets				
Net assets , beginning of year	5,769,286	4,762,655	4,762,655	-
Net assets , end of year	\$ 5,973,604	\$ 4,966,973	\$ 6,519,632	\$ 1,552,659

CITY OF BOULDER CITY, NEVADA
CEMETERY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
Operating revenues				
Sale of lots	\$ 29,870	\$ 29,870	\$ 69,543	\$ 39,673
Opening and closing	22,660	22,660	67,294	44,634
Miscellaneous	25,750	25,750	21,742	(4,008)
	78,280	78,280	158,579	80,299
Operating expenses				
Supplies and services	10,300	10,300	23,558	(13,258)
Depreciation	-	-	10,928	(10,928)
	10,300	10,300	34,486	(24,186)
Operating income	67,980	67,980	124,093	56,113
Non-operating revenues				
Interest income	12,360	12,360	30,451	18,091
Income before transfers	80,340	80,340	154,544	74,204
Transfers out	(46,000)	(46,000)	(46,000)	-
Net income (loss)	34,340	34,340	108,544	74,204
Net assets				
Net assets , beginning of year	766,131	676,207	676,207	-
Net assets , end of year	\$ 800,471	\$ 710,547	\$ 784,751	\$ 74,204

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Fiduciary Funds

Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, other governments, and other funds.

The Evidence Fund is used to account for property confiscated by the police department prior to distribution by the court system.

The Desert Tortoise Reserve Fund is used to account for the collection and distribution of funds for the Clark County Desert Tortoise Reserve.

The Animal Control Contributions Fund is used to account for contributions for use by animal control.

The American Legion Flag Contributions Fund is used to account for contributions to be used by the American Legion for the purchase of flags.

The Payroll Deduction Fund is used to account for the collection and distribution of funds for the City's payroll related liabilities.

The Police Unclaimed Fund was established to account for funds collected by the Police Department and never claimed.

The Room Tax Fund is used to account for the collections and distribution of room taxes received from various hotels within the City.

The Cascata Contribution Fund is used to account for contributions received from Cascata Golf Course, prior to distribution to local not-for-profit organizations.

The Police Department Contributions Fund is used to account for the collection and distribution of police department contributions.

The Recreation Contributions Fund is used to account for the collection and distribution of recreation contributions.

The Fire Department Contributions Fund is used to account for the collection and distribution of fire department contributions.

The Adams Boulevard Memorial Trees Fund is used to account for the collection and distribution of contributions for the Adams Boulevard tree project.

The Beautify City Entrance Fund is used to account for the collection and distribution of contributions for beautifying the City entrance.

The Safety Committee Donations Fund is used to account for the collection and distribution of safety committee donations.

The Parent Project Fund is used to account for the collection and distribution of funds used to conduct parent training program designed specifically for parents of strong-willed or out of control adolescent children in Boulder City.

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CITY OF BOULDER CITY, NEVADA
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Agency Funds			
	July 1, 2007	Increases	Decreases	June 30, 2008
Evidence				
Assets				
Cash, cash equivalents and investments	\$ 16,641	\$ -	\$ (1,500)	\$ 15,141
Liabilities				
Deposits	\$ 16,641	\$ -	\$ (1,500)	\$ 15,141
Desert Tortoise Reserve				
Assets				
Cash, cash equivalents and investments	\$ 7,396	\$ 28,108	\$ (28,033)	\$ 7,471
Due from other governments	-	-	-	-
	\$ 7,396	\$ 28,108	\$ (28,033)	\$ 7,471
Liabilities				
Due to other governments	\$ 7,396	\$ 28,108	\$ (28,033)	\$ 7,471
Animal Control Contributions				
Assets				
Cash, cash equivalents and investments	\$ 3,525	\$ 8,266	\$ -	\$ 11,791
Liabilities				
Deposits	\$ 3,525	\$ 8,266	\$ -	\$ 11,791
American Legion Flag Contributions				
Assets				
Cash, cash equivalents and investments	\$ 898	\$ -	\$ -	\$ 898
Liabilities				
Deposits	\$ 898	\$ -	\$ -	\$ 898
Payroll Deductions				
Assets				
Cash, cash equivalents and investments	\$ 437,413	\$ 434,133	\$ (437,413)	\$ 434,133
Due from other governments	60,622	55,345	(60,622)	55,345
	\$ 498,035	\$ 489,478	\$ (498,035)	\$ 489,478
Liabilities				
Due to other governments	\$ 110,111	\$ 104,155	\$ (110,111)	\$ 104,155
Due to employee union and taxing units	387,924	385,323	(387,924)	385,323
	\$ 498,035	\$ 489,478	\$ (498,035)	\$ 489,478
Police Unclaimed				
Assets				
Cash, cash equivalents and investments	\$ 9,983	\$ 18,600	\$ (11,345)	\$ 17,238
Liabilities				
Deposits	\$ 9,983	\$ 18,600	\$ (11,345)	\$ 17,238

CITY OF BOULDER CITY, NEVADA
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Agency Funds			
	July 1, 2007	Increases	Decreases	June 30, 2008
Room Tax				
Assets				
Cash, cash equivalents and investments	\$ -	\$ 17,891	\$ (17,891)	\$ -
Due from other governments	17,891	-	(17,891)	-
	<u>\$ 17,891</u>	<u>\$ 17,891</u>	<u>\$ (35,782)</u>	<u>\$ -</u>
Liabilities				
Due to other governments	<u>\$ 17,891</u>	<u>\$ -</u>	<u>\$ (17,891)</u>	<u>\$ -</u>
Cascata Contribution				
Assets				
Cash, cash equivalents and investments	<u>\$ 8,706</u>	<u>\$ 1,379</u>	<u>\$ -</u>	<u>\$ 10,085</u>
Liabilities				
Deposits	<u>\$ 8,706</u>	<u>\$ 1,379</u>	<u>\$ -</u>	<u>\$ 10,085</u>
Police Department Contributions				
Assets				
Cash, cash equivalents and investments	<u>\$ 33,467</u>	<u>\$ 7,869</u>	<u>\$ (38,874)</u>	<u>\$ 2,462</u>
Liabilities				
Deposits	<u>\$ 33,467</u>	<u>\$ 7,869</u>	<u>\$ (38,874)</u>	<u>\$ 2,462</u>
Recreation Contributions				
Assets				
Cash, cash equivalents and investments	<u>\$ 72,472</u>	<u>\$ 76,671</u>	<u>\$ (56,093)</u>	<u>\$ 93,050</u>
Liabilities				
Deposits	<u>\$ 72,472</u>	<u>\$ 76,671</u>	<u>\$ (56,093)</u>	<u>\$ 93,050</u>
Fire Department Contributions				
Assets				
Cash, cash equivalents and investments	<u>\$ 4,656</u>	<u>\$ 560</u>	<u>\$ (2,754)</u>	<u>\$ 2,462</u>
Liabilities				
Deposits	<u>\$ 4,656</u>	<u>\$ 560</u>	<u>\$ (2,754)</u>	<u>\$ 2,462</u>
Adams Boulevard Memorial Trees				
Assets				
Cash, cash equivalents and investments	<u>\$ 4,335</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,335</u>
Liabilities				
Deposits	<u>\$ 4,335</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,335</u>
Beautify City Entrance				
Assets				
Cash, cash equivalents and investments	<u>\$ 9,050</u>	<u>\$ 5,660</u>	<u>\$ (511)</u>	<u>\$ 14,199</u>
Liabilities				
Deposits	<u>\$ 9,050</u>	<u>\$ 5,660</u>	<u>\$ (511)</u>	<u>\$ 14,199</u>

CITY OF BOULDER CITY, NEVADA
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Agency Funds			
	July 1, 2007	Increases	Decreases	June 30, 2008
Safety Committee Donations				
Assets				
Cash, cash equivalents and investments	\$ 4,272	\$ 466	\$ -	\$ 4,738
Liabilities				
Deposits	\$ 4,272	\$ 466	\$ -	\$ 4,738
Parent Project				
Assets				
Cash, cash equivalents and investments	\$ 4,826	\$ -	\$ -	\$ 4,826
Liabilities				
Deposits	\$ 4,826	\$ -	\$ -	\$ 4,826
Total - All Agency Funds				
Assets				
Cash, cash equivalents and investments	\$ 617,640	\$ 599,603	\$ (594,414)	\$ 622,829
Due from other governments	78,513	55,345	(78,513)	55,345
	\$ 696,153	\$ 654,948	\$ (672,927)	\$ 678,174
Liabilities				
Deposits	\$ 172,831	\$ 119,471	\$ (111,077)	\$ 181,225
Due to other governments	135,398	132,263	(156,035)	111,626
Due to employee union and taxing units	387,924	385,323	(387,924)	385,323
	\$ 696,153	\$ 637,057	\$ (655,036)	\$ 678,174

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Capital Assets - Governmental Funds



CITY OF BOULDER CITY, NEVADA
SCHEDULE OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
BY SOURCE
JUNE 30, 2008

Governmental funds capital assets:

Land	\$ 19,929,515
Buildings	10,272,695
Improvements other than buildings	18,525,375
Machinery, equipment and furniture	11,952,114
Infrastructure	<u>59,957,265</u>
Total governmental funds capital assets	<u><u>\$ 120,636,964</u></u>

Investments in governmental funds capital assets by source:

General fund	\$ 11,393,622
Special revenue funds	291,267
Capital (special) projects fund	80,799,621
Donations	<u>28,152,454</u>
	<u><u>\$ 120,636,964</u></u>

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
BY FUNCTION AND ACTIVITY
JUNE 30, 2008

	Land	Buildings	Improvements Other than Buildings	Machinery, Equipment and Furniture	Infrastructure	Total
General Government						
City Council	\$ -	\$ -	\$ -	\$ 51,933	\$ -	\$ 51,933
City Clerk	-	-	-	31,417	-	31,417
City Attorney	-	-	-	8,994	-	8,994
City Manager	-	-	-	12,867	-	12,867
Personnel	-	-	-	7,497	-	7,497
Public information	-	-	-	15,225	-	15,225
Urban Designer/Forester	-	-	-	-	-	-
Finance	-	-	-	495,511	-	495,511
City Hall	61,300	1,255,379	39,497	219,432	-	1,575,608
	61,300	1,255,379	39,497	842,876	-	2,199,052
Judicial						
Municipal court	-	904,130	-	58,240	-	962,370
Public safety						
Police	-	1,161,462	137,347	3,630,559	-	4,929,368
Animal Control	-	1,491,902	-	76,613	-	1,568,515
Fire	6,520	1,175,427	-	2,758,774	-	3,940,721
	6,520	3,828,791	137,347	6,465,946	-	10,438,604
Public works						
Highways and streets	-	-	601,905	1,288,201	59,957,265	61,847,371
Engineering	-	-	-	96,742	-	96,742
Public works administration	-	-	-	32,275	-	32,275
Landscaping	-	-	255,373	612,721	-	868,094
Building maintenance	-	97,492	-	128,414	-	225,906
Garage	-	78,175	-	51,070	-	129,245
	-	175,667	857,278	2,209,423	59,957,265	63,199,633
Culture and recreation						
Golf course	183,000	343,298	2,973,600	1,101,725	-	4,601,623
Recreation	117,554	2,236,405	13,547,875	452,417	-	16,354,251
Senior citizens	-	1,307,812	-	18,976	-	1,326,788
Swimming pool	-	221,213	955,649	401,270	-	1,578,132
Cable TV	-	-	-	263,609	-	263,609
	300,554	4,108,728	17,477,124	2,237,997	-	24,124,403
Community support						
Community development administration	-	-	-	92,506	-	92,506
Planning	-	-	14,129	1,668	-	15,797
Building inspection and code enforcement	-	-	-	43,458	-	43,458
	-	-	14,129	137,632	-	151,761
Land held for resale	18,283,510	-	-	-	-	18,283,510
Land held for El Dorado Valley	1,277,631	-	-	-	-	1,277,631
Total governmental fund capital assets	\$19,929,515	\$10,272,695	\$ 18,525,375	\$ 11,952,114	\$ 59,957,265	\$120,636,964

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF CHANGES IN CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS - BY FUNCTION AND ACTIVITY
JUNE 30, 2008

	General Fixed Assets July 1, 2007	Increase	Decrease	Transfers	General Fixed Assets June 30, 2008
General government					
City Council	\$ 47,299	\$ 4,634	\$ -	\$ -	\$ 51,933
City Clerk	28,000	1,725	-	1,692	31,417
City Attorney	8,994	-	-	-	8,994
City Manager	15,578	1,775	-	(4,486)	12,867
Personnel	6,379	2,669	-	(1,551)	7,497
Public information	17,624	-	-	(2,399)	15,225
Urban Designer/Forester	14,716	-	-	(14,716)	-
Finance	430,888	49,545	(20,455)	35,533	495,511
City Hall	1,085,547	490,061	-	-	1,575,608
	1,655,025	550,409	(20,455)	14,073	2,199,052
Judicial					
Municipal Court	959,685	5,301	-	(2,616)	962,370
Police safety					
Police	4,164,614	764,754	-	-	4,929,368
Animal Control	1,478,136	90,379	-	-	1,568,515
Fire	4,039,462	141,880	(240,621)	-	3,940,721
	9,682,212	997,013	(240,621)	-	10,438,604
Public works					
Highways and street	60,881,744	1,066,289	(87,481)	(13,181)	61,847,371
Engineering	96,742	-	-	-	96,742
Public works administration	34,342	2,960	(5,027)	-	32,275
Landscaping	646,075	208,838	-	13,181	868,094
Building maintenance	193,296	32,610	-	-	225,906
Garage	126,741	-	(4,481)	6,985	129,245
	61,978,940	1,310,697	(96,989)	6,985	63,199,633
Culture and recreation					
Golf course	4,436,929	165,787	(1,093)	-	4,601,623
Recreation	15,758,864	602,372	-	(6,985)	16,354,251
Senior citizens	1,319,538	7,250	-	-	1,326,788
Swimming pool	1,583,963	20,471	(26,302)	-	1,578,132
Cable TV	197,766	63,444	-	2,399	263,609
	23,297,060	859,324	(27,395)	(4,586)	24,124,403
Community support					
Community development administration	77,790	-	-	14,716	92,506
Planning	15,797	-	-	-	15,797
Building inspection and code enforcement	43,458	-	-	-	43,458
	137,045	-	-	14,716	151,761
Land held for resale	18,283,510	-	-	-	18,283,510
Land held for El Dorado Valley	1,277,631	-	-	-	1,277,631
Total governmental fund capital assets	\$117,271,108	\$ 3,722,744	\$ (385,460)	\$ 28,572	\$120,636,964

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Business License Fees



CITY OF BOULDER CITY, NEVADA
SCHEDULE OF BUSINESS LICENSE FEES - SUBJECT TO THE PROVISIONS OF NEVADA
REVISED STATUTES NO. 354.5989
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(UNAUDITED)

Flat fixed fees and fees based on point system		
Business license revenue for the fiscal year		
ended June 30, 2007 (base year)	\$	302,129
Adjustments to base year		
Percentage increase in population of local government	1.00%	
Percentage increase in the consumer price index for		
the year ending on December 31, next preceding		
the year for which the limit is being calculated	<u>2.80%</u>	
		3.80%
Adjustment to base year at June 30, 2008		<u>11,481</u>
Adjusted base year at June 30, 2008		313,610
Actual business license revenue for the fiscal		
year ended June 30, 2008		<u>295,047</u>
Amount under allowable amount	\$	<u>(18,563)</u>

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Statistical Section



**CITY OF BOULDER CITY, NEVADA
STATISTICAL TABLES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

The Statistical Section presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information in regards to the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Net Assets by Component	115
Changes in Net Assets	116 - 118
Fund Balances, Governmental Funds	119
Changes in Fund Balances, Governmental Funds	120
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant revenue sources.	
Assessed and Estimated Actual Value of Taxable Property	121
Property Tax Rates - Direct and Overlapping Governments	122
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Property Tax Levies and Collections	124
Utility Revenues by Sources	125
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Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
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Computation of General Obligations Direct and Overlapping Government Debt	129
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Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
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Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2003, and schedules presenting government-wide information include information beginning in that year.

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**CITY OF BOULDER CITY, NEVADA
NET ASSETS BY COMPONENT
LAST FIVE FISCAL YEARS (UNAUDITED)***

	2003	2004	2005	2006	2007	2008
Governmental activities						
Invested in capital assets	\$ 58,562,357	\$ 59,196,125	\$ 59,391,263	\$ 61,889,580	\$ 64,926,313	\$ 65,211,171
Restricted	4,914,202	6,024,955	-	492,700	667,937	594,642
Unrestricted	4,044,596	2,008,079	7,484,167	8,521,247	8,748,540	6,319,841
Total governmental activities	67,521,155	67,229,159	66,875,430	70,903,527	74,342,790	72,125,654
Business-type activities						
Invested in capital assets	29,692,403	39,229,514	36,046,979	34,655,892	38,529,468	40,150,608
Restricted	1,353,984	132,411	1,163,994	408,607	1,280,592	1,457,101
Unrestricted	11,863,586	2,186,686	2,228,690	59,359	1,006,379	1,106,102
Total business-type activities	42,909,973	41,548,611	39,439,663	35,123,858	40,816,439	42,713,811
Primary government						
Invested in capital assets, net of related debt	88,254,760	98,425,639	95,438,242	96,545,472	103,455,781	105,361,779
Restricted	6,268,186	6,157,366	1,163,994	901,307	1,948,529	2,051,743
Unrestricted	15,908,182	4,194,765	9,712,857	8,580,606	9,754,919	7,425,943
Total primary government net assets	\$ 110,431,128	\$ 108,777,770	\$ 106,315,093	\$ 106,027,385	\$ 115,159,229	\$ 114,839,465

* Accrual-basis financial information for the City as a whole is available beginning in FY 2003, the year GASB statement 34 was implemented. Ten years of data will be accumulated overtime.

**CITY OF BOULDER CITY, NEVADA
CHANGES IN NET ASSETS*
LAST FIVE FISCAL YEARS (UNAUDITED)****

	2003	2004	2005	2006	2007	2008
Expenses						
Governmental activities:						
General government	\$ 3,314,728	\$ 3,324,657	\$ 4,260,228	\$ 3,841,233	\$ 4,428,713	\$ 4,550,057
Judicial	367,397	382,335	358,102	393,959	408,062	481,389
Public safety	6,394,584	6,777,765	7,266,125	7,138,480	9,258,610	9,944,431
Public works	4,026,866	3,898,312	4,322,704	4,784,449	3,827,770	4,973,350
Culture and recreation	4,351,206	4,442,063	4,464,246	5,270,092	4,425,713	4,849,890
Community support	670,190	668,367	651,892	742,570	944,422	833,294
Long-term debt interest	6,122	-	-	-	-	-
Total governmental activities expenses	19,131,093	19,493,499	21,323,297	22,170,783	23,293,290	25,632,411
Business-type activities:						
Utility	15,059,253	16,955,298	17,078,879	18,782,189	17,070,177	18,723,523
Golf course	3,701,878	6,067,733	4,674,778	4,708,260	4,102,942	4,198,189
Other	240,286	239,075	324,807	453,929	362,906	388,980
Total business-type activities expenses	19,001,417	23,262,106	22,078,464	23,944,378	21,536,025	23,310,692
Total primary government expenses	38,132,510	42,755,605	43,401,761	46,115,161	44,829,315	48,943,103
Program Revenues						
Governmental activities:						
Charges for services:						
General government	1,364,734	1,362,282	1,898,817	1,452,663	1,353,410	1,428,197
Judicial	94,813	94,813	68,277	633,738	776,780	866,176
Public safety	243,517	243,517	331,511	329,312	338,180	355,495
Public works	59,344	59,344	-	-	-	-
Culture and recreation	2,186,791	1,992,441	2,032,303	2,712,486	2,095,293	2,144,725
Community support	-	-	16,600	13,657	36,508	31,847
Total charges for services	3,949,199	3,752,397	4,347,508	5,141,856	4,600,171	4,826,440

CITY OF BOULDER CITY, NEVADA
CHANGES IN NET ASSETS* (CONTINUED)
LAST FIVE FISCAL YEARS (UNAUDITED)**

	2003	2004	2005	2006	2007	2008
Operating grants and contributions:						
General government	42,715	37,014	76,776	236,303	904,827	138,425
Capital grants and contributions:						
Public safety	5,800	6,000	-	566,000	2,167,514	44,435
Public works	3,068,366	3,369,487	1,048,125	1,249,440	685,594	250,682
Culture and recreation	-	-	-	2,055,257	760,725	280,649
Total capital grants and contributions	3,074,166	3,375,487	1,048,125	3,870,697	3,613,833	575,766
Total governmental activities program revenues	7,066,080	7,164,898	5,472,409	9,248,856	9,118,831	5,540,631
Business-type activities:						
Charges for services:						
Utility	14,190,590	17,005,612	15,620,432	16,572,394	19,432,531	18,847,726
Golf course	1,285,123	2,177,811	2,464,779	2,522,116	3,102,583	3,088,608
Other	289,025	351,869	208,694	313,450	348,448	570,306
Capital grants and contributions:	15,764,738	19,535,292	18,293,905	19,407,960	22,883,562	22,506,640
Utility	530,275	1,139,437	1,518,113	-	2,815,974	1,342,290
Other	1,050,523	-	65,571	99,639	211,906	1,699,744
Total business-type activities program revenues	17,345,536	20,674,729	19,877,589	19,507,599	25,911,442	25,548,674
Total primary government program revenues	24,411,616	27,839,627	25,349,998	28,756,455	35,030,273	31,089,305
Net (expense)/revenue						
Governmental activities	(12,065,013)	(12,328,601)	(15,850,888)	(12,921,927)	(14,174,459)	(20,091,780)
Business-type activities	(1,655,881)	(2,587,377)	(2,200,875)	(4,436,779)	4,375,417	2,237,982
Total primary government net expense	(13,720,894)	(14,915,978)	(18,051,763)	(17,358,706)	(9,799,042)	(17,853,798)

**CITY OF BOULDER CITY, NEVADA
CHANGES IN NET ASSETS* (CONTINUED)
LAST FIVE FISCAL YEARS (UNAUDITED)****

	2003	2004	2005	2006	2007	2008
General Revenues and Other						
Changes in Net Assets						
Governmental activities:						
General revenues:						
Property taxes	2,170,091	2,197,872	2,269,207	2,872,966	3,304,333	3,625,462
Intergovernmental (unrestricted)						
Consolidated taxes	6,804,947	7,818,296	8,301,335	8,634,543	8,819,003	8,498,661
Other	304,220	282,512	277,166	307,062	356,883	501,535
Miscellaneous	3,152,857	3,186,097	3,764,871	4,372,695	4,117,291	4,162,961
Transfers	2,560,577	(448,173)	884,580	762,759	1,016,212	1,086,025
Total governmental activities	14,992,692	13,036,604	15,497,159	16,950,025	17,613,722	17,874,644
Business-type activities:						
General revenues:						
Intergovernmental (unrestricted)						
Other	733,553	695,351	754,598	812,575	885,861	600,852
Miscellaneous	618,985	82,491	2,569,127	71,158	79,545	144,563
Transfers	(2,560,577)	448,173	(884,580)	(762,759)	(1,016,212)	(1,086,025)
Total business-type activities	(1,208,039)	1,226,015	2,439,145	120,974	(50,806)	(340,610)
Total primary government general revenues and other changes in net assets	13,784,653	14,262,619	17,936,304	17,070,999	17,562,916	17,534,034
Change in Net Assets						
Governmental activities	2,927,679	708,003	(353,729)	4,028,098	3,439,263	(2,217,136)
Business-type activities	(2,863,920)	(1,361,362)	238,270	(4,315,805)	4,324,611	1,897,372
Total primary government	\$ 63,759	\$ (653,359)	\$ (115,459)	\$ (287,707)	\$ 7,763,874	\$ (319,764)

* Includes General and Special Revenue Funds.

** Accrual-basis financial information for the City as a whole is available beginning in FY 2003, the year GASB statement 34 was implemented. Ten years of data will be accumulated overtime.

**CITY OF BOULDER CITY, NEVADA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Fund										
Reserved	\$ 1,781,477	\$ 1,855,312	\$ 2,139,211	\$ 2,043,101	\$ 185,088	\$ 185,088	\$ -	\$ -	\$ -	\$ -
Unreserved	2,540,898	2,468,809	2,732,768	3,361,373	4,508,406	2,421,240	3,605,527	4,544,745	5,056,249	3,232,839
Total governmental activities	<u>4,322,375</u>	<u>4,324,121</u>	<u>4,871,979</u>	<u>5,404,474</u>	<u>4,693,494</u>	<u>2,606,328</u>	<u>3,605,527</u>	<u>4,544,745</u>	<u>5,056,249</u>	<u>3,232,839</u>
All Other Governmental Funds										
Reserved	2,917,175	4,559,409	4,205,863	2,882,108	5,530,241	6,640,994	5,157,703	5,205,346	5,053,202	4,703,919
Unreserved, reported in:										
Capital projects fund	-	-	-	-	-	-	-	(1,414,019)	-	-
Special revenue funds	1,607,189	1,352,289	1,012,097	972,691	665,127	728,509	702,834	778,974	852,856	886,692
Debt service fund	74	9,723	18,810	16,282	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 4,524,438</u>	<u>\$ 5,921,421</u>	<u>\$ 5,236,770</u>	<u>\$ 3,871,081</u>	<u>\$ 6,195,368</u>	<u>\$ 7,369,503</u>	<u>\$ 5,860,537</u>	<u>\$ 4,570,301</u>	<u>\$ 5,906,058</u>	<u>\$ 5,590,611</u>

(Prepared using the modified accrual basis of accounting)

**CITY OF BOULDER CITY, NEVADA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues										
Taxes	\$ 1,084,797	\$ 1,328,463	\$ 1,443,403	\$ 1,473,397	\$ 2,170,091	\$ 2,197,872	\$ 2,269,207	\$ 2,872,966	\$ 3,304,333	\$ 3,625,462
Licenses and permits	675,191	736,066	862,377	851,168	890,817	984,582	1,297,378	1,328,745	1,240,755	1,343,199
Intergovernmental	11,685,268	8,846,622	8,003,284	9,735,384	10,226,048	11,513,309	9,703,402	10,427,348	13,021,931	9,731,841
Charges for services	2,268,700	2,368,991	2,301,431	2,417,241	2,489,652	2,295,302	2,453,910	3,179,373	2,582,636	2,617,065
Fines and fees	506,129	476,094	473,884	599,371	568,730	472,513	596,220	633,738	776,780	866,176
Miscellaneous	2,492,073	2,404,038	3,915,016	4,122,229	3,152,857	3,186,097	3,773,493	4,372,695	4,117,291	4,162,961
	<u>18,712,158</u>	<u>16,160,274</u>	<u>16,999,395</u>	<u>19,198,790</u>	<u>19,498,195</u>	<u>20,649,675</u>	<u>20,093,610</u>	<u>22,814,865</u>	<u>25,043,726</u>	<u>22,346,704</u>
Expenditures										
Current:										
General government	1,831,411	2,039,258	2,338,127	2,517,739	3,382,660	3,409,954	4,242,044	3,830,283	4,436,473	4,896,857
Judicial	285,184	298,301	291,893	320,734	339,402	353,494	364,883	413,005	418,232	454,330
Public safety	4,983,081	5,681,617	5,906,763	6,291,443	6,943,703	6,784,610	7,178,848	7,112,750	9,236,539	10,201,761
Public works	1,836,262	2,173,627	2,236,639	2,339,340	8,542,468	5,570,816	4,751,085	6,252,632	4,674,243	4,409,043
Culture and recreation	2,243,202	2,422,859	2,876,863	3,220,126	5,690,412	4,184,675	4,568,577	5,585,607	4,502,505	4,698,871
Community support	501,165	562,110	560,647	676,422	660,972	684,093	648,382	734,365	944,685	824,161
Capital outlay	6,574,176	3,314,249	6,346,322	6,656,770	-	-	-	-	-	-
Debt service:										
Principal	87,000	92,000	97,000	102,000	107,000	-	-	-	-	-
Interest	27,229	22,436	17,283	11,854	6,122	-	-	-	-	-
	<u>18,368,710</u>	<u>16,606,457</u>	<u>20,671,537</u>	<u>22,136,428</u>	<u>25,672,739</u>	<u>20,987,642</u>	<u>21,753,819</u>	<u>23,928,642</u>	<u>24,212,677</u>	<u>25,485,023</u>
Other financing sources (uses)										
Contingency	-	-	-	-	-	-	-	-	-	(86,563)
Transfers in	1,874,945	2,230,182	4,040,474	2,295,270	4,174,804	3,192,369	3,742,873	2,964,549	4,821,000	3,050,171
Transfers out	(175,700)	(394,985)	(507,500)	(223,900)	(1,614,227)	(3,640,542)	(2,858,293)	(2,201,790)	(3,804,788)	(1,964,146)
Capital lease proceeds	19,445	9,715	2,375	33,074	-	-	265,862	-	-	-
	<u>1,718,690</u>	<u>1,844,912</u>	<u>3,535,349</u>	<u>2,104,444</u>	<u>2,560,577</u>	<u>(448,173)</u>	<u>1,150,442</u>	<u>762,759</u>	<u>1,016,212</u>	<u>999,462</u>
Net change in fund balances	\$ 2,062,138	\$ 1,398,729	\$ (136,793)	\$ (833,194)	\$ (3,613,967)	\$ (786,140)	\$ (509,767)	\$ (351,018)	\$ 1,847,261	\$ (2,138,857)
Debt service as a percentage of noncapital expenditures	0.97%	0.86%	0.80%	0.74%	0.44%	-%	-%	-%	-%	-%

(Prepared using the modified accrual basis of accounting)

**CITY OF BOULDER CITY, NEVADA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Real Property		Personal Property		Total		Ratio of Total Assessed to Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1998-99	354,266,706	1,012,190,589	19,235,620	54,958,914	373,502,326	1,067,149,503	35%
1999-00	303,745,390	867,843,971	72,343,760	206,696,457	376,089,150	1,074,540,428	35%
2000-01	320,266,220	915,046,340	74,346,690	212,419,110	394,612,910	1,127,465,450	35%
2001-02	336,699,660	961,999,029	72,096,780	205,990,800	408,796,440	1,167,989,829	35%
2002-03	368,520,000	1,052,914,286	68,701,119	196,288,911	437,221,119	1,249,203,197	35%
2003-04	383,688,695	1,096,253,414	57,429,229	164,083,511	441,117,924	1,260,336,925	35%
2004-05	416,321,738	1,189,490,680	56,267,718	160,764,909	472,589,456	1,350,255,589	35%
2005-06	504,180,211	1,440,514,889	50,517,769	144,336,483	554,697,980	1,584,851,372	35%
2006-07	640,990,159	1,831,400,454	59,905,523	171,158,637	700,895,682	2,002,559,091	35%
2007-08	722,461,086	2,064,174,531	75,860,436	216,744,102	798,321,522	2,280,918,633	35%

Source: Clark County Assessor's Office

**CITY OF BOULDER CITY, NEVADA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS *
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	City of Boulder City	State of Nevada	Clark County School District	Clark County	Special Districts	Total
1998-99	0.2012	0.1650	1.3034	0.6503	0.0766	2.3965
1999-00	0.2022	0.1650	1.3034	0.6579	0.0766	2.4051
2000-01	0.2038	0.1500	1.3034	0.6527	0.2531	2.5630
2001-02	0.2038	0.1650	1.3034	0.6527	0.2531	2.5780
2002-03	0.2038	0.1500	1.3034	0.6352	0.1655	2.4579
2003-04	0.2038	0.1650	1.3034	0.6552	0.1655	2.4929
2004-05	0.2038	0.1700	1.3034	0.6502	0.1655	2.4929
2005-06	0.1844	0.1700	1.3034	0.6566	0.1655	2.4799
2006-07	0.2038	0.1700	1.3034	0.6566	0.1555	2.4893
2007-08	0.2038	0.1700	1.3034	0.6541	0.1485	2.4798

* Per \$100 of assessed value. Constitutional limit is \$3.64 on any one area's combined tax rate.

Source: State of Nevada, Department of Taxation publication, "Ad Valorem Tax Rates for Nevada Local Governments".

**CITY OF BOULDER CITY, NEVADA
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)**

Taxpayer	Type of Business	2007 - 08			1998 - 99		
		Taxable Assessed Value	Rank	Percent of Total Assessed Valuation	Taxable Assessed Value	Rank	Percent of Total Assessed Valuation
El Dorado Energy, LLC	Energy	\$ 33,353,988	1	4.18%	\$ -	-	-%
Harrah's Entertainment (including Casata Golf)	Golf Course	15,060,223	2	1.89%	13,474,910	1	1.33%
Nevada Solar One LLC	Energy	11,876,130	3	1.49%	-	-	-%
Schams Properties LLC	Real Estate	6,703,653	4	0.84%	-	-	-%
Gingerwood Mobile Home Park LLC	Real Estate	3,551,994	5	0.44%	-	-	-%
Francis Carrington	Real Estate	3,520,399	6	0.44%	-	-	-%
Canyon Road Self Storage, Inc.	Real Estate	3,238,417	7	0.41%	2,225,660	7	0.22%
Matthew P. Gardner	Real Estate	3,036,572	8	0.38%	-	-	-%
Claremont Heights Development Corporation	Real Estate	2,927,923	9	0.37%	-	-	-%
Mario & A. Caruso Revocable Family Trust	Hotel / Real Estate	2,788,355	10	0.35%	3,921,430	3	0.39%
Landon Boulder City LLC	Real Estate	-	-	-%	6,010,060	2	0.59%
Lido & Laila Paglia	Real Estate	-	-	-%	3,685,740	4	0.36%
Vons Companies, Inc	Real Estate	-	-	-%	3,549,090	5	0.35%
N F D Mini Storage, Inc.	Real Estate	-	-	-%	3,194,630	6	0.32%
Elois Veltman Living Trust	Real Estate	-	-	-%	2,081,060	8	0.21%
Elmer G. Marshall	Commercial	-	-	-%	2,024,660	9	0.20%
Micro Instrument Corporation	Real Estate	-	-	-%	1,608,600	10	0.16%
		\$ 86,057,654		10.79%	\$ 41,775,840		4.13%

Source: Clark County Assessor's Office

**CITY OF BOULDER CITY, NEVADA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections	Delinquent Tax Collections	Total Tax Collections	Collections as Percent of Total Tax Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Total Tax Levy
1998-99	529,082	521,369	98.54%	7,713	529,082	100.00%	-	0.00%
1999-00	785,594	777,016	98.91%	8,578	785,594	100.00%	-	0.00%
2000-01	893,432	885,622	99.13%	7,810	893,432	100.00%	-	0.00%
2001-02	1,149,018	1,104,220	96.10%	44,456	1,148,676	99.97%	342	0.03%
2002-03	1,289,512	1,273,035	98.72%	14,730	1,287,765	99.86%	1,747	0.14%
2003-04	1,300,093	1,292,498	99.42%	5,035	1,297,533	99.80%	2,560	0.20%
2004-05	1,376,924	1,365,814	99.19%	10,549	1,376,363	99.96%	561	0.04%
2005-06	1,389,741	1,376,431	99.04%	11,884	1,388,315	99.90%	1,426	0.10%
2006-07	1,574,975	1,551,574	98.51%	19,122	1,570,696	99.73%	4,279	0.27%
2007-08	1,770,363	1,756,745	99.23%	*	1,756,745	99.23%	13,618	0.77%

Source: Clark County Comptroller's Office

* Not available at time of printing.

**CITY OF BOULDER CITY, NEVADA
UTILITY REVENUES BY SOURCES
LAST SIX FISCAL YEARS (UNAUDITED)***

	2003	2004	2005	2006	2007	2008
Revenue Source:						
Electric	7,660,242	\$ 8,378,479	\$ 7,504,647	\$ 8,386,505	\$ 10,506,107	\$ 10,456,533
Water	4,462,225	6,531,862	6,074,670	5,958,224	6,368,144	5,984,819
Sewer	1,007,738	903,565	856,552	909,454	1,060,307	962,491
Refuse	690,859	701,634	758,182	797,266	827,883	959,347
Landfill receipts	118,240	153,151	151,873	176,439	189,580	153,015
Penalties	32,914	112,106	109,455	98,840	112,389	122,033
Miscellaneous	40,782	22,600	25,504	17,741	14,473	11,935
Hookup fees	177,590	202,215	139,549	227,925	353,648	197,553
Total Utility Revenue	\$ 14,190,590	\$ 17,005,612	\$ 15,620,432	\$ 16,572,394	\$ 19,432,531	\$ 18,847,726

* The City has elected to show 6 years of data for this schedule.

**CITY OF BOULDER CITY, NEVADA
LARGEST UTILITY CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

Utility Customer	Type of Business	2007 - 08		1998 - 99	
		Utilities Billed	Rank	Utilities Billed	Rank
City of Boulder City	Municipal	\$ 1,594,962	1	\$ 354,975	1
Harrah's Entertainment	Golf Course	959,637	2	-	
Clark County School District	Government, school district	573,698	3	285,584	2
State of Nevada	Veterans Home/Cemetery	371,249	4	-	
Quarry 187	Mining	341,531	5	-	
Nevada Solar One, LLC	Energy	220,002	6	-	
Red Mountain RV	RV Park	194,050	7	-	0
Boulder City Hospital	Health Care	191,152	8	113,480	4
Bureau of Reclamation	Government	156,159	9	102,863	5
Von Companies, Inc	Retail, food	150,922	10	99,536	6
Boulder Oaks	RV Park	-		118,763	3
Albertson's, Inc	Retail, food	-		95,316	7
Canyon Trail RV Park	RV Park	-		80,184	8
Boulder City Trailer Park	RV Park	-		71,827	9
Horizon Health Care	Health Care	-		69,315	10

* Source: City of Boulder City, Utility Department

**CITY OF BOULDER CITY, NEVADA
DEBT CAPACITY INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Governmental Activities		Business-type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation	Capital	Utility and Golf Course	General Obligation	Capital			
	Bonds	Leases	Revenue Bonds	Notes Payable	Leases			
1998-99	398,000	-	-	257,736	-	655,736	-	-
1999-00	306,000	-	-	237,612	-	543,612	-	-
2000-01	209,000	-	-	216,885	-	425,885	-	-
2001-02	107,000	-	9,950,000	195,536	-	10,252,536	-	-
2002-03	-	-	9,950,000	33,145,154	3,250,325	46,345,479	-	-
2003-04	-	-	9,950,000	32,234,360	2,670,654	44,855,014	-	-
2004-05	-	255,667	9,850,000	34,120,023	2,054,192	46,279,882	-	-
2005-06	-	193,961	9,335,000	33,827,253	1,407,546	44,763,760	-	-
2006-07	-	128,784	42,760,000	103,540	880,693	43,873,017	-	-
2007-08	-	59,940	42,630,000	78,791	113,353	42,882,084	-	-

* Information not available for the City of Boulder City.

**CITY OF BOULDER CITY, NEVADA
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Population *	Assessed Value **	Gross Bonded Debt	Debt Service Available	Debt Payable by Proprietary Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
1998-1999	14,730	373,502,326	-	-	-	-	0.00%	-
1999-2000	14,860	376,089,150	-	-	-	-	0.00%	-
2000-2001	15,519	394,612,910	-	-	-	-	0.00%	-
2001-2002	14,760	408,796,440	9,950,000	-	9,950,000	-	0.00%	-
2002-2003	14,842	437,221,119	9,950,000	-	9,950,000	-	0.00%	-
2003-2004	14,934	441,117,924	9,950,000	-	9,950,000	-	0.00%	-
2004-2005	15,058	472,589,456	9,850,000	-	9,850,000	-	0.00%	-
2005-2006	15,203	554,697,980	9,335,000	-	9,335,000	-	0.00%	-
2006-2007	15,478	700,895,682	42,760,000	-	42,760,000	-	0.00%	-
2007-2008	15,863	798,321,522	42,630,000	-	42,630,000	-	0.00%	-

Source: * State of Nevada.

** Clark County Assessor's Office

CITY OF BOULDER CITY, NEVADA
COMPUTATION OF GENERAL OBLIGATIONS DIRECT AND OVERLAPPING
GOVERNMENT DEBT
JUNE 30, 2008
(UNAUDITED)

	Assessed Value *	General Obligation Bonded Debt Outstanding *	Percentage Applicable to the City of Boulder City	Amount Applicable to the City of Boulder City *
City of Boulder City	\$ 752,160	\$ -	100.00%	\$ -
State of Nevada	-	-	-%	-
Clark County	106,131,241	140,665	0.71%	997
Clark County School District	106,131,241	5,006,996	0.71%	35,485
Las Vegas Convention Authority	106,131,241	-	-%	-
Total Direct and Overlapping Debt	\$ 319,145,883	\$ 5,147,661		\$ 36,482

Source: State of Nevada, Department of Taxation's "Local Government Finance Redbook"
 * Amounts expressed in thousands

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Boulder City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

**CITY OF BOULDER CITY, NEVADA
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(UNAUDITED)**

Assessed Value	\$	798,321,522
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Debt Limit (30% of assessed value)	239,496,457
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Amount of debt applicable to the debt limit	-
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Legal Debt Margin	\$	239,496,457
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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	\$112,050,698	\$112,826,745	\$118,383,873	\$122,638,932	\$131,166,336	\$132,335,377	\$141,766,837	\$166,409,394	\$210,268,705	\$239,496,457
Total net debt applicable to limit	398,000	306,000	209,000	107,000	-	-	-	-	-	-
Legal debt margin	\$111,652,698	\$112,520,745	\$118,174,873	\$122,531,932	\$131,166,336	\$132,335,377	\$141,766,837	\$166,409,394	\$210,268,705	\$239,496,457
Total net debt applicable to limit as a percentage of debt limit	0.36%	0.27%	0.18%	0.09%	-%	-%	-%	-%	-%	-%

Source: Clark County Assessor's Office.

**CITY OF BOULDER CITY, NEVADA
PROPRIETARY FUNDS - REVENUE BOND COVERAGE*
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Operating Revenue	Direct Operating Expenses	Net Operating Revenue	Accrued Interest	Interest Reserve	Consolidated Taxes (15% pledged)	Amount Available for Debt Service	Debt Service Requirements		
								Principal	Interest	Total Coverage
1998-99	10,666,789	8,342,283	2,324,506	-	-	-	2,324,506	-	-	N/A
1999-00	11,434,485	9,594,679	1,839,806	-	-	-	1,839,806	-	-	N/A
2000-01	12,626,833	11,681,830	945,003	-	-	-	945,003	-	-	N/A
2001-02	12,657,423	12,318,264	339,159	63,669	925,405	953,292	2,281,525	-	284,480	8.02
2002-03	1,285,123	2,408,187	(1,123,064)	86,717	704,594	1,020,742	688,989	-	487,680	1.41
2003-04	2,177,811	4,106,084	(1,928,273)	86,717	-	1,172,744	(668,812)	-	487,680	(1.37)
2004-05	2,464,779	2,875,909	(411,130)	78,282	-	1,245,200	912,352	100,000	485,680	1.56
2005-06	2,522,116	2,761,168	(239,052)	55,953	-	1,295,181	1,112,082	310,000	420,540	1.52
2006-07	22,535,114	16,296,213	6,238,901	681,043	-	1,322,850	8,242,794	120,000	357,088	17.28
2007-08	21,936,334	17,688,282	4,248,052	547,532	-	1,274,799	6,070,383	130,000	2,168,310	2.64

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation or amortization expenses.

* This schedule contains information from both the Utility and Golf Course proprietary funds. These two funds are the only two funds with pledged revenue debt, the Utility Revenue Bonds (issued FY 2007) and the Golf Course Revenue Bonds (originally issued FY 2002, refunded with new bonds issued in FY 2006).

**CITY OF BOULDER CITY, NEVADA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Population *	Per Capita Personal Income **	School Enrollment ***	Unemployment Rate ****
1998-99	14,730	-	2,334	3.80%
1999-00	14,860	-	2,353	4.00%
2000-01	15,519	-	2,368	5.10%
2001-02	14,760	-	2,196	5.20%
2002-03	14,842	-	2,337	5.60%
2003-04	14,934	-	2,302	4.80%
2004-05	15,058	-	2,247	4.20%
2005-06	15,203	-	2,223	3.90%
2006-07	15,478	-	2,174	4.20%
2007-08	15,863	-	2,122	4.20%

- * Source: State of Nevada
 ** Information not available for the City of Boulder City
 *** Source: Clark County School District
 **** Source: State of Nevada, Employment Agency, Clark County data

Annual Household Income Characteristics *

Income category:	
Under \$15,000	8.0 %
\$15,000-\$24,999	13.0 %
\$25,000-\$34,999	16.0 %
\$35,000-\$49,999	19.0 %
\$50,000-\$74,999	25.0 %
Over \$75,000	19.0 %
	100.0 %
Median income	\$ 44,921

Age Characteristics **

Age category:	
0-19	22.4 %
20-24	3.3 %
25-34	7.4 %
35-54	29.6 %
55-64	13.6 %
Over 65	23.7 %
	100.0 %

- * Source: University of Nevada, Las Vegas, Center for Business and Economic Research, Las Vegas Perspective 2003, District 10.
 ** Source: U.S. Census Bureau, Census 2000.

CITY OF BOULDER CITY, NEVADA
MAJOR EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

Employer	Product / Service	2007 - 08		1998 - 99	
		Employees	Rank	Employees	Rank
Bureau of Reclamation	Government	866	1	379	1
City of Boulder City	Government	364	2	147	4
National Park Service	Government	180	3	180	2
Clark County School District	Government, school district	155	4	155	3
Boulder City Hospital	Health care	130	5	130	5
Albertson's, Inc.	Retail, food	92	6	95	6
Vons Companies, Inc.	Retail, food	80	7	80	7
U.S. Department of Energy, Western Area Power Administration	Government	77	8	77	8
Fisher Pen	Manufacturing	75	9	65	9
Boulder Dam Credit Union	Financial, bank	43	10	43	10

* Source: City of Boulder City, Department of Community Development.

**CITY OF BOULDER CITY, NEVADA
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (UNAUDITED)**

Function	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Governmental activities										
General government	-	-	-	-	-	-	-	18	19	19
Judicial	-	-	-	-	-	-	-	3	3	3
Public safety	-	-	-	-	-	-	-	67	69	71
Public works	-	-	-	-	-	-	-	26	25	25
Culture and recreation	-	-	-	-	-	-	-	18	18	18
Community support	-	-	-	-	-	-	-	6	6	6
Business-type activities										
Water and sewer	-	-	-	-	-	-	-	10	10	10
Electric	-	-	-	-	-	-	-	21	21	21
	-	-	-	-	-	-	-	169	171	173

Source: City of Boulder City Finance Department

(1) Information was not available for ten years' reporting, but will be accumulated over time as it becomes available.

**CITY OF BOULDER CITY, NEVADA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (UNAUDITED)**

Function	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Governmental activities										
Judicial										
Average charges filed per day	-	-	-	-	-	-	-	13	16	22
Public safety										
Citations	-	-	-	-	-	-	-	4,992	5,891	7,812
Police calls for service	-	-	-	-	-	-	-	25,730	28,340	29,711
# of EMS responses	-	-	-	-	-	-	-	1,567	1,723	1,895
Total fire responses	-	-	-	-	-	-	-	631	694	763
Public works										
Lane miles of street maintenance	-	-	-	-	-	-	-	87	87	87
Acres of turf	-	-	-	-	-	-	-	95	92	92
# of facilities maintained	-	-	-	-	-	-	-	71	77	77
Culture and recreation										
Parks and Recreation class registrations	-	-	-	-	-	-	-	323,193	214,429	225,600
Community support										
Building inspections	-	-	-	-	-	-	-	3,884	4,950	5,500
Plans reviewed	-	-	-	-	-	-	-	491	490	550
Business-type activities										
Water										
Acre feet of water distributed	-	-	-	-	-	-	-	11,499	12,489	13,916
Water meter repairs	-	-	-	-	-	-	-	780	720	800
Water service repairs	-	-	-	-	-	-	-	144	120	150
Electric										
Kilowatt hours purchased	-	-	-	-	-	-	-	176,571,324	183,386,834	185,990,964
Average purchased power cost/kwh	-	-	-	-	-	-	-	\$0.033	\$0.030	\$0.030
Sewer										
Line cleaned (feet)	-	-	-	-	-	-	-	100,000	110,000	115,000
Line location (Call before you dig)	-	-	-	-	-	-	-	1,380	1,300	1,440
Acre ft. of water treated	-	-	-	-	-	-	-	1,500	1,500	1,600

Source: City of Boulder City Finance Department

- (1) Indicators are not available for the general government function.
(2) Information was not available for ten years' reporting, but will be accumulated over time as it becomes available.

**CITY OF BOULDER CITY, NEVADA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (UNAUDITED)**

Function	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Governmental activities										
Public safety										
# of police stations	-	-	-	-	-	-	-	1	1	1
# of fire stations	-	-	-	-	-	-	-	1	1	1
Public works										
Streets (miles)	-	-	-	-	-	-	-	87	87	87
Traffic signals	-	-	-	-	-	-	-	3	3	3
Culture and recreation										
Parks acreage	-	-	-	-	-	-	-	111	111	111
# of parks	-	-	-	-	-	-	-	17	17	17
# of swimming pools	-	-	-	-	-	-	-	1	1	1
# of tennis courts	-	-	-	-	-	-	-	6	6	6
# of recreation centers	-	-	-	-	-	-	-	1	1	1
Business-type activities										
Water										
Water mains (miles)	-	-	-	-	-	-	-	121	121	121
# of treatment plants	-	-	-	-	-	-	-	-	-	-
Electric										
Miles of electrical lines	-	-	-	-	-	-	-	148	300	300
Number of substations	-	-	-	-	-	-	-	6	6	6
Sewer										
Number of sewage treatment plants	-	-	-	-	-	-	-	1	1	1
Number of sewer lift stations	-	-	-	-	-	-	-	3	3	3
Miles of sanitary sewer lines	-	-	-	-	-	-	-	69	69	69

Source: City of Boulder City Finance Department

- (1) Indicators are not available for the general government, judicial, or community support functions.
 (2) Information was not available for ten years' reporting, but will be accumulated over time as it becomes available.

Single Audit and Accompanying Information





**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor, Members of the City Council and
City Manager of the
City of Boulder City, Nevada

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada (the City) as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements and have issued our report thereon dated January 05, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs, as items 08-01 through 08-07, to be significant deficiencies in internal control over financial reporting.

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A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider items 08-03 through 08-07 to be material weaknesses.

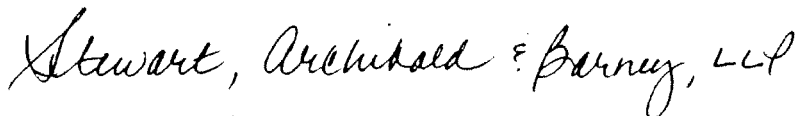
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts, including whether the funds established by the City, as listed in Nevada Revised Statutes (NRS) 354.624 Sec. 5 complied with the express purposes required by NRS 354.6241 Sec. 1 (a) through (f). However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We also noted certain other matters that we reported to management of the City in a separate letter dated January 05, 2009.

The City's written response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the City's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Honorable Mayor, Members of the City Council, City Manager, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Stewart, Archibald & Barney, LLP".

Las Vegas, Nevada
January 05, 2009



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

The Honorable Mayor, Members of the City Council and
City Manager of the
City of Boulder City, Nevada

Compliance

We have audited the compliance of the City of Boulder City, Nevada (the City) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

Except as discussed in the following paragraph, we conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

We were unable to obtain sufficient documentation supporting the compliance of the City with the U.S. Department of Defense - Department of the Army regarding the Davis-Bacon Act, nor were we able to satisfy ourselves as to the City's compliance with those requirements by other auditing procedures.

In our opinion, except for the effects of such non compliance, if any, as might have been determined had we been able to examine sufficient evidence regarding the City's compliance with the requirements of the U.S. Department of Defense - Department of the Army regarding the Davis Bacon Act, the City complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with requirements

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that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

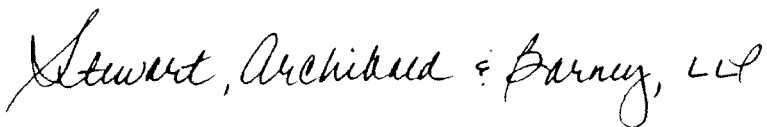
Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency and a material weakness.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 08-07, to be a significant deficiency.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control. However, we consider the significant deficiency described above to be a material weakness.

The City's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the City's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Honorable Mayor, Members of the City Council, City Manager, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Stewart, Archibald & Barney, LLP". The signature is written in dark ink and is positioned above the printed name and date.

Las Vegas, Nevada
January 05, 2009

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Agency/Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-through Number	Federal Expenditures
U.S. Federal Emergency Management Administration			
Passed through State of Nevada, Division of Emergency Management: Emergency Management Assistance	83.552		\$ 42,874
U.S. Department of Interior - Bureau of Land Management			
Southern Nevada Public Land Management Act (SNPLMA)	15.227		145,990
U.S. Department of Justice			
COPS Technology Grant	16		44,435
U.S. Department of Housing & Urban Development			
Passed through Clark County, Nevada, Community Resources Management Division:			
Community Development Block Grants / Emergency Aid of Boulder City	14.218		21,407
Community Development Block Grants / Lend a Hand	14.218		7,522
Community Development Block Grants / Boulder Hotel	14.218		15,102
			44,031
U.S. Department of Transportation: Federal Aviation Administration			
Installation of Automated Weather Observation System (AWOS-III)	20.106*		12,229
APRON Expansion Construction and Drainage Design	20.106*		1,636,949
Installation of Perimeter Fencing	20.106*		50,566
			1,699,744
U.S. Department of Defense			
Passed through Department of the Army:			
Hemenway Valley Wastewater Facilities and Wastewater Treatment Improvements, Cooperation Agreement No. 02-772A	12.113*		574,710
Total Federal Assistance			\$ 2,551,784

*A "major" program.

CITY OF BOULDER CITY, NEVADA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

1. REPORTING ENTITY

The accompanying supplementary schedule of expenditures of federal awards presents the activity of all federal financial assistance programs of the City of Boulder City, Nevada (the City). The reporting entity is defined in Note 1 to the basic financial statements. The schedule includes all federal financial assistance received directly from federal agencies as well as federal financial assistance passed through other government agencies.

2. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*.

3. SUBRECIPIENTS

The City provided federal awards to subrecipients as follows. These expenditures have been reported in the Capital (Special) Projects Fund.

Community Development Block Grant - Grant Year 2007 - 2008

Emergency Aid of Boulder City	\$	21,407
Lend A Hand, Inc.		7,522
Boulder Hotel		<u>15,102</u>
Total	\$	<u>44,031</u>

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

- Stewart, Archibald & Barney, LLP issued an unqualified opinion on the basic financial statements of the City of Boulder City, Nevada for the year ended June 30, 2008.
- Significant deficiencies and material weaknesses were disclosed during the audit of the financial statements.
- The audit disclosed no instances of noncompliance, which were material to the financial statements of the City of Boulder City.

Federal Awards

- Stewart, Archibald & Barney, LLP issued a qualified opinion on compliance over major programs of the City of Boulder City, Nevada due to the inability to test compliance with the Davis-Bacon Act requirement for the Hemenway Valley Wastewater Facilities and Wastewater Treatment Improvement Grant through the US Department of Defense - Department of Army. The records to test the requirement could not be obtained.
- A significant deficiency in internal control over major federal award programs was disclosed during the audit and is reported in the *Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133*. The condition is reported as a material weakness.
- One audit finding relating to the audit of the major federal audit programs is reported in accordance with section 510(a) of OMB Circular A-133.
- The programs tested as major programs include:
 - U.S. Department of Defense - Department of the Army - CFDA #12.113
 - U.S. Department of Transportation - Federal Aviation Administration - CFDA #20.106
- The threshold used for distinguishing between Type A and Type B programs was \$300,000.
- Based on a material weakness in internal control finding in the year ended 6/30/07, the City of Boulder City was determined to be a high risk auditee based on the requirements of OMB Circular A-133.

**CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Section II - Findings relating to the financial statements which are required to be reported in accordance with auditing standards generally accepted in the United States.

08-01

Criteria: Proper controls should be in place allowing access to the safe of the Municipal Court only by authorized individuals.

Condition: We noted the safe combination is not periodically changed or changed after the resignation or termination of an employee, nor are employees required to enter the safe combination to gain access every time.

Cause: The Municipal Court does not change the safe combination periodically, and the safe is not locked after each time the safe is accessed.

Effect: The potential for misappropriation increases when proper asset safeguards are not implemented.

Recommendation: The Municipal Court should implement a policy to change the safe combination periodically and after any resignation or termination. In addition, the safe should remained locked throughout the day to prevent unauthorized access.

City Response: Municipal Court Judge Miller has instituted a policy requiring the safe combination to be changed annually and/or upon retirement/termination or hire of authorized employees. The court is currently scheduling a contracted locksmith to change the combination.

08-02

Criteria: The individual that posts accounts receivable to the general ledger should not be the individual that receives payments.

Condition: An individual that posts accounts receivables to the general ledger also receives the mail and logs payments received.

Cause: The mail is received and a check log is processed by the individual posting accounts receivable to the general ledger.

Effect: The potential for errors and misappropriation increases when proper segregation of duties does not exist.

Recommendation: The mail should be received and the check log prepared by the utility department and the log should then be forwarded to the individual posting accounts receivable to the general ledger.

City Response: The utility billing department now receives all mailed utility bills and accounts payable receives all non-utility bills, each department prepares a check log and forwards it to accounts receivables for posting to the general ledger.

**CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

08-03

Criteria: Accounts receivable for the Municipal Court should be consistently tracked and evaluated for uncollectible accounts. Policies and procedures for A/R should be documented according to MAS requirements.

Condition: We noted procedures do not exist and are not documented to assist the Municipal Court in correctly identifying and tracking accounts receivable. In addition, procedures are not established to evaluate accounts receivable for uncollectible accounts.

Cause: The Municipal Court does not identify and track accounts receivable or evaluate the collectibility of the accounts.

Effect: The potential for misappropriation and financial statement misstatements increases when accounts receivable are not tracked or evaluated for collectibility.

Recommendation: The Municipal Court should implement and document policies and procedures in accordance with MAS requirements to identify and track accounts receivable and to evaluate the collectibility of the accounts.

City Response: The Municipal Court is presently replacing the Sunguard/HTE software with NEVSYS software to better manage accounts receivable records. In conjunction with this conversion, the Sunguard/HTE data files will be audited and adjusted as appropriate. This new software system will significantly improve the management of all court records. The conversion is expected to be completed for the year ended June 30, 2009.

08-04

Criteria: Proper controls should be in place at the Municipal Court to maintain the integrity of information systems and the accountability of each user of the system.

Condition: We noted access to the A/S 400 system at the Municipal Court is not controlled to allow for a proper audit trail for activity.

Cause: Users of the A/S 400 system at the Municipal Court are not required to enter their unique user ID and password to access the system. Passwords are shared, and each user does not log out of the system when they leave the terminal.

Effect: The potential for misappropriation of assets increases if procedures are not established to maintain the integrity of the audit trail.

Recommendation: The Municipal Court should establish and enforce policies requiring each user maintain and use a unique user ID and password to access the system and log out of the system when not at the terminal.

City Response: Municipal Court Judge Miller has instituted a policy prohibiting the sharing of passwords on computers in use at the court.

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

08-05

Criteria: Access to the cash drawer for the Municipal Court should be tracked by individual to identify who processed each transaction.

Condition: We noted the cash drawer is accessed by all individuals without tracking use and reconciled by an individual receiving the cash.

Cause: Procedures requiring specific access by individual to the cash drawer and an independent cash count have not been implemented.

Effect: The potential for errors and misappropriation increases when proper segregation of duties does not exist.

Recommendation: Specific passwords/codes should be implemented to identify who processes individual transactions and the cash drawer should be reconciled to system reports by someone independent of the cash receipt process.

City Response: The current cash payment system consists of one computer terminal and one cash drawer. Employees receiving payments are required to logon to the terminal before accepting payments. However, the current court software does not provide a specific report identifying the employee processing the payment. The NEVSYS system software will provide for 3 cash registers/drawers that will eliminate this control weakness in the future. The software is scheduled to be installed prior to the completion of this fiscal year.

08-06

Criteria: Access to blank check stock and signature stamp at the Municipal Court should be limited to an individual independent of the cash disbursement process.

Condition: We noted that blank check stock and signature stamp are kept in the safe that is currently accessible by all staff.

Cause: The safe is accessible by all staff.

Effect: The potential for misappropriation increases when proper asset safeguards are not implemented.

Recommendation: The check stock and signature stamp should be kept in a locked area with access limited to individuals independent of the cash disbursement process. A log should be used for all checks that are issued to ensure that all checks are accounted for sequentially.

City Response: The signature stamp has been removed from the safe and placed in a safe in Judge Miller's office. Judge Miller will issue this to authorized individuals as required. Additionally, on October 10, 2008, all blank check stock was given to the Finance Department for check disbursements. The Finance Department now writes all checks for the Court.

**CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Section III - Findings and questioned costs for Federal awards, including audit findings as defined in Circular A-133 Section .510(a).

08-07

Criteria: All laborers and mechanics employed by contractors or subcontractors to work on construction contracts in excess of \$2,000 financed by federal assistance funds must be paid wages not less than those established for the locality of the project (prevailing wage rates) by the Department of Labor.

Condition: The City could not obtain the certified payroll records from the contractor on the U.S. Department of Defense - Department of the Army Federal Program.

Effect: Compliance with the Davis-Bacon Act requirement could not be determined.

Recommendation: The City should obtain the certified payroll records from the contractor on a weekly basis and review for compliance with the Davis-Bacon Act requirement.

City Response: The City will obtain certified payrolls from future contractors on a weekly basis and review for compliance with the Davis-Bacon Act requirement.

**CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

The City of Boulder City (the City) has taken corrective action on findings documented in the Schedule of Findings and Questioned Costs, Section II - findings related to financial reporting, of the City's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007.

Finding 07-01 - Payments were being made on invoices without the documentation of proper approval at Boulder Creek Golf Course

Status - All disbursements for Boulder Creek Golf Course are now prepared in the Finance Department, which eliminates the problem.

Finding 07-02 - Vendor files containing invoices for Boulder Creek Golf Course disbursements could not be located.

Status - All disbursements for Boulder Creek Golf Course are now prepared in the Finance Department. Additional emphasis has been placed on the necessary supporting documentation for all Boulder Creek Golf Course disbursements.

Finding 07-03 - The mail is received and a check log is processed by the individual posting accounts receivable to the general ledger.

Status - No changes were made due to time restraints in the Utility Department. This finding has been repeated as Finding 08-02

Finding 07-04 - There was not a procedure in place to have someone independent of the Utility billing function review adjustments to Utility customers' accounts for reasonableness.

Status - The Chief Accountant reviews the monthly adjustments (includes customer name, adjustment amount and reason for adjustment) and documents his review by signing and dating the adjustment sheet.

Finding 07-05 - We noted the safe combination is not periodically changed or changed after the resignation or termination of an employee, nor are employees required to enter the safe combination to gain access every time.

Status - This finding was not resolved and was repeated. See finding 08-01.

Finding 07-06 - The Chief Accountant was made a check signer to ensure a representative from the finance department would be able to sign checks in the absentee of the Finance Director. Wire transfers performed by the Chief Accountant did not reflect documented approval. Therefore an individual with access to the general ledger was involved in the cash disbursements process.

Status - The Chief Accountant was removed as a check signer. In addition, the Finance Director reviews and approves all wire transfers.

**CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Finding 07-07- We noted procedures do not exist and are not documented to assist the Municipal Court in correctly identifying and tracking accounts receivables. In addition, procedures are not established to evaluate accounts receivable for uncollectible accounts.

Status - The new software was not purchased and no other changes were made. This finding has been repeated as finding 08-03.

Finding 07-08- We noted access to the A/S 400 System at the Municipal Court is not controlled to allow for a proper audit trail for activity.

Status - All clerks log onto one computer, however; they all share the computers without changing the user information. This finding has been repeated as finding 08-04.

Finding 07-09 - Mail and drop box payments are processed and deposited by the same individual without an adequate independent verification process.

Status - This procedure has changed. Under the revised procedure on clerk will be responsible for opening all mail and drop box payments and creating a calculator tape. The payments will then be given to another clerk to post in the computer system and print a transaction report. The Court Administrator will review, reconcile and approve the documentation prior to filing.

Finding 07-10 - We noted the cash drawer is accessed by all individuals without tracking use and reconciled by an individual receiving the cash.

Status - The new software was not installed or purchased. This finding has been repeated as finding 08-05.

Finding 07-11 - We noted the cash received for cases not yet assigned a case number or set up in case management system is placed in the safe with a copy of the receipt and not deposited until the case has been established in the system.

Status - The Municipal Court has implemented procedures to assign all payments to case numbers upon receipt of payment.

Finding 07-12 - We noted the blank check stock and signature stamp are kept in the safe that is currently accessible by all staff.

Status - This finding was not resolved and was repeated. See finding 08-06. Subsequent to year end the signature stamp and blank check stock was moved to a safe in the Judge's office.

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

The City of Boulder City (the City) has taken corrective action on the finding documented in the Schedule of findings and Questioned Costs, Section III - findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a), of the City's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007.

Finding 07-06- The Chief Accountant was made a check signer to ensure a representative from the finance department would be able to sign checks in the absentee of the Finance Director. Wire transfers performed by the Chief Accountant did not reflect documented approval. Therefore an individual with access to the general ledger was involved in the cash disbursements process.

Status - The Chief Accountant was removed as a check signer. In addition, the Finance Director reviews and approves all wire transfers.