



# **City of Boulder City Nevada**



## **Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2009**

**Prepared by  
Finance Department**

**Timothy T. Inch  
Finance Director**

**NEW SOLAR ENERGY PLANT IN THE ELDORADO VALLEY OF BOULDER CITY**

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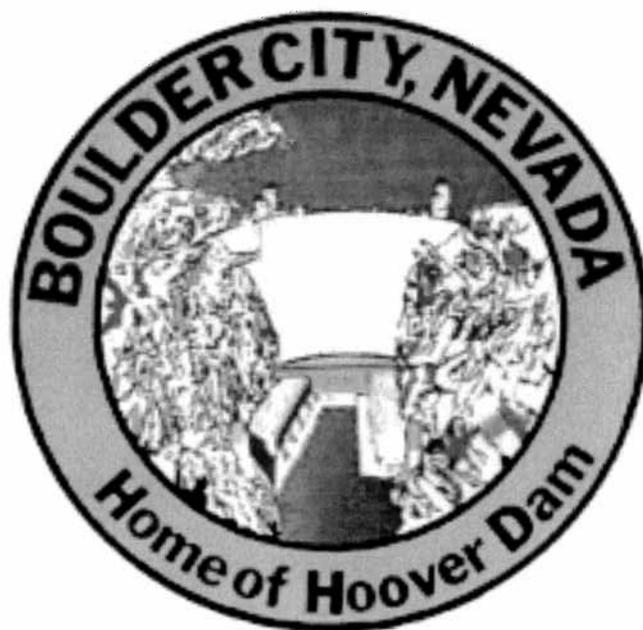
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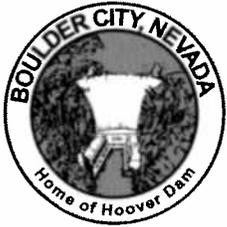
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# Introductory Section





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

December 8, 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, 2009, 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, 2009, 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, 2009, 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 Principals (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 solar 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 2010 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 Eldorado Valley Energy Zone, increased electricity fees to provide for fund financial stability 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 2009, 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, primarily due to City's controlled growth ordinance and lack of large commercial developments.

**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 \$1.0 million dollars that include street resurfacing improvements, vehicle/equipment replacement and building/facilities repairs/maintenance. In addition, funding from grants in excess of \$7.9 million dollars will be provided for the completion of the River Mountain Loop Trail segments 3, 4 & 5, improvements to the Bootleg and Yucca detention basins 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 3<sup>rd</sup> water intake facility at Lake Mead currently estimated to cost around \$1 billion. The City's commensurate share in the project is estimated to be \$13.6 million and the City anticipates concluding a formal agreement with the SNWA by January 2010. 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. On October 1, 2009, the City's cost of electricity purchased from NV Energy increased substantially from prior years due to a renegotiation of our existing contract. In response to this increase, electric rates for all customers will be increased on January 1, 2010, by 35% to maintain the financial stability of the City's electric utility operations. 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.

Renewable Energy Projects the City of Boulder City has aggressively pursued Solar Power Generation Development for the last several years through the establishment of an initial 3,000 acre "Energy Zone" development in the Eldorado Valley. The land is leased from the City for Solar Power Generation projects. Current annual rents from the City's 3 existing tenants is \$2.7 million annually. During FY 2009, the City finalized an agreement with Boulder City Solar, LLC, to develop a 140 Megawatt Photovoltaic Solar Generation facility that will provide annual rents of \$2.5 million beginning in FY 2012 and more than \$105 million over the 40 year term of the lease. In December 2009, the City entered into an agreement with SolBio, LLC, for the development of a 200 Megawatt Photovoltaic Solar Generation facility that will provide annual rents of at least \$3 million beginning in FY 2012, and more than \$120 million over the 40 year term of the lease. The City is currently conducting negotiations for Solar Power Generation Development on approximately 4,500 acres of land that will provide an additional 750-800 Megawatts of power to the Southwestern United States. When fully developed, these lease revenues will provide the City with additional resources to develop a long-term financial plan ensuring the unique "quality of life" that the Citizens have enjoyed many years into the future.

**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. Detailed information related to the debt of the City can be found in note 3 to the basic financial statements.

**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. Additional information related to pension and post retirement benefits can be found in note 4 and note 5 to the basic financial statements.

#### **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 2008 Comprehensive Annual Financial Report (CAFR). This was the 19<sup>th</sup> 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 the 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, 2008. This was the seventh 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,



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, 2008

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, 2009**

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Mayor and City Council

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|                  |               |
|------------------|---------------|
| Roger Tobler     | Mayor         |
| Duncan McCoy     | Mayor Pro Tem |
| Travis Chandler  | Councilman    |
| Linda Strickland | Councilwoman  |
| Cam Walker       | Councilman    |

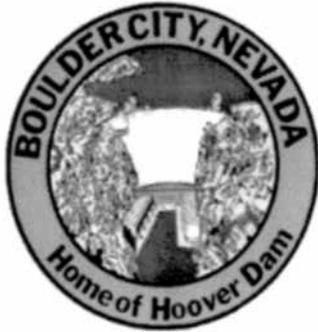
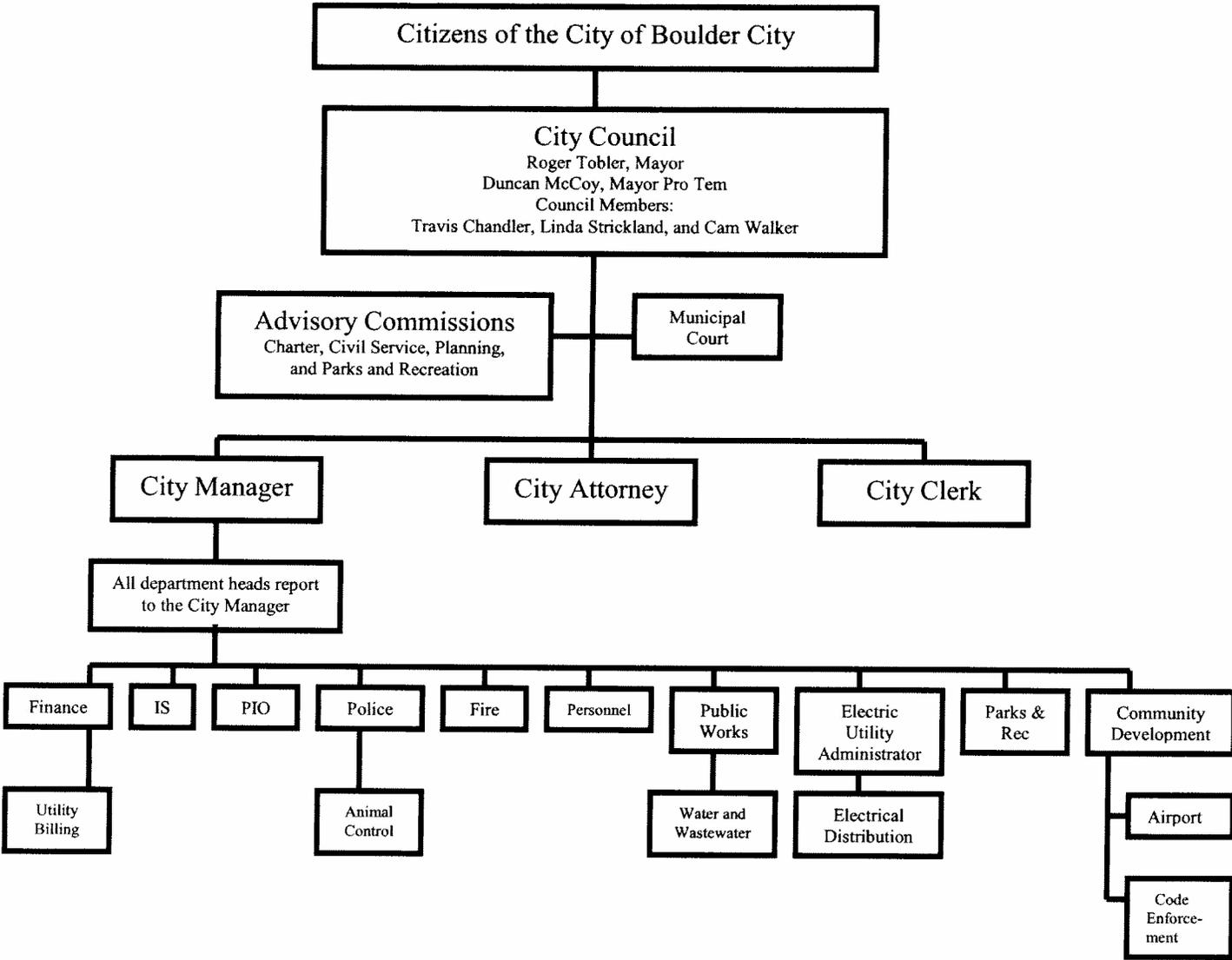
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City Officials

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|                 |                   |
|-----------------|-------------------|
| Vicki G. Mayes  | City Manager      |
| Lorene Krumm    | Acting City Clerk |
| David R. Olsen  | City Attorney     |
| Timothy T. Inch | Finance Director  |

**CITY OF BOULDER CITY, NEVADA  
 ORGANIZATIONAL CHART  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**



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# Financial Section





STEWART  
ARCHIBALD  
& BARNEY, LLP

## 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, 2009, 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, 2009, 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 December 01, 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 should be considered in assessing the results of our audit.

Acuity Financial Center  
7881 W. Charleston Blvd., Suite 250  
Las Vegas, NV 89117-8327  
P: 702.579.7000 • F: 702.876.7946  
sabcpa.com

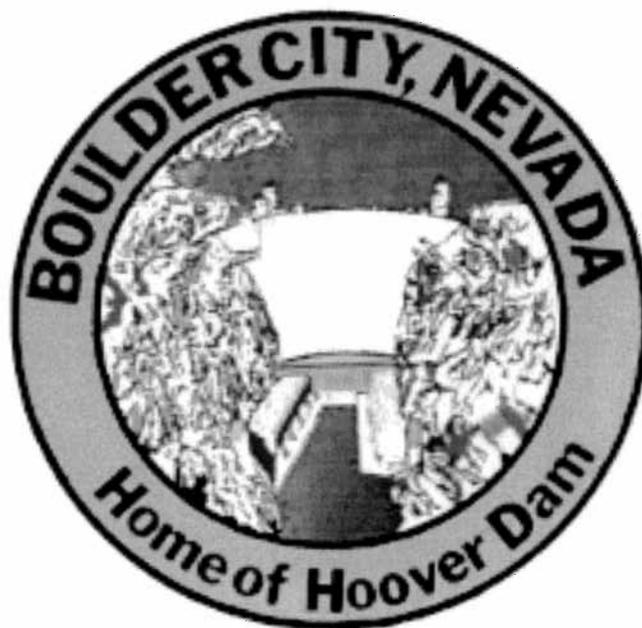
The management's discussion and analysis and budgetary comparison information on pages 3 through 14 and 53 and 65, are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have 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  
December 01, 2009

# **Management's Discussion and Analysis**



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

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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, 2009.

**Financial Highlights**

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$115,445,793. Of this amount, \$7,237,818 (unrestricted net assets) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net assets increased by .5% (\$606,328) 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 \$9,124,716, an increase of 3% (\$301,266) in comparison with the prior year. Approximately 37% of this total amount, \$3,393,336, 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 \$2,488,855, 11% of total general fund expenditures.
- The City's total liabilities decreased by .03% (\$13,810) 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 (CONTINUED)  
REQUIRED SUPPLEMENTARY INFORMATION**

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**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 - 50 of this report.

**CITY OF BOULDER CITY, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
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 \$115,445,793, at the close of the most recent fiscal year.

By far, the largest portion (91%) 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<br>Net Assets      |                         |                     |                          |                     |                      |                      |
|-------------------------------------------------|-------------------------|---------------------|--------------------------|---------------------|----------------------|----------------------|
|                                                 | Governmental activities |                     | Business-type activities |                     | Totals               |                      |
|                                                 | 2009                    | 2008                | 2009                     | 2008                | 2009                 | 2008                 |
| <b>Assets</b>                                   |                         |                     |                          |                     |                      |                      |
| Capital assets                                  | \$65,496,885            | \$65,271,111        | \$82,096,276             | \$82,972,752        | \$147,593,161        | \$148,243,863        |
| Other assets                                    | 12,233,689              | 11,789,201          | 9,110,980                | 8,312,248           | 21,344,669           | 20,101,449           |
|                                                 | <u>\$77,730,574</u>     | <u>\$77,060,312</u> | <u>\$91,207,256</u>      | <u>\$91,285,000</u> | <u>\$168,937,830</u> | <u>\$168,345,312</u> |
| <b>Liabilities</b>                              |                         |                     |                          |                     |                      |                      |
| Long-term liabilities outstanding               | \$ 1,946,617            | \$ 2,225,020        | \$42,225,571             | \$43,112,814        | \$ 44,172,188        | \$ 45,337,834        |
| Other liabilities                               | 2,749,364               | 2,709,638           | 6,570,485                | 5,458,375           | 9,319,849            | 8,168,013            |
|                                                 | <u>4,695,981</u>        | <u>4,934,658</u>    | <u>48,796,056</u>        | <u>48,571,189</u>   | <u>53,492,037</u>    | <u>53,505,847</u>    |
| <b>Net assets</b>                               |                         |                     |                          |                     |                      |                      |
| Invested in capital assets, net of related debt | 65,496,885              | 65,211,171          | 39,641,022               | 40,150,608          | 105,137,907          | 105,361,779          |
| Restricted                                      | 409,695                 | 594,642             | 2,660,373                | 1,457,101           | 3,070,068            | 2,051,743            |
| Unrestricted                                    | 7,128,013               | 6,319,841           | 109,805                  | 1,106,102           | 7,237,818            | 7,425,943            |
|                                                 | <u>\$73,034,593</u>     | <u>\$72,125,654</u> | <u>\$42,411,200</u>      | <u>\$42,713,811</u> | <u>\$115,445,793</u> | <u>\$114,839,465</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 (CONTINUED)  
REQUIRED SUPPLEMENTARY INFORMATION**

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**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 \$11,503,547, which consists of \$9,484,325, from governmental activities and \$2,019,222, from business-type activities. Working capital decreased by \$970,553 for the fiscal year ended June 30, 2009.

**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 2.61 on a city-wide basis, 4.09 for governmental activities and 1.49 for business-type activities. More simply stated the City has \$2.61 of current assets for each \$1.00 of current liabilities on a city-wide basis. The city-wide current ratio decreased by \$.36 during FY 2009.

**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 2.59, on a city-wide basis, 4.08 for governmental activities and 1.47 for business-type activities. Or, more simply stated the City has \$2.59 of "quick" assets for each \$1.00 of current liabilities on a city-wide basis. The city-wide quick ratio decreased by \$.35 during FY 2009.

**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 77 days on a city-wide basis, 114 days for governmental activities and 36 days for business-type activities. Days cash decreased by 9 days in FY 2009.

**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 115% for business-type activities. This ratio decreased by .4 percent during FY 2009 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 54% 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, 3% of governmental activities and 49% for business-type activities. This ratio decreased by .7% 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 44 days for the City of Boulder City. It decreased by 2 days from the previous fiscal year.

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

**Governmental activities.**

The balance of unrestricted net assets, \$7,128,013, 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 increased by \$908,939. Most of this increase is due to the addition of the River Mountain Loop Trail.

**Business-type activities.**

An additional 6% 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, \$109,805, 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 decreased by \$320,611 due to lower revenue realized in the Utility and Golf Course funds.

| City of Boulder City, Nevada<br>Changes in Net Assets |                         |                     |                          |                     |                      |                      |
|-------------------------------------------------------|-------------------------|---------------------|--------------------------|---------------------|----------------------|----------------------|
|                                                       | Governmental activities |                     | Business-type activities |                     | Totals               |                      |
|                                                       | 2009                    | 2008                | 2009                     | 2008                | 2009                 | 2008                 |
| Revenues                                              |                         |                     |                          |                     |                      |                      |
| Program revenues                                      |                         |                     |                          |                     |                      |                      |
| Charges for services                                  | \$ 4,713,603            | \$ 4,826,440        | \$21,484,195             | \$22,506,640        | \$ 26,197,798        | \$ 27,333,080        |
| Operating grants and contributions                    | 85,055                  | 138,425             | -                        | -                   | 85,055               | 138,425              |
| Capital grants and contributions                      | 2,314,844               | 575,766             | 1,785,114                | 3,042,034           | 4,099,958            | 3,617,800            |
| General revenues                                      |                         |                     |                          |                     |                      |                      |
| Property taxes                                        | 3,383,267               | 3,625,462           | -                        | -                   | 3,383,267            | 3,625,462            |
| Consolidated taxes                                    | 8,048,687               | 8,498,661           | -                        | -                   | 8,048,687            | 8,498,661            |
| Other                                                 | 5,600,552               | 4,664,496           | 655,925                  | 745,415             | 6,256,477            | 5,409,911            |
|                                                       | <u>24,146,008</u>       | <u>22,329,250</u>   | <u>23,925,234</u>        | <u>26,294,089</u>   | <u>48,071,242</u>    | <u>48,623,339</u>    |
| Expenses                                              |                         |                     |                          |                     |                      |                      |
| General government                                    | 4,455,408               | 4,550,057           | -                        | -                   | 4,455,408            | 4,550,057            |
| Judicial                                              | 494,969                 | 481,389             | -                        | -                   | 494,969              | 481,389              |
| Public safety                                         | 9,560,246               | 9,944,431           | -                        | -                   | 9,560,246            | 9,944,431            |
| Public works                                          | 6,006,811               | 4,973,350           | -                        | -                   | 6,006,811            | 4,973,350            |
| Culture and recreation                                | 3,868,091               | 4,849,890           | -                        | -                   | 3,868,091            | 4,849,890            |
| Community support                                     | 685,443                 | 833,294             | -                        | -                   | 685,443              | 833,294              |
| Utility                                               | -                       | -                   | 18,744,818               | 18,723,523          | 18,744,818           | 18,723,523           |
| Golf course                                           | -                       | -                   | 3,019,022                | 4,198,189           | 3,019,022            | 4,198,189            |
| Other                                                 | -                       | -                   | 630,106                  | 388,980             | 630,106              | 388,980              |
|                                                       | <u>25,070,968</u>       | <u>25,632,411</u>   | <u>22,393,946</u>        | <u>23,310,692</u>   | <u>47,464,914</u>    | <u>48,943,103</u>    |
| Changes in net assets before transfers                | (924,960)               | (3,303,161)         | 1,531,288                | 2,983,397           | 606,328              | (319,764)            |
| Transfers                                             | 1,833,899               | 1,086,025           | (1,833,899)              | (1,086,025)         | -                    | -                    |
| Change in net assets                                  | <u>908,939</u>          | <u>(2,217,136)</u>  | <u>(302,611)</u>         | <u>1,897,372</u>    | <u>606,328</u>       | <u>(319,764)</u>     |
| Net assets, beginning of year                         | 72,125,654              | 74,342,790          | 42,713,811               | 40,816,439          | 114,839,465          | 115,159,229          |
| Net assets, end of year                               | <u>\$73,034,593</u>     | <u>\$72,125,654</u> | <u>\$42,411,200</u>      | <u>\$42,713,811</u> | <u>\$115,445,793</u> | <u>\$114,839,465</u> |

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

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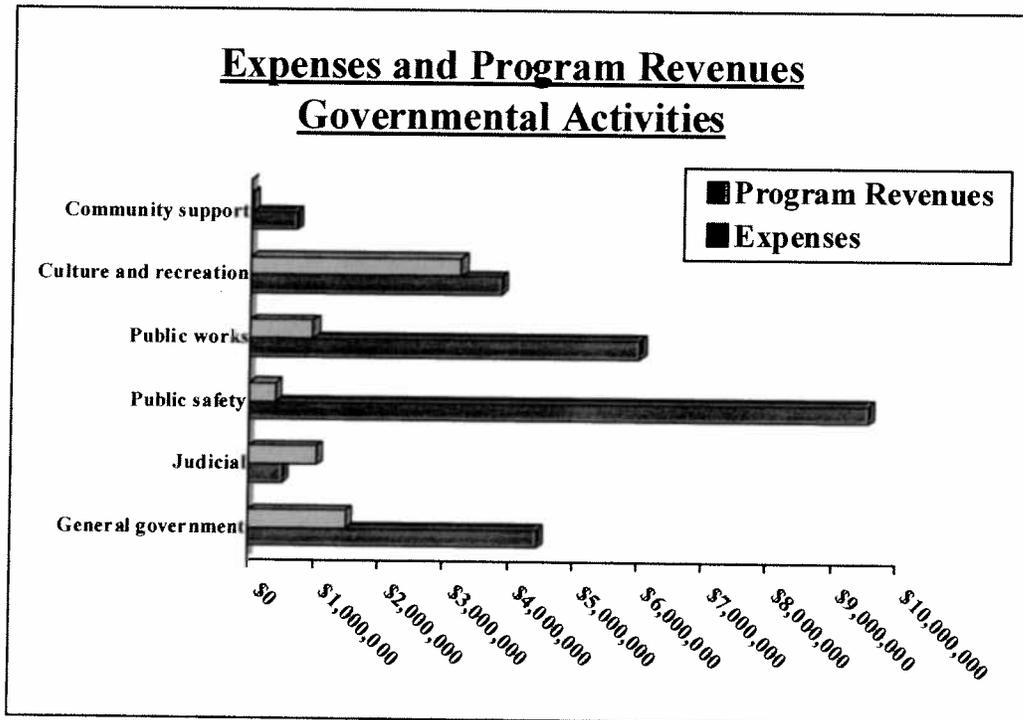
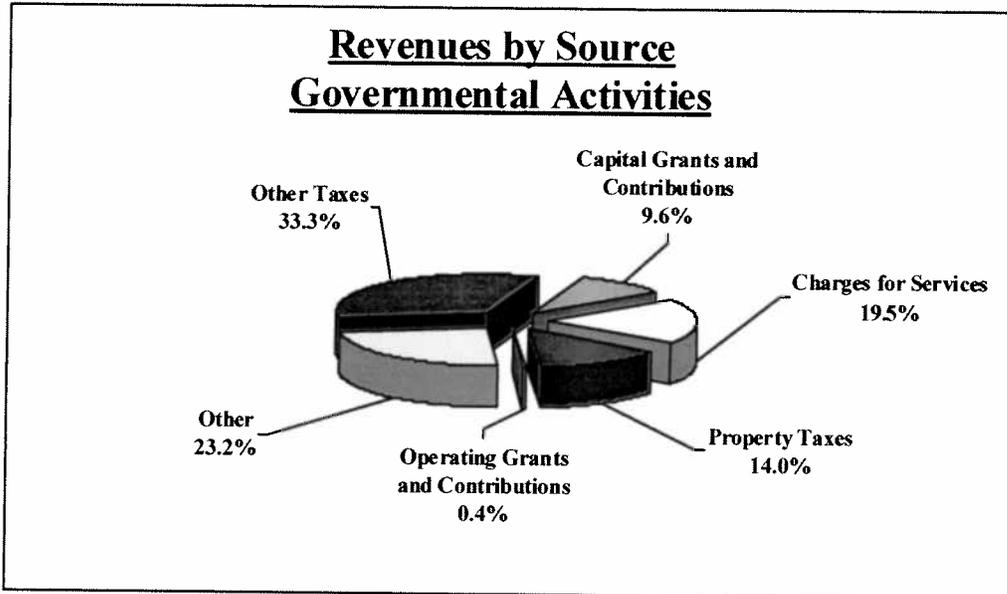
**Governmental activities.** Governmental activities increased the City's net assets by 1% (\$908,939). Key elements of this increase are as follows:

- Charges for services decreased by 2% (\$112,837), during the year. Most of this decrease is due to reduced golf course revenues.
- Operating grants and contributions decreased by \$53,370 during the year while capital grants and contributions increased by \$1,739,078. The increase in capital grants is due to the River Mountain Loop Trail which is funded by Nevada Department of Transportation (NDOT) and the Bureau of Land Management.
- Property taxes decreased 6% (\$242,195), due primarily to decreases in property values while consolidated taxes decreased 5% (\$449,974). This decrease is due primarily to a state-wide decrease in sales tax revenue.
- Expenses decreased \$561,443. This decrease can be attributed to a city-wide effort to reduce expenses. Some full-time positions have been left open in an effort to keep expenses below reduced revenue.
- For the most part, increases in expenses closely paralleled inflation and growth in the demand for City services.

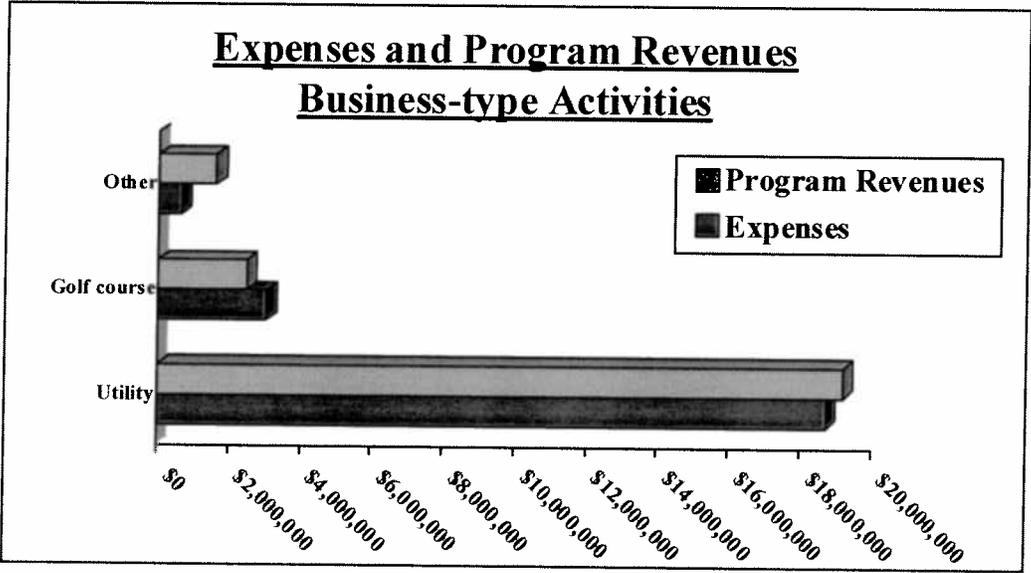
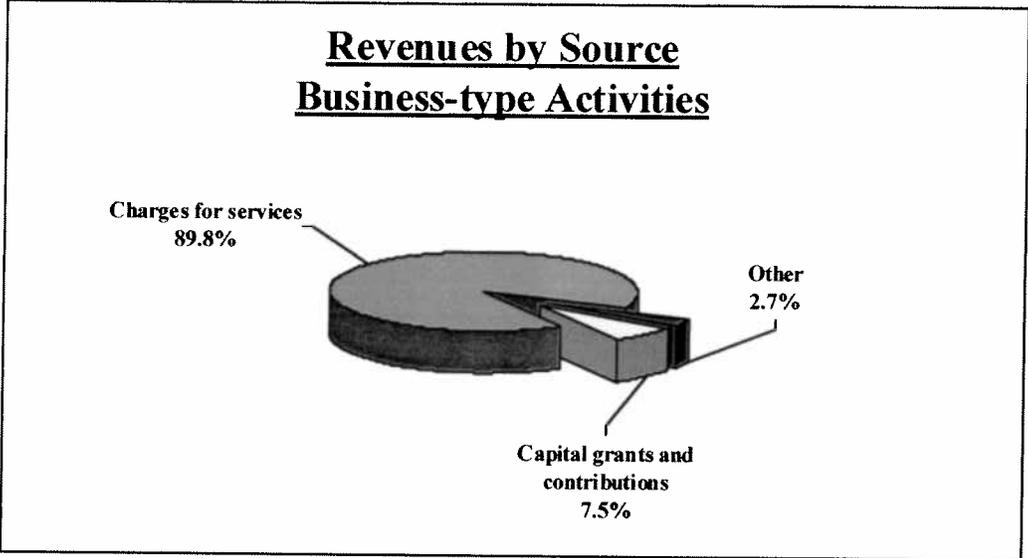
**Business-type activities.** Business-type activities decreased the City's net assets by 1% (\$302,611). Key elements of the changes from prior year are as follows:

- Charges for services decreased by 5% (\$1,022,445) during the year. Most of this decrease is due to a decrease in electrical usage. Golf course revenue decreased by \$615,955 during the year but was mostly offset by reduced expenses.
- Capital grants and contributions increased by \$2,291,920 during the year. This increase is due to the improvements to the airport runway apron and fencing.
- Other general revenues decreased by \$89,490 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 \$21,295. Increases in the cost of water and electricity were offset by reduced demand for water and electricity.
- Golf course operating expenses decreased by \$1,179,167, due to the reduction of utility expense to wholesale rates and reductions in the contractual expense. The contract for maintenance and Golf Pro were reduced to meet reduced golf revenues.

**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**



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

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**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 \$9,124,716 an increase of 3% (\$301,266), in comparison with the prior year. Approximately 37% of this total amount, \$3,393,336, 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 \$2,488,855. 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 11% of total general fund expenditures.

The fund balance of the City's general fund decreased by 23% (\$743,984), 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, and gravel pit royalties. Expenses were reduced and positions were left open to help meet these reduced revenues.

The capital improvement fund has a total fund balance of \$1,141,261 all of which is restricted for the acquisition or construction of future projects. The net increase in fund balance during the current year in the capital improvement fund was 18% (\$171,876), in comparison with the prior year. The primary reason for the increase was the transfer of funds to the capital (special) projects fund and general fund to pay for voter approved equipment purchases and building improvements, which was offset by an increase in lease revenue.

The capital (special) projects fund has a total fund balance of \$1,635,667. The net increase in fund balance during the current year in the capital (special) projects fund was 95% (\$797,668), in comparison with the prior year. The primary reason for the increase was the timing of various capital project completion dates during the year, the current work on the River Mountain Loop Trail, and the receivable for the sale of the Senior Center.

The aggregate non-major funds have a combined total fund balance of \$3,858,933 of which \$2,536,845 is restricted for redevelopment and improvement projects with the City, \$7,912 is restricted for the improvement of City owned land and \$409,695 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 2% (\$75,706), 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, 2009, amounted to \$8,621,964 for the utility fund, \$(9,329,388) for the golf course fund, and \$763,930 for the aggregate non-major funds.

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

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**General Fund Budgetary Highlights**

The final amended budget contained an increase in appropriated expenditures of 1% (\$250,000), compared to the original budget. The difference in the appropriated expenditure budget is due to the budgeted transfer from the Capital Improvement fund, not shown as a budgeted expense in the landscape division.

During the year, however, revenues were lower than the final budgetary estimate by 11% (\$2,265,657), and expenditures were less than the final budgetary estimate by 9% (\$2,150,513), due to budgeted savings in personnel that had not been replaced during the current year. All functions were within appropriation authority.

**Capital Assets and Debt Administration**

**Capital assets.** The City's investment in capital assets as of June 30, 2009, amounts to \$147,593,161 (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 decrease in the City's investment in capital assets for the current fiscal year was .5% (\$650,702), net of current year depreciation. Major capital asset events during the current fiscal year included the following:

- The cost of City buildings increased by 4% (\$453,881) over the prior fiscal year. The primary reason for the increase was the remodel of the police department building and ongoing upgrades and improvements to various city buildings.
- Land remained the same for the current fiscal year.
- In fiscal year 2009, improvements other than buildings increased by \$2,881,822 due to improvements to the airport runway aprons and fencing of \$1,144,367, and the extension of the River Mountain Loop Trail.
- Machinery, equipment and furniture additions were purchased at a cost of \$1,017,344, primarily due to the purchase of a road grader, e-citation system, 4 replacement vehicles, public safety equipment improvements, and computer upgrades and improvements.
- City infrastructure, primarily street construction and improvement projects, was undertaken at a cost of \$889,042.
- Additions were made to the City's utility delivery systems in the amount of \$1,079,218 primarily for improvements at the wastewater facility.
- Depreciation expense for the fiscal year was \$6,941,472.

**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<br>Capital Assets<br>(net of accumulated depreciation) |                       |
|------------------------------------|-------------------------------------------------------------------------------------|-----------------------|
|                                    | Year Ended June 30,                                                                 |                       |
|                                    | 2009                                                                                | 2008                  |
| Land                               | \$ 29,400,513                                                                       | \$ 29,400,513         |
| Buildings                          | 9,539,060                                                                           | 9,474,620             |
| Improvements other than buildings  | 21,999,139                                                                          | 20,624,715            |
| Machinery, equipment and furniture | 6,003,965                                                                           | 6,451,108             |
| Infrastructure                     | 21,746,066                                                                          | 22,352,387            |
| Utility delivery systems           | 58,904,418                                                                          | 59,940,520            |
|                                    | <u>\$ 147,593,161</u>                                                               | <u>\$ 148,243,863</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 - 42 of this report.

**Long-term debt.** At June 30, 2009, the City had total debt outstanding of \$42,455,254, of which \$42,345,000 is secured by specified revenue sources (revenue bonds), \$56,955 is secured by specific capital assets, and \$53,299 is backed only by the full faith and credit of the City.

|                               | City of Boulder City, Nevada<br>Outstanding Debt |                      |
|-------------------------------|--------------------------------------------------|----------------------|
|                               | 2009                                             | 2008                 |
| General repayment obligations | \$ 53,299                                        | \$ 78,791            |
| Capital lease obligations     | 56,955                                           | 173,293              |
| Revenue bonds                 | 42,345,000                                       | 42,630,000           |
|                               | <u>\$ 42,455,254</u>                             | <u>\$ 42,882,084</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 \$240,773,680, 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**

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- The City has increased the property tax rate in the City of Boulder City to \$.26 per \$100 in assessed valuation, one of the lowest in the state of Nevada.
- Utility rates were increased approximately 10%, effective July 1, 2009, due to increased operating expenses, to establish a rate stabilization reserve, and for the debt associated with the 3rd water intake facility.
- The fiscal year 2010 budget adopted in May 2009 reduces part-time staffing levels, travel and training with no out-of-state travel, contractual expenses, and has no significant capital outlay except for that needed to maintain OSHA or other regulatory requirements which will carry into the next budget year in anticipation of continued lower revenues.

All of these factors were considered in preparing the City's budget for the 2010 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, 2009**

| <b>ASSETS</b>                                     | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>       |
|---------------------------------------------------|------------------------------------|-------------------------------------|--------------------|
| Cash, cash equivalents and investments            | \$ 7,852,420                       | \$ 2,206,154                        | \$ 10,058,574      |
| Receivables:                                      |                                    |                                     |                    |
| Interest                                          | 55,211                             | 11,662                              | 66,873             |
| Taxes                                             | 185,785                            | -                                   | 185,785            |
| Accounts, net of allowances                       | 1,084,315                          | 2,586,958                           | 3,671,273          |
| Prepaid expenses                                  | 22,707                             | -                                   | 22,707             |
| Due from other governments                        | 3,352,446                          | 902,475                             | 4,254,921          |
| Interfund balances                                | (319,195)                          | 319,195                             | -                  |
| Inventories                                       | -                                  | 88,710                              | 88,710             |
| Restricted cash, cash equivalents and investments | -                                  | 2,673,554                           | 2,673,554          |
| Unamortized bond issuance costs                   | -                                  | 322,272                             | 322,272            |
| Capital assets:                                   |                                    |                                     |                    |
| Land                                              | 19,929,515                         | 9,470,998                           | 29,400,513         |
| Buildings                                         | 10,726,576                         | 3,179,268                           | 13,905,844         |
| Improvements other than buildings                 | 20,069,094                         | 15,422,919                          | 35,492,013         |
| Machinery, equipment and furniture                | 12,535,488                         | 8,568,309                           | 21,103,797         |
| Infrastructure                                    | 60,846,307                         | -                                   | 60,846,307         |
| Utility delivery systems                          | -                                  | 87,474,593                          | 87,474,593         |
| Less accumulated depreciation                     | (58,610,095)                       | (42,019,811)                        | (100,629,906)      |
| <b>Total assets</b>                               | <b>77,730,574</b>                  | <b>91,207,256</b>                   | <b>168,937,830</b> |
| <b>LIABILITIES</b>                                |                                    |                                     |                    |
| Accounts payable                                  | 686,946                            | 2,214,523                           | 2,901,469          |
| Accrued expenses                                  | 468,980                            | 113,697                             | 582,677            |
| Due to other governments                          | 50,687                             | -                                   | 50,687             |
| Customer deposits                                 | -                                  | 271,494                             | 271,494            |
| Unearned revenue                                  | 1,037,895                          | -                                   | 1,037,895          |
| Interest payable                                  | -                                  | 512,125                             | 512,125            |
| Landfill closure and post-closure care            | -                                  | 2,608,214                           | 2,608,214          |
| General long-term debt                            |                                    |                                     |                    |
| Due within one year                               | -                                  | 26,257                              | 26,257             |
| Due in more than one year                         | -                                  | 27,042                              | 27,042             |
| Bonds payable                                     |                                    |                                     |                    |
| Unamortized deferred amount on bond refunding     | -                                  | (415,490)                           | (415,490)          |
| Unamortized bond premium                          | -                                  | 281,829                             | 281,829            |
| Due within one year                               | -                                  | 795,000                             | 795,000            |
| Due in more than one year                         | -                                  | 41,550,000                          | 41,550,000         |
| Capital lease payable                             |                                    |                                     |                    |
| Due within one year                               | -                                  | 51,820                              | 51,820             |
| Due in more than one year                         | -                                  | 5,135                               | 5,135              |
| Compensated absences                              |                                    |                                     |                    |
| Current portion                                   | 504,856                            | 111,016                             | 615,872            |
| Net of current portion                            | 1,946,617                          | 643,394                             | 2,590,011          |
| <b>Total liabilities</b>                          | <b>4,695,981</b>                   | <b>48,796,056</b>                   | <b>53,492,037</b>  |

The accompanying notes are an integral part of these financial statements

**CITY OF BOULDER CITY, NEVADA  
STATEMENT OF NET ASSETS (CONTINUED)  
JUNE 30, 2009**

| <b>NET ASSETS</b>                               | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>          |
|-------------------------------------------------|------------------------------------|-------------------------------------|-----------------------|
| Invested in capital assets, net of related debt | 65,496,885                         | 39,641,022                          | 105,137,907           |
| Restricted for:                                 |                                    |                                     |                       |
| Perpetual care                                  | -                                  | 168,403                             | 168,403               |
| Landfill closure and post-closure care          | -                                  | 1,120,476                           | 1,120,476             |
| 3rd water intake facility                       | -                                  | 750,000                             | 750,000               |
| Capital improvements                            | -                                  | 350,000                             | 350,000               |
| Customer deposits                               | -                                  | 271,494                             | 271,494               |
| Additional police officers                      | 409,695                            | -                                   | 409,695               |
| Unrestricted                                    | 7,128,013                          | 109,805                             | 7,237,818             |
| <b>Total net assets</b>                         | <b>\$ 73,034,593</b>               | <b>\$ 42,411,200</b>                | <b>\$ 115,445,793</b> |

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

**CITY OF BOULDER CITY, NEVADA  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2009**

| 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               |
| <b>GOVERNMENTAL ACTIVITIES:</b>      |                      |                      |                                    |                                                   |                         |                          |                     |
| General government                   | \$ 4,455,408         | \$ 1,408,883         | \$ 85,055                          | \$ -                                              | \$ (2,961,470)          | \$ -                     | \$ (2,961,470)      |
| Judicial                             | 494,969              | 1,023,178            | -                                  | -                                                 | 528,209                 | -                        | 528,209             |
| Public safety                        | 9,560,246            | 340,102              | -                                  | 53,804                                            | (9,166,340)             | -                        | (9,166,340)         |
| Public works                         | 6,006,811            | -                    | -                                  | 962,732                                           | (5,044,079)             | -                        | (5,044,079)         |
| Culture and recreation               | 3,868,091            | 1,940,316            | -                                  | 1,298,308                                         | (629,467)               | -                        | (629,467)           |
| Community support                    | 685,443              | 1,124                | -                                  | -                                                 | (684,319)               | -                        | (684,319)           |
| Total governmental activities        | 25,070,968           | 4,713,603            | 85,055                             | 2,314,844                                         | (17,957,466)            | -                        | (17,957,466)        |
| <b>BUSINESS-TYPE ACTIVITIES:</b>     |                      |                      |                                    |                                                   |                         |                          |                     |
| Utility                              | 18,744,818           | 18,510,706           | -                                  | 690,108                                           | -                       | 455,996                  | 455,996             |
| Golf course                          | 3,019,022            | 2,472,653            | -                                  | -                                                 | -                       | (546,369)                | (546,369)           |
| Other                                | 630,106              | 500,836              | -                                  | 1,095,006                                         | -                       | 965,736                  | 965,736             |
| Total business-type activities       | 22,393,946           | 21,484,195           | -                                  | 1,785,114                                         | -                       | 875,363                  | 875,363             |
| <b>Total functions/programs</b>      | <b>\$ 47,464,914</b> | <b>\$ 26,197,798</b> | <b>\$ 85,055</b>                   | <b>\$ 4,099,958</b>                               | <b>(17,957,466)</b>     | <b>875,363</b>           | <b>(17,082,103)</b> |
| General Revenues:                    |                      |                      |                                    |                                                   |                         |                          |                     |
| Property taxes                       |                      |                      |                                    |                                                   | 3,383,267               | -                        | 3,383,267           |
| Intergovernmental (unrestricted)     |                      |                      |                                    |                                                   | 8,048,687               | -                        | 8,048,687           |
| Consolidated taxes                   |                      |                      |                                    |                                                   | 443,928                 | 512,440                  | 956,368             |
| Other                                |                      |                      |                                    |                                                   | 5,156,624               | 143,485                  | 5,300,109           |
| Miscellaneous                        |                      |                      |                                    |                                                   | 1,833,899               | (1,833,899)              | -                   |
| Transfers                            |                      |                      |                                    |                                                   | 18,866,405              | (1,177,974)              | 17,688,431          |
| Total general revenues and transfers |                      |                      |                                    |                                                   | 908,939                 | (302,611)                | 606,328             |
| <b>Change in net assets</b>          |                      |                      |                                    |                                                   | 72,125,654              | 42,713,811               | 114,839,465         |
| <b>Net assets, beginning of year</b> |                      |                      |                                    |                                                   | \$ 73,034,593           | \$ 42,411,200            | \$ 115,445,793      |
| <b>Net assets, end of year</b>       |                      |                      |                                    |                                                   |                         |                          |                     |

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

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# **Fund Financial Statements**



# Governmental Funds



**CITY OF BOULDER CITY, NEVADA  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2009**

| <b>ASSETS</b>                              | <b>General Fund</b> | <b>Capital Improvement Fund</b> | <b>Capital (Special) Projects Fund</b> | <b>Non-Major Funds</b> | <b>Total</b>         |
|--------------------------------------------|---------------------|---------------------------------|----------------------------------------|------------------------|----------------------|
| Cash, cash equivalents and investments     | \$ 2,402,756        | \$ 1,176,326                    | \$ 528,400                             | \$ 3,744,938           | \$ 7,852,420         |
| Receivables                                |                     |                                 |                                        |                        |                      |
| Interest                                   | 26,171              | 19,015                          | 3,072                                  | 6,953                  | 55,211               |
| Taxes                                      | 14,765              | -                               | -                                      | 171,020                | 185,785              |
| Accounts, net of allowances                | 968,881             | 115,434                         | -                                      | -                      | 1,084,315            |
| Prepaid items                              | 22,707              | -                               | -                                      | -                      | 22,707               |
| Due from other governments                 | 1,450,786           | -                               | 1,901,660                              | -                      | 3,352,446            |
| <b>Total assets</b>                        | <b>\$ 4,886,066</b> | <b>\$ 1,310,775</b>             | <b>\$ 2,433,132</b>                    | <b>\$ 3,922,911</b>    | <b>\$ 12,552,884</b> |
| <b>LIABILITIES AND FUND BALANCES</b>       |                     |                                 |                                        |                        |                      |
| <b>Liabilities:</b>                        |                     |                                 |                                        |                        |                      |
| Accounts payable                           | \$ 557,745          | \$ -                            | \$ 85,864                              | \$ 43,337              | \$ 686,946           |
| Accrued expenditures                       | 448,339             | -                               | -                                      | 20,641                 | 468,980              |
| Due to other governments                   | 50,687              | -                               | -                                      | -                      | 50,687               |
| Due to other funds                         | 319,195             | -                               | -                                      | -                      | 319,195              |
| Deferred revenue                           | 868,381             | 169,514                         | 711,601                                | -                      | 1,749,496            |
| Compensated absences                       | 152,864             | -                               | -                                      | -                      | 152,864              |
| <b>Total liabilities</b>                   | <b>2,397,211</b>    | <b>169,514</b>                  | <b>797,465</b>                         | <b>63,978</b>          | <b>3,428,168</b>     |
| <b>Fund balances:</b>                      |                     |                                 |                                        |                        |                      |
| Reserved for                               |                     |                                 |                                        |                        |                      |
| Future projects                            | -                   | 1,141,261                       | 1,635,667                              | 2,544,757              | 5,321,685            |
| Additional police officers                 | -                   | -                               | -                                      | 409,695                | 409,695              |
| Unreserved, reported in:                   |                     |                                 |                                        |                        |                      |
| General fund                               | 2,488,855           | -                               | -                                      | -                      | 2,488,855            |
| Special revenue funds                      | -                   | -                               | -                                      | 904,481                | 904,481              |
| <b>Total fund balances</b>                 | <b>2,488,855</b>    | <b>1,141,261</b>                | <b>1,635,667</b>                       | <b>3,858,933</b>       | <b>9,124,716</b>     |
| <b>Total liabilities and fund balances</b> | <b>\$ 4,886,066</b> | <b>\$ 1,310,775</b>             | <b>\$ 2,433,132</b>                    | <b>\$ 3,922,911</b>    | <b>\$ 12,552,884</b> |

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

**CITY OF BOULDER CITY, NEVADA  
GOVERNMENTAL FUNDS  
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2009**

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|                                                                                                                                                                                                                          |                     |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| <b>Fund balances</b>                                                                                                                                                                                                     |                     | \$ 9,124,716         |
| <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>                                                                                                                |                     |                      |
| Capital assets used in governmental activities are not current financial resources; and therefore, are not reported in governmental funds:                                                                               |                     |                      |
| Capital assets                                                                                                                                                                                                           | 124,106,980         |                      |
| Less accumulated depreciation                                                                                                                                                                                            | <u>(58,610,095)</u> | 65,496,885           |
| 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: |                     |                      |
|                                                                                                                                                                                                                          |                     | 711,601              |
| Long-term liabilities are not due and payable in the current period; and therefore, are not reported in governmental funds:                                                                                              |                     |                      |
| Compensated absences                                                                                                                                                                                                     |                     | <u>(2,298,609)</u>   |
| Total net assets - governmental activities                                                                                                                                                                               |                     | <u>\$ 73,034,593</u> |

**CITY OF BOULDER CITY, NEVADA  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

|                                                              | <b>General<br/>Fund</b> | <b>Capital<br/>Improvement<br/>Fund</b> | <b>Capital<br/>(Special)<br/>Projects<br/>Fund</b> | <b>Non-Major<br/>Funds</b> | <b>Total</b>        |
|--------------------------------------------------------------|-------------------------|-----------------------------------------|----------------------------------------------------|----------------------------|---------------------|
| <b>Revenues</b>                                              |                         |                                         |                                                    |                            |                     |
| Taxes                                                        | \$ 1,495,493            | \$ -                                    | \$ 173,150                                         | \$ 1,714,624               | \$ 3,383,267        |
| Licenses and permits                                         | 1,372,592               | -                                       | -                                                  | -                          | 1,372,592           |
| Intergovernmental                                            | 8,223,920               | -                                       | 2,500,527                                          | -                          | 10,724,447          |
| Charges for services                                         | 2,317,833               | -                                       | -                                                  | -                          | 2,317,833           |
| Fines and fees                                               | 911,568                 | -                                       | -                                                  | 111,610                    | 1,023,178           |
| Miscellaneous                                                | 4,218,487               | 921,876                                 | -                                                  | 16,261                     | 5,156,624           |
|                                                              | <u>18,539,893</u>       | <u>921,876</u>                          | <u>2,673,677</u>                                   | <u>1,842,495</u>           | <u>23,977,941</u>   |
| <b>Expenditures</b>                                          |                         |                                         |                                                    |                            |                     |
| Current:                                                     |                         |                                         |                                                    |                            |                     |
| General government                                           | 3,984,590               | -                                       | -                                                  | 561,244                    | 4,545,834           |
| Judicial                                                     | 466,974                 | -                                       | -                                                  | 5,941                      | 472,915             |
| Public safety                                                | 8,556,807               | -                                       | 359,632                                            | 796,190                    | 9,712,629           |
| Public works                                                 | 3,579,580               | -                                       | 1,986,276                                          | -                          | 5,565,856           |
| Culture and recreation                                       | 3,794,683               | -                                       | 611,396                                            | -                          | 4,406,079           |
| Community support                                            | 657,582                 | -                                       | 42,119                                             | -                          | 699,701             |
|                                                              | <u>21,040,216</u>       | <u>-</u>                                | <u>2,999,423</u>                                   | <u>1,363,375</u>           | <u>25,403,014</u>   |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>(2,500,323)</u>      | <u>921,876</u>                          | <u>(325,746)</u>                                   | <u>479,120</u>             | <u>(1,425,073)</u>  |
| <b>Other financing sources (uses)</b>                        |                         |                                         |                                                    |                            |                     |
| Contingency                                                  | (107,560)               | -                                       | -                                                  | -                          | (107,560)           |
| Transfers in                                                 | 2,496,000               | -                                       | 1,123,414                                          | -                          | 3,619,414           |
| Transfers out                                                | (632,101)               | (750,000)                               | -                                                  | (403,414)                  | (1,785,515)         |
|                                                              | <u>1,756,339</u>        | <u>(750,000)</u>                        | <u>1,123,414</u>                                   | <u>(403,414)</u>           | <u>1,726,339</u>    |
| Net change in fund balances                                  | (743,984)               | 171,876                                 | 797,668                                            | 75,706                     | 301,266             |
| <b>Fund balance, beginning of year</b>                       | <u>3,232,839</u>        | <u>969,385</u>                          | <u>837,999</u>                                     | <u>3,783,227</u>           | <u>8,823,450</u>    |
| <b>Fund balance, end of year</b>                             | <u>\$ 2,488,855</u>     | <u>\$ 1,141,261</u>                     | <u>\$ 1,635,667</u>                                | <u>\$ 3,858,933</u>        | <u>\$ 9,124,716</u> |

**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, 2009**

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**Net Change in Fund Balances - Governmental Funds** **\$ 301,266**

*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 | 3,815,193          |         |
| Less current year depreciation  | <u>(3,558,882)</u> |         |
|                                 |                    | 256,311 |

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: (30,537)

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: 153,892

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:

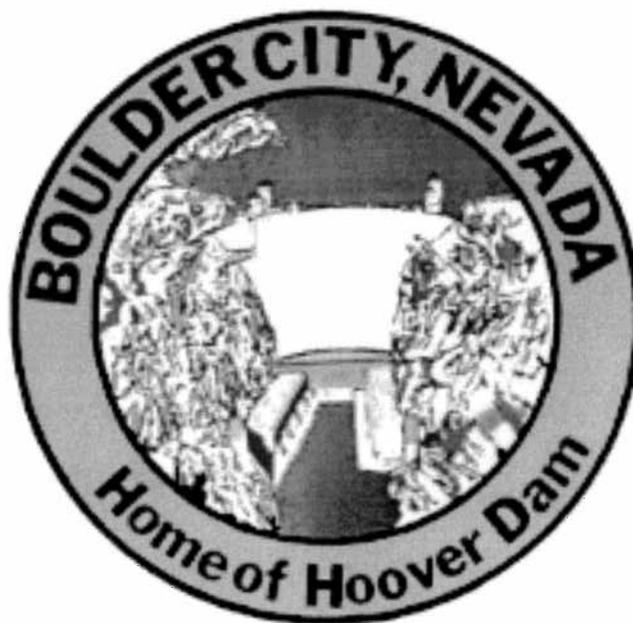
|              |                  |         |
|--------------|------------------|---------|
| Current year | 711,601          |         |
| Prior year   | <u>(543,534)</u> |         |
|              |                  | 168,067 |

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>59,940</u> |
|-----------------------|--|---------------|

**Change in Net Assets - Governmental Activities** **\$ 908,939**

# Proprietary Funds



**CITY OF BOULDER CITY, NEVADA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2009**

| <b>ASSETS</b>                          | <b>Utility Fund</b>  | <b>Golf Course Fund</b> | <b>Non-Major Funds</b> | <b>Total</b>          |
|----------------------------------------|----------------------|-------------------------|------------------------|-----------------------|
| <b>Current assets</b>                  |                      |                         |                        |                       |
| Cash, cash equivalents and investments | \$ 1,467,240         | \$ 15,560               | \$ 723,354             | \$ 2,206,154          |
| Receivables                            |                      |                         |                        |                       |
| Interest                               | 6,976                | -                       | 4,686                  | 11,662                |
| Accounts, net of allowances            | 2,411,039            | 90,329                  | 85,590                 | 2,586,958             |
| Due from other funds                   | 2,083,039            | -                       | -                      | 2,083,039             |
| Due from other governments             | 770,108              | -                       | 132,367                | 902,475               |
| Inventories                            | 20,551               | 68,159                  | -                      | 88,710                |
| <b>Total current assets</b>            | <b>6,758,953</b>     | <b>174,048</b>          | <b>945,997</b>         | <b>7,878,998</b>      |
| <b>Noncurrent assets</b>               |                      |                         |                        |                       |
| Advances to other funds                | 8,035,822            | -                       | -                      | 8,035,822             |
| Restricted investments                 |                      |                         |                        |                       |
| Customer deposits                      | 271,494              | 13,181                  | -                      | 284,675               |
| Landfill closure and post-closure care | 1,120,476            | -                       | -                      | 1,120,476             |
| 3rd Intake reserve                     | 750,000              | -                       | -                      | 750,000               |
| Capital improvements reserve           | 350,000              | -                       | -                      | 350,000               |
| Perpetual care                         | -                    | -                       | 168,403                | 168,403               |
| Unamortized bond issuance costs        | 289,744              | 32,528                  | -                      | 322,272               |
| 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               | 8,902,512              | 15,422,919            |
| Machinery, equipment and furniture     | 5,722,993            | 2,634,991               | 210,325                | 8,568,309             |
| Utility delivery systems               | 87,474,593           | -                       | -                      | 87,474,593            |
| Less accumulated depreciation          | (34,202,506)         | (5,162,403)             | (2,654,902)            | (42,019,811)          |
| <b>Total noncurrent assets</b>         | <b>70,113,081</b>    | <b>15,541,412</b>       | <b>7,473,431</b>       | <b>93,127,924</b>     |
| <b>Total assets</b>                    | <b>\$ 76,872,034</b> | <b>\$ 15,715,460</b>    | <b>\$ 8,419,428</b>    | <b>\$ 101,006,922</b> |

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

**CITY OF BOULDER CITY, NEVADA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET ASSETS (CONTINUED)**  
**JUNE 30, 2009**

| <b>LIABILITIES AND NET ASSETS</b>               | <b>Utility Fund</b>  | <b>Golf Course Fund</b> | <b>Non-Major Funds</b> | <b>Total</b>          |
|-------------------------------------------------|----------------------|-------------------------|------------------------|-----------------------|
| <b>Current liabilities</b>                      |                      |                         |                        |                       |
| Accounts payable                                | \$ 1,904,822         | \$ 134,179              | \$ 175,522             | \$ 2,214,523          |
| Accrued expenses                                | 107,152              | -                       | 6,545                  | 113,697               |
| Customer deposits                               | 271,494              | -                       | -                      | 271,494               |
| Due to other funds                              | -                    | 1,763,844               | -                      | 1,763,844             |
| Interest payable                                | 481,335              | 30,790                  | -                      | 512,125               |
| Current portion of advances from other funds    | -                    | 738,223                 | -                      | 738,223               |
| Current portion of long-term debt               | 26,257               | -                       | -                      | 26,257                |
| Current portion of bonds payable                | 660,000              | 135,000                 | -                      | 795,000               |
| Current portion of capital lease payable        | -                    | 51,820                  | -                      | 51,820                |
| Current portion of compensated absences         | 111,016              | -                       | -                      | 111,016               |
| <b>Total current liabilities</b>                | <b>3,562,076</b>     | <b>2,853,856</b>        | <b>182,067</b>         | <b>6,597,999</b>      |
| <b>Noncurrent liabilities</b>                   |                      |                         |                        |                       |
| Landfill closure and post-closure care          | 2,608,214            | -                       | -                      | 2,608,214             |
| Advances from other funds                       | -                    | 7,297,599               | -                      | 7,297,599             |
| General long-term debt, net of current portion  | 27,042               | -                       | -                      | 27,042                |
| Unamortized deferred amount on bond refunding   | -                    | (415,490)               | -                      | (415,490)             |
| Unamortized bond premium                        | 281,829              | -                       | -                      | 281,829               |
| Bonds payable, net of current portion           | 32,735,000           | 8,815,000               | -                      | 41,550,000            |
| Capital lease payable, net of current portion   | -                    | 5,135                   | -                      | 5,135                 |
| Compensated absences                            | 643,394              | -                       | -                      | 643,394               |
| <b>Total noncurrent liabilities</b>             | <b>36,295,479</b>    | <b>15,702,244</b>       | <b>-</b>               | <b>51,997,723</b>     |
| <b>Total liabilities</b>                        | <b>39,857,555</b>    | <b>18,556,100</b>       | <b>182,067</b>         | <b>58,595,722</b>     |
| <b>Net assets</b>                               |                      |                         |                        |                       |
| Invested in capital assets, net of related debt | 25,900,545           | 6,488,748               | 7,305,028              | 39,694,321            |
| Restricted for:                                 |                      |                         |                        |                       |
| Customer deposits                               | 271,494              | -                       | -                      | 271,494               |
| Landfill closure and post-closure care          | 1,120,476            | -                       | -                      | 1,120,476             |
| 3rd water intake facility                       | 750,000              | -                       | -                      | 750,000               |
| Capital improvements                            | 350,000              | -                       | -                      | 350,000               |
| Perpetual care                                  | -                    | -                       | 168,403                | 168,403               |
| Unrestricted                                    | 8,621,964            | (9,329,388)             | 763,930                | 56,506                |
| <b>Total net assets</b>                         | <b>37,014,479</b>    | <b>(2,840,640)</b>      | <b>8,237,361</b>       | <b>42,411,200</b>     |
| <b>Total liabilities and net assets</b>         | <b>\$ 76,872,034</b> | <b>\$ 15,715,460</b>    | <b>\$ 8,419,428</b>    | <b>\$ 101,006,922</b> |

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, 2009**

|                                                  | Utility Fund  | Golf Course Fund | Non-Major Funds | Total         |
|--------------------------------------------------|---------------|------------------|-----------------|---------------|
| <b>Operating revenues</b>                        |               |                  |                 |               |
| Electric                                         | \$ 9,634,256  | -                | -               | \$ 9,634,256  |
| Water                                            | 6,105,468     | -                | -               | 6,105,468     |
| Sewer                                            | 1,315,927     | -                | -               | 1,315,927     |
| Refuse and landfill                              | 1,207,361     | -                | -               | 1,207,361     |
| Golf course receipts                             | -             | 2,472,653        | -               | 2,472,653     |
| Rents and royalties                              | -             | -                | 428,889         | 428,889       |
| Cemetery services                                | -             | -                | 65,066          | 65,066        |
| Other                                            | 247,694       | -                | 6,881           | 254,575       |
| Total operating revenues                         | \$ 18,510,706 | \$ 2,472,653     | \$ 500,836      | \$ 21,484,195 |
| <b>Operating expenses</b>                        |               |                  |                 |               |
| Salaries and wages                               | 3,284,804     | 15,316           | 160,368         | 3,460,488     |
| Supplies and services                            | 11,639,707    | 1,926,258        | 141,227         | 13,707,192    |
| Depreciation                                     | 2,373,401     | 680,678          | 328,511         | 3,382,590     |
|                                                  | 17,297,912    | 2,622,252        | 630,106         | 20,550,270    |
| Operating income (loss)                          | 1,212,794     | (149,599)        | (129,270)       | 933,925       |
| <b>Non-operating revenues (expenses)</b>         |               |                  |                 |               |
| Interest income                                  | 130,243       | -                | 13,242          | 143,485       |
| Interest expense                                 | (1,446,906)   | (396,770)        | -               | (1,843,676)   |
| 1/4-cent sales tax (infrastructure)              | 512,440       | -                | -               | 512,440       |
| Grant revenue                                    | 690,108       | -                | 1,095,006       | 1,785,114     |
|                                                  | (114,115)     | (396,770)        | 1,108,248       | 597,363       |
| Income (loss) before contributions and transfers | 1,098,679     | (546,369)        | 978,978         | 1,531,288     |
| <b>Contributions and transfers</b>               |               |                  |                 |               |
| Transfers in                                     | -             | 632,101          | -               | 632,101       |
| Transfers out                                    | (2,420,000)   | -                | (46,000)        | (2,466,000)   |
|                                                  | (2,420,000)   | 632,101          | (46,000)        | (1,833,899)   |
| Net change in net assets                         | (1,321,321)   | 85,732           | 932,978         | (302,611)     |
| <b>Net assets</b>                                |               |                  |                 |               |
| Net assets, beginning of year                    | 38,335,800    | (2,926,372)      | 7,304,383       | 42,713,811    |
| Net assets, end of year                          | \$ 37,014,479 | \$ (2,840,640)   | \$ 8,237,361    | \$ 42,411,200 |

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, 2009**

|                                                                                 | Utility Fund  | Golf Course Fund | Non-Major Funds | Total         |
|---------------------------------------------------------------------------------|---------------|------------------|-----------------|---------------|
| <b>Cash flows from operating activities</b>                                     |               |                  |                 |               |
| Cash received from customers                                                    | \$ 19,127,228 | \$ 2,470,522     | \$ 462,851      | \$ 22,060,601 |
| Cash payments to suppliers for goods and services                               | (10,966,625)  | (2,155,221)      | (19,295)        | (13,141,141)  |
| Cash payments to employees                                                      | (3,306,510)   | (15,316)         | (153,822)       | (3,475,648)   |
| Net cash provided by operating activities                                       | 4,854,093     | 299,985          | 289,734         | 5,443,812     |
| <b>Cash flows from noncapital financing activities</b>                          |               |                  |                 |               |
| Transfers in                                                                    | -             | 632,101          | -               | 632,101       |
| Transfers out                                                                   | (2,420,000)   | -                | (46,000)        | (2,466,000)   |
| Net cash provided by (used in) noncapital financing activities                  | (2,420,000)   | 632,101          | (46,000)        | (1,833,899)   |
| <b>Cash flows from capital and related financing activities</b>                 |               |                  |                 |               |
| Acquisition of property and equipment                                           | (1,156,239)   | -                | (1,349,875)     | (2,506,114)   |
| Principal payments on bonds, loans, and equipment leases                        | (186,460)     | (822,231)        | -               | (1,008,691)   |
| Interest payments on bonds, loans and equipment leases                          | (1,438,002)   | (430,113)        | -               | (1,868,115)   |
| Proceeds from operating and capital grant contributions from federal government | 1,202,548     | -                | 1,317,458       | 2,520,006     |
| Net cash used in capital and related financing activities                       | (1,578,153)   | (1,252,344)      | (32,417)        | (2,862,914)   |
| <b>Cash flows from investing activities</b>                                     |               |                  |                 |               |
| Investment purchases                                                            | (483,591)     | -                | -               | (483,591)     |
| Proceeds from sale or redemption of investments                                 | 457,639       | -                | -               | 457,639       |
| Interest on investments                                                         | 130,243       | -                | 19,130          | 149,373       |
| Net cash provided by investing activities                                       | 104,291       | -                | 19,130          | 123,421       |
| Net increase (decrease) in cash and cash equivalents                            | 960,231       | (320,258)        | 230,447         | 870,420       |
| <b>Cash and cash equivalents, beginning of year</b>                             | 2,998,979     | 348,999          | 661,310         | 4,009,288     |
| <b>Cash and cash equivalents, end of year</b>                                   | \$ 3,959,210  | \$ 28,741        | \$ 891,757      | \$ 4,879,708  |

**CITY OF BOULDER CITY, NEVADA  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

|                                                                                               | Utility Fund | Golf Course Fund | Non-Major Funds | Total        |
|-----------------------------------------------------------------------------------------------|--------------|------------------|-----------------|--------------|
| <b>Reconciliation of operating income (loss) to net cash provided by operating activities</b> |              |                  |                 |              |
| Operating income (loss)                                                                       | \$ 1,212,794 | \$ (149,599)     | \$ (129,270)    | \$ 933,925   |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities |              |                  |                 |              |
| Depreciation and amortization                                                                 | 2,362,721    | 707,628          | 328,511         | 3,398,860    |
| Landfill closure and post-closure care                                                        | 112,273      | -                | -               | 112,273      |
| Increase in (assets) and liabilities                                                          |              |                  |                 |              |
| Receivables                                                                                   | 622,478      | (2,131)          | (37,985)        | 582,362      |
| Due from other funds                                                                          | 664,178      | -                | -               | 664,178      |
| Due from other governments                                                                    | (670,134)    | -                | -               | (670,134)    |
| Bond issuance costs                                                                           | 10,968       | 2,110            | -               | 13,078       |
| Inventories                                                                                   | 10,627       | 49,902           | -               | 60,529       |
| Accounts payable                                                                              | 549,894      | (274,582)        | 121,931         | 397,243      |
| Accrued expenses                                                                              | 8,459        | (33,343)         | 6,547           | (18,337)     |
| Customer deposits                                                                             | 27,726       | -                | -               | 27,726       |
| Deposits payable                                                                              | (27,726)     | -                | -               | (27,726)     |
| Compensated absences                                                                          | (30,165)     | -                | -               | (30,165)     |
| Net cash provided by operating activities                                                     | \$ 4,854,093 | \$ 299,985       | \$ 289,734      | \$ 5,443,812 |

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# Fiduciary Funds



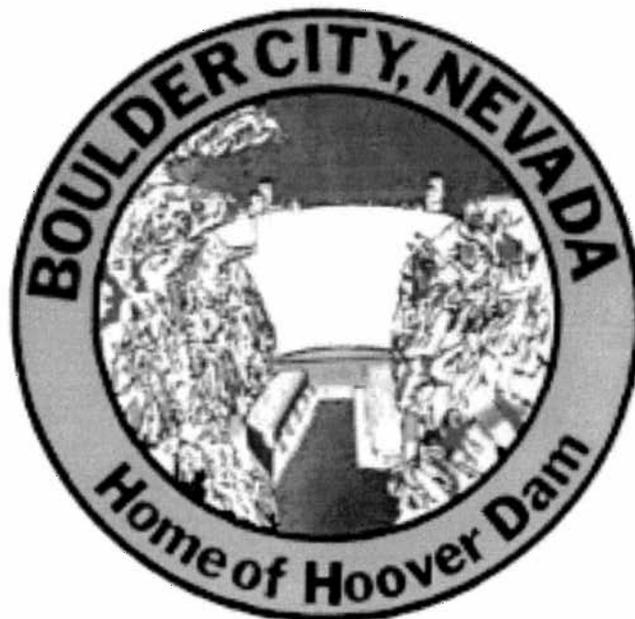
**CITY OF BOULDER CITY, NEVADA  
 FIDUCIARY FUNDS  
 STATEMENT OF FIDUCIARY NET ASSETS  
 JUNE 30, 2009**

| <b>ASSETS</b>                          | <b>Agency<br/>Funds</b> |
|----------------------------------------|-------------------------|
| Cash, cash equivalents and investments | \$ 945,123              |
| Due from other governments             | 55,221                  |
|                                        | <u>1,000,344</u>        |
| <br><b>LIABILITIES AND NET ASSETS</b>  |                         |
| <b>Liabilities:</b>                    |                         |
| Deposits                               | 467,734                 |
| Due to other governments               | 139,633                 |
| Due to employee union and taxing units | 392,977                 |
|                                        | <u>1,000,344</u>        |
| <b>Net assets</b>                      | -                       |
| <b>Liabilities and net assets</b>      | <u>\$ 1,000,344</u>     |

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

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# **Notes to Basic Financial Statements**



**CITY OF BOULDER CITY, NEVADA  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2009**

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**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, 2009**

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**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. 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, 2009**

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**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, 2009**

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**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, 2009**

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**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 Monday 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, 2009**

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**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, capital improvements and construction of a 3rd water intake facility 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 \$3,205,883 at June 30, 2009, 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, 2009**

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**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 \$3,070,068 of restricted net assets, of which \$409,695 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, 2009, 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, 2009**

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**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, 2009, expenditures exceeded appropriations in the municipal court administrative assessment fund by \$4,779 and the sales and use tax fund by \$57,756. 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 \$2,840,640. 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 \$7,684,186, and the bank balance was \$7,833,642. As of June 30, 2009, \$542,745 of the City's bank balance was insured by the Federal Depository Insurance Corporation (FDIC), the remaining \$7,290,897 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, 2009**

**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, 2009, 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, 2009, 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 \$5,984,728 and the market value was \$6,000,851.

Combined Cash and Cash Equivalents

|                                           |                      |
|-------------------------------------------|----------------------|
| Cash on deposit with banking institutions | \$ 7,684,186         |
| Cash on hand                              | 8,337                |
| Investments                               | <u>5,984,728</u>     |
|                                           | <u>\$ 13,677,251</u> |
| <br>                                      |                      |
| Governmental activities                   | \$ 7,852,420         |
| Business-type activities                  | 4,879,708            |
| Fiduciary funds                           | <u>945,123</u>       |
|                                           | <u>\$ 13,677,251</u> |

Receivables

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

|                                       | General<br>Fund     | Capital<br>Improvement<br>Fund | Capital<br>(Special)<br>Projects Fund | Utility Fund        | Golf Course<br>Fund | Aggregate<br>Non-Major<br>Funds | Total                |
|---------------------------------------|---------------------|--------------------------------|---------------------------------------|---------------------|---------------------|---------------------------------|----------------------|
| Receivables:                          |                     |                                |                                       |                     |                     |                                 |                      |
| Interest                              | \$ 26,171           | \$ 19,015                      | \$ 3,072                              | \$ 6,976            | \$ -                | \$ 11,639                       | \$ 66,873            |
| Taxes                                 | 14,765              | -                              | -                                     | -                   | -                   | 171,020                         | 185,785              |
| Accounts                              | 969,921             | 115,434                        | -                                     | 4,494,917           | 90,329              | 85,590                          | 5,756,191            |
| Due from other governments            | 1,450,786           | -                              | 1,901,660                             | 770,108             | -                   | 132,367                         | 4,254,921            |
| Less allowances for doubtful accounts | <u>(1,040)</u>      | <u>-</u>                       | <u>-</u>                              | <u>(839)</u>        | <u>-</u>            | <u>-</u>                        | <u>(1,879)</u>       |
|                                       | <u>\$ 2,460,603</u> | <u>\$ 134,449</u>              | <u>\$ 1,904,732</u>                   | <u>\$ 5,271,162</u> | <u>\$ 90,329</u>    | <u>\$ 400,616</u>               | <u>\$ 10,261,891</u> |

**CITY OF BOULDER CITY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2009**

**3. DETAILED NOTES ON ALL FUNDS (Continued)**

Lease revenue

The City receives rents for the use of land and buildings by various entities for communications purposes and solar powered generation facilities under operating leases that expire at various times through fiscal year 2052.

On June 9, 2009, the City entered into an agreement with Boulder City Solar, LLC, a subsidiary of NextLight Renewable Power, LLC for lease and development of land located within the Energy Zone in Eldorado Valley Transfer Area. This is a 40 year lease with renewal options valued at over \$2.5 million per year and \$100 million over 40 years.

Minimum rent receivable under non-cancelable operating leases (with remaining terms in excess of one year) as of June 30, 2009, are as follows:

| Year ending<br>June 30, | General Fund | Capital<br>Improvement<br>Fund | Aggregate<br>Non-Major Funds | Total        |
|-------------------------|--------------|--------------------------------|------------------------------|--------------|
| 2010                    | \$ 3,387,617 | \$ 846,904                     | \$ 438,281                   | \$ 4,672,802 |
| 2011                    | 3,281,560    | 820,390                        | 443,058                      | 4,545,008    |
| 2012                    | 4,099,613    | 1,024,903                      | 452,920                      | 5,577,436    |
| 2013                    | 5,126,564    | 1,281,641                      | 463,077                      | 6,871,282    |
| 2014                    | 5,157,352    | 1,289,338                      | 473,540                      | 6,920,230    |
| 2015-2019               | 23,287,111   | 5,821,778                      | 2,305,300                    | 31,414,189   |
| 2020-2024               | 20,042,244   | 5,010,561                      | 2,359,182                    | 27,411,987   |
| 2025-2029               | 19,929,026   | 4,982,256                      | -                            | 24,911,282   |
| 2030-2034               | 19,963,557   | 4,990,889                      | -                            | 24,954,446   |
| 2035-2039               | 20,446,271   | 5,111,568                      | -                            | 25,557,839   |
| 2040-2044               | 12,320,000   | 3,080,000                      | -                            | 15,400,000   |
| 2045-2049               | 11,440,000   | 2,860,000                      | -                            | 14,300,000   |
| 2050-2052               | 6,072,000    | 1,518,000                      | -                            | 7,590,000    |

Deferred Revenue

Governmental funds report deferred revenue in connection with resources that have been received, but not yet earned. At June 30, 2009, deferred revenue in the governmental funds was as follows:

Rent royalty, and grant revenue

|                                 |                     |
|---------------------------------|---------------------|
| General fund                    | \$ 868,381          |
| Capital improvements fund       | 169,514             |
| Capital (special) projects fund | <u>711,601</u>      |
|                                 | <u>\$ 1,749,496</u> |

**CITY OF BOULDER CITY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2009**

**3. DETAILED NOTES ON ALL FUNDS (Continued)**

Capital Assets

Changes in capital assets for the year ended June 30, 2009, were as follows:

|                                       | Balance<br>July 1, 2008 | Increases           | Decreases          | Balance<br>June 30, 2009 |
|---------------------------------------|-------------------------|---------------------|--------------------|--------------------------|
| <u>Governmental activities</u>        |                         |                     |                    |                          |
| Capital assets not being depreciated: |                         |                     |                    |                          |
| Land                                  | \$ 19,929,515           | \$ -                | \$ -               | \$ 19,929,515            |
| Capital assets being depreciated:     |                         |                     |                    |                          |
| Buildings                             | 10,272,695              | 453,881             | -                  | 10,726,576               |
| Improvements other than buildings     | 18,525,375              | 1,543,719           | -                  | 20,069,094               |
| Machinery, equipment and furniture    | 11,952,114              | 928,551             | (345,177)          | 12,535,488               |
| Infrastructure                        | 59,957,265              | 889,042             | -                  | 60,846,307               |
|                                       | <u>100,707,449</u>      | <u>3,815,193</u>    | <u>(345,177)</u>   | <u>104,177,465</u>       |
| Less accumulated depreciation for:    |                         |                     |                    |                          |
| Buildings                             | (3,221,938)             | (273,491)           | -                  | (3,495,429)              |
| Improvements other than buildings     | (7,902,273)             | (883,643)           | -                  | (8,785,916)              |
| Machinery, equipment and furniture    | (6,636,764)             | (906,385)           | 314,640            | (7,228,509)              |
| Infrastructure                        | (37,604,878)            | (1,495,363)         | -                  | (39,100,241)             |
|                                       | <u>(55,365,853)</u>     | <u>(3,558,882)</u>  | <u>314,640</u>     | <u>(58,610,095)</u>      |
|                                       | <u>\$ 65,271,111</u>    | <u>\$ 256,311</u>   | <u>\$ (30,537)</u> | <u>\$ 65,496,885</u>     |
| <u>Business-type activities</u>       |                         |                     |                    |                          |
| Capital assets not being depreciated: |                         |                     |                    |                          |
| Land                                  | \$ 9,470,998            | \$ -                | \$ -               | \$ 9,470,998             |
| Capital assets being depreciated:     |                         |                     |                    |                          |
| Buildings                             | 3,179,268               | -                   | -                  | 3,179,268                |
| Improvements other than buildings     | 14,084,816              | 1,338,103           | -                  | 15,422,919               |
| Machinery, equipment and furniture    | 8,479,516               | 88,793              | -                  | 8,568,309                |
| Utility delivery systems              | 86,395,375              | 1,079,218           | -                  | 87,474,593               |
|                                       | <u>112,138,975</u>      | <u>2,506,114</u>    | <u>-</u>           | <u>114,645,089</u>       |
| Less accumulated depreciation for:    |                         |                     |                    |                          |
| Buildings                             | (755,405)               | (115,950)           | -                  | (871,355)                |
| Improvements other than buildings     | (4,083,203)             | (623,755)           | -                  | (4,706,958)              |
| Machinery, equipment and furniture    | (7,343,758)             | (527,565)           | -                  | (7,871,323)              |
| Utility delivery systems              | (26,454,855)            | (2,115,320)         | -                  | (28,570,175)             |
|                                       | <u>(38,637,221)</u>     | <u>(3,382,590)</u>  | <u>-</u>           | <u>(42,019,811)</u>      |
|                                       | <u>\$ 82,972,752</u>    | <u>\$ (876,476)</u> | <u>\$ -</u>        | <u>\$ 82,096,276</u>     |

**CITY OF BOULDER CITY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2009**

**3. DETAILED NOTES ON ALL FUNDS (Continued)**

Capital Assets (Continued)

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

|                                 |                     |
|---------------------------------|---------------------|
| <u>Governmental activities</u>  |                     |
| General government              | \$ 108,829          |
| Judicial                        | 27,432              |
| Public safety                   | 604,563             |
| Public works                    | 1,710,572           |
| Culture and recreation          | 1,096,926           |
| Community support               | 10,560              |
|                                 | <u>\$ 3,558,882</u> |
| <u>Business-type activities</u> |                     |
| Utility                         | \$ 2,373,401        |
| Golf course                     | 680,678             |
| Other                           | 328,511             |
|                                 | <u>\$ 3,382,590</u> |

Interfund Receivables, Payables, and Transfers

Interfund balances as of June 30, 2009, are as follows:

|                             | <u>Receivable</u>   | <u>Payable</u>      |
|-----------------------------|---------------------|---------------------|
| <u>Governmental funds:</u>  |                     |                     |
| General fund                | \$ -                | \$ 319,195          |
| <u>Business-type funds:</u> |                     |                     |
| Utility fund                | 2,083,039           | -                   |
| Golf course fund            | -                   | 1,763,844           |
|                             | <u>\$ 2,083,039</u> | <u>\$ 2,083,039</u> |

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, 2009, are as follows:

|                             | <u>Receivable</u>   | <u>Payable</u>      |
|-----------------------------|---------------------|---------------------|
| <u>Business-type funds:</u> |                     |                     |
| Utility fund                | \$ 8,035,822        | \$ -                |
| Golf course fund            | -                   | 8,035,822           |
|                             | <u>\$ 8,035,822</u> | <u>\$ 8,035,822</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.

**CITY OF BOULDER CITY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2009**

**3. DETAILED NOTES ON ALL FUNDS (Continued)**

Interfund Receivables, Payables, and Transfers (Continued)

The advance 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 2020. Estimated annual debt service requirements are as follows:

| Year ending<br>June 30, | Principal           | Interest         |
|-------------------------|---------------------|------------------|
| 2010                    | \$ 738,223          | \$ 11,777        |
| 2011                    | 739,330             | 10,670           |
| 2012                    | 740,440             | 9,560            |
| 2013                    | 741,550             | 8,450            |
| 2014                    | 742,663             | 7,337            |
| 2015-2019               | 3,730,066           | 19,934           |
| 2020                    | 603,550             | 625              |
| Total                   | <u>\$ 8,035,822</u> | <u>\$ 68,353</u> |

Transfers In/Out:

| Transfers out                | Transfers in        |                                       |                     | Total               |
|------------------------------|---------------------|---------------------------------------|---------------------|---------------------|
|                              | General fund        | Capital<br>(Special)<br>projects fund | Golf<br>course fund |                     |
| General fund                 | \$ -                | \$ -                                  | \$ 632,101          | \$ 632,101          |
| Capital improvement fund     | 250,000             | 500,000                               | -                   | 750,000             |
| Utility fund                 | 2,200,000           | 220,000                               | -                   | 2,420,000           |
| Non-major governmental funds | -                   | 403,414                               | -                   | 403,414             |
| Non-major proprietary funds  | 46,000              | -                                     | -                   | 46,000              |
|                              | <u>\$ 2,496,000</u> | <u>\$ 1,123,414</u>                   | <u>\$ 632,101</u>   | <u>\$ 4,251,515</u> |

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

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>(2,239,754)</u> |
|                                    | <u>\$ 913,487</u>  |

**CITY OF BOULDER CITY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2009**

**3. DETAILED NOTES ON ALL FUNDS (Continued)**

Capital Lease (Continued)

Business-type 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, 2009, are as follows:

|                                                |                  |
|------------------------------------------------|------------------|
| <u>Year ending June 30,</u>                    |                  |
| 2010                                           | \$ 53,949        |
| 2011                                           | <u>5,174</u>     |
| Total future minimum lease obligation payments | 59,123           |
| Less interest                                  | <u>(2,168)</u>   |
| Present value of minimum lease obligations     | <u>\$ 56,955</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, 2009, are as follows:

| <u>Business-type activities</u> | <u>Maturity date</u> | <u>Original amount</u> | <u>Interest rate</u> | <u>Balance June 30, 2009</u> |
|---------------------------------|----------------------|------------------------|----------------------|------------------------------|
| U.S. Bureau of Reclamation      | June 2011            | \$ 644,721             | 3%                   | \$ 53,299                    |
| Utility revenue bonds           | September 2035       | 33,545,000             | 3.50 - 5.00%         | 33,676,829                   |
| Golf course revenue bonds       | December 2024        | <u>9,335,000</u>       | 3.85%                | <u>8,534,510</u>             |
|                                 |                      | <u>\$ 43,524,721</u>   |                      | <u>\$ 42,264,638</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, 2009 is \$8,535,000.

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, 2009**

**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,    |                            |                 |                           |                     |                       |                      |                      |                      |
| 2010                     | 26,257                     | 1,599           | 135,000                   | 341,977             | 660,000               | 1,430,406            | 821,257              | 1,773,982            |
| 2011                     | 27,042                     | 811             | 400,000                   | 331,678             | 685,000               | 1,403,506            | 1,112,042            | 1,735,995            |
| 2012                     | -                          | -               | 465,000                   | 315,027             | 715,000               | 1,375,506            | 1,180,000            | 1,690,533            |
| 2013                     | -                          | -               | 485,000                   | 296,739             | 745,000               | 1,346,306            | 1,230,000            | 1,643,045            |
| 2014                     | -                          | -               | 500,000                   | 277,777             | 770,000               | 1,317,931            | 1,270,000            | 1,595,708            |
| 2015-2019                | -                          | -               | 2,810,000                 | 1,078,576           | 4,865,000             | 6,057,880            | 7,675,000            | 7,136,456            |
| 2020-2024                | -                          | -               | 3,400,000                 | 482,214             | 6,945,000             | 4,681,254            | 10,345,000           | 5,163,468            |
| 2025-2029                | -                          | -               | 755,000                   | 14,534              | 8,680,000             | 2,946,487            | 9,435,000            | 2,961,021            |
| 2030-2034                | -                          | -               | -                         | -                   | 7,685,000             | 1,008,631            | 7,685,000            | 1,008,631            |
| 2035-2039                | -                          | -               | -                         | -                   | 1,645,000             | 70,656               | 1,645,000            | 70,656               |
|                          | <u>\$ 53,299</u>           | <u>\$ 2,410</u> | <u>\$ 8,950,000</u>       | <u>\$ 3,138,522</u> | <u>\$ 33,395,000</u>  | <u>\$ 21,638,563</u> | <u>\$ 42,398,299</u> | <u>\$ 24,779,495</u> |

Changes in Long-term Liabilities

Long-term debt obligation activity for the year ended June 30, 2009, was as follows:

|                                 | Balance July 1, 2008 | Increases         | Decreases           | Balance June 30, 2009 | Due within one year |
|---------------------------------|----------------------|-------------------|---------------------|-----------------------|---------------------|
| <u>Governmental activities</u>  |                      |                   |                     |                       |                     |
| Capital lease                   | \$ 59,940            | \$ -              | \$ (59,940)         | \$ -                  | \$ -                |
| Compensated absences            | 2,631,224            | 361,535           | (541,286)           | 2,451,473             | 504,856             |
|                                 | <u>\$ 2,691,164</u>  | <u>\$ 361,535</u> | <u>\$ (601,226)</u> | <u>\$ 2,451,473</u>   | <u>\$ 504,856</u>   |
| <u>Business-type activities</u> |                      |                   |                     |                       |                     |
| U.S. Bureau of Reclamation      | \$ 78,791            | \$ -              | \$ (25,492)         | \$ 53,299             | \$ 26,257           |
| Utility revenue bonds           | 33,545,000           | -                 | (150,000)           | 33,395,000            | 660,000             |
| Golf course revenue bonds       | 9,085,000            | -                 | (135,000)           | 8,950,000             | 135,000             |
| Capital lease                   | 113,353              | -                 | (56,398)            | 56,955                | 51,820              |
| Compensated absences            | 784,575              | 58,460            | (88,625)            | 754,410               | 111,016             |
|                                 | <u>\$ 43,606,719</u> | <u>\$ 58,460</u>  | <u>\$ (455,515)</u> | <u>\$ 43,209,664</u>  | <u>\$ 984,093</u>   |

**CITY OF BOULDER CITY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2009**

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**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 \$2,608,214 as of June 30, 2009, which is based on 55% usage (capacity) of the landfill. It is estimated that an additional \$2,191,786 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 \$1,120,476, which is 43% of the liability recorded at June 30, 2009. 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, 2009. 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, 105 public agencies are members of the Pool as of June 30, 2009. 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, 2009, 2008 and 2007.

**CITY OF BOULDER CITY, NEVADA**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2009**

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**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: 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 \$13,000,000 annual aggregate; Wrongful Acts Liability \$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; Property/Crime/Equipment includes a blanket limit per schedule of locations of \$300,000,000 per loss; earthquake and flood coverage for \$100,000,000 annual aggregate; 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, 2009**

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**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 \$2,779,492, 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, 2009, 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, 2009**

**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:

| <u>Years ended June 30,</u> | <u>Contribution rate</u> |                      | <u>Amount</u> |
|-----------------------------|--------------------------|----------------------|---------------|
|                             | <u>Regular Members</u>   | <u>Police / Fire</u> |               |
| 2007                        | 19.75%                   | 32.0%                | \$ 2,641,538  |
| 2008                        | 20.50%                   | 33.5%                | 3,105,680     |
| 2009                        | 20.50%                   | 33.5%                | 3,095,800     |

**5. POST-EMPLOYMENT BENEFITS**

For the fiscal year ending June 30, 2009, the City implemented Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, for certain postemployment health care benefits provided by the City. The requirement of this Statement was implemented prospectively.

The City provides post-retirement benefits for certain employees for current and future health and life insurance benefit through a cost sharing multiple-employer defined benefit post-employment healthcare plan. The City is required to pay the Public Employees' Benefits Program (PEBP), in accordance with NRS 287.023, based on years of service, for retirees who enroll in the plan. Retirees were eligible for a per-month subsidy after five years of service with any Nevada state or local government agency(ies). The maximum subsidy per month is earned after 20 years of combined service with any eligible agency(ies) and is set by Nevada State legislation. The City is not subject to supplemental assessment in the event of deficiencies in the PEBP.

PEBP issues a publicly available financial report that includes financial statements and required supplementary information. This report can be obtained by writing PEBP, 901 South Stewart Street, Suite 1001, Carson City, Nevada 89701.

The Self Insurance Trust Fund was created in 1983 by the Nevada Legislature to administer group health, life and disability insurance for covered employees both active and retired of the state and certain other participating public employers within the State of Nevada. The Self Insurance Trust Fund is overseen by the Public Employees' Benefits Program Board. The board consists of nine members. Eight of the members are appointed by the Governor. The ninth member is the Director of Administration or his designee.

In 2007 Senate Bill 544 was passed which directs that any non-state employees who retire on or after September 1, 2008, can no longer join PEBP, unless their former employer also participates in PEBP with their active employees. The City does not participate in PEBP with their active employees and therefore will only be obligated for premiums on retirees participating prior to September 1, 2008.

**CITY OF BOULDER CITY, NEVADA  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2009**

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**5. POST-EMPLOYMENT BENEFITS (Continued)**

The City is financing the post-employment benefits on a pay-as-you-go basis. The City's annual cost and required subsidy contributed to the plan for the last three years are as follows:

| Fiscal Year Ending | Employer Contributions | Required subsidy amount | Number of retirees covered |
|--------------------|------------------------|-------------------------|----------------------------|
| 06/30/09           | \$ 125,816             | \$2 to \$564            | 35                         |
| 06/30/08           | 136,288                | \$4 to \$502            | 28                         |
| 06/30/07           | 75,101                 | \$127 to \$463          | 17                         |

**6. SUBSEQUENT EVENTS**

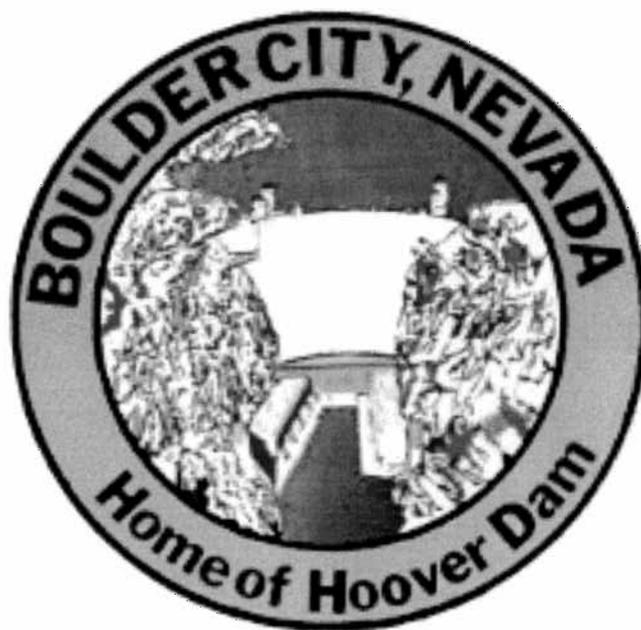
Subsequent to June 30, 2009, the Southern Nevada Water Authority (SNWA) issued debt for construction of the 3rd water intake facility of Lake Mead. The City is a cost-sharing participant in this project and the City's estimated share of the cost is approximately \$13.6 million. This is a 30 year debt amortized at an interest rate of 4.9%.

Subsequent to June 30, 2009, a lawsuit between the City and a contractor was settled unfavorably against the City. The total lawsuit settlement payment is approximately \$690,000 which consists of \$234,000 withheld from the original contract plus interest and damages of approximately \$456,000. The U.S. Department of Defense - Department of the Army Corp of Engineers has notified the City that \$518,000 of the damage costs associated with the judgement is eligible for reimbursement

Subsequent to June 30, 2009, the City has been in negotiations with SolBio, LLC for lease and development of land located within the Energy Zone in the Eldorado Valley Transfer Area. On December 8, 2009, the City will enter into an agreement with SolBio, LLC for a 40 year lease with renewal options valued at over \$3 million per year and \$130 million over 40 years.

On October 1, 2009, the City's cost of electricity purchased from NV Energy increased substantially from prior years due to a renegotiation of our existing contract. The impact of this increase is estimated to be \$3.9 million over the next 12 months. In response to this increase, electric rates for all customers will be increased on January 1, 2010, by 35% to maintain the financial stability of the City's electric utility operations. These additional funds will be combined with the 10% increase of July 1, 2009. The City will closely monitor the impact of this rate increase to ensure that our customers will be charged the lowest possible rates going forward.

# **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, 2009**

|                                     | Budgeted Amounts |                  | Actual<br>Amounts | Variance with<br>Final Budget - |
|-------------------------------------|------------------|------------------|-------------------|---------------------------------|
|                                     | Original         | Final            |                   | Positive<br>(Negative)          |
| <b>Revenues</b>                     |                  |                  |                   |                                 |
| Taxes                               |                  |                  |                   |                                 |
| Ad Valorem                          | \$ 1,211,951     | \$ 1,211,951     | \$ 1,059,991      | \$ (151,960)                    |
| Room                                | 503,863          | 503,863          | 435,502           | (68,361)                        |
|                                     | <u>1,715,814</u> | <u>1,715,814</u> | <u>1,495,493</u>  | <u>(220,321)</u>                |
| Licenses and permits                |                  |                  |                   |                                 |
| Business licenses and permits       |                  |                  |                   |                                 |
| Business licenses                   | 300,000          | 300,000          | 305,150           | 5,150                           |
| Liquor licenses                     | 50,000           | 50,000           | 28,065            | (21,935)                        |
| Franchise fees                      |                  |                  |                   |                                 |
| Gas                                 | 432,000          | 432,000          | 450,738           | 18,738                          |
| Telephone                           | 278,000          | 278,000          | 245,209           | (32,791)                        |
| Cable TV                            | 216,000          | 216,000          | 161,007           | (54,993)                        |
| Non-business licenses and permits   |                  |                  |                   |                                 |
| Building permits                    | 164,000          | 164,000          | 141,673           | (22,327)                        |
| Other licenses                      | 15,000           | 15,000           | 5,545             | (9,455)                         |
| Other permits                       | 145,000          | 145,000          | 35,205            | (109,795)                       |
|                                     | <u>1,600,000</u> | <u>1,600,000</u> | <u>1,372,592</u>  | <u>(227,408)</u>                |
| Intergovernmental revenues          |                  |                  |                   |                                 |
| Federal grants                      |                  |                  |                   |                                 |
| Federal Emergency Management Agency | 94,000           | 94,000           | 35,529            | (58,471)                        |
| Other                               | 25,000           | 25,000           | -                 | (25,000)                        |
| State shared revenues               |                  |                  |                   |                                 |
| Motor vehicle tax                   | 93,000           | 93,000           | 87,646            | (5,354)                         |
| Consolidated tax                    | 8,725,000        | 8,725,000        | 8,048,687         | (676,313)                       |
| Aviation fuel tax                   | 7,000            | 7,000            | 52,058            | 45,058                          |
|                                     | <u>8,944,000</u> | <u>8,944,000</u> | <u>8,223,920</u>  | <u>(720,080)</u>                |
| Charges for services                |                  |                  |                   |                                 |
| General government                  |                  |                  |                   |                                 |
| Building and zoning fees            | 450,000          | 450,000          | 36,291            | (413,709)                       |
| Public safety                       |                  |                  |                   |                                 |
| Ambulance fees                      | 330,000          | 330,000          | 337,787           | 7,787                           |
| Fire permits and fees               | 20,000           | 20,000           | 2,315             | (17,685)                        |
| Culture and recreation              |                  |                  |                   |                                 |
| Golf course                         | 1,675,000        | 1,675,000        | 1,327,124         | (347,876)                       |
| Swimming pool                       | 150,000          | 150,000          | 125,508           | (24,492)                        |
| Internet sales                      | 140,000          | 140,000          | 67,178            | (72,822)                        |
| Other recreation receipts           | 1,005,558        | 1,041,926        | 420,506           | (621,420)                       |
| Community support                   | 40,000           | 40,000           | 1,124             | (38,876)                        |
|                                     | <u>3,810,558</u> | <u>3,846,926</u> | <u>2,317,833</u>  | <u>(1,529,093)</u>              |

**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, 2009**

|                             | Budgeted Amounts  |                   | Actual<br>Amounts | Variance with<br>Final Budget - |
|-----------------------------|-------------------|-------------------|-------------------|---------------------------------|
|                             | Original          | Final             |                   | Positive<br>(Negative)          |
| <b>Revenues (Continued)</b> |                   |                   |                   |                                 |
| Fines and fees              |                   |                   |                   |                                 |
| Court fines                 | 750,000           | 750,000           | 911,568           | 161,568                         |
| Miscellaneous               |                   |                   |                   |                                 |
| Interest                    | 51,000            | 51,000            | 53,048            | 2,048                           |
| Gravel pit royalties        | 938,859           | 938,859           | 467,305           | (471,554)                       |
| Building rent               | -                 | -                 | 18,910            | 18,910                          |
| Communication site leases   | 294,438           | 294,438           | 353,106           | 58,668                          |
| Eldorado energy project     | 771,355           | 771,355           | 833,055           | 61,700                          |
| Eldorado administration fee | -                 | -                 | 150,000           | 150,000                         |
| Cascata golf course         | 662,256           | 662,256           | 600,000           | (62,256)                        |
| Solargenix                  | 440,000           | 440,000           | 504,000           | 64,000                          |
| Sempra Engergy              | -                 | -                 | 644,864           | 644,864                         |
| Nextlight                   | -                 | -                 | 160,000           | 160,000                         |
| Hawthorne Suites            | 40,000            | 40,000            | -                 | (40,000)                        |
| Motocross facility          | 120,000           | 120,000           | 120,119           | 119                             |
| Greenheart Aerial Trail     | 104,000           | 104,000           | 92,257            | (11,743)                        |
| Other                       | 526,902           | 526,902           | 221,407           | (305,495)                       |
| Reimbursed expenditures     | -                 | -                 | 416               | 416                             |
|                             | 3,948,810         | 3,948,810         | 4,218,487         | 269,677                         |
| <b>Total revenues</b>       | <b>20,769,182</b> | <b>20,805,550</b> | <b>18,539,893</b> | <b>(2,265,657)</b>              |
| <b>Expenditures</b>         |                   |                   |                   |                                 |
| General government          |                   |                   |                   |                                 |
| Legislative                 |                   |                   |                   |                                 |
| City council                |                   |                   |                   |                                 |
| Salaries and wages          | 61,663            | 61,663            | 58,337            | 3,326                           |
| Employee benefits           | 18,874            | 18,874            | 14,534            | 4,340                           |
| Services and supplies       | 59,550            | 59,550            | 34,650            | 24,900                          |
| Capital outlay              | -                 | -                 | 198               | (198)                           |
|                             | 140,087           | 140,087           | 107,719           | 32,368                          |
| City clerk                  |                   |                   |                   |                                 |
| Salaries and wages          | 230,175           | 230,175           | 236,496           | (6,321)                         |
| Employee benefits           | 83,074            | 83,074            | 85,953            | (2,879)                         |
| Services and supplies       | 57,595            | 57,595            | 36,472            | 21,123                          |
| Capital outlay              | 122,873           | 122,873           | 77,869            | 45,004                          |
|                             | 493,717           | 493,717           | 436,790           | 56,927                          |
| City attorney               |                   |                   |                   |                                 |
| Salaries and wages          | 194,726           | 194,726           | 197,577           | (2,851)                         |
| Employee benefits           | 64,690            | 64,690            | 65,785            | (1,095)                         |
| Services and supplies       | 147,595           | 147,595           | 60,444            | 87,151                          |
|                             | 407,011           | 407,011           | 323,806           | 83,205                          |

**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, 2009**

|                                 | Budgeted Amounts |           | Actual<br>Amounts | Variance with<br>Final Budget - |
|---------------------------------|------------------|-----------|-------------------|---------------------------------|
|                                 | Original         | Final     |                   | Positive<br>(Negative)          |
| <b>Expenditures (Continued)</b> |                  |           |                   |                                 |
| General government (Continued)  |                  |           |                   |                                 |
| Executive                       |                  |           |                   |                                 |
| City manager                    |                  |           |                   |                                 |
| Salaries and wages              | 258,281          | 258,281   | 268,472           | (10,191)                        |
| Employee benefits               | 79,784           | 79,784    | 82,690            | (2,906)                         |
| Services and supplies           | 92,460           | 88,960    | 19,727            | 69,233                          |
| Capital outlay                  | 16,970           | 20,470    | 20,375            | 95                              |
|                                 | 447,495          | 447,495   | 391,264           | 56,231                          |
| Personnel                       |                  |           |                   |                                 |
| Salaries and wages              | 90,614           | 90,614    | 50,582            | 40,032                          |
| Employee benefits               | 30,820           | 32,106    | 17,785            | 14,321                          |
| Services and supplies           | 82,380           | 81,094    | 46,899            | 34,195                          |
|                                 | 203,814          | 203,814   | 115,266           | 88,548                          |
| Public information office       |                  |           |                   |                                 |
| Salaries and wages              | 70,674           | 70,674    | 71,709            | (1,035)                         |
| Employee benefits               | 26,316           | 26,316    | 27,057            | (741)                           |
| Services and supplies           | 44,760           | 44,760    | 35,766            | 8,994                           |
|                                 | 141,750          | 141,750   | 134,532           | 7,218                           |
| Finance                         |                  |           |                   |                                 |
| Salaries and wages              | 474,452          | 474,452   | 482,279           | (7,827)                         |
| Employee benefits               | 169,284          | 169,284   | 173,598           | (4,314)                         |
| Services and supplies           | 63,230           | 61,830    | 49,112            | 12,718                          |
| Capital outlay                  | -                | 1,400     | 1,315             | 85                              |
|                                 | 706,966          | 706,966   | 706,304           | 662                             |
| Information systems             |                  |           |                   |                                 |
| Salaries and wages              | 311,967          | 311,967   | 174,686           | 137,281                         |
| Employee benefits               | 111,871          | 111,871   | 60,887            | 50,984                          |
| Services and supplies           | 290,479          | 290,479   | 277,385           | 13,094                          |
| Capital outlay                  | 218,010          | 218,010   | 54,987            | 163,023                         |
|                                 | 932,327          | 932,327   | 567,945           | 364,382                         |
| Special activities              |                  |           |                   |                                 |
| Services and supplies           | 1,043,366        | 1,043,366 | 1,200,964         | (157,598)                       |
|                                 | 1,043,366        | 1,043,366 | 1,200,964         | (157,598)                       |
| Total general government        | 4,516,533        | 4,516,533 | 3,984,590         | 531,943                         |

**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, 2009**

|                                 | Budgeted Amounts |           | Actual<br>Amounts | Variance with<br>Final Budget - |
|---------------------------------|------------------|-----------|-------------------|---------------------------------|
|                                 | Original         | Final     |                   | Positive<br>(Negative)          |
| <b>Expenditures (Continued)</b> |                  |           |                   |                                 |
| Judicial                        |                  |           |                   |                                 |
| Municipal court                 |                  |           |                   |                                 |
| Salaries and wages              | 403,005          | 403,005   | 310,285           | 92,720                          |
| Employee benefits               | 135,785          | 135,785   | 111,106           | 24,679                          |
| Services and supplies           | 96,235           | 96,235    | 45,583            | 50,652                          |
| Total judicial                  | 635,025          | 635,025   | 466,974           | 168,051                         |
| Public safety                   |                  |           |                   |                                 |
| Police                          |                  |           |                   |                                 |
| Salaries and wages              | 2,887,760        | 2,887,760 | 3,007,710         | (119,950)                       |
| Employee benefits               | 1,351,942        | 1,351,942 | 1,429,944         | (78,002)                        |
| Services and supplies           | 867,524          | 867,524   | 746,156           | 121,368                         |
| Capital outlay                  | 556,332          | 556,332   | 22,567            | 533,765                         |
|                                 | 5,663,558        | 5,663,558 | 5,206,377         | 457,181                         |
| Animal control                  |                  |           |                   |                                 |
| Salaries and wages              | 154,366          | 154,366   | 128,035           | 26,331                          |
| Employee benefits               | 64,908           | 64,908    | 53,984            | 10,924                          |
| Services and supplies           | 39,400           | 34,900    | 21,930            | 12,970                          |
|                                 | 258,674          | 254,174   | 203,949           | 50,225                          |
| Fire                            |                  |           |                   |                                 |
| Salaries and wages              | 1,845,317        | 1,960,880 | 1,953,304         | 7,576                           |
| Employee benefits               | 835,546          | 812,546   | 888,903           | (76,357)                        |
| Services and supplies           | 418,387          | 368,933   | 203,492           | 165,441                         |
| Capital outlay                  | 172,200          | 129,091   | 100,782           | 28,309                          |
|                                 | 3,271,450        | 3,271,450 | 3,146,481         | 124,969                         |
| Total public safety             | 9,193,682        | 9,189,182 | 8,556,807         | 632,375                         |
| Public works                    |                  |           |                   |                                 |
| Highways and streets            |                  |           |                   |                                 |
| Salaries and wages              | 512,114          | 512,114   | 514,914           | (2,800)                         |
| Employee benefits               | 187,424          | 187,424   | 201,716           | (14,292)                        |
| Services and supplies           | 172,924          | 172,924   | 127,887           | 45,037                          |
| Capital outlay                  | 75,602           | 241,240   | 221,975           | 19,265                          |
|                                 | 948,064          | 1,113,702 | 1,066,492         | 47,210                          |

**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, 2009**

|                                 | Budgeted Amounts |           | Actual<br>Amounts | Variance with<br>Final Budget - |
|---------------------------------|------------------|-----------|-------------------|---------------------------------|
|                                 | Original         | Final     |                   | Positive<br>(Negative)          |
| <b>Expenditures (Continued)</b> |                  |           |                   |                                 |
| Public works (Continued)        |                  |           |                   |                                 |
| Engineering                     |                  |           |                   |                                 |
| Salaries and wages              | 280,179          | 280,179   | 290,947           | (10,768)                        |
| Employee benefits               | 97,613           | 97,613    | 101,094           | (3,481)                         |
| Services and supplies           | 66,750           | 66,750    | 38,332            | 28,418                          |
| Capital outlay                  | 6,000            | 6,000     | 4,185             | 1,815                           |
|                                 | 450,542          | 450,542   | 434,558           | 15,984                          |
| Administration                  |                  |           |                   |                                 |
| Salaries and wages              | 184,513          | 184,513   | 192,998           | (8,485)                         |
| Employee benefits               | 61,156           | 61,156    | 62,601            | (1,445)                         |
| Services and supplies           | 35,280           | 328,280   | 381,779           | (53,499)                        |
| Capital outlay                  | 8,000            | 36,500    | -                 | 36,500                          |
|                                 | 288,949          | 610,449   | 637,378           | (26,929)                        |
| Landscaping                     |                  |           |                   |                                 |
| Salaries and wages              | 441,038          | 441,038   | 443,902           | (2,864)                         |
| Employee benefits               | 175,225          | 175,225   | 181,376           | (6,151)                         |
| Services and supplies           | 673,510          | 591,510   | 356,997           | 234,513                         |
| Capital outlay                  | 20,500           | 76,362    | 94,013            | (17,651)                        |
|                                 | 1,310,273        | 1,284,135 | 1,076,288         | 207,847                         |
| Building maintenance            |                  |           |                   |                                 |
| Salaries and wages              | 176,385          | 176,385   | 130,693           | 45,692                          |
| Employee benefits               | 44,163           | 44,163    | 57,101            | (12,938)                        |
| Services and supplies           | 181,200          | 181,200   | 177,070           | 4,130                           |
|                                 | 401,748          | 401,748   | 364,864           | 36,884                          |
| Total public works              | 3,399,576        | 3,860,576 | 3,579,580         | 280,996                         |
| Culture and recreation          |                  |           |                   |                                 |
| Golf course                     |                  |           |                   |                                 |
| Salaries and wages              | 751,784          | 751,784   | 623,854           | 127,930                         |
| Employee benefits               | 242,993          | 242,993   | 224,188           | 18,805                          |
| Services and supplies           | 689,879          | 689,879   | 591,635           | 98,244                          |
| Capital outlay                  | 33,736           | 33,736    | 148,345           | (114,609)                       |
|                                 | 1,718,392        | 1,718,392 | 1,588,022         | 130,370                         |
| Senior citizens                 |                  |           |                   |                                 |
| Services and supplies           | 125,000          | 125,000   | 160,000           | (35,000)                        |
|                                 | 125,000          | 125,000   | 160,000           | (35,000)                        |

**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, 2009**

|                                          | Budgeted Amounts |           | Actual<br>Amounts | Variance with<br>Final Budget - |
|------------------------------------------|------------------|-----------|-------------------|---------------------------------|
|                                          | Original         | Final     |                   | Positive<br>(Negative)          |
| <b>Expenditures (Continued)</b>          |                  |           |                   |                                 |
| Culture and recreation (Continued)       |                  |           |                   |                                 |
| Swimming Pool                            |                  |           |                   |                                 |
| Salaries and wages                       | 297,575          | 297,575   | 283,917           | 13,658                          |
| Employee benefits                        | 51,443           | 51,443    | 59,067            | (7,624)                         |
| Services and supplies                    | 143,891          | 127,391   | 93,093            | 34,298                          |
| Capital outlay                           | 45,700           | 45,700    | 34,231            | 11,469                          |
|                                          | 538,609          | 522,109   | 470,308           | 51,801                          |
| Cable TV                                 |                  |           |                   |                                 |
| Salaries and wages                       | 70,674           | 70,674    | 47,693            | 22,981                          |
| Employee benefits                        | 26,316           | 26,316    | 17,680            | 8,636                           |
| Services and supplies                    | 35,700           | 35,700    | 38,739            | (3,039)                         |
|                                          | 132,690          | 132,690   | 104,112           | 28,578                          |
| Other recreation                         |                  |           |                   |                                 |
| Salaries and wages                       | 1,118,705        | 1,118,705 | 958,640           | 160,065                         |
| Employee benefits                        | 273,732          | 273,732   | 249,033           | 24,699                          |
| Services and supplies                    | 487,679          | 297,679   | 237,327           | 60,352                          |
| Capital outlay                           | 51,860           | 51,860    | 27,241            | 24,619                          |
|                                          | 1,931,976        | 1,741,976 | 1,472,241         | 269,735                         |
| Total culture and recreation             | 4,446,667        | 4,240,167 | 3,794,683         | 445,484                         |
| Community support                        |                  |           |                   |                                 |
| Community development administration     |                  |           |                   |                                 |
| Salaries and wages                       | 157,076          | 157,076   | 157,625           | (549)                           |
| Employee benefits                        | 53,335           | 55,908    | 58,387            | (2,479)                         |
| Services and supplies                    | 17,086           | 14,513    | 9,465             | 5,048                           |
|                                          | 227,497          | 227,497   | 225,477           | 2,020                           |
| Planning and zoning                      |                  |           |                   |                                 |
| Salaries and wages                       | 90,614           | 90,614    | 92,514            | (1,900)                         |
| Employee benefits                        | 30,821           | 32,107    | 31,456            | 651                             |
| Services and supplies                    | 7,295            | 6,009     | 2,446             | 3,563                           |
|                                          | 128,730          | 128,730   | 126,416           | 2,314                           |
| Building inspection and code enforcement |                  |           |                   |                                 |
| Salaries and wages                       | 211,803          | 209,230   | 168,261           | 40,969                          |
| Employee benefits                        | 67,931           | 70,504    | 60,012            | 10,492                          |
| Services and supplies                    | 113,285          | 113,285   | 77,416            | 35,869                          |
|                                          | 393,019          | 393,019   | 305,689           | 87,330                          |

**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, 2009**

|                                                     | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget - |
|-----------------------------------------------------|------------------|--------------|-------------------|---------------------------------|
|                                                     | Original         | Final        |                   | Positive<br>(Negative)          |
| <b>Expenditures (Continued)</b>                     |                  |              |                   |                                 |
| Community support (Continued)                       |                  |              |                   |                                 |
| Total community support                             | 749,246          | 749,246      | 657,582           | 91,664                          |
| Total expenditures                                  | 22,940,729       | 23,190,729   | 21,040,216        | 2,150,513                       |
| Excess deficiency of revenues under<br>expenditures | (2,171,547)      | (2,385,179)  | (2,500,323)       | (115,144)                       |
| <b>Other financing sources (uses)</b>               |                  |              |                   |                                 |
| Contingency                                         | (400,000)        | (400,000)    | (107,560)         | 292,440                         |
| Transfers in                                        | 2,579,442        | 2,579,442    | 2,496,000         | (83,442)                        |
| Transfers out                                       | (834,976)        | (834,976)    | (632,101)         | 202,875                         |
| Capital lease                                       | 500,000          | 500,000      | -                 | (500,000)                       |
| Total other financing sources (uses)                | 1,844,466        | 1,844,466    | 1,756,339         | (88,127)                        |
| Net change in fund balance                          | (327,081)        | (540,713)    | (743,984)         | (203,271)                       |
| <b>Fund balance</b> , beginning of year             | 5,012,725        | 3,232,839    | 3,232,839         | -                               |
| <b>Fund balance</b> , end of year                   | \$ 4,685,644     | \$ 2,692,126 | \$ 2,488,855      | \$ (203,271)                    |

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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, 2009**

|                                        | Budgeted Amounts    |                     | Actual<br>Amounts   | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------|---------------------|---------------------|---------------------|-----------------------------------------------------------|
|                                        | Original            | Final               |                     |                                                           |
| <b>Revenues</b>                        |                     |                     |                     |                                                           |
| Miscellaneous                          |                     |                     |                     |                                                           |
| Leases                                 | \$ 592,536          | \$ 592,536          | \$ 813,718          | \$ 221,182                                                |
| Land sales                             | 3,000,000           | 3,000,000           | -                   | (3,000,000)                                               |
| Interest                               | 50,000              | 50,000              | 52,008              | 2,008                                                     |
| Other                                  | -                   | -                   | 56,150              | 56,150                                                    |
|                                        | <u>3,642,536</u>    | <u>3,642,536</u>    | <u>921,876</u>      | <u>(2,720,660)</u>                                        |
| <b>Other financing uses</b>            |                     |                     |                     |                                                           |
| Transfers out                          | <u>(750,000)</u>    | <u>(750,000)</u>    | <u>(750,000)</u>    | <u>-</u>                                                  |
| Net change in fund balance             | 2,892,536           | 2,892,536           | 171,876             | (2,720,660)                                               |
| <b>Fund balance, beginning of year</b> | <u>1,522,968</u>    | <u>969,385</u>      | <u>969,385</u>      | <u>-</u>                                                  |
| <b>Fund balance, end of year</b>       | <u>\$ 4,415,504</u> | <u>\$ 3,861,921</u> | <u>\$ 1,141,261</u> | <u>\$ (2,720,660)</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, 2009**

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**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.

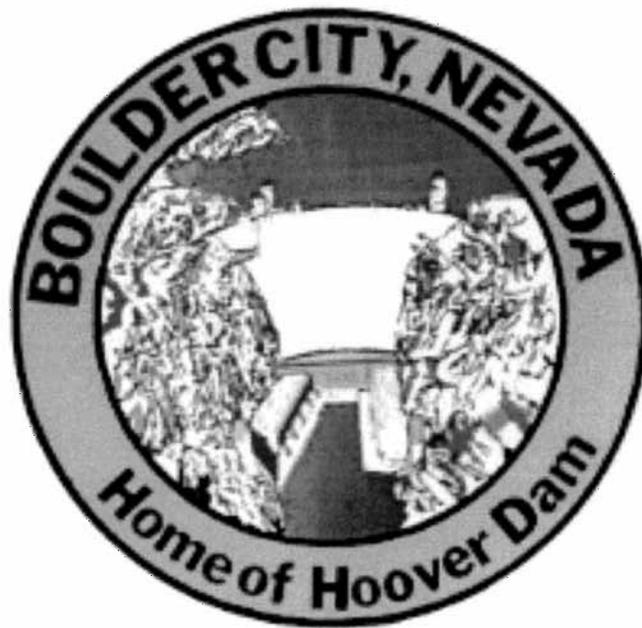
Additional budgetary information can be found in Note 2 to the City's basic financial statements on page 37 of this report.

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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, 2009**

|                                                         | Budgeted Amounts |                  | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---------------------------------------------------------|------------------|------------------|-------------------|-----------------------------------------------------------|
|                                                         | Original         | Final            |                   |                                                           |
| <b>Revenues</b>                                         |                  |                  |                   |                                                           |
| Taxes                                                   |                  |                  |                   |                                                           |
| Room tax                                                | \$ 38,938        | \$ 38,938        | \$ -              | \$ (38,938)                                               |
| County optional motor fuel tax                          | 65,000           | 65,000           | 61,155            | (3,845)                                                   |
| Special ad valorem tax                                  | 100,000          | 100,000          | 111,995           | 11,995                                                    |
|                                                         | <u>203,938</u>   | <u>203,938</u>   | <u>173,150</u>    | <u>(30,788)</u>                                           |
| Intergovernmental revenues                              |                  |                  |                   |                                                           |
| Federal grants                                          |                  |                  |                   |                                                           |
| Community Development Block Grant<br>(CDBG)             | 195,052          | 195,052          | 49,526            | (145,526)                                                 |
| Department of Justice                                   | -                | -                | 53,804            | 53,804                                                    |
| State shared revenues                                   |                  |                  |                   |                                                           |
| Motor vehicle fuel tax                                  | 170,000          | 170,000          | 163,161           | (6,839)                                                   |
| Department of Transportation                            | 769,121          | 769,121          | -                 | (769,121)                                                 |
| Local government shared revenues                        |                  |                  |                   |                                                           |
| Regional Transportation Commission                      | 985,879          | 985,879          | 584,328           | (401,551)                                                 |
| Clark County Flood Control District                     | 3,820,000        | 3,820,000        | 378,404           | (3,441,596)                                               |
| Southern Nevada Public Lands<br>Management Act (SNPLMA) | 1,250,000        | 1,250,000        | -                 | (1,250,000)                                               |
| Southern Nevada Water Authority<br>(SNWA)               | 107,000          | 107,000          | 141,063           | 34,063                                                    |
| Clark County, other                                     | 365,000          | 365,000          | 1,130,241         | 765,241                                                   |
|                                                         | <u>7,662,052</u> | <u>7,662,052</u> | <u>2,500,527</u>  | <u>(5,161,525)</u>                                        |
| Total revenues                                          | <u>7,865,990</u> | <u>7,865,990</u> | <u>2,673,677</u>  | <u>(5,192,313)</u>                                        |

**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, 2009**

|                                | Budgeted Amounts |           | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------|------------------|-----------|-------------------|-----------------------------------------------------------|
|                                | Original         | Final     |                   |                                                           |
| <b>Expenditures</b>            |                  |           |                   |                                                           |
| General government             |                  |           |                   |                                                           |
| Capital outlay                 |                  |           |                   |                                                           |
| Communication site renovation  | 8,000            | 8,000     | -                 | 8,000                                                     |
| Fire station exterior          | 14,000           | 14,000    | -                 | 14,000                                                    |
| ABC Park renovation            | 41,000           | 41,000    | -                 | 41,000                                                    |
| Pool building                  | 34,000           | 34,000    | -                 | 34,000                                                    |
|                                | 97,000           | 97,000    | -                 | 97,000                                                    |
| Public safety                  |                  |           |                   |                                                           |
| Capital outlay                 |                  |           |                   |                                                           |
| Police building renovation     | 300,000          | 824,084   | 311,040           | 513,044                                                   |
| Police equipment               | -                | -         | 37,781            | (37,781)                                                  |
| Police training facility       | -                | -         | 10,811            | (10,811)                                                  |
|                                | 300,000          | 824,084   | 359,632           | 464,452                                                   |
| Public works                   |                  |           |                   |                                                           |
| Capital outlay                 |                  |           |                   |                                                           |
| Annual pavement reconstruction | 600,000          | 600,000   | 797,020           | (197,020)                                                 |
| Annual sidewalk repair         | 30,000           | 30,000    | -                 | 30,000                                                    |
| Bootleg Canyon trailhead       | -                | -         | 17,416            | (17,416)                                                  |
| Bootleg Detention Basin System | 2,700,000        | 2,700,000 | 35,945            | 2,664,055                                                 |
| Yucca Debris Detention Basin   | 1,120,000        | 1,120,000 | 3,810             | 1,116,190                                                 |
| City building repairs          | 410,000          | 410,000   | 142,686           | 267,314                                                   |
| Other drainage projects        | -                | -         | 59,767            | (59,767)                                                  |
| Georgia Ave. median landscape  | -                | -         | 43,414            | (43,414)                                                  |
| Micro-pave/Fog seal program    | 110,000          | 110,000   | -                 | 110,000                                                   |
| River Mountain loop trail      | 2,525,000        | 2,525,000 | 847,785           | 1,677,215                                                 |
| Underage drinking grant        | -                | -         | 38,433            | (38,433)                                                  |
|                                | 7,495,000        | 7,495,000 | 1,986,276         | 5,508,724                                                 |

**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, 2009**

|                                                           | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|-----------------------------------------------------------|------------------|--------------|-------------------|-----------------------------------------------------------|
|                                                           | Original         | Final        |                   |                                                           |
| <b>Expenditures (Continued)</b>                           |                  |              |                   |                                                           |
| Culture and recreation                                    |                  |              |                   |                                                           |
| Capital outlay                                            |                  |              |                   |                                                           |
| Bicentennial Park                                         | -                | -            | 1,739             | (1,739)                                                   |
| Broadbent Park                                            | 85,000           | 85,000       | 1,158             | 83,842                                                    |
| Golf course capital improvements                          | 100,000          | 100,000      | -                 | 100,000                                                   |
| Hemenway Park                                             | 93,000           | 93,000       | 257,875           | (164,875)                                                 |
| Oasis Park                                                | -                | -            | 2,574             | (2,574)                                                   |
| Lakeview Park                                             | -                | -            | 958               | (958)                                                     |
| Veterans Memorial Park                                    | 100,000          | 100,000      | 273,024           | (173,024)                                                 |
| Waterspray Park - playground equipment                    | 65,000           | 65,000       | 74,068            | (9,068)                                                   |
|                                                           | 443,000          | 443,000      | 611,396           | (168,396)                                                 |
| Community support                                         |                  |              |                   |                                                           |
| Capital outlay                                            |                  |              |                   |                                                           |
| CDBG - Emergency Aid of Boulder City                      | 23,498           | 23,498       | 20,808            | 2,690                                                     |
| CDBG - Lend-a-hand                                        | 8,256            | 8,256        | 7,311             | 945                                                       |
| Special event sign                                        | -                | -            | 14,000            | (14,000)                                                  |
|                                                           | 31,754           | 31,754       | 42,119            | (10,365)                                                  |
| Total expenditures                                        | 8,366,754        | 8,890,838    | 2,999,423         | 5,891,415                                                 |
| Excess (deficiency) of revenues over (under) expenditures | (500,764)        | (1,024,848)  | (325,746)         | 699,102                                                   |
| <b>Other financing sources</b>                            |                  |              |                   |                                                           |
| Transfers in                                              | 1,347,000        | 1,662,000    | 1,123,414         | (538,586)                                                 |
| Net change in fund balance                                | 846,236          | 637,152      | 797,668           | 160,516                                                   |
| Fund balance, beginning of year                           | 1,508,034        | 837,999      | 837,999           | -                                                         |
| Fund balance, end of year                                 | \$ 2,354,270     | \$ 1,475,151 | \$ 1,635,667      | \$ 160,516                                                |

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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, 2009**

| ASSETS                                    | Special Revenue Funds     |                           |                                         |                              |                                                |                                                            |                             |                                    |                                      |      | Total<br>Non-Major<br>Governmental<br>Funds |
|-------------------------------------------|---------------------------|---------------------------|-----------------------------------------|------------------------------|------------------------------------------------|------------------------------------------------------------|-----------------------------|------------------------------------|--------------------------------------|------|---------------------------------------------|
|                                           | Urban<br>Forestry<br>Fund | Sales and Use<br>Tax Fund | Residential<br>Construction<br>Tax Fund | Police<br>Forfeiture<br>Fund | Municipal<br>Court<br>Construction<br>Fee Fund | Municipal<br>Court<br>Administrative<br>Assessment<br>Fund | Land<br>Improvement<br>Fund | Golf Course<br>Improvement<br>Fund | Redevelopment<br>District #1<br>Fund |      |                                             |
| Cash, cash equivalents and<br>investments | \$ 41,242                 | \$ 283,419                | \$ 160,294                              | \$ 3,206                     | \$ 384,243                                     | \$ 315,496                                                 | \$ 6,024                    | \$ -                               | \$ 2,551,014                         | \$ - | \$ 3,744,938                                |
| Interest receivable                       | -                         | -                         | -                                       | -                            | -                                              | -                                                          | -                           | -                                  | 6,953                                | -    | 6,953                                       |
| Taxes receivable                          | -                         | 147,048                   | -                                       | -                            | -                                              | -                                                          | 1,888                       | -                                  | 22,084                               | -    | 171,020                                     |
|                                           | \$ 41,242                 | \$ 430,467                | \$ 160,294                              | \$ 3,206                     | \$ 384,243                                     | \$ 315,496                                                 | \$ 7,912                    | \$ -                               | \$ 2,580,051                         | \$ - | \$ 3,922,911                                |

**LIABILITIES AND FUND  
BALANCES**

|                  |      |        |      |      |      |      |      |      |           |      |           |
|------------------|------|--------|------|------|------|------|------|------|-----------|------|-----------|
| Accounts payable | \$ - | \$ 131 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 43,206 | \$ - | \$ 43,337 |
| Accrued expenses | -    | 20,641 | -    | -    | -    | -    | -    | -    | -         | -    | 20,641    |
|                  | -    | 20,772 | -    | -    | -    | -    | -    | -    | 43,206    | -    | 63,978    |

**Fund balances**

|                               |        |         |         |       |         |         |       |   |           |   |           |
|-------------------------------|--------|---------|---------|-------|---------|---------|-------|---|-----------|---|-----------|
| Reserved for                  |        |         |         |       |         |         |       |   |           |   |           |
| Future projects               | -      | -       | -       | -     | -       | -       | 7,912 | - | 2,536,845 | - | 2,544,757 |
| Additional police<br>officers | -      | 409,695 | -       | -     | -       | -       | -     | - | -         | - | 409,695   |
| Unreserved, reported in:      |        |         |         |       |         |         |       |   |           |   |           |
| Special revenue funds         | 41,242 | -       | 160,294 | 3,206 | 384,243 | 315,496 | -     | - | -         | - | 904,481   |
|                               | 41,242 | 409,695 | 160,294 | 3,206 | 384,243 | 315,496 | 7,912 | - | 2,536,845 | - | 3,858,933 |

**Total liabilities and  
fund balances**

|  |           |            |            |          |            |            |          |      |              |      |              |
|--|-----------|------------|------------|----------|------------|------------|----------|------|--------------|------|--------------|
|  | \$ 41,242 | \$ 430,467 | \$ 160,294 | \$ 3,206 | \$ 384,243 | \$ 315,496 | \$ 7,912 | \$ - | \$ 2,580,051 | \$ - | \$ 3,922,911 |
|--|-----------|------------|------------|----------|------------|------------|----------|------|--------------|------|--------------|

**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, 2009**

| Revenues                                  | Special Revenue Funds     |                           |                                         |                              |                                                |                                                            |                             |                                    |                                      |              | Total<br>Non-Major<br>Governmental<br>Funds |
|-------------------------------------------|---------------------------|---------------------------|-----------------------------------------|------------------------------|------------------------------------------------|------------------------------------------------------------|-----------------------------|------------------------------------|--------------------------------------|--------------|---------------------------------------------|
|                                           | Urban<br>Forestry<br>Fund | Sales and Use<br>Tax Fund | Residential<br>Construction<br>Tax Fund | Police<br>Forfeiture<br>Fund | Municipal<br>Court<br>Construction<br>Fee Fund | Municipal<br>Court<br>Administrative<br>Assessment<br>Fund | Land<br>Improvement<br>Fund | Golf Course<br>Improvement<br>Fund | Redevelopment<br>District #1<br>Fund |              |                                             |
| Taxes                                     | \$ -                      | \$ 610,777                | \$ 1,000                                | \$ -                         | \$ -                                           | \$ -                                                       | \$ -                        | \$ -                               | \$ 1,102,847                         | \$ 1,714,624 |                                             |
| Fines and fees                            | -                         | -                         | -                                       | -                            | 53,590                                         | 58,020                                                     | -                           | -                                  | -                                    | 111,610      |                                             |
| Miscellaneous                             | -                         | -                         | -                                       | -                            | -                                              | -                                                          | (229)                       | -                                  | 16,490                               | 16,261       |                                             |
|                                           | -                         | 610,777                   | 1,000                                   | -                            | 53,590                                         | 58,020                                                     | (229)                       | -                                  | 1,119,337                            | 1,842,495    |                                             |
| <b>Expenditures</b>                       |                           |                           |                                         |                              |                                                |                                                            |                             |                                    |                                      |              |                                             |
| General government                        | -                         | -                         | -                                       | -                            | -                                              | -                                                          | -                           | -                                  | 561,244                              | 561,244      |                                             |
| Judicial                                  | -                         | -                         | -                                       | -                            | -                                              | 5,941                                                      | -                           | -                                  | -                                    | 5,941        |                                             |
| Public safety                             | -                         | 795,724                   | -                                       | 466                          | -                                              | -                                                          | -                           | -                                  | -                                    | 796,190      |                                             |
|                                           | -                         | 795,724                   | -                                       | 466                          | -                                              | 5,941                                                      | -                           | -                                  | 561,244                              | 1,363,375    |                                             |
| <b>Other financing sources</b>            |                           |                           |                                         |                              |                                                |                                                            |                             |                                    |                                      |              |                                             |
| Transfers in                              | -                         | -                         | -                                       | -                            | -                                              | -                                                          | -                           | -                                  | -                                    | -            |                                             |
| Transfers out                             | (43,414)                  | -                         | (45,000)                                | -                            | -                                              | -                                                          | -                           | (315,000)                          | (315,000)                            | (403,414)    |                                             |
|                                           | (43,414)                  | -                         | (45,000)                                | -                            | -                                              | -                                                          | -                           | (315,000)                          | (315,000)                            | (403,414)    |                                             |
| Net change in fund balance                | (43,414)                  | (184,947)                 | (44,000)                                | (466)                        | 53,590                                         | 52,079                                                     | (229)                       | -                                  | 243,093                              | 75,706       |                                             |
| <b>Fund balance,</b><br>beginning of year | 84,656                    | 594,642                   | 204,294                                 | 3,672                        | 330,653                                        | 263,417                                                    | 8,141                       | -                                  | 2,293,752                            | 3,783,227    |                                             |
| <b>Fund balance,</b><br>end of year       | \$ 41,242                 | \$ 409,695                | \$ 160,294                              | \$ 3,206                     | \$ 384,243                                     | \$ 315,496                                                 | \$ 7,912                    | \$ -                               | \$ 2,536,845                         | \$ 3,858,933 |                                             |

**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, 2009**

|                                        | Budgeted Amounts |           | Actual<br>Amounts | Variance with<br>Final Budget - |
|----------------------------------------|------------------|-----------|-------------------|---------------------------------|
|                                        | Original         | Final     |                   | Positive<br>(Negative)          |
| <b>Revenues</b>                        |                  |           |                   |                                 |
| Miscellaneous                          | \$ -             | \$ -      | \$ -              | \$ -                            |
| <b>Other financing uses</b>            |                  |           |                   |                                 |
| Transfers out                          | -                | -         | (43,414)          | (43,414)                        |
| Net change in fund balance             | -                | -         | (43,414)          | (43,414)                        |
| <b>Fund balance, beginning of year</b> | -                | 84,656    | 84,656            | -                               |
| <b>Fund balance, end of year</b>       | \$ -             | \$ 84,656 | \$ 41,242         | \$ (43,414)                     |

**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, 2009**

|                                         | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget - |
|-----------------------------------------|------------------|------------|-------------------|---------------------------------|
|                                         | Original         | Final      |                   | Positive<br>(Negative)          |
| <b>Revenues</b>                         |                  |            |                   |                                 |
| Taxes                                   | \$ 741,600       | \$ 741,600 | \$ 610,777        | \$ (130,823)                    |
| <b>Expenditures</b>                     |                  |            |                   |                                 |
| Public safety                           |                  |            |                   |                                 |
| Salaries and wages                      | 339,983          | 339,983    | 439,915           | (99,932)                        |
| Employee benefits                       | 196,526          | 196,526    | 226,327           | (29,801)                        |
| Services and supplies                   | 147,706          | 147,706    | 122,683           | 25,023                          |
| Capital outlay                          | 53,753           | 53,753     | 6,799             | 46,954                          |
|                                         | 737,968          | 737,968    | 795,724           | (57,756)                        |
| <b>Other financing uses</b>             |                  |            |                   |                                 |
| Transfers out                           | -                | -          | -                 | -                               |
| Net change in fund balance              | 3,632            | 3,632      | (184,947)         | (188,579)                       |
| <b>Fund balance</b> , beginning of year | 833,537          | 594,642    | 594,642           | -                               |
| <b>Fund balance</b> , end of year       | \$ 837,169       | \$ 598,274 | \$ 409,695        | \$ (188,579)                    |

**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, 2009**

|                                         | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|-----------------------------------------|------------------|------------|-------------------|-----------------------------------------------------------|
|                                         | Original         | Final      |                   |                                                           |
| <b>Revenues</b>                         |                  |            |                   |                                                           |
| Taxes                                   | \$ 45,000        | \$ 45,000  | \$ 1,000          | \$ (44,000)                                               |
| <b>Other financing uses</b>             |                  |            |                   |                                                           |
| Transfers out                           | (45,000)         | (45,000)   | (45,000)          | -                                                         |
| Net change in fund balance              | -                | -          | (44,000)          | (44,000)                                                  |
| <b>Fund balance</b> , beginning of year | (10,150)         | 204,294    | 204,294           | -                                                         |
| <b>Fund balance</b> , end of year       | \$ (10,150)      | \$ 204,294 | \$ 160,294        | \$ (44,000)                                               |

**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, 2009**

|                                         | Budgeted Amounts |          | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|-----------------------------------------|------------------|----------|-------------------|-----------------------------------------------------------|
|                                         | Original         | Final    |                   |                                                           |
| <b>Revenues</b>                         |                  |          |                   |                                                           |
| Miscellaneous                           | \$ 5,000         | \$ 5,000 | \$ -              | \$ (5,000)                                                |
| <b>Expenditures</b>                     |                  |          |                   |                                                           |
| Public safety                           |                  |          |                   |                                                           |
| Services and supplies                   | 5,000            | 5,000    | 466               | 4,534                                                     |
| Net change in fund balance              | -                | -        | (466)             | (466)                                                     |
| <b>Fund balance</b> , beginning of year | -                | 3,672    | 3,672             | -                                                         |
| <b>Fund balance</b> , end of year       | \$ -             | \$ 3,672 | \$ 3,206          | \$ (466)                                                  |

**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, 2009**

|                                        | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget - |
|----------------------------------------|------------------|------------|-------------------|---------------------------------|
|                                        | Original         | Final      |                   | Positive<br>(Negative)          |
| <b>Revenues</b>                        |                  |            |                   |                                 |
| Fines and fees                         |                  |            |                   |                                 |
| Court fines                            | \$ 40,000        | \$ 40,000  | \$ 53,590         | \$ 13,590                       |
| <b>Expenditures</b>                    |                  |            |                   |                                 |
| Judicial                               |                  |            |                   |                                 |
| Services and supplies                  | 68,333           | 68,333     | -                 | 68,333                          |
|                                        | 68,333           | 68,333     | -                 | 68,333                          |
| Net change in fund balance             | (28,333)         | (28,333)   | 53,590            | 81,923                          |
| <b>Fund balance, beginning of year</b> | 28,333           | 330,653    | 330,653           | -                               |
| <b>Fund balance, end of year</b>       | \$ -             | \$ 302,320 | \$ 384,243        | \$ 81,923                       |

**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, 2009**

|                                         | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget - |
|-----------------------------------------|------------------|------------|-------------------|---------------------------------|
|                                         | Original         | Final      |                   | Positive<br>(Negative)          |
| <b>Revenues</b>                         |                  |            |                   |                                 |
| Fines and fees                          |                  |            |                   |                                 |
| Court administration assessment         | \$ 55,000        | \$ 55,000  | \$ 58,020         | \$ 3,020                        |
| <b>Expenditures</b>                     |                  |            |                   |                                 |
| Judicial                                |                  |            |                   |                                 |
| Services and supplies                   | 1,162            | 1,162      | 5,941             | (4,779)                         |
| <b>Other financing uses</b>             |                  |            |                   |                                 |
| Transfers out                           | (82,442)         | (82,442)   | -                 | 82,442                          |
| Net change in fund balance              | (28,604)         | (28,604)   | 52,079            | 80,683                          |
| <b>Fund balance</b> , beginning of year | 28,604           | 263,417    | 263,417           | -                               |
| <b>Fund balance</b> , end of year       | \$ -             | \$ 234,813 | \$ 315,496        | \$ 80,683                       |

**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, 2009**

|                                         | Budgeted Amounts |          | Actual<br>Amounts | Variance with<br>Final Budget - |
|-----------------------------------------|------------------|----------|-------------------|---------------------------------|
|                                         | Original         | Final    |                   | Positive<br>(Negative)          |
| <b>Revenues</b>                         |                  |          |                   |                                 |
| Miscellaneous                           | \$ -             | \$ -     | \$ (229)          | \$ (229)                        |
| Net change in fund balance              | -                | -        | (229)             | (229)                           |
| <b>Fund balance</b> , beginning of year | 84,894           | 8,141    | 8,141             | -                               |
| <b>Fund balance</b> , end of year       | \$ 84,894        | \$ 8,141 | \$ 7,912          | \$ (229)                        |

**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, 2009**

|                                         | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget - |
|-----------------------------------------|------------------|------------|-------------------|---------------------------------|
|                                         | Original         | Final      |                   | Positive<br>(Negative)          |
| <b>Revenues</b>                         |                  |            |                   |                                 |
| Charges for services                    |                  |            |                   |                                 |
| Golf course surcharge                   | \$ 100,000       | \$ 100,000 | \$ -              | \$ (100,000)                    |
| <b>Other financing uses</b>             |                  |            |                   |                                 |
| Transfers out                           | (100,000)        | (100,000)  | -                 | 100,000                         |
| Net change in fund balance              | -                | -          | -                 | -                               |
| <b>Fund balance</b> , beginning of year | -                | -          | -                 | -                               |
| <b>Fund balance</b> , 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, 2009**

|                                        | Budgeted Amounts    |                     | Actual<br>Amounts   | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------------------|---------------------|---------------------|---------------------|-----------------------------------------------------------|
|                                        | Original            | Final               |                     |                                                           |
| <b>Revenues</b>                        |                     |                     |                     |                                                           |
| Taxes                                  | \$ 806,597          | \$ 806,597          | \$ 1,102,847        | \$ 296,250                                                |
| Miscellaneous                          |                     |                     |                     |                                                           |
| Interest income                        | 15,000              | 15,000              | 15,602              | 602                                                       |
| Other                                  | -                   | -                   | 888                 | 888                                                       |
|                                        | 821,597             | 821,597             | 1,119,337           | 297,740                                                   |
| <b>Expenditures</b>                    |                     |                     |                     |                                                           |
| General government                     |                     |                     |                     |                                                           |
| Service and supplies                   | 821,597             | 821,597             | 561,244             | 260,353                                                   |
| <b>Other financing uses</b>            |                     |                     |                     |                                                           |
| Transfers out                          | -                   | 315,000             | 315,000             | -                                                         |
| Net change in fund balance             | -                   | (315,000)           | 243,093             | 558,093                                                   |
| <b>Fund balance, beginning of year</b> | 1,752,360           | 2,293,752           | 2,293,752           | -                                                         |
| <b>Fund balance, end of year</b>       | <u>\$ 1,752,360</u> | <u>\$ 1,978,752</u> | <u>\$ 2,536,845</u> | <u>\$ 558,093</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, 2009**

|                                  | Budgeted Amounts  |                   | Actual<br>Amounts | Variance with<br>Final Budget - |
|----------------------------------|-------------------|-------------------|-------------------|---------------------------------|
|                                  | Original          | Final             |                   | Positive<br>(Negative)          |
| <b>Operating revenues</b>        |                   |                   |                   |                                 |
| Electric                         | \$ 10,821,290     | \$ 10,821,290     | \$ 9,634,256      | \$ (1,187,034)                  |
| Water                            | 6,727,594         | 6,727,594         | 6,105,468         | (622,126)                       |
| Sewer                            | 1,300,000         | 1,300,000         | 1,315,927         | 15,927                          |
| Refuse                           | 800,000           | 800,000           | 821,999           | 21,999                          |
| Refuse special charge            | -                 | -                 | 221,917           | 221,917                         |
| Landfill receipts                | 570,000           | 570,000           | 163,445           | (406,555)                       |
| Penalties                        | 100,000           | 100,000           | 120,878           | 20,878                          |
| Miscellaneous                    | -                 | -                 | 24,295            | 24,295                          |
| Hookup fees                      | 240,000           | 240,000           | 102,521           | (137,479)                       |
| <b>Total revenues</b>            | <b>20,558,884</b> | <b>20,558,884</b> | <b>18,510,706</b> | <b>(2,048,178)</b>              |
| <b>Operating expenses</b>        |                   |                   |                   |                                 |
| Utility administration           |                   |                   |                   |                                 |
| Salaries and benefits            | 80,539            | 80,539            | 79,299            | 1,240                           |
| Supplies and services            | 9,000             | 9,000             | 3,765             | 5,235                           |
|                                  | 89,539            | 89,539            | 83,064            | 6,475                           |
| Electrical distribution          |                   |                   |                   |                                 |
| Salaries and benefits            | 1,927,075         | 1,927,075         | 1,854,892         | 72,183                          |
| Supplies and services            | 7,386,700         | 7,386,700         | 5,957,272         | 1,429,428                       |
|                                  | 9,313,775         | 9,313,775         | 7,812,164         | 1,501,611                       |
| Water quality control            |                   |                   |                   |                                 |
| Salaries and benefits            | 481,699           | 481,699           | 715,397           | (233,698)                       |
| Supplies and services            | 4,116,350         | 4,116,350         | 3,134,955         | 981,395                         |
|                                  | 4,598,049         | 4,598,049         | 3,850,352         | 747,697                         |
| Water quality control-wastewater |                   |                   |                   |                                 |
| Salaries and benefits            | 234,702           | 234,702           | 102,997           | 131,705                         |
| Supplies and services            | 293,500           | 293,500           | 170,503           | 122,997                         |
|                                  | 528,202           | 528,202           | 273,500           | 254,702                         |
| Refuse collection                |                   |                   |                   |                                 |
| Supplies and services            | 835,000           | 835,000           | 1,079,527         | (244,527)                       |
|                                  | 835,000           | 835,000           | 1,079,527         | (244,527)                       |
| Billing and collection           |                   |                   |                   |                                 |
| Salaries and benefits            | 493,965           | 493,965           | 532,219           | (38,254)                        |
| Supplies and services            | 146,050           | 146,050           | 112,747           | 33,303                          |
|                                  | 640,015           | 640,015           | 644,966           | (4,951)                         |

**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, 2009**

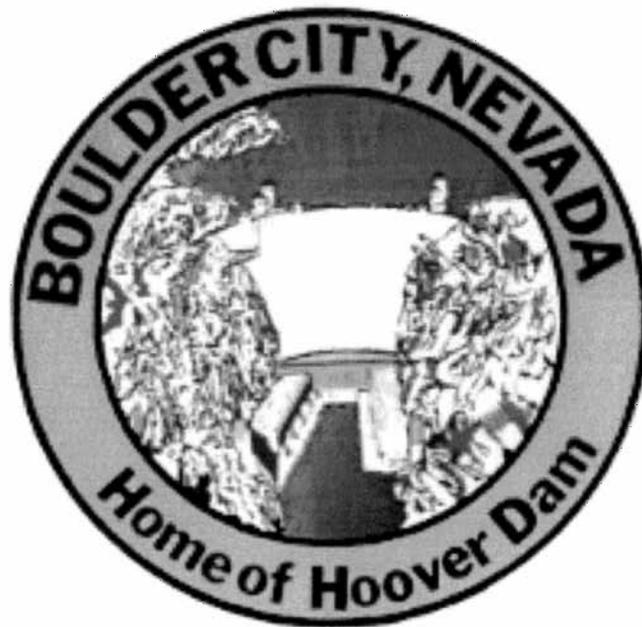
|                                           | Budgeted Amounts |               | Actual<br>Amounts | Variance with<br>Final Budget - |
|-------------------------------------------|------------------|---------------|-------------------|---------------------------------|
|                                           | Original         | Final         |                   | Positive<br>(Negative)          |
| <b>Operating expenses (Continued)</b>     |                  |               |                   |                                 |
| Other                                     |                  |               |                   |                                 |
| Supplies and services                     | 546,000          | 546,000       | 1,180,938         | (634,938)                       |
| Depreciation                              | -                | -             | 2,373,401         | (2,373,401)                     |
|                                           | 16,550,580       | 16,550,580    | 17,297,912        | (747,332)                       |
| Operating income                          | 4,008,304        | 4,008,304     | 1,212,794         | (2,795,510)                     |
| <b>Non-operating revenues (expenses)</b>  |                  |               |                   |                                 |
| Interest income                           | 30,000           | 30,000        | 130,243           | 100,243                         |
| Interest expense                          | (1,624,462)      | (1,624,462)   | (1,446,906)       | 177,556                         |
| 1/4-cent sales tax (infrastructure)       | 875,000          | 875,000       | 512,440           | (362,560)                       |
| Loss of disposition of assets             | -                | -             | -                 | -                               |
| Capital projects                          | (550,000)        | (550,000)     | -                 | 550,000                         |
| Grant revenue                             | -                | -             | 690,108           | 690,108                         |
|                                           | (1,269,462)      | (1,269,462)   | (114,115)         | 1,155,347                       |
| Income before contributions and transfers | 2,738,842        | 2,738,842     | 1,098,679         | (1,640,163)                     |
| <b>Contributions and transfers</b>        |                  |               |                   |                                 |
| Capital contributions                     | -                | -             | -                 | -                               |
| Transfers out                             | (2,421,000)      | (2,421,000)   | (2,420,000)       | 1,000                           |
|                                           | (2,421,000)      | (2,421,000)   | (2,420,000)       | 1,000                           |
| Net income                                | 317,842          | 317,842       | (1,321,321)       | (1,639,163)                     |
| <b>Net assets</b>                         |                  |               |                   |                                 |
| Net assets, beginning of year             | 38,016,928       | 38,335,800    | 38,335,800        | -                               |
| Net assets, end of year                   | \$ 38,334,770    | \$ 38,653,642 | \$ 37,014,479     | \$ (1,639,163)                  |

**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, 2009**

|                                          | Budgeted Amounts |                | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|------------------------------------------|------------------|----------------|-------------------|-----------------------------------------------------------|
|                                          | Original         | Final          |                   |                                                           |
| <b>Operating revenues</b>                |                  |                |                   |                                                           |
| Golf course receipts                     | \$ 3,347,191     | \$ 3,347,191   | \$ 2,472,653      | \$ (874,538)                                              |
| <b>Operating expenses</b>                |                  |                |                   |                                                           |
| Salaries and wages                       | 17,960           | 17,960         | 15,316            | 2,644                                                     |
| Supplies and services                    | 2,567,077        | 2,567,077      | 1,926,258         | 640,819                                                   |
| Depreciation                             | -                | -              | 680,678           | (680,678)                                                 |
|                                          | 2,585,037        | 2,585,037      | 2,622,252         | (37,215)                                                  |
| Operating income (loss)                  | 762,154          | 762,154        | (149,599)         | (911,753)                                                 |
| <b>Non-operating revenues (expenses)</b> |                  |                |                   |                                                           |
| Interest expense                         | (1,382,174)      | (1,382,174)    | (396,770)         | 985,404                                                   |
| Capital expenses                         | (200,000)        | (200,000)      | -                 | 200,000                                                   |
|                                          | (1,582,174)      | (1,582,174)    | (396,770)         | 1,185,404                                                 |
| Loss before transfers                    | (820,020)        | (820,020)      | (546,369)         | 273,651                                                   |
| <b>Transfers</b>                         |                  |                |                   |                                                           |
| Transfers in                             | 834,976          | 834,976        | 632,101           | (202,875)                                                 |
| Net income                               | 14,956           | 14,956         | 85,732            | 70,776                                                    |
| <b>Net assets</b>                        |                  |                |                   |                                                           |
| <b>Net assets</b> , beginning of year    | 7,337,259        | (2,123,948)    | (2,926,372)       | (802,424)                                                 |
| <b>Net assets</b> , end of year          | \$ 7,352,215     | \$ (2,108,992) | \$ (2,840,640)    | \$ (731,648)                                              |

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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, 2009**

| <b>ASSETS</b>                                   | <b>Aviation<br/>Fund</b> | <b>Cemetery<br/>Fund</b> | <b>Total</b>        |
|-------------------------------------------------|--------------------------|--------------------------|---------------------|
| Cash, cash equivalents and investments          | \$ 455,215               | \$ 268,139               | \$ 723,354          |
| Accounts receivable                             | 82,688                   | 2,902                    | 85,590              |
| Interest receivable                             | 1,817                    | 2,869                    | 4,686               |
| Due from other governments                      | 132,367                  | -                        | 132,367             |
|                                                 | 672,087                  | 273,910                  | 945,997             |
| Restricted investments, perpetual care          | -                        | 168,403                  | 168,403             |
| Property and equipment:                         |                          |                          |                     |
| Land                                            | 512,760                  | 65,000                   | 577,760             |
| Buildings                                       | 269,333                  | -                        | 269,333             |
| Improvements other than buildings               | 8,445,471                | 457,041                  | 8,902,512           |
| Machinery, equipment and furniture              | 188,414                  | 21,911                   | 210,325             |
| Less accumulated depreciation                   | (2,447,765)              | (207,137)                | (2,654,902)         |
|                                                 | 6,968,213                | 336,815                  | 7,305,028           |
| <b>Total assets</b>                             | <b>\$ 7,640,300</b>      | <b>\$ 779,128</b>        | <b>\$ 8,419,428</b> |
| <b>LIABILITIES AND NET ASSETS</b>               |                          |                          |                     |
| <b>Liabilities</b>                              |                          |                          |                     |
| Accounts payable                                | \$ 173,270               | \$ 2,252                 | \$ 175,522          |
| Accrued expenses                                | 6,545                    | -                        | 6,545               |
|                                                 | 179,815                  | 2,252                    | 182,067             |
| <b>Net assets</b>                               |                          |                          |                     |
| Invested in capital assets, net of related debt | 6,968,213                | 336,815                  | 7,305,028           |
| Restricted for perpetual care                   | -                        | 168,403                  | 168,403             |
| Unrestricted                                    | 492,272                  | 271,658                  | 763,930             |
|                                                 | 7,460,485                | 776,876                  | 8,237,361           |
| <b>Total liabilities and net assets</b>         | <b>\$ 7,640,300</b>      | <b>\$ 779,128</b>        | <b>\$ 8,419,428</b> |

**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, 2009**

|                                      | <b>Aviation<br/>Fund</b> | <b>Cemetery<br/>Fund</b> | <b>Total</b>        |
|--------------------------------------|--------------------------|--------------------------|---------------------|
| <b>Operating revenues</b>            |                          |                          |                     |
| Rents and royalties                  | \$ 428,889               | \$ -                     | \$ 428,889          |
| Sale of lots                         | -                        | 32,061                   | 32,061              |
| Opening and closing                  | -                        | 24,075                   | 24,075              |
| Miscellaneous                        | 6,881                    | 8,930                    | 15,811              |
| <b>Total revenues</b>                | <b>435,770</b>           | <b>65,066</b>            | <b>500,836</b>      |
| <b>Operating expenses</b>            |                          |                          |                     |
| Salaries and wages                   | 160,368                  | -                        | 160,368             |
| Supplies and services                | 120,825                  | 20,402                   | 141,227             |
| Depreciation                         | 308,730                  | 19,781                   | 328,511             |
|                                      | 589,923                  | 40,183                   | 630,106             |
| Operating income                     | (154,153)                | 24,883                   | (129,270)           |
| <b>Non-operating revenues</b>        |                          |                          |                     |
| Grant revenue                        | 1,095,006                | -                        | 1,095,006           |
| Interest                             | -                        | 13,242                   | 13,242              |
| Income before transfers              | 940,853                  | 38,125                   | 978,978             |
| <b>Transfers</b>                     |                          |                          |                     |
| Transfers out                        | -                        | (46,000)                 | (46,000)            |
| <b>Net income</b>                    | <b>940,853</b>           | <b>(7,875)</b>           | <b>932,978</b>      |
| <b>Net assets, beginning of year</b> | <b>6,519,632</b>         | <b>784,751</b>           | <b>7,304,383</b>    |
| <b>Net assets, end of year</b>       | <b>\$ 7,460,485</b>      | <b>\$ 776,876</b>        | <b>\$ 8,237,361</b> |

**CITY OF BOULDER CITY, NEVADA  
NON-MAJOR PROPRIETARY FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

|                                                                                        | <b>Aviation<br/>Fund</b> | <b>Cemetery<br/>Fund</b> | <b>Total</b> |
|----------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------|
| <b>Cash flows from operating activities</b>                                            |                          |                          |              |
| Cash received from customers                                                           | \$ 400,687               | \$ 62,164                | \$ 462,851   |
| Cash payments to suppliers for goods and services                                      | 6,920                    | (26,215)                 | (19,295)     |
| Cash payments to employees                                                             | (153,822)                | -                        | (153,822)    |
| Net cash provided by operating activities                                              | 253,785                  | 35,949                   | 289,734      |
| <b>Cash flows from noncapital financing activities</b>                                 |                          |                          |              |
| Transfers out                                                                          | -                        | (46,000)                 | (46,000)     |
| <b>Cash flows from capital and related financing activities</b>                        |                          |                          |              |
| Acquisition of fixed assets                                                            | (1,156,139)              | (193,736)                | (1,349,875)  |
| Proceeds from capital grant contributions from federal government                      | 1,317,458                | -                        | 1,317,458    |
| Net cash used in capital and related financing activities                              | 161,319                  | (193,736)                | (32,417)     |
| <b>Cash flows from investing activities</b>                                            |                          |                          |              |
| Interest on investments                                                                | 595                      | 18,535                   | 19,130       |
| Net cash provided by investing activities                                              | 595                      | 18,535                   | 19,130       |
| Net increase (decrease) in cash and cash equivalents                                   | 415,699                  | (185,252)                | 230,447      |
| <b>Cash and cash equivalents, beginning of year</b>                                    | 39,516                   | 621,794                  | 661,310      |
| <b>Cash and cash equivalents, end of year</b>                                          | \$ 455,215               | \$ 436,542               | \$ 891,757   |
| <b>Reconciliation of operating income to net cash provided by operating activities</b> |                          |                          |              |
| Operating income                                                                       | \$ (154,153)             | \$ 24,883                | \$ (129,270) |
| Adjustments to reconcile operating income to net cash provided by operating activities |                          |                          |              |
| Depreciation                                                                           | 308,730                  | 19,781                   | 328,511      |
| Changes in operating assets and liabilities                                            |                          |                          |              |
| Increase in accounts receivable                                                        | (35,083)                 | (2,902)                  | (37,985)     |
| Increase (decrease) in accounts payable                                                | 127,744                  | (5,813)                  | 121,931      |
| Decrease in accrued liabilities                                                        | 6,547                    | -                        | 6,547        |
| Net cash provided by operating activities                                              | \$ 253,785               | \$ 35,949                | \$ 289,734   |

**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, 2009**

|                                          | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget - |
|------------------------------------------|------------------|--------------|-------------------|---------------------------------|
|                                          | Original         | Final        |                   | Positive<br>(Negative)          |
| <b>Operating revenues</b>                |                  |              |                   |                                 |
| Rents and royalties                      | \$ 415,825       | \$ 415,825   | \$ 428,889        | \$ 13,064                       |
| Miscellaneous                            | -                | -            | 6,881             | 6,881                           |
|                                          | 415,825          | 415,825      | 435,770           | 19,945                          |
| <b>Operating expenses</b>                |                  |              |                   |                                 |
| Salaries and wages                       | 224,512          | 224,512      | 160,368           | 64,144                          |
| Supplies and services                    | 126,839          | 126,839      | 120,825           | 6,014                           |
| Depreciation                             | -                | -            | 308,730           | (308,730)                       |
|                                          | 351,351          | 351,351      | 589,923           | (238,572)                       |
| Operating income (loss)                  | 64,474           | 64,474       | (154,153)         | (218,627)                       |
| <b>Non-operating revenues (expenses)</b> |                  |              |                   |                                 |
| Federal Aviation Administration grant    | 800,000          | 800,000      | 1,095,006         | 295,006                         |
| Capital outlays                          | (840,000)        | (840,000)    | -                 | 840,000                         |
|                                          | (40,000)         | (40,000)     | 1,095,006         | 1,135,006                       |
| Net income                               | 24,474           | 24,474       | 940,853           | 916,379                         |
| <b>Net assets</b>                        |                  |              |                   |                                 |
| <b>Net assets</b> , beginning of year    | 5,973,604        | 6,519,632    | 6,519,632         | -                               |
| <b>Net assets</b> , end of year          | \$ 5,998,078     | \$ 6,544,106 | \$ 7,460,485      | \$ 916,379                      |

**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, 2009**

|                                          | Budgeted Amounts  |                   | Actual<br>Amounts | Variance with<br>Final Budget - |
|------------------------------------------|-------------------|-------------------|-------------------|---------------------------------|
|                                          | Original          | Final             |                   | Positive<br>(Negative)          |
| <b>Operating revenues</b>                |                   |                   |                   |                                 |
| Sale of lots                             | \$ 15,000         | \$ 15,000         | \$ 32,061         | \$ 17,061                       |
| Opening and closing                      | 18,000            | 18,000            | 24,075            | 6,075                           |
| Miscellaneous                            | 12,000            | 12,000            | 8,930             | (3,070)                         |
|                                          | <u>45,000</u>     | <u>45,000</u>     | <u>65,066</u>     | <u>20,066</u>                   |
| <b>Operating expenses</b>                |                   |                   |                   |                                 |
| Supplies and services                    | 84,500            | 84,500            | 20,402            | 64,098                          |
| Depreciation                             | -                 | -                 | 19,781            | (19,781)                        |
|                                          | <u>84,500</u>     | <u>84,500</u>     | <u>40,183</u>     | <u>44,317</u>                   |
| Operating income                         | (39,500)          | (39,500)          | 24,883            | 64,383                          |
| <b>Non-operating revenues (expenses)</b> |                   |                   |                   |                                 |
| Interest income                          | 12,731            | 12,731            | 13,242            | 511                             |
| Capital outlay                           | (75,000)          | (75,000)          | -                 | 75,000                          |
|                                          | <u>(62,269)</u>   | <u>(62,269)</u>   | <u>13,242</u>     | <u>75,511</u>                   |
| Income before transfers                  | (101,769)         | (101,769)         | 38,125            | 139,894                         |
| Transfers out                            | (46,000)          | (46,000)          | (46,000)          | -                               |
| Net income (loss)                        | (147,769)         | (147,769)         | (7,875)           | 139,894                         |
| <b>Net assets</b>                        |                   |                   |                   |                                 |
| <b>Net assets</b> , beginning of year    | 800,471           | 784,751           | 784,751           | -                               |
| <b>Net assets</b> , end of year          | <u>\$ 652,702</u> | <u>\$ 636,982</u> | <u>\$ 776,876</u> | <u>\$ 139,894</u>               |

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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, 2009**

|                                           | Agency Funds |            |              |               |
|-------------------------------------------|--------------|------------|--------------|---------------|
|                                           | July 1, 2008 | Increases  | Decreases    | June 30, 2009 |
| <b>Evidence</b>                           |              |            |              |               |
| <b>Assets</b>                             |              |            |              |               |
| Cash, cash equivalents and investments    | \$ 15,141    | \$ 6,512   | \$ (177)     | \$ 21,476     |
| <b>Liabilities</b>                        |              |            |              |               |
| Deposits                                  | \$ 15,141    | \$ 6,512   | \$ (177)     | \$ 21,476     |
| <b>Desert Tortoise Reserve</b>            |              |            |              |               |
| <b>Assets</b>                             |              |            |              |               |
| Cash, cash equivalents and investments    | \$ 7,471     | \$ 15,527  | \$ (22,998)  | \$ -          |
| <b>Liabilities</b>                        |              |            |              |               |
| Due to other governments                  | \$ 7,471     | \$ 15,527  | \$ (22,998)  | \$ -          |
| <b>Animal Control Contributions</b>       |              |            |              |               |
| <b>Assets</b>                             |              |            |              |               |
| Cash, cash equivalents and investments    | \$ 11,791    | \$ 2,982   | \$ (125)     | \$ 14,648     |
| <b>Liabilities</b>                        |              |            |              |               |
| Deposits                                  | \$ 11,791    | \$ 2,982   | \$ (125)     | \$ 14,648     |
| <b>American Legion Flag Contributions</b> |              |            |              |               |
| <b>Assets</b>                             |              |            |              |               |
| Cash, cash equivalents and investments    | \$ 898       | \$ -       | \$ -         | \$ 898        |
| <b>Liabilities</b>                        |              |            |              |               |
| Deposits                                  | \$ 898       | \$ -       | \$ -         | \$ 898        |
| <b>Payroll Deductions</b>                 |              |            |              |               |
| <b>Assets</b>                             |              |            |              |               |
| Cash, cash equivalents and investments    | \$ 434,133   | \$ 467,562 | \$ (434,133) | \$ 467,562    |
| Due from other governments                | 55,345       | 55,221     | (55,345)     | 55,221        |
|                                           | \$ 489,478   | \$ 522,783 | \$ (489,478) | \$ 522,783    |
| <b>Liabilities</b>                        |              |            |              |               |
| Due to other governments                  | \$ 104,155   | \$ 129,806 | \$ (104,155) | \$ 129,806    |
| Due to employee union and taxing units    | 385,323      | 392,977    | (385,323)    | 392,977       |
|                                           | \$ 489,478   | \$ 522,783 | \$ (489,478) | \$ 522,783    |
| <b>Police Unclaimed</b>                   |              |            |              |               |
| <b>Assets</b>                             |              |            |              |               |
| Cash, cash equivalents and investments    | \$ 17,238    | \$ 294,998 | \$ (16,891)  | \$ 295,345    |
| <b>Liabilities</b>                        |              |            |              |               |
| Deposits                                  | \$ 17,238    | \$ 294,998 | \$ (16,891)  | \$ 295,345    |

**CITY OF BOULDER CITY, NEVADA  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

|                                        | Agency Funds |            |              |               |
|----------------------------------------|--------------|------------|--------------|---------------|
|                                        | July 1, 2008 | Increases  | Decreases    | June 30, 2009 |
| <b>Room Tax</b>                        |              |            |              |               |
| <b>Assets</b>                          |              |            |              |               |
| Cash, cash equivalents and investments | \$ -         | \$ 134,243 | \$ (124,416) | \$ 9,827      |
| <b>Liabilities</b>                     |              |            |              |               |
| Due to other governments               | \$ -         | \$ 134,243 | \$ (124,416) | \$ 9,827      |
| <b>Cascata Contribution</b>            |              |            |              |               |
| <b>Assets</b>                          |              |            |              |               |
| Cash, cash equivalents and investments | \$ 10,085    | \$ 18,440  | \$ (16,000)  | \$ 12,525     |
| <b>Liabilities</b>                     |              |            |              |               |
| Deposits                               | \$ 10,085    | \$ 18,440  | \$ (16,000)  | \$ 12,525     |
| <b>Police Department Contributions</b> |              |            |              |               |
| <b>Assets</b>                          |              |            |              |               |
| Cash, cash equivalents and investments | \$ 2,462     | \$ 25,346  | \$ (5,126)   | \$ 22,682     |
| <b>Liabilities</b>                     |              |            |              |               |
| Deposits                               | \$ 2,462     | \$ 25,346  | \$ (5,126)   | \$ 22,682     |
| <b>Recreation Contributions</b>        |              |            |              |               |
| <b>Assets</b>                          |              |            |              |               |
| Cash, cash equivalents and investments | \$ 93,050    | \$ 38,356  | \$ (62,479)  | \$ 68,927     |
| <b>Liabilities</b>                     |              |            |              |               |
| Deposits                               | \$ 93,050    | \$ 38,356  | \$ (62,479)  | \$ 68,927     |
| <b>Fire Department Contributions</b>   |              |            |              |               |
| <b>Assets</b>                          |              |            |              |               |
| Cash, cash equivalents and investments | \$ 2,462     | \$ 630     | \$ (587)     | \$ 2,505      |
| <b>Liabilities</b>                     |              |            |              |               |
| Deposits                               | \$ 2,462     | \$ 630     | \$ (587)     | \$ 2,505      |
| <b>Adams Boulevard Memorial Trees</b>  |              |            |              |               |
| <b>Assets</b>                          |              |            |              |               |
| Cash, cash equivalents and investments | \$ 4,335     | \$ -       | \$ -         | \$ 4,335      |
| <b>Liabilities</b>                     |              |            |              |               |
| Deposits                               | \$ 4,335     | \$ -       | \$ -         | \$ 4,335      |
| <b>Beautify City Entrance</b>          |              |            |              |               |
| <b>Assets</b>                          |              |            |              |               |
| Cash, cash equivalents and investments | \$ 14,199    | \$ 520     | \$ -         | \$ 14,719     |
| <b>Liabilities</b>                     |              |            |              |               |
| Deposits                               | \$ 14,199    | \$ 520     | \$ -         | \$ 14,719     |

**CITY OF BOULDER CITY, NEVADA**  
**FIDUCIARY FUNDS**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

|                                        | Agency Funds |              |              |               |
|----------------------------------------|--------------|--------------|--------------|---------------|
|                                        | July 1, 2008 | Increases    | Decreases    | June 30, 2009 |
| <b>Safety Committee Donations</b>      |              |              |              |               |
| <b>Assets</b>                          |              |              |              |               |
| Cash, cash equivalents and investments | \$ 4,738     | \$ 110       | \$ -         | \$ 4,848      |
| <b>Liabilities</b>                     |              |              |              |               |
| Deposits                               | \$ 4,738     | \$ 110       | \$ -         | \$ 4,848      |
| <b>Parent Project</b>                  |              |              |              |               |
| <b>Assets</b>                          |              |              |              |               |
| Cash, cash equivalents and investments | \$ 4,826     | \$ -         | \$ -         | \$ 4,826      |
| <b>Liabilities</b>                     |              |              |              |               |
| Deposits                               | \$ 4,826     | \$ -         | \$ -         | \$ 4,826      |
| <b>Total - All Agency Funds</b>        |              |              |              |               |
| <b>Assets</b>                          |              |              |              |               |
| Cash, cash equivalents and investments | \$ 622,829   | \$ 1,005,226 | \$ (682,932) | \$ 945,123    |
| Due from other governments             | 55,345       | 55,221       | (55,345)     | 55,221        |
|                                        | \$ 678,174   | \$ 1,060,447 | \$ (738,277) | \$ 1,000,344  |
| <b>Liabilities</b>                     |              |              |              |               |
| Deposits                               | \$ 181,225   | \$ 387,894   | \$ (101,385) | \$ 467,734    |
| Due to other governments               | 111,626      | 279,576      | (251,569)    | 139,633       |
| Due to employee union and taxing units | 385,323      | 392,977      | (385,323)    | 392,977       |
|                                        | \$ 678,174   | \$ 1,060,447 | \$ (738,277) | \$ 1,000,344  |

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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, 2009**

---

**Governmental funds capital assets:**

|                                         |                       |
|-----------------------------------------|-----------------------|
| Land                                    | \$ 19,929,515         |
| Buildings                               | 10,726,576            |
| Improvements other than buildings       | 20,069,094            |
| Machinery, equipment and furniture      | 12,535,488            |
| Infrastructure                          | <u>60,846,307</u>     |
| Total governmental funds capital assets | <u>\$ 124,106,980</u> |

**Investments in governmental funds capital assets by source:**

|                                 |                       |
|---------------------------------|-----------------------|
| General fund                    | \$ 12,320,870         |
| Special revenue funds           | 298,066               |
| Capital (special) projects fund | 83,335,590            |
| Donations                       | <u>28,152,454</u>     |
|                                 | <u>\$ 124,106,980</u> |

**CITY OF BOULDER CITY, NEVADA**  
**SCHEDULE OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -**  
**BY FUNCTION AND ACTIVITY**  
**JUNE 30, 2009**

|                                                   | Land         | Buildings    | Improvements<br>Other than<br>Buildings | Machinery,<br>Equipment<br>and Furniture | Infrastructure | Total         |
|---------------------------------------------------|--------------|--------------|-----------------------------------------|------------------------------------------|----------------|---------------|
| <b>General Government</b>                         |              |              |                                         |                                          |                |               |
| City Council                                      | \$ -         | \$ -         | \$ -                                    | \$ 51,933                                | \$ -           | \$ 51,933     |
| City Clerk                                        | -            | -            | -                                       | 29,725                                   | -              | 29,725        |
| City Attorney                                     | -            | -            | -                                       | 8,994                                    | -              | 8,994         |
| City Manager                                      | -            | -            | -                                       | 23,285                                   | -              | 23,285        |
| Personnel                                         | -            | -            | -                                       | 5,347                                    | -              | 5,347         |
| Public information                                | -            | -            | -                                       | 18,598                                   | -              | 18,598        |
| Urban Designer/Forester                           | -            | -            | -                                       | -                                        | -              | -             |
| Finance                                           | -            | -            | -                                       | 639,405                                  | -              | 639,405       |
| City Hall                                         | 61,300       | 1,373,567    | 39,497                                  | 219,432                                  | -              | 1,693,796     |
|                                                   | 61,300       | 1,373,567    | 39,497                                  | 996,719                                  | -              | 2,471,083     |
| <b>Judicial</b>                                   |              |              |                                         |                                          |                |               |
| Municipal court                                   | -            | 904,130      | -                                       | 60,575                                   | -              | 964,705       |
| <b>Public safety</b>                              |              |              |                                         |                                          |                |               |
| Police                                            | -            | 1,472,502    | 148,158                                 | 3,879,714                                | -              | 5,500,374     |
| Animal Control                                    | -            | 1,491,902    | -                                       | 73,634                                   | -              | 1,565,536     |
| Fire                                              | 6,520        | 1,175,427    | -                                       | 2,857,865                                | -              | 4,039,812     |
|                                                   | 6,520        | 4,139,831    | 148,158                                 | 6,811,213                                | -              | 11,105,722    |
| <b>Public works</b>                               |              |              |                                         |                                          |                |               |
| Highways and streets                              | -            | -            | 601,905                                 | 1,441,036                                | 60,846,307     | 62,889,248    |
| Engineering                                       | -            | -            | -                                       | 99,176                                   | -              | 99,176        |
| Public works                                      | -            | -            | -                                       | 14,818                                   | -              | 14,818        |
| administration                                    | -            | -            | -                                       | 636,900                                  | -              | 935,687       |
| Landscaping                                       | -            | -            | 298,787                                 | 129,962                                  | -              | 227,454       |
| Building maintenance                              | -            | 97,492       | -                                       | 44,085                                   | -              | 122,260       |
| Garage                                            | -            | 78,175       | -                                       | -                                        | -              | -             |
|                                                   | -            | 175,667      | 900,692                                 | 2,365,977                                | 60,846,307     | 64,288,643    |
| <b>Culture and recreation</b>                     |              |              |                                         |                                          |                |               |
| Golf course                                       | 183,000      | 343,298      | 2,973,600                               | 1,127,757                                | -              | 4,627,655     |
| Recreation                                        | 117,554      | 2,260,397    | 15,023,369                              | 478,790                                  | -              | 17,880,110    |
| Senior citizens                                   | -            | 1,307,812    | -                                       | -                                        | -              | 1,307,812     |
| Swimming pool                                     | -            | 221,874      | 955,649                                 | 406,241                                  | -              | 1,583,764     |
| Cable TV                                          | -            | -            | -                                       | 159,301                                  | -              | 159,301       |
|                                                   | 300,554      | 4,133,381    | 18,952,618                              | 2,172,089                                | -              | 25,558,642    |
| <b>Community support</b>                          |              |              |                                         |                                          |                |               |
| Community development                             | -            | -            | 14,000                                  | 90,166                                   | -              | 104,166       |
| administration                                    | -            | -            | 14,129                                  | 1,668                                    | -              | 15,797        |
| Planning                                          | -            | -            | -                                       | 37,081                                   | -              | 37,081        |
| Building inspection and                           | -            | -            | 28,129                                  | 128,915                                  | -              | 157,044       |
| code enforcement                                  | -            | -            | -                                       | -                                        | -              | -             |
|                                                   | 18,283,510   | -            | -                                       | -                                        | -              | 18,283,510    |
| <b>Land held for resale</b>                       | 18,283,510   | -            | -                                       | -                                        | -              | 18,283,510    |
| <b>Land held for El Dorado<br/>Valley</b>         | 1,277,631    | -            | -                                       | -                                        | -              | 1,277,631     |
| <b>Total governmental fund<br/>capital assets</b> | \$19,929,515 | \$10,726,576 | \$ 20,069,094                           | \$ 12,535,488                            | \$ 60,846,307  | \$124,106,980 |

**CITY OF BOULDER CITY, NEVADA**  
**SCHEDULE OF CHANGES IN CAPITAL ASSETS USED IN THE OPERATION OF**  
**GOVERNMENTAL FUNDS - BY FUNCTION AND ACTIVITY**  
**JUNE 30, 2009**

|                                                   | General<br>Fixed Assets |              |              |           | General<br>Fixed Assets |
|---------------------------------------------------|-------------------------|--------------|--------------|-----------|-------------------------|
|                                                   | July 1, 2008            | Increase     | Decrease     | Transfers | June 30, 2009           |
| <b>General government</b>                         |                         |              |              |           |                         |
| City Council                                      | \$ 51,933               | \$ -         | \$ -         | \$ -      | \$ 51,933               |
| City Clerk                                        | 31,417                  | -            | (1,692)      | -         | 29,725                  |
| City Attorney                                     | 8,994                   | -            | -            | -         | 8,994                   |
| City Manager                                      | 12,867                  | 10,418       | -            | -         | 23,285                  |
| Personnel                                         | 7,497                   | -            | (2,150)      | -         | 5,347                   |
| Public information                                | 15,225                  | 4,546        | (1,173)      | -         | 18,598                  |
| Finance                                           | 495,511                 | 149,258      | (1,449)      | (3,915)   | 639,405                 |
| City Hall                                         | 1,575,608               | 118,188      | -            | -         | 1,693,796               |
|                                                   | 2,199,052               | 282,410      | (6,464)      | (3,915)   | 2,471,083               |
| <b>Judicial</b>                                   |                         |              |              |           |                         |
| Municipal Court                                   | 962,370                 | 2,335        | -            | -         | 964,705                 |
| <b>Police safety</b>                              |                         |              |              |           |                         |
| Police                                            | 4,929,368               | 571,006      | -            | -         | 5,500,374               |
| Animal Control                                    | 1,568,515               | -            | (2,979)      | -         | 1,565,536               |
| Fire                                              | 3,940,721               | 121,836      | (22,745)     | -         | 4,039,812               |
|                                                   | 10,438,604              | 692,842      | (25,724)     | -         | 11,105,722              |
| <b>Public works</b>                               |                         |              |              |           |                         |
| Highways and street                               | 61,847,371              | 1,124,330    | (86,368)     | 3,915     | 62,889,248              |
| Engineering                                       | 96,742                  | 4,185        | (1,751)      | -         | 99,176                  |
| Public works administration                       | 32,275                  | 43,414       | (17,457)     | -         | 58,232                  |
| Landscaping                                       | 868,094                 | 78,504       | (54,325)     | -         | 892,273                 |
| Building maintenance                              | 225,906                 | 1,548        | -            | -         | 227,454                 |
| Garage                                            | 129,245                 | -            | (6,985)      | -         | 122,260                 |
|                                                   | 63,199,633              | 1,251,981    | (166,886)    | 3,915     | 64,288,643              |
| <b>Culture and recreation</b>                     |                         |              |              |           |                         |
| Golf course                                       | 4,601,623               | 26,032       | -            | -         | 4,627,655               |
| Recreation                                        | 16,354,251              | 1,525,859    | -            | -         | 17,880,110              |
| Senior citizens                                   | 1,326,788               | -            | (18,976)     | -         | 1,307,812               |
| Swimming pool                                     | 1,578,132               | 5,632        | -            | -         | 1,583,764               |
| Cable TV                                          | 263,609                 | 9,996        | (114,304)    | -         | 159,301                 |
|                                                   | 24,124,403              | 1,567,519    | (133,280)    | -         | 25,558,642              |
| <b>Community support</b>                          |                         |              |              |           |                         |
| Community development<br>administration           | 92,506                  | 18,106       | (6,446)      | -         | 104,166                 |
| Planning                                          | 15,797                  | -            | -            | -         | 15,797                  |
| Building inspection and code<br>enforcement       | 43,458                  | -            | (6,377)      | -         | 37,081                  |
|                                                   | 151,761                 | 18,106       | (12,823)     | -         | 157,044                 |
| <b>Land held for resale</b>                       | 18,283,510              | -            | -            | -         | 18,283,510              |
| <b>Land held for El Dorado Valley</b>             | 1,277,631               | -            | -            | -         | 1,277,631               |
| <b>Total governmental fund<br/>capital assets</b> | \$120,636,964           | \$ 3,815,193 | \$ (345,177) | \$ -      | \$124,106,980           |

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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, 2009**  
**(UNAUDITED)**

---

|                                                       |              |                   |
|-------------------------------------------------------|--------------|-------------------|
| Flat fixed fees and fees based on point system        |              |                   |
| Business license revenue for the fiscal year          |              |                   |
| ended June 30, 2008 (base year)                       |              | \$ 295,047        |
| 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>3.80%</u> |                   |
|                                                       |              | 4.80%             |
| Adjustment to base year at June 30, 2009              |              | <u>14,162</u>     |
| Adjusted base year at June 30, 2009                   |              | 309,209           |
| Actual business license revenue for the fiscal        |              |                   |
| year ended June 30, 2009                              |              | <u>305,150</u>    |
| Amount under allowable amount                         |              | <u>\$ (4,059)</u> |

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# Statistical Section



**CITY OF BOULDER CITY, NEVADA  
 STATISTICAL TABLES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

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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.

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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           | 2009           |
|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Governmental activities</b>                     |                |                |                |                |                |                |                |
| Invested in capital assets                         | \$ 58,562,357  | \$ 59,196,125  | \$ 59,391,263  | \$ 61,889,580  | \$ 64,926,313  | \$ 65,211,171  | \$ 65,496,885  |
| Restricted                                         | 4,914,202      | 6,024,955      | -              | 492,700        | 667,937        | 594,642        | 409,695        |
| Unrestricted                                       | 4,044,596      | 2,008,079      | 7,484,167      | 8,521,247      | 8,748,540      | 6,319,841      | 7,128,013      |
| Total governmental activities                      | 67,521,155     | 67,229,159     | 66,875,430     | 70,903,527     | 74,342,790     | 72,125,654     | 73,034,593     |
| <b>Business-type activities</b>                    |                |                |                |                |                |                |                |
| Invested in capital assets                         | 29,692,403     | 39,229,514     | 36,046,979     | 34,655,892     | 38,529,468     | 40,150,608     | 39,641,022     |
| Restricted                                         | 1,353,984      | 132,411        | 1,163,994      | 408,607        | 1,280,592      | 1,457,101      | 2,660,373      |
| Unrestricted                                       | 11,863,586     | 2,186,686      | 2,228,690      | 59,359         | 1,006,379      | 1,106,102      | 109,805        |
| Total business-type activities                     | 42,909,973     | 41,548,611     | 39,439,663     | 35,123,858     | 40,816,439     | 42,713,811     | 42,411,200     |
| <b>Primary government</b>                          |                |                |                |                |                |                |                |
| Invested in capital assets,<br>net of related debt | 88,254,760     | 98,425,639     | 95,438,242     | 96,545,472     | 103,455,781    | 105,361,779    | 105,137,907    |
| Restricted                                         | 6,268,186      | 6,157,366      | 1,163,994      | 901,307        | 1,948,529      | 2,051,743      | 3,070,068      |
| Unrestricted                                       | 15,908,182     | 4,194,765      | 9,712,857      | 8,580,606      | 9,754,919      | 7,425,943      | 7,237,818      |
| <b>Total primary government<br/>net assets</b>     | \$ 110,431,128 | \$ 108,777,770 | \$ 106,315,093 | \$ 106,027,385 | \$ 115,159,229 | \$ 114,839,465 | \$ 115,445,793 |

\* 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         | 2009         |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Expenses</b>                         |              |              |              |              |              |              |              |
| Governmental activities:                |              |              |              |              |              |              |              |
| General government                      | \$ 3,314,728 | \$ 3,324,657 | \$ 4,260,228 | \$ 3,841,233 | \$ 4,428,713 | \$ 4,550,057 | \$ 4,455,408 |
| Judicial                                | 367,397      | 382,335      | 358,102      | 393,959      | 408,062      | 481,389      | 494,969      |
| Public safety                           | 6,394,584    | 6,777,765    | 7,266,125    | 7,138,480    | 9,258,610    | 9,944,431    | 9,560,246    |
| Public works                            | 4,026,866    | 3,898,312    | 4,322,704    | 4,784,449    | 3,827,770    | 4,973,350    | 6,006,811    |
| Culture and recreation                  | 4,351,206    | 4,442,063    | 4,464,246    | 5,270,092    | 4,425,713    | 4,849,890    | 3,868,091    |
| Community support                       | 670,190      | 668,367      | 651,892      | 742,570      | 944,422      | 833,294      | 685,443      |
| 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   | 25,070,968   |
| Business-type activities:               |              |              |              |              |              |              |              |
| Utility                                 | 15,059,253   | 16,955,298   | 17,078,879   | 18,782,189   | 17,070,177   | 18,723,523   | 18,744,818   |
| Golf course                             | 3,701,878    | 6,067,733    | 4,674,778    | 4,708,260    | 4,102,942    | 4,198,189    | 3,019,022    |
| Other                                   | 240,286      | 239,075      | 324,807      | 453,929      | 362,906      | 388,980      | 630,106      |
| Total business-type activities expenses | 19,001,417   | 23,262,106   | 22,078,464   | 23,944,378   | 21,536,025   | 23,310,692   | 22,393,946   |
| Total primary government expenses       | 38,132,510   | 42,755,605   | 43,401,761   | 46,115,161   | 44,829,315   | 48,943,103   | 47,464,914   |
| <b>Program Revenues</b>                 |              |              |              |              |              |              |              |
| Governmental activities:                |              |              |              |              |              |              |              |
| General government                      | 1,364,734    | 1,362,282    | 1,898,817    | 1,452,663    | 1,353,410    | 1,428,197    | 1,408,883    |
| Judicial                                | 94,813       | 94,813       | 68,277       | 633,738      | 776,780      | 866,176      | 1,023,178    |
| Public safety                           | 243,517      | 243,517      | 331,511      | 329,312      | 338,180      | 355,495      | 340,102      |
| 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    | 1,940,316    |
| Community support                       | -            | -            | 16,600       | 13,657       | 36,508       | 31,847       | 1,124        |
| Total charges for services              | 3,949,199    | 3,752,397    | 4,347,508    | 5,141,856    | 4,600,171    | 4,826,440    | 4,713,603    |

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

|                                                 | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating grants and contributions:             |              |              |              |              |              |              |              |
| General government                              | 42,715       | 37,014       | 76,776       | 236,303      | 904,827      | 138,425      | 85,055       |
| Capital grants and contributions:               |              |              |              |              |              |              |              |
| Public safety                                   | 5,800        | 6,000        | -            | 566,000      | 2,167,514    | 44,435       | 53,804       |
| Public works                                    | 3,068,366    | 3,369,487    | 1,048,125    | 1,249,440    | 685,594      | 250,682      | 962,732      |
| Culture and recreation                          | -            | -            | -            | 2,055,257    | 760,725      | 280,649      | 1,298,308    |
| Total capital grants and contributions          | 3,074,166    | 3,375,487    | 1,048,125    | 3,870,697    | 3,613,833    | 575,766      | 2,314,844    |
| Total governmental activities program revenues  | 7,066,080    | 7,164,898    | 5,472,409    | 9,248,856    | 9,118,831    | 5,540,631    | 7,113,502    |
| 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   | 18,510,706   |
| Golf course                                     | 1,285,123    | 2,177,811    | 2,464,779    | 2,522,116    | 3,102,583    | 3,088,608    | 2,472,653    |
| Other                                           | 289,025      | 351,869      | 208,694      | 313,450      | 348,448      | 570,306      | 500,836      |
| Capital grants and contributions:               | 15,764,738   | 19,535,292   | 18,293,905   | 19,407,960   | 22,883,562   | 22,506,640   | 21,484,195   |
| Utility                                         | 530,275      | 1,139,437    | 1,518,113    | -            | 2,815,974    | 1,342,290    | 690,108      |
| Other                                           | 1,050,523    | -            | 65,571       | 99,639       | 211,906      | 1,699,744    | 1,095,006    |
| Total business-type activities program revenues | 17,345,536   | 20,674,729   | 19,877,589   | 19,507,599   | 25,911,442   | 25,548,674   | 23,269,309   |
| Total primary government program revenues       | 24,411,616   | 27,839,627   | 25,349,998   | 28,756,455   | 35,030,273   | 31,089,305   | 30,382,811   |
| <b>Net (expense)/revenue</b>                    |              |              |              |              |              |              |              |
| Governmental activities                         | (12,065,013) | (12,328,601) | (15,850,888) | (12,921,927) | (14,174,459) | (20,091,780) | (17,957,466) |
| Business-type activities                        | (1,655,881)  | (2,587,377)  | (2,200,875)  | (4,436,779)  | 4,375,417    | 2,237,982    | 875,363      |
| Total primary government net expense            | (13,720,894) | (14,915,978) | (18,051,763) | (17,358,706) | (9,799,042)  | (17,853,798) | (17,082,103) |

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

|                                                                           | 2003        | 2004        | 2005       | 2006        | 2007        | 2008        | 2009        |
|---------------------------------------------------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| <b>General Revenues and Other Changes in Net Assets</b>                   |             |             |            |             |             |             |             |
| Governmental activities:                                                  |             |             |            |             |             |             |             |
| General revenues:                                                         |             |             |            |             |             |             |             |
| Property taxes                                                            | 2,170,091   | 2,197,872   | 2,269,207  | 2,872,966   | 3,304,333   | 3,625,462   | 3,383,267   |
| Intergovernmental (unrestricted)                                          |             |             |            |             |             |             |             |
| Consolidated taxes                                                        | 6,804,947   | 7,818,296   | 8,301,335  | 8,634,543   | 8,819,003   | 8,498,661   | 8,048,687   |
| Other                                                                     | 304,220     | 282,512     | 277,166    | 307,062     | 356,883     | 501,535     | 443,928     |
| Miscellaneous                                                             | 3,152,857   | 3,186,097   | 3,764,871  | 4,372,695   | 4,117,291   | 4,162,961   | 5,156,624   |
| Transfers                                                                 | 2,560,577   | (448,173)   | 884,580    | 762,759     | 1,016,212   | 1,086,025   | 1,833,899   |
| Total governmental activities                                             | 14,992,692  | 13,036,604  | 15,497,159 | 16,950,025  | 17,613,722  | 17,874,644  | 18,866,405  |
| Business-type activities:                                                 |             |             |            |             |             |             |             |
| General revenues:                                                         |             |             |            |             |             |             |             |
| Intergovernmental (unrestricted)                                          |             |             |            |             |             |             |             |
| Other                                                                     | 733,553     | 695,351     | 754,598    | 812,575     | 885,861     | 600,852     | 512,440     |
| Miscellaneous                                                             | 618,985     | 82,491      | 2,569,127  | 71,158      | 79,545      | 144,563     | 143,485     |
| Transfers                                                                 | (2,560,577) | 448,173     | (884,580)  | (762,759)   | (1,016,212) | (1,086,025) | (1,833,899) |
| Total business-type activities                                            | (1,208,039) | 1,226,015   | 2,439,145  | 120,974     | (50,806)    | (340,610)   | (1,177,974) |
| 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  | 17,688,431  |
| <b>Change in Net Assets</b>                                               |             |             |            |             |             |             |             |
| Governmental activities                                                   | 2,927,679   | 708,003     | (353,729)  | 4,028,098   | 3,439,263   | (2,217,136) | 908,939     |
| Business-type activities                                                  | (2,863,920) | (1,361,362) | 238,270    | (4,315,805) | 4,324,611   | 1,897,372   | (302,611)   |
| Total primary government                                                  | 63,759      | (653,359)   | (115,459)  | (287,707)   | 7,763,874   | (319,764)   | 606,328     |

\* 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)**

|                                     | 2000         | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>General Fund</b>                 |              |              |              |              |              |              |              |              |              |              |
| Reserved                            | \$ 1,855,312 | \$ 2,139,211 | \$ 2,043,101 | \$ 185,088   | \$ 185,088   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Unreserved                          | 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    | 2,488,855    |
| Total governmental activities       | 4,324,121    | 4,871,979    | 5,404,474    | 4,693,494    | 2,606,328    | 3,605,527    | 4,544,745    | 5,056,249    | 3,232,839    | 2,488,855    |
| <b>All Other Governmental Funds</b> |              |              |              |              |              |              |              |              |              |              |
| Reserved                            | 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    | 5,731,380    |
| Unreserved, reported in:            |              |              |              |              |              |              |              |              |              |              |
| Capital projects fund               | -            | -            | -            | -            | -            | -            | (1,414,019)  | -            | -            | -            |
| Special revenue funds               | 1,352,289    | 1,012,097    | 972,691      | 665,127      | 728,509      | 702,834      | 778,974      | 852,856      | 886,692      | 904,481      |
| Debt service fund                   | 9,723        | 18,810       | 16,282       | -            | -            | -            | -            | -            | -            | -            |
| Total all other governmental funds  | \$ 5,921,421 | \$ 5,236,770 | \$ 3,871,081 | \$ 6,195,368 | \$ 7,369,503 | \$ 5,860,537 | \$ 4,570,301 | \$ 5,906,611 | \$ 5,590,611 | \$ 6,635,861 |

(Prepared using the modified accrual basis of accounting)

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

|                                                         | 2000                | 2001                | 2002                | 2003                  | 2004                | 2005                | 2006                | 2007                | 2008                  | 2009              |
|---------------------------------------------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-------------------|
| <b>Revenues</b>                                         |                     |                     |                     |                       |                     |                     |                     |                     |                       |                   |
| Taxes                                                   | \$ 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          | \$ 3,383,267      |
| Licenses and permits                                    | 736,066             | 862,377             | 851,168             | 890,817               | 984,582             | 1,297,378           | 1,328,745           | 1,240,755           | 1,343,199             | 1,372,592         |
| Intergovernmental                                       | 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             | 10,724,447        |
| Charges for services                                    | 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             | 2,317,833         |
| Fines and fees                                          | 476,094             | 473,884             | 599,371             | 568,730               | 472,513             | 596,220             | 633,738             | 776,780             | 866,176               | 1,023,178         |
| Miscellaneous                                           | 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             | 5,156,624         |
|                                                         | <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>     | <u>23,977,941</u> |
| <b>Expenditures</b>                                     |                     |                     |                     |                       |                     |                     |                     |                     |                       |                   |
| Current:                                                |                     |                     |                     |                       |                     |                     |                     |                     |                       |                   |
| General government                                      | 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             | 4,545,834         |
| Judicial                                                | 298,301             | 291,893             | 320,734             | 339,402               | 353,494             | 364,883             | 413,005             | 418,232             | 454,330               | 472,915           |
| Public safety                                           | 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            | 9,712,629         |
| Public works                                            | 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             | 5,565,856         |
| Culture and recreation                                  | 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             | 4,406,079         |
| Community support                                       | 562,110             | 560,647             | 676,422             | 660,972               | 684,093             | 648,382             | 734,365             | 944,685             | 824,161               | 699,701           |
| Capital outlay                                          | 3,314,249           | 6,346,322           | 6,656,770           | -                     | -                   | -                   | -                   | -                   | -                     | -                 |
| Debt service:                                           |                     |                     |                     |                       |                     |                     |                     |                     |                       |                   |
| Principal                                               | 92,000              | 97,000              | 102,000             | 107,000               | -                   | -                   | -                   | -                   | -                     | -                 |
| Interest                                                | 22,436              | 17,283              | 11,854              | 6,122                 | -                   | -                   | -                   | -                   | -                     | -                 |
|                                                         | <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>     | <u>25,403,014</u> |
| <b>Other financing sources (uses)</b>                   |                     |                     |                     |                       |                     |                     |                     |                     |                       |                   |
| Contingency                                             | -                   | -                   | -                   | -                     | -                   | -                   | -                   | -                   | (86,563)              | (107,560)         |
| Transfers in                                            | 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             | 3,619,414         |
| Transfers out                                           | (394,985)           | (507,500)           | (223,900)           | (1,614,227)           | (3,640,342)         | (2,858,293)         | (2,201,790)         | (3,804,788)         | (1,964,146)           | (1,785,515)       |
| Capital lease proceeds                                  | 9,715               | 2,375               | 33,074              | -                     | -                   | 265,862             | -                   | -                   | -                     | -                 |
|                                                         | <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>        | <u>1,726,339</u>  |
| Net change in fund balances                             | \$ <u>1,398,729</u> | \$ <u>(136,793)</u> | \$ <u>(833,194)</u> | \$ <u>(3,613,967)</u> | \$ <u>(786,140)</u> | \$ <u>(509,767)</u> | \$ <u>(351,018)</u> | \$ <u>1,847,261</u> | \$ <u>(2,138,857)</u> | \$ <u>301,266</u> |
| Debt service as a percentage of noncapital expenditures | 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 |                                                   |
| 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%                                               |
| 2008-09     | 733,525,190    | 2,095,786,257          | 69,053,744        | 197,296,411            | 802,578,934    | 2,293,082,668          | 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  |
|-------------|----------------------|-----------------|------------------------------|--------------|-------------------|--------|
| 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 |
| 2008-09     | 0.2188               | 0.1700          | 1.3034                       | 0.6541       | 0.1405            | 2.4868 |

\* 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    | 2008 - 09              |      |                                     | 1999 - 00              |      |                                     |
|---------------------------------------------------|---------------------|------------------------|------|-------------------------------------|------------------------|------|-------------------------------------|
|                                                   |                     | Taxable Assessed Value | Rank | Percent of Total Assessed Valuation | Taxable Assessed Value | Rank | Percent of Total Assessed Valuation |
| Nevada Solar One LLC                              | Energy              | \$ 38,473,113          | 1    | 4.79%                               | \$ -                   | -    | -%                                  |
| El Dorado Energy, LLC                             | Energy              | 31,772,451             | 2    | 3.96%                               | -                      | -    | -%                                  |
| Harrah's Entertainment<br>(including Casata Golf) | Golf Course         | 15,249,827             | 3    | 1.90%                               | 8,090,540              | 1    | 2.15%                               |
| Schams Properties LLC                             | Real Estate         | 6,970,143              | 4    | 0.87%                               | -                      | -    | -%                                  |
| Francis Carrington                                | Real Estate         | 3,735,312              | 5    | 0.47%                               | 2,100,430              | 2    | 0.56%                               |
| Gingerwood Mobile Home Park LLC                   | Real Estate         | 3,580,199              | 6    | 0.45%                               | -                      | -    | -%                                  |
| Claremont Heights Development Corporation         | Real Estate         | 3,407,871              | 7    | 0.42%                               | -                      | -    | -%                                  |
| Lido & Laila Paglia                               | Real Estate         | 3,026,808              | 8    | 0.38%                               | 1,643,910              | 5    | 0.44%                               |
| Matthew P. Gardner                                | Real Estate         | 2,995,852              | 9    | 0.37%                               | -                      | -    | -%                                  |
| Mario & A. Caruso Revocable Family Trust          | Hotel / Real Estate | 2,933,928              | 10   | 0.37%                               | 1,821,840              | 3    | 0.48%                               |
| Elois Veltman Living Trust                        | Real Estate         | 2,807,072              | 11   | 0.35%                               | -                      | -    | 0.59%                               |
| Nicholas & S. Barron Living Trust 1994            | Real Estate         | 2,718,872              | 12   | 0.34%                               | -                      | -    | -%                                  |
| Vons Companies, Inc.                              | Real Estate         | -                      | -    | -%                                  | 1,744,380              | 4    | 0.46%                               |
| Arvis C. and Anna L. Forrest Family Trust         | Real Estate         | -                      | -    | -%                                  | 1,285,780              | 6    | 0.34%                               |
| Quartzite Limited Liability Company               | Real Estate         | -                      | -    | -%                                  | 1,219,200              | 7    | 0.32%                               |
| Lakeview Pro LLC                                  | Real Estate         | -                      | -    | -%                                  | 1,152,100              | 8    | 0.31%                               |
| N F D Mini Storage, Inc.                          | Real Estate         | -                      | -    | -%                                  | 1,151,760              | 9    | 0.31%                               |
| Elmer G. Marshall                                 | Commercial          | -                      | -    | -%                                  | 1,040,380              | 10   | 0.28%                               |
|                                                   |                     | \$117,671,448          |      | 14.67%                              | \$ 23,621,620          |      | 7.03%                               |

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 |
|-------------|----------------|-------------------------|------------------------------------|----------------------------|-----------------------|------------------------------------------|------------------------------|-----------------------------------------------------------|
| 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     | 1,289,511      | 1,273,035               | 98.72%                             | 15,161                     | 1,288,196             | 99.90%                                   | 1,315                        | 0.10%                                                     |
| 2003-04     | 1,300,093      | 1,292,498               | 99.42%                             | 5,358                      | 1,297,856             | 99.83%                                   | 2,237                        | 0.17%                                                     |
| 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%                             | 12,768                     | 1,389,199             | 99.96%                                   | 542                          | 0.04%                                                     |
| 2006-07     | 1,574,975      | 1,551,574               | 98.51%                             | 22,602                     | 1,574,176             | 99.95%                                   | 799                          | 0.05%                                                     |
| 2007-08     | 1,770,234      | 1,756,745               | 99.24%                             | 10,909                     | 1,767,654             | 99.85%                                   | 2,580                        | 0.15%                                                     |
| 2008-09     | 1,920,001      | 1,895,135               | 98.70%                             | *                          | 1,895,135             | 98.70%                                   | 24,866                       | 1.30%                                                     |

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          | 2009          |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue Source:       |               |               |               |               |               |               |               |
| Electric              | 7,660,242     | 8,378,479     | 7,504,647     | 8,386,505     | 10,506,107    | 10,456,533    | 9,634,256     |
| Water                 | 4,462,225     | 6,531,862     | 6,074,670     | 5,958,224     | 6,368,144     | 5,984,819     | 6,105,468     |
| Sewer                 | 1,007,738     | 903,565       | 856,552       | 909,454       | 1,060,307     | 962,491       | 1,315,927     |
| Refuse                | 690,859       | 701,634       | 758,182       | 797,266       | 827,883       | 959,347       | 1,043,916     |
| Landfill receipts     | 118,240       | 153,151       | 151,873       | 176,439       | 189,580       | 153,015       | 163,445       |
| Penalties             | 32,914        | 112,106       | 109,455       | 98,840        | 112,389       | 122,033       | 120,878       |
| Miscellaneous         | 40,782        | 22,600        | 25,504        | 17,741        | 14,473        | 11,935        | 24,295        |
| Hookup fees           | 177,590       | 202,215       | 139,549       | 227,925       | 353,648       | 197,553       | 102,521       |
| Total Utility Revenue | \$ 14,190,590 | \$ 17,005,612 | \$ 15,620,432 | \$ 16,572,394 | \$ 19,432,531 | \$ 18,847,726 | \$ 18,510,706 |

\* 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            | 2008 - 09        |      | 1999 - 00        |      |
|-------------------------------|-----------------------------|------------------|------|------------------|------|
|                               |                             | Utilities Billed | Rank | Utilities Billed | Rank |
| City of Boulder City          | Municipal                   | \$ 1,188,281     | 1    | \$ 1,079,365     | 1    |
| Harrah's Entertainment        | Golf Course                 | 983,996          | 2    | -                |      |
| Clark County School District  | Government, school district | 583,382          | 3    | 309,714          | 2    |
| State of Nevada               | Veterans Home/Cemetery      | 376,035          | 4    | -                |      |
| Quarry 187                    | Mining                      | 289,228          | 5    | -                |      |
| National Park Service         | Government                  | 273,042          | 6    | -                |      |
| Nevada Solar One, LLC         | Energy                      | 262,244          | 7    | -                |      |
| Red Mountain RV Resort        | RV Park                     | 198,862          | 8    | -                |      |
| Albertson's, Inc.             | Retail, food                | 172,968          | 9    | 112,383          | 5    |
| El Dorado Energy              | Energy                      | 155,712          | 10   | 78,693           | 7    |
| Boulder Oaks                  | RV Park                     | -                |      | 127,553          | 3    |
| Boulder City Hospital         | Health Care                 | -                |      | 116,817          | 4    |
| Von Companies, Inc.           | Retail, food                | -                |      | 108,157          | 6    |
| Canyon Trail RV Park          | RV Park                     | -                |      | 75,866           | 8    |
| St. Jude's Ranch for Children | Non-Profit Organization     | -                |      | 73,488           | 9    |
| Horizon Health Care           | Health Care                 | -                |      | 70,222           | 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 Bonds | Capital Leases | Utility and Golf Course Revenue Bonds | General Obligation Notes Payable | Capital Leases |                          |                                |             |
| 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               | -                              | -           |
| 2008-09     | -                        | -              | 42,345,000                            | 53,299                           | 56,955         | 42,455,254               | -                              | -           |

\* 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 |
|-------------|--------------|-------------------|-------------------|------------------------|-----------------------------------|-----------------|--------------------------------------------|----------------------------|
| 1999-00     | 14,860       | 376,089,150       | -                 | -                      | -                                 | -               | 0.00%                                      | -                          |
| 2000-01     | 15,519       | 394,612,910       | -                 | -                      | -                                 | -               | 0.00%                                      | -                          |
| 2001-02     | 14,760       | 408,796,440       | 9,950,000         | -                      | 9,950,000                         | -               | 0.00%                                      | -                          |
| 2002-03     | 14,842       | 437,221,119       | 9,950,000         | -                      | 9,950,000                         | -               | 0.00%                                      | -                          |
| 2003-04     | 14,934       | 441,117,924       | 9,950,000         | -                      | 9,950,000                         | -               | 0.00%                                      | -                          |
| 2004-05     | 15,058       | 472,589,456       | 9,850,000         | -                      | 9,850,000                         | -               | 0.00%                                      | -                          |
| 2005-06     | 15,203       | 554,697,980       | 9,335,000         | -                      | 9,335,000                         | -               | 0.00%                                      | -                          |
| 2006-07     | 15,478       | 700,895,682       | 42,760,000        | -                      | 42,760,000                        | -               | 0.00%                                      | -                          |
| 2007-08     | 15,863       | 798,321,522       | 42,630,000        | -                      | 42,630,000                        | -               | 0.00%                                      | -                          |
| 2008-09     | 16,840       | 802,578,934       | 42,345,000        | -                      | 42,345,000                        | -               | 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, 2009**  
**(UNAUDITED)**

|                                          | Assessed<br>Value *   | General<br>Obligation<br>Bonded Debt<br>Outstanding * | Percentage<br>Applicable<br>to the City of<br>Boulder City | Amount<br>Applicable<br>to the City of<br>Boulder City * |
|------------------------------------------|-----------------------|-------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| <b>City of Boulder City</b>              | <b>\$ 751,133</b>     | <b>\$ -</b>                                           | <b>100.00%</b>                                             | <b>\$ -</b>                                              |
| Clark County                             | 111,904,539           | 140,665                                               | 0.67%                                                      | 944                                                      |
| Clark County School District             | 111,904,539           | 5,006,996                                             | 0.67%                                                      | 33,608                                                   |
| <b>Total Direct and Overlapping Debt</b> | <b>\$ 224,560,211</b> | <b>\$ 5,147,661</b>                                   |                                                            | <b>\$ 34,552</b>                                         |

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 \$ 802,578,934

Debt Limit  
(30% of assessed value) 240,773,680

Amount of debt applicable to the debt limit -

Legal Debt Margin \$ 240,773,680

|                                                                  | 2000           | 2001           | 2002           | 2003           | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           |
|------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Debt limit                                                       | \$ 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 | \$ 240,773,680 |
| Total net debt applicable to limit                               | 306,000        | 209,000        | 107,000        | -              | -              | -              | -              | -              | -              | -              |
| Legal debt margin                                                | \$ 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 | \$ 240,773,680 |
| Total net debt applicable to limit as a percentage of debt limit | 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 |
| 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   | 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   | 487,680   | 1.41     |
| 2003-04     | 2,177,811         | 4,106,084                 | (1,928,273)           | 86,717           | -                | 1,172,744                        | (668,812)                         | -                         | 487,680   | 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   | 585,680   | 1.56     |
| 2005-06     | 2,522,116         | 2,761,168                 | (239,052)             | 55,953           | -                | 1,295,181                        | 1,112,082                         | 310,000                   | 420,540   | 730,540   | 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   | 477,088   | 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 | 2,298,310 | 2.64     |
| 2008-09     | 20,983,359        | 16,836,736                | 4,146,623             | 512,125          | -                | 1,207,303                        | 5,866,051                         | 285,000                   | 1,793,780 | 2,078,780 | 2.82     |

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<br>Personal Income ** | School<br>Enrollment *** | Unemployment<br>Rate **** |
|-------------|--------------|----------------------------------|--------------------------|---------------------------|
| 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%                     |
| 2008-09     | 16,840       | -                                | 2,073                    | 7.00%                     |

- \* 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 \***

| <b>Income category:</b> |           |
|-------------------------|-----------|
| 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 \*\***

| <b>Age category:</b> |         |
|----------------------|---------|
| 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           | 2008 - 08 |      | 1999 - 00 |      |
|--------------------------------------------------------------|-----------------------------|-----------|------|-----------|------|
|                                                              |                             | 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                        | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|
| <b>Governmental activities</b>  |      |      |      |      |      |      |      |      |      |      |
| General government              | -    | -    | -    | -    | -    | -    | 18   | 19   | 19   | 18   |
| Judicial                        | -    | -    | -    | -    | -    | -    | 3    | 3    | 3    | 3    |
| Public safety                   | -    | -    | -    | -    | -    | -    | 67   | 69   | 71   | 70   |
| Public works                    | -    | -    | -    | -    | -    | -    | 26   | 25   | 25   | 26   |
| Culture and recreation          | -    | -    | -    | -    | -    | -    | 18   | 18   | 18   | 10   |
| Community support               | -    | -    | -    | -    | -    | -    | 6    | 6    | 6    | 5    |
| <b>Business-type activities</b> |      |      |      |      |      |      |      |      |      |      |
| Airport                         | -    | -    | -    | -    | -    | -    | -    | -    | -    | 2    |
| Water and sewer                 | -    | -    | -    | -    | -    | -    | 10   | 10   | 10   | 10   |
| Electric                        | -    | -    | -    | -    | -    | -    | 21   | 21   | 21   | 20   |
|                                 | -    | -    | -    | -    | -    | -    | 169  | 171  | 173  | 164  |

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                                 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006        | 2007        | 2008        | 2009        |
|------------------------------------------|------|------|------|------|------|------|-------------|-------------|-------------|-------------|
| <b>Governmental activities</b>           |      |      |      |      |      |      |             |             |             |             |
| Judicial                                 |      |      |      |      |      |      |             |             |             |             |
| Average charges filed per day            | -    | -    | -    | -    | -    | -    | 13          | 16          | 22          | 23          |
| Public safety                            |      |      |      |      |      |      |             |             |             |             |
| Citations                                | -    | -    | -    | -    | -    | -    | 4,992       | 5,891       | 5,991       | 7,232       |
| Police calls for service                 | -    | -    | -    | -    | -    | -    | 25,730      | 28,340      | 29,711      | 29,057      |
| # of EMS responses                       | -    | -    | -    | -    | -    | -    | 1,567       | 1,723       | 1,895       | 1,716       |
| Total fire responses                     | -    | -    | -    | -    | -    | -    | 631         | 694         | 763         | 545         |
| Public works                             |      |      |      |      |      |      |             |             |             |             |
| Lane miles of street maintenance         | -    | -    | -    | -    | -    | -    | 87          | 87          | 87          | 87          |
| Acres of turf                            | -    | -    | -    | -    | -    | -    | 95          | 92          | 92          | 92          |
| # of facilities maintained               | -    | -    | -    | -    | -    | -    | 71          | 77          | 77          | 77          |
| Culture and recreation                   |      |      |      |      |      |      |             |             |             |             |
| Parks and Recreation class registrations | -    | -    | -    | -    | -    | -    | 323,193     | 214,429     | 225,600     | 215,000     |
| Community support                        |      |      |      |      |      |      |             |             |             |             |
| Building inspections                     | -    | -    | -    | -    | -    | -    | 3,884       | 4,950       | 5,500       | 5,500       |
| Plans reviewed                           | -    | -    | -    | -    | -    | -    | 491         | 490         | 550         | 490         |
| <b>Business-type activities</b>          |      |      |      |      |      |      |             |             |             |             |
| Water                                    |      |      |      |      |      |      |             |             |             |             |
| Acre feet of water distributed           | -    | -    | -    | -    | -    | -    | 11,499      | 12,489      | 13,916      | 13,816      |
| Water meter repairs                      | -    | -    | -    | -    | -    | -    | 780         | 720         | 800         | 790         |
| Water service repairs                    | -    | -    | -    | -    | -    | -    | 144         | 120         | 150         | 140         |
| Electric                                 |      |      |      |      |      |      |             |             |             |             |
| Kilowatt hours purchased                 | -    | -    | -    | -    | -    | -    | 176,571,324 | 183,386,834 | 185,990,964 | 187,210,227 |
| Average purchased power cost/kwh         | -    | -    | -    | -    | -    | -    | \$0.033     | \$0.030     | \$0.030     | \$0.040     |
| Sewer                                    |      |      |      |      |      |      |             |             |             |             |
| Line cleaned (feet)                      | -    | -    | -    | -    | -    | -    | 100,000     | 110,000     | 115,000     | 115,000     |
| Line location (Call before you dig)      | -    | -    | -    | -    | -    | -    | 1,380       | 1,300       | 1,440       | 1,440       |
| Acre ft. of water treated                | -    | -    | -    | -    | -    | -    | 1,500       | 1,500       | 1,600       | 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                          | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|
| <b>Governmental activities</b>    |      |      |      |      |      |      |      |      |      |      |
| Public safety                     |      |      |      |      |      |      |      |      |      |      |
| # of police stations              | -    | -    | -    | -    | -    | -    | 1    | 1    | 1    | 1    |
| # of fire stations                | -    | -    | -    | -    | -    | -    | 1    | 1    | 1    | 1    |
| Public works                      |      |      |      |      |      |      |      |      |      |      |
| Streets (miles)                   | -    | -    | -    | -    | -    | -    | 87   | 87   | 87   | 87   |
| Traffic signals                   | -    | -    | -    | -    | -    | -    | 3    | 3    | 3    | 3    |
| Culture and recreation            |      |      |      |      |      |      |      |      |      |      |
| Parks acreage                     | -    | -    | -    | -    | -    | -    | 111  | 111  | 111  | 111  |
| # of parks                        | -    | -    | -    | -    | -    | -    | 17   | 17   | 17   | 17   |
| # of swimming pools               | -    | -    | -    | -    | -    | -    | 1    | 1    | 1    | 1    |
| # of tennis courts                | -    | -    | -    | -    | -    | -    | 6    | 6    | 6    | 6    |
| # of recreation centers           | -    | -    | -    | -    | -    | -    | 1    | 1    | 1    | 1    |
| <b>Business-type activities</b>   |      |      |      |      |      |      |      |      |      |      |
| Water                             |      |      |      |      |      |      |      |      |      |      |
| Water mains (miles)               | -    | -    | -    | -    | -    | -    | 121  | 121  | 121  | 121  |
| # of treatment plants             | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| Electric                          |      |      |      |      |      |      |      |      |      |      |
| Miles of electrical lines         | -    | -    | -    | -    | -    | -    | 148  | 300  | 300  | 300  |
| Number of substations             | -    | -    | -    | -    | -    | -    | 6    | 6    | 6    | 6    |
| Sewer                             |      |      |      |      |      |      |      |      |      |      |
| Number of sewage treatment plants | -    | -    | -    | -    | -    | -    | 1    | 1    | 1    | 1    |
| Number of sewer lift stations     | -    | -    | -    | -    | -    | -    | 3    | 3    | 3    | 3    |
| Miles of sanitary sewer lines     | -    | -    | -    | -    | -    | -    | 69   | 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**





STEWART  
ARCHIBALD  
& BARNEY, LLP

**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, 2009, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 01, 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 09-01 through 09-04, to be significant deficiencies in internal control over financial reporting.

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Las Vegas, NV 89117-8327  
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sabcpa.com

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 09-01 through 09-04 to be material weaknesses.

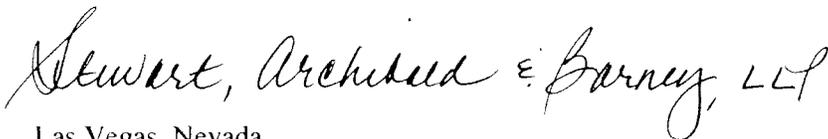
#### Compliance and Other Matters

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 December 01, 2009.

The City's written 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.



Las Vegas, Nevada  
December 01, 2009



STEWART  
ARCHIBALD  
& BARNEY, LLP

**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, 2009. 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 noncompliance, 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, 2009.

### 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 the requirements 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 the entity's 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 09-04, 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.



Las Vegas, Nevada  
December 01, 2009

**CITY OF BOULDER CITY, NEVADA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

| Agency/Federal Grantor/Pass-through<br>Grantor/Program Title                                                   | Federal<br>CFDA Number | Pass-through<br>Number | Federal<br>Expenditures |
|----------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-------------------------|
| <b>U.S. Federal Emergency Management Administration</b>                                                        |                        |                        |                         |
| Passed through Clark Count, Nevada, Department of Air Quality and Environment Management:                      |                        |                        |                         |
| Emergency Management Assistance                                                                                | 83.552                 |                        | \$ 46,434               |
| <b>U.S. Department of Interior - Bureau of Land Management</b>                                                 |                        |                        |                         |
| Passed through Clark County, Nevada, Department of Air Quality and Environmental Management:                   |                        |                        |                         |
| Southern Nevada Public Land Management Act (SNPLMA) / River Mountain Trail Loop                                | 15.225                 |                        | 103,545                 |
| <b>U.S. Department of Interior - Bureau of Land Management</b>                                                 |                        |                        |                         |
| Southern Nevada Public Land Management Act (SNPLMA) / Bootleg Canyon Park                                      | 15.227                 |                        | 25,349                  |
| <b>U.S. Department of Justice</b>                                                                              |                        |                        |                         |
| COPS Technology Grant                                                                                          | 16                     |                        | 50,020                  |
| <b>U.S. Department of Housing &amp; Urban Development</b>                                                      |                        |                        |                         |
| Passed through Clark County, Nevada, Community Resources Management Division:                                  |                        |                        |                         |
| Community Development Block Grants / Senior Citizen Center Remodel                                             | 14.218*                |                        | 323,179                 |
| Community Development Block Grants / Emergency Aid of Boulder City                                             | 14.218*                |                        | 20,808                  |
| Community Development Block Grants / Lend a Hand                                                               | 14.218*                |                        | 7,311                   |
|                                                                                                                |                        |                        | 351,298                 |
| <b>U.S. Department of Transportation: Federal Aviation Administration</b>                                      |                        |                        |                         |
| Installation of Automated Weather Observation System (AWOS-III)                                                | 20.106*                |                        | 8,766                   |
| APRON Expansion Construction and Drainage Design                                                               | 20.106*                |                        | 214,743                 |
| Installation of Perimeter Fencing                                                                              | 20.106*                |                        | 705,012                 |
| Runway Signs, Lighting, & Rehabilitation                                                                       | 20.106*                |                        | 217,152                 |
|                                                                                                                |                        |                        | 1,145,673               |
| <b>U.S. Department of Transportation: National Highway Traffic Safety Administration</b>                       |                        |                        |                         |
| Passed through the State of Nevada, Department Public Safety, Office of Traffic Safety:                        |                        |                        |                         |
| Speed Management Equipment                                                                                     | 20.600                 |                        | 12,330                  |
| Joining Forces                                                                                                 | 20.600                 |                        | 21,725                  |
|                                                                                                                |                        |                        | 34,055                  |
| <b>U.S. Department of Transportation: Federal Highway Administration</b>                                       |                        |                        |                         |
| Passed through the Nevada Department of Transportation:                                                        |                        |                        |                         |
| River Mountain Trail Loop (Segment 5)                                                                          | 20.205*                |                        | 749,197                 |
| <b>U.S. Department of Defense</b>                                                                              |                        |                        |                         |
| Passed through Department of the Army:                                                                         |                        |                        |                         |
| Hemenway Valley Wastewater Facilities and Wastewater Treatment Improvements, Cooperation Agreement No. 02-772A | 12.113*                |                        | 920,144                 |
| <b>Total Federal Assistance</b>                                                                                |                        |                        | <b>\$ 3,425,715</b>     |

\*A "major" program.

**CITY OF BOULDER CITY, NEVADA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

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**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 2008 - 2009

|                               |    |               |
|-------------------------------|----|---------------|
| Emergency Aid of Boulder City | \$ | 20,808        |
| Lend A Hand, Inc.             |    | <u>7,311</u>  |
| Total                         | \$ | <u>28,119</u> |

**CITY OF BOULDER CITY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

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**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, 2009.
- 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 U.S. Department of Defense - Department of the Army. The records to test the requirement could not be obtained due to ongoing litigation with a past contractor.
- 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 award 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 Transportation - Federal Highway Administration - Passed through the Nevada Department of Transportation - CFDA #20.205
  - U.S. Department of Transportation - Federal Aviation Administration - CFDA #20.106
  - U.S. Department of Housing and Urban Development - Community Development Grants - passed through Clark County, Nevada, Community Resources Management Division - CFDA #14.218
  - U.S. Department of Defense - Department of the Army - CFDA #12.113
- The threshold used for distinguishing between Type A and Type B programs was \$300,000.
- Based on a material weakness in internal control in the year ended 6/30/08, due to the inability to obtain the certified payroll records because of the ongoing litigation with a past contractor, 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, 2009**

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**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.**

**09-01**

**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 in March 2010 for the year ended June 30, 2010.

**09-02**

**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. Each user has a unique user ID and password to access the system.

**CITY OF BOULDER CITY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

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**09-03**

**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 by March 2010 for the year ended June 30, 2010.

**CITY OF BOULDER CITY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

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

**09-04**

**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 a past contractor on the U.S. Department of Defense - Department of the Army Federal Program due to ongoing litigation with that contractor.

**Cause:** Due to ongoing litigation between the City of Boulder City and a past contractor, the City could not obtain the certified payroll reports for compliance with the Davis-Bacon Act.

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

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

**City Response:** The City has been in an ongoing dispute with the contractor on this U.S. Department of Defense - Department of the Army Federal Program project. Due to this dispute, the certified payroll records for the final 5 months of the project could not be obtained. All previously received certified payroll records were in compliance with the Davis-Bacon Act requirements. This matter was unfavorably concluded in binding arbitration in October 2009. The City has instituted a policy to obtain certified payroll records 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, 2009**

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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, 2008.

**Finding 08-01** 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:** 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.

**Finding 08-02** An individual that posts accounts receivables to the general ledger also receives the mail and logs payments received.

**Status:** 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.

**Finding 08-03** 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.

**Status:** This finding is repeated in the current year. See finding 09-01

**Finding 08-04** 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:** This finding is repeated in the current year. See finding 09-02

**Finding 08-05** We noted the cash drawer is accessed by all individuals without tracking use and reconciled by an individual receiving the cash.

**Status:** This finding is repeated in the current year. See finding 09-03

**CITY OF BOULDER CITY, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

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**Finding 08-06** We noted that blank check stock and signature stamp are kept in the safe that is currently accessible by all staff.

**Status:** 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.

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, 2008.

**Finding 08-07** 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.

**Status:** Due to ongoing litigation between the City of Boulder City and a past contractor, the City could not obtain the certified payroll reports for compliance with the Davis-Bacon Act. This finding is repeated in the current year. See finding 09-04.