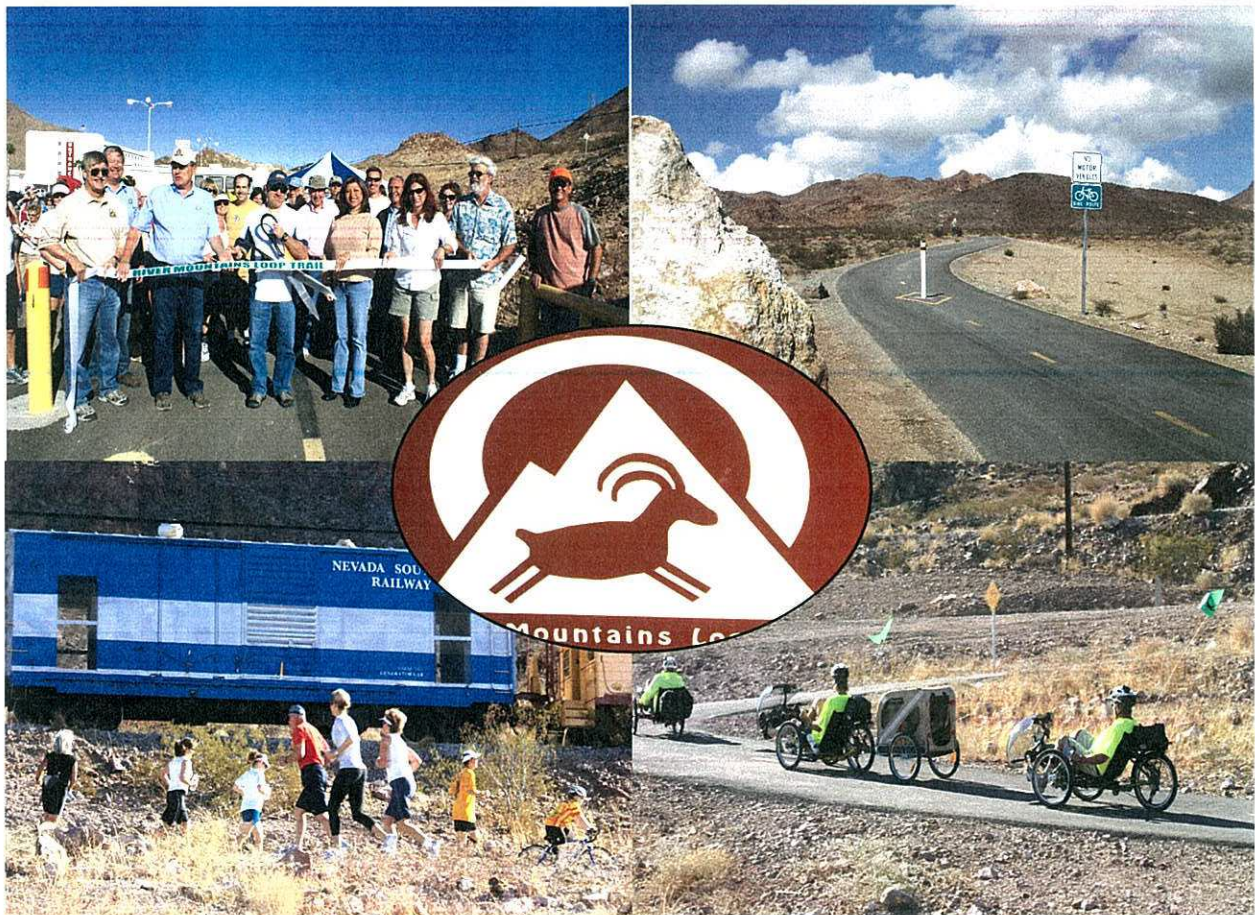




City of Boulder City Nevada



Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2010

The River Mountains Loop Trail

The River Mountains Loop Trail is a 12-foot wide, 35-mile long paved trail suitable for hiking and biking which circumnavigates the River Mountains. It links the Lake Mead National Recreation Area, Hoover Dam, Boulder City, Henderson and the Las Vegas Valley. The Boulder City segment of 7.8 miles was completed in April of 2010. This trail was formally designated as a National Recreation Trail in the National Trail System in a ribbon cutting ceremony on May 3, 2010.

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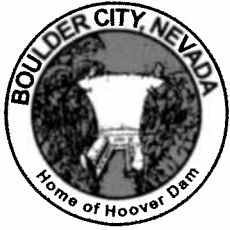
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Introductory Section





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

October 27, 2010

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, 2010, 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, 2010, 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, 2010, are fairly presented in conformity with accounting principles generally accepted in the United States. The Independent Auditors' Report on Financial Statements and Supplementary Information is presented as the first component of the financial section of this report. In addition, the Independent Auditors' Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* is presented as the last component of the financial section of this report.

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

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

Profile of the City

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

In 1958, the United States Government passed the Boulder City Act (the Act), which established the City as an independent municipal government. Under the Act, the United States Government turned over the existing town site (approximately 33 square miles) and utility system to City residents. The City was incorporated on January 4, 1960 and the City Charter was adopted. The City Charter prohibits gaming, which makes the City unique as the only place in the State of Nevada (the State) where gaming is illegal. In 1979, City residents approved a referendum and instituted a controlled growth ordinance. This controlled growth ordinance was enacted in response to the rapid growth of the City and to preserve the utility systems. Under this ordinance, the City limits the number of building permits issued each year to control the rate of community growth and as a result, the City realizes approximately 2% community growth per year. In 1995, the City acquired the Eldorado Transfer Area (approximately 167 square miles) southwest of the original City town site. The City intends to preserve this area for an endangered species preservation area and other recreational purposes with the exception of 3,000 acres, which will be used for 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 16,064 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 2011 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 2,006,347 compared to the State's population of more than 2.6 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 that include street resurfacing improvements, vehicle/equipment replacement, building/facilities repairs/maintenance and airport improvements.

Future issues requiring management's attention include the development of a long-term financial plan to reduce current debt obligations and provide adequate future cash reserves using revenues derived from solar power generation leases. The FY 2011 Operating and Capital Budget begins this process by establishing a Rate Stabilization Reserve in the Utility Fund of \$250,000 and a Capital Equipment Reserve of \$250,000. These reserves will be available to lessen the impact of any potential electric rate increases that may arise from the power purchase contracts with Hoover Dam that expire in 2017 and accumulate capital equipment replacement funds for the City's aging utility infrastructure, respectively.

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 \$2.85 million annually. Solar Generation Facilities currently operating include Acciona's Nevada Solar One, a 64 Megawatt, concentrating solar power plant (the 3rd largest in the world) and Semptra Generation/Copper Mountain Solar's combined 58 Megawatt thin-film photovoltaic plant (the nation's largest such facility). In June 2010, the City finalized negotiations with Taihan Techren, Inc, Seoul, Korea, for the development of a 250-300 Megawatt thin-film photovoltaic plant on 2,345 acres. The City will receive \$3.3 million in annual revenues and more than \$199 million in total revenues over the 53 year term of the agreement. Construction of all solar facilities is anticipated to be completed by 2013, providing more than 750 Megawatts of capacity. Current negotiations for Solar Power Generation Development on approximately 600 acres of land providing an additional 100-150 Megawatts of power are expected to be completed by the end of 2010. These lease revenues will enable the City 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 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 2009 Comprehensive Annual Financial Report (CAFR). This was the 20th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the GFOA presented a Distinguished Budget Presentation Award to the City for the fiscal year beginning July 1, 2009. This was the 8th 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, 2009

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, 2010**

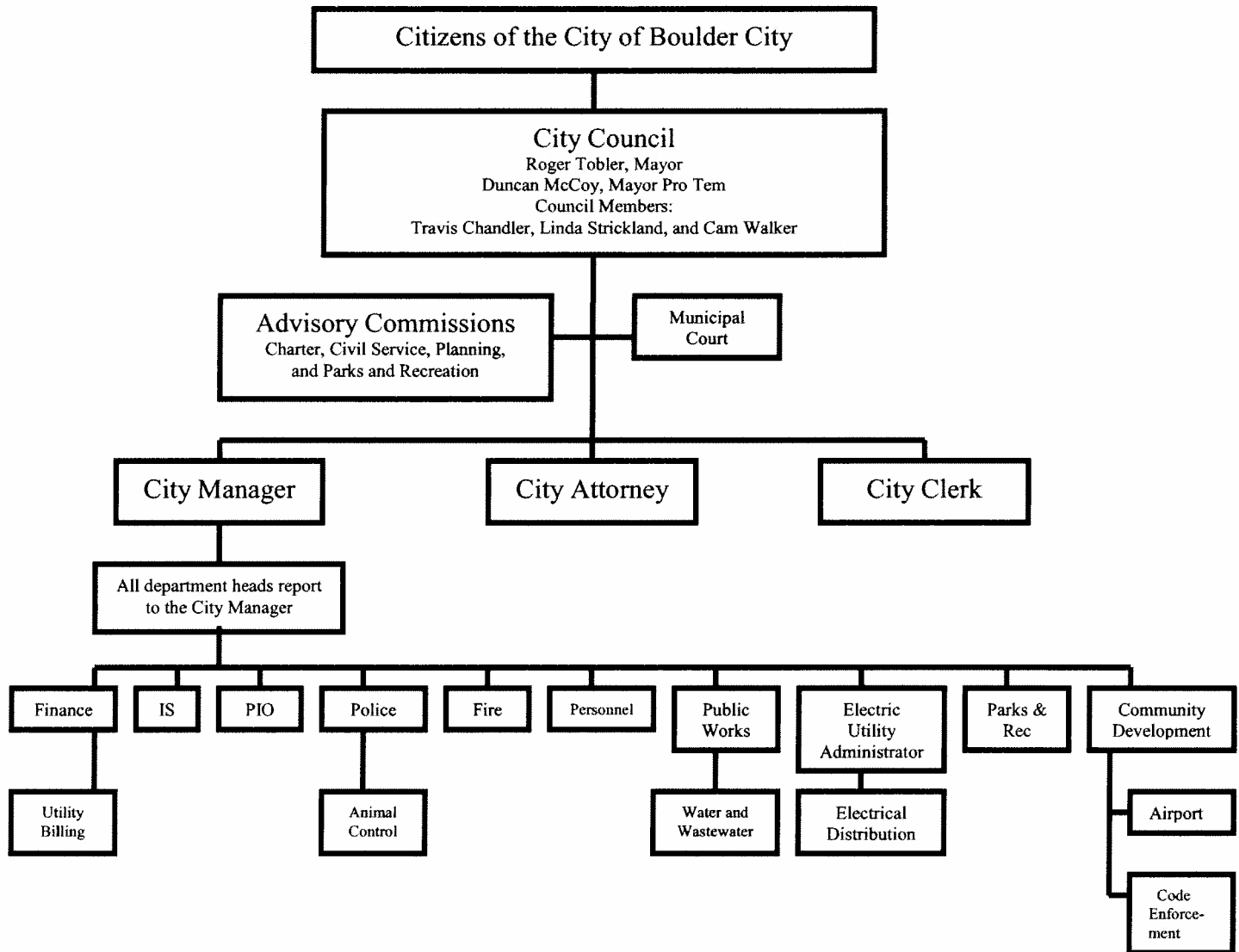
Mayor and City Council

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

City Officials

Vicki G. Mayes	City Manager
Lorene Krumm	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, 2010**



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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, 2010, 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.

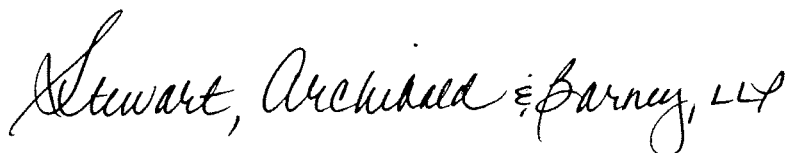
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder City, Nevada, as of June 30, 2010, 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 October 27, 2010, 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
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sabcpa.com

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 14 and 53 and 65, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. 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 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 financial statements. The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements 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 do not express an opinion or provide any assurance on it.

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

Las Vegas, Nevada
October 27, 2010

Management's Discussion and Analysis



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

As management of the City of Boulder City (the City), we offer readers of the financial report this narrative overview and analysis of the financial activities of the City as of and for the fiscal year ended June 30, 2010.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$121,514,019. Of this amount, \$10,642,549 (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% (\$6,068,226) primarily due to improvements at the airport, additions to flood control channels and basins, and improvements to the utility delivery systems.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$9,770,204, an increase of 7% (\$645,488) in comparison with the prior year. Approximately 34% of this total amount, \$3,315,591, 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 \$2,340,114, 12% of total general fund expenditures.
- The City's total liabilities increased by 26% (\$13,722,349) during the current fiscal year, primarily due to the addition of the 3rd intake.

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**

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 - 51 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 \$121,514,019, at the close of the most recent fiscal year.

By far, the largest portion (88%) of the City's net assets is its investment in capital assets (land, buildings, improvements other than buildings, machinery, equipment and furniture, utility delivery systems, and infrastructure), less any related debt used to acquire these assets, which are used to provide services to citizens; consequently, these assets are not available for future spending. Nevertheless, it should be noted, that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

City of Boulder City, Nevada						
Net Assets						
	Governmental activities		Business-type activities		Totals	
	2010	2009	2010	2009	2010	2009
Assets						
Capital assets	\$67,012,655	\$65,496,885	\$ 95,973,067	\$ 82,096,276	\$162,985,722	\$147,593,161
Other assets	13,701,489	12,233,689	12,041,194	9,110,980	25,742,683	21,344,669
	<u>\$80,714,144</u>	<u>\$77,730,574</u>	<u>\$108,014,261</u>	<u>\$ 91,207,256</u>	<u>\$188,728,405</u>	<u>\$168,937,830</u>
Liabilities						
Long-term liabilities						
outstanding	\$ 2,421,990	\$ 1,946,617	\$ 57,216,913	\$ 44,700,124	\$ 59,638,903	\$ 46,646,741
Other liabilities	3,161,410	2,749,364	4,414,073	4,095,932	7,575,483	6,845,296
	<u>5,583,400</u>	<u>4,695,981</u>	<u>61,630,986</u>	<u>48,796,056</u>	<u>67,214,386</u>	<u>53,492,037</u>
Net assets						
Invested in capital assets,						
net of related debt	66,488,072	65,496,885	40,809,770	39,641,022	107,297,842	105,137,907
Restricted	196,790	409,695	3,376,838	2,660,373	3,573,628	3,070,068
Unrestricted	8,445,882	7,128,013	2,196,667	109,805	10,642,549	7,237,818
	<u>\$75,130,744</u>	<u>\$73,034,593</u>	<u>\$ 46,383,275</u>	<u>\$ 42,411,200</u>	<u>\$121,514,019</u>	<u>\$115,445,793</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**

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 \$14,467,988, which consists of \$10,540,079, from governmental activities and \$3,927,909, from business-type activities. Working capital increased by \$2,904,441, for the fiscal year ended June 30, 2010.

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 2.91 on a city-wide basis, 4.33 for governmental activities and 1.89 for business-type activities. More simply stated the City has \$2.91 of current assets for each \$1.00 of current liabilities on a city-wide basis. The city-wide current ratio increased by \$.30 during FY 2010.

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 2.90, on a city-wide basis, 4.33 for governmental activities and 1.87 for business-type activities. Or, more simply stated the City has \$2.90 of "quick" assets for each \$1.00 of current liabilities on a city-wide basis. The city-wide quick ratio increased by \$.31 during FY 2010.

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 99 days on a city-wide basis, 139 days for governmental activities and 57 days for business-type activities. Days cash increased by 22 days in FY 2010.

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 55% on a city-wide basis, 8% for governmental activities and 133% for business-type activities. This ratio increased by 8 percent during FY 2010 due to the additional debt added for the 3rd intake.

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 36% on a city-wide basis, 7% for governmental activities and 57% for business-type activities. This ratio increased by 4 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 32% on a city-wide basis, 3% of governmental activities and 53% for business-type activities. This ratio increased by 4% 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 54 days for the City of Boulder City. It increased by 10 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, \$8,445,882, 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 \$2,096,151. Most of this increase is due to the addition of the River Mountain Loop Trail, additions to flood control channels and basins, and improvements to roads.

Business-type activities.

An additional 7% 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, \$2,196,667, may be used to meet the business-type activities' ongoing obligations. At the current and prior fiscal year ends, the business-type activities had positive balances in all categories of net assets. Net assets increased by \$3,972,075 due to improvements at the airport and the wastewater infrastructure.

City of Boulder City, Nevada Changes in Net Assets						
	Governmental activities		Business-type activities		Totals	
	2010	2009	2010	2009	2010	2009
Revenues						
Program revenues						
Charges for services	\$ 4,606,522	\$ 4,713,603	\$23,735,643	\$21,484,195	\$ 28,342,165	\$ 26,197,798
Operating grants and contributions	844,402	85,055	-	-	844,402	85,055
Capital grants and contributions	2,997,907	2,314,844	3,876,882	1,785,114	6,874,789	4,099,958
General revenues						
Property taxes	3,394,227	3,383,267	-	-	3,394,227	3,383,267
Consolidated taxes	7,627,245	8,048,687	-	-	7,627,245	8,048,687
Other	5,353,018	5,600,552	543,488	655,925	5,896,506	6,256,477
	<u>24,823,321</u>	<u>24,146,008</u>	<u>28,156,013</u>	<u>23,925,234</u>	<u>52,979,334</u>	<u>48,071,242</u>
Expenses						
General government	4,048,584	4,455,408	-	-	4,048,584	4,455,408
Judicial	596,017	494,969	-	-	596,017	494,969
Public safety	9,517,546	9,560,246	-	-	9,517,546	9,560,246
Public works	6,287,420	6,006,811	-	-	6,287,420	6,006,811
Culture and recreation	3,216,498	3,868,091	-	-	3,216,498	3,868,091
Community support	575,128	685,443	-	-	575,128	685,443
Utility	-	-	19,197,026	18,744,818	19,197,026	18,744,818
Golf course	-	-	2,756,959	3,019,022	2,756,959	3,019,022
Other	-	-	715,930	630,106	715,930	630,106
	<u>24,241,193</u>	<u>25,070,968</u>	<u>22,669,915</u>	<u>22,393,946</u>	<u>46,911,108</u>	<u>47,464,914</u>
Changes in net assets before transfers	582,128	(924,960)	5,486,098	1,531,288	6,068,226	606,328
Transfers	1,514,023	1,833,899	(1,514,023)	(1,833,899)	-	-
Change in net assets	<u>2,096,151</u>	<u>908,939</u>	<u>3,972,075</u>	<u>(302,611)</u>	<u>6,068,226</u>	<u>606,328</u>
Net assets, beginning of year	73,034,593	72,125,654	42,411,200	42,713,811	115,445,793	114,839,465
Net assets, end of year	<u>\$75,130,744</u>	<u>\$73,034,593</u>	<u>\$46,383,275</u>	<u>\$42,411,200</u>	<u>\$121,514,019</u>	<u>\$115,445,793</u>

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

Governmental activities. Governmental activities increased the City's net assets by 2% (\$2,096,151). Key elements of this increase are as follows:

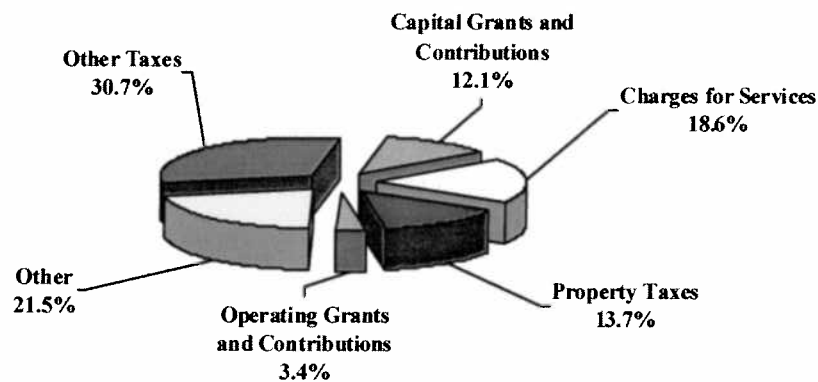
- Charges for services decreased by 2% (\$107,081), during the year. Most of this decrease is due to reduced golf course revenues.
- Operating grants and contributions increased by \$759,347 during the year while capital grants and contributions increased by \$683,063. The increase in capital grants 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 increased .3% (\$10,960), due primarily to increases in the City property tax while consolidated taxes decreased 5% (\$421,442). This decrease is due primarily to a state-wide decrease in sales tax revenue.
- Expenses decreased \$829,775. 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 increased the City's net assets by 9% (\$3,972,075). Key elements of the changes from prior year are as follows:

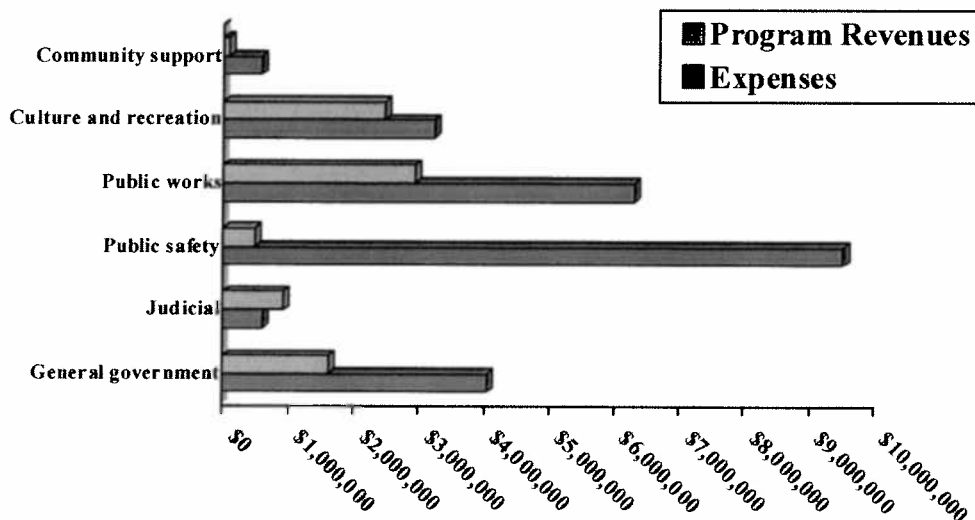
- Charges for services increased by 10% (\$2,251,448) during the year. Most of this increase is due to a increase in electrical rates. Golf course revenue decreased by \$325,566, during the year but was mostly offset by reduced expenses.
- Capital grants and contributions increased by \$2,091,768 during the year. This increase is due to the improvements to the airport runway apron and fencing and improvements to wastewater infrastructure.
- Other general revenues decreased by \$112,437 during the year. Most of this decrease is due to the decrease in the sales tax revenue for water utility infrastructure.
- Utility operating expenses increased by \$452,208. Most of this increase is due to the increases in the cost of water and electricity.
- Golf course operating expenses decreased by \$262,063, due to the reduction in the contractual expense. The contracts for Maintenance and Golf Professional were reduced to meet reduced golf revenues.

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

Revenues by Source
Governmental Activities

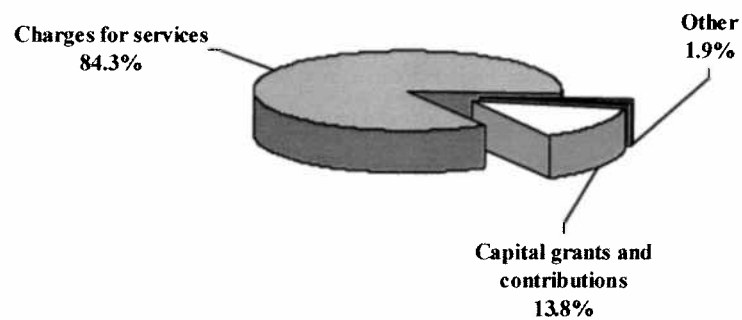


Expenses and Program Revenues
Governmental Activities

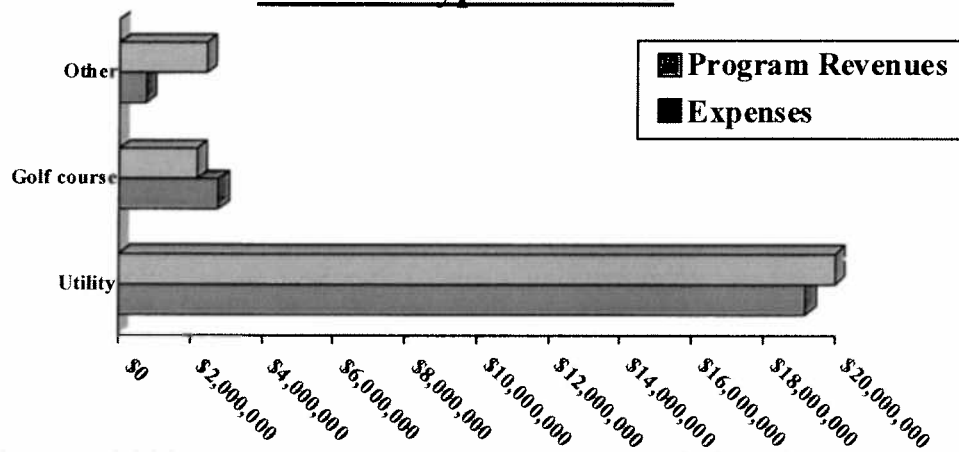


CITY OF BOULDER CITY, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
REQUIRED SUPPLEMENTARY INFORMATION

Revenues by Source
Business-type Activities



Expenses and Program Revenues
Business-type Activities



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

Financial Analysis of the City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$9,770,204 an increase of 7% (\$645,488), in comparison with the prior year. Approximately 34% of this total amount, \$3,315,591, 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 \$2,361,072. 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 12% of total general fund expenditures.

The fund balance of the City's general fund decreased by 5% (\$127,783), 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 \$1,952,556 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 71% (\$811,295), in comparison with the prior year. The primary reason for the increase was an increase of lease revenue with no transfer out for projects this year.

The capital (special) projects fund has a total fund balance of \$1,103,251. The net decrease in fund balance during the current year in the capital (special) projects fund was 33% (\$532,416), in comparison with the prior year. The primary reason for the decrease was the timing of various capital project completion dates during the year, the current work on the River Mountain Loop Trail, and the remodel of the police department and public works department.

The aggregate non-major funds have a combined total fund balance of \$4,353,325 of which \$3,377,848 is restricted for redevelopment and improvement projects with the City, \$7,912 is restricted for the improvement of City owned land and \$196,790 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 13% (\$494,392), 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, 2010, amounted to \$10,125,486 for the utility fund, \$(8,582,995) for the golf course fund, and \$654,176 for the aggregate non-major funds.

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

General Fund Budgetary Highlights

During the year, revenues were lower than the final budgetary estimate by 9% (\$1,679,305), and expenditures were less than the final budgetary estimate by 9% (\$2,025,280), 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, 2010, amounts to \$162,985,722 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, machinery, equipment and furniture, utility delivery systems, and infrastructure. The total increase in the City's investment in capital assets for the current fiscal year was 10% (\$15,392,561), net of current year depreciation. Major capital asset events during the current fiscal year included the following:

- An agreement was signed between the City and the Southern Nevada Water Authority for \$13,600,000. This is the City's share of the 3rd intake water delivery infrastructure.
- The cost of City buildings increased by 5% (\$736,307) 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 2010, improvements other than buildings increased by \$3,553,209 due to improvements to the airport runway aprons and fencing of \$2,111,892, and the extension of the River Mountain Loop Trail.
- Machinery, equipment and furniture additions were purchased at a cost of \$838,764, primarily due to the purchase of 9 police vehicles, public safety equipment improvements, and computer upgrades and improvements.
- City infrastructure, primarily street construction and flood control improvement projects, was undertaken at a cost of \$1,795,130.
- Additions were made to the City's utility delivery systems in the amount of \$1,373,700 primarily for improvements at the wastewater facility.
- Depreciation expense for the fiscal year was \$7,061,646.

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

Capital assets at year-end were as follows:

City of Boulder City, Nevada Capital Assets (net of accumulated depreciation)		
	Year Ended June 30,	
	2010	2009
Land	\$ 29,400,513	\$ 29,400,513
Buildings	9,831,667	9,539,060
Improvements other than buildings	23,924,737	21,999,139
Machinery, equipment and furniture	6,145,032	6,003,965
Infrastructure	21,992,627	21,746,066
Water delivery infrastructure	13,600,000	-
Utility delivery systems	58,091,146	58,904,418
	<u>\$ 162,985,722</u>	<u>\$ 147,593,161</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, 2010, the City had total debt outstanding of \$55,736,282, of which \$41,550,000 is secured by specified revenue sources (revenue bonds), \$559,240 is secured by specific capital assets, and \$13,627,042 is backed only by the full faith and credit of the City.

City of Boulder City, Nevada Outstanding Debt		
	2010	2009
General repayment obligations	\$ 13,627,042	\$ 53,299
Capital lease obligations	559,240	56,955
Revenue bonds	41,550,000	42,345,000
	<u>\$ 55,736,282</u>	<u>\$ 42,455,254</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 \$223,066,379, 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 46 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 14% of the overall revenue budget.

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

- The City increased the property tax rate in the City of Boulder City to \$.26 per \$100 in assessed valuation.
- Utility rates were increased approximately 10%, effective July 1, 2009, and were increased again approximately 35% on January 1, 2010, in response to increased costs for purchase power under an agreement with NV Energy that had been in effect since 1989.
- The fiscal year 2011 budget adopted in June 2010 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 due to the economic conditions in the State of Nevada.
- The golf course fund was incorporated into the recreation department of the general fund to consolidate all golf course operating activities of the City, effective with the fiscal year 2011 operating and capital budgets.

All of these factors were considered in preparing the City's budget for the 2011 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, 2010

ASSETS	Governmental Activities	Business-Type Activities	Total
Cash, cash equivalents and investments	\$ 9,225,468	\$ 3,511,737	\$ 12,737,205
Receivables:			
Interest	13,123	4,854	17,977
Taxes	185,865	-	185,865
Accounts, net of allowances	1,343,522	3,527,332	4,870,854
Prepaid expenses	20,958	-	20,958
Due from other governments	2,912,553	1,217,255	4,129,808
Inventories	-	80,804	80,804
Restricted cash, cash equivalents and investments	-	3,390,018	3,390,018
Unamortized bond issuance costs	-	309,194	309,194
Capital assets:			
Land	19,929,515	9,470,998	29,400,513
Water delivery infrastructure, non-depreciable	-	13,600,000	13,600,000
Buildings	11,462,883	3,179,268	14,642,151
Improvements other than buildings	21,510,411	17,534,811	39,045,222
Machinery, equipment and furniture	13,348,940	8,593,621	21,942,561
Infrastructure	62,641,437	-	62,641,437
Utility delivery systems	-	88,848,293	88,848,293
Less accumulated depreciation	(61,880,531)	(45,253,924)	(107,134,455)
Total assets	80,714,144	108,014,261	188,728,405
LIABILITIES			
Accounts payable	914,387	2,234,068	3,148,455
Accrued expenses	535,334	126,141	661,475
Due to other governments	27,315	-	27,315
Customer deposits	-	252,600	252,600
Unearned revenue	1,039,026	-	1,039,026
Interest payable	-	501,371	501,371
Landfill closure and post-closure care			
Due within one year	-	-	-
Due in more than one year	-	2,794,553	2,794,553
General long-term debt			
Due within one year	-	27,042	27,042
Due in more than one year	-	13,600,000	13,600,000
Bonds payable			
Unamortized deferred amount on bond refunding	-	(388,539)	(388,539)
Unamortized bond premium	-	270,861	270,861
Due within one year	-	1,085,000	1,085,000
Due in more than one year	-	40,465,000	40,465,000
Capital lease payable			
Due within one year	227,548	20,151	247,699
Due in more than one year	297,035	14,506	311,541
Compensated absences			
Current portion	417,800	167,700	585,500
Net of current portion	2,124,955	460,532	2,585,487
Total liabilities	5,583,400	61,630,986	67,214,386

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

CITY OF BOULDER CITY, NEVADA
STATEMENT OF NET ASSETS (CONTINUED)
JUNE 30, 2010

NET ASSETS	Governmental Activities	Business-Type Activities	Total
Invested in capital assets, net of related debt	66,488,072	40,809,770	107,297,842
Restricted for:			
Perpetual care	-	177,630	177,630
Landfill closure and post-closure care	-	1,246,608	1,246,608
3rd water intake facility	-	1,000,000	1,000,000
Capital improvements	-	700,000	700,000
Customer deposits	-	252,600	252,600
Additional police officers	196,790	-	196,790
Unrestricted	8,445,882	2,196,667	10,642,549
Total net assets	\$ 75,130,744	\$ 46,383,275	\$ 121,514,019

**CITY OF BOULDER CITY, NEVADA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010**

Functions / Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<u>GOVERNMENTAL ACTIVITIES:</u>							
General government	\$ 4,048,584	\$ 1,576,977	\$ 46,793	\$ -	\$ (2,424,814)	\$ -	\$ (2,424,814)
Judicial	596,017	907,713	-	-	311,696	-	311,696
Public safety	9,517,546	337,823	-	144,711	(9,035,012)	-	(9,035,012)
Public works	6,287,420	-	64,751	2,853,196	(3,369,473)	-	(3,369,473)
Culture and recreation	3,216,498	1,762,776	694,176	-	(759,546)	-	(759,546)
Community support	575,128	21,233	38,682	-	(515,213)	-	(515,213)
Total governmental activities	24,241,193	4,606,522	844,402	2,997,907	(15,792,362)	-	(15,792,362)
<u>BUSINESS-TYPE ACTIVITIES:</u>							
Utility	19,197,026	21,098,629	-	1,952,179	-	3,853,782	3,853,782
Golf course	2,756,959	2,147,087	-	-	-	(609,872)	(609,872)
Other	715,930	489,927	-	1,924,703	-	1,698,700	1,698,700
Total business-type activities	22,669,915	23,735,643	-	3,876,882	-	4,942,610	4,942,610
Total functions/programs	\$ 46,911,108	\$ 28,342,165	\$ 844,402	\$ 6,874,789	(15,792,362)	4,942,610	(10,849,752)
General Revenues:							
Property taxes					3,394,227	-	3,394,227
Intergovernmental (unrestricted)							
Consolidated taxes					7,627,245	-	7,627,245
Other					374,404	495,722	870,126
Miscellaneous					4,978,614	47,766	5,026,380
Transfers					1,514,023	(1,514,023)	-
Total general revenues and transfers					17,888,513	(970,535)	16,917,978
Change in net assets					2,096,151	3,972,075	6,068,226
Net assets, beginning of year					73,034,593	42,411,200	115,445,793
Net assets, end of year					\$ 75,130,744	\$ 46,383,275	\$ 121,514,019

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, 2010

ASSETS	General Fund	Capital Improvement Fund	Capital (Special) Projects Fund	Non-Major Funds	Total
Cash, cash equivalents and investments	\$ 1,817,751	\$ 2,077,896	\$ 1,090,957	\$ 4,238,864	\$ 9,225,468
Receivables					
Interest	6,292	5,213	-	1,618	13,123
Taxes	34,484	-	-	151,381	185,865
Accounts, net of allowances	1,300,753	42,769	-	-	1,343,522
Prepaid items	20,958	-	-	-	20,958
Due from other governments	1,450,188	-	1,462,365	-	2,912,553
Total assets	\$ 4,630,426	\$ 2,125,878	\$ 2,553,322	\$ 4,391,863	\$ 13,701,489
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 667,699	\$ -	\$ 235,803	\$ 10,885	\$ 914,387
Accrued expenditures	490,458	-	17,223	27,653	535,334
Due to other governments	27,315	-	-	-	27,315
Deferred revenue	865,704	173,322	1,197,045	-	2,236,071
Compensated absences	218,178	-	-	-	218,178
Total liabilities	2,269,354	173,322	1,450,071	38,538	3,931,285
Fund balances:					
Reserved for					
Future projects	-	1,952,556	1,103,251	3,181,058	6,236,865
Additional police officers	-	-	-	196,790	196,790
Prepaid items	20,958	-	-	-	20,958
Unreserved, reported in:					
General fund	2,340,114	-	-	-	2,340,114
Special revenue funds	-	-	-	975,477	975,477
Total fund balances	2,361,072	1,952,556	1,103,251	4,353,325	9,770,204
Total liabilities and fund balances	\$ 4,630,426	\$ 2,125,878	\$ 2,553,322	\$ 4,391,863	\$ 13,701,489

CITY OF BOULDER CITY, NEVADA
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2010

Fund balances \$ 9,770,204

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

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

Capital assets	128,893,186	
Less accumulated depreciation	<u>(61,880,531)</u>	67,012,655

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:

1,197,045

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

Capital leases	(524,583)
Compensated absences	<u>(2,324,577)</u>

Total net assets - governmental activities	<u>\$ 75,130,744</u>
--	----------------------

CITY OF BOULDER CITY, NEVADA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	General Fund	Capital Improvement Fund	Capital (Special) Projects Fund	Non-Major Funds	Total
Revenues					
Taxes	\$ 1,549,638	\$ -	\$ 114,465	\$ 1,730,124	\$ 3,394,227
Licenses and permits	1,575,765	-	-	-	1,575,765
Intergovernmental	7,893,481	-	3,465,033	-	11,358,514
Charges for services	2,045,261	-	-	77,783	2,123,044
Fines and fees	775,981	-	-	131,732	907,713
Miscellaneous	4,154,815	811,295	-	2,926	4,969,036
	17,994,941	811,295	3,579,498	1,942,565	24,328,299
Expenditures					
Current:					
General government	3,816,770	-	-	593,279	4,410,049
Judicial	519,365	-	-	56,252	575,617
Public safety	8,952,181	-	612,148	783,642	10,347,971
Public works	3,133,791	-	3,223,531	-	6,357,322
Culture and recreation	3,081,620	-	482,553	-	3,564,173
Community support	541,335	-	28,682	-	570,017
	20,045,062	-	4,346,914	1,433,173	25,825,149
Excess (deficiency) of revenues over (under) expenditures	(2,050,121)	811,295	(767,416)	509,392	(1,496,850)
Other financing sources (uses)					
Contingency	(35,923)	-	-	-	(35,923)
Transfers in	2,246,000	-	235,000	-	2,481,000
Capital lease proceeds	664,238	-	-	-	664,238
Transfers out	(951,977)	-	-	(15,000)	(966,977)
	1,922,338	-	235,000	(15,000)	2,142,338
Net change in fund balances	(127,783)	811,295	(532,416)	494,392	645,488
Fund balance, beginning of year	2,488,855	1,141,261	1,635,667	3,858,933	9,124,716
Fund balance, end of year	<u>\$ 2,361,072</u>	<u>\$ 1,952,556</u>	<u>\$ 1,103,251</u>	<u>\$ 4,353,325</u>	<u>\$ 9,770,204</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, 2010

Net Change in Fund Balances - Governmental Funds **\$ 645,488**

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	5,262,744	
Donated assets	9,578	
Less current year depreciation	<u>(3,744,088)</u>	
		1,528,234

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: (12,464)

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: (25,968)

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:

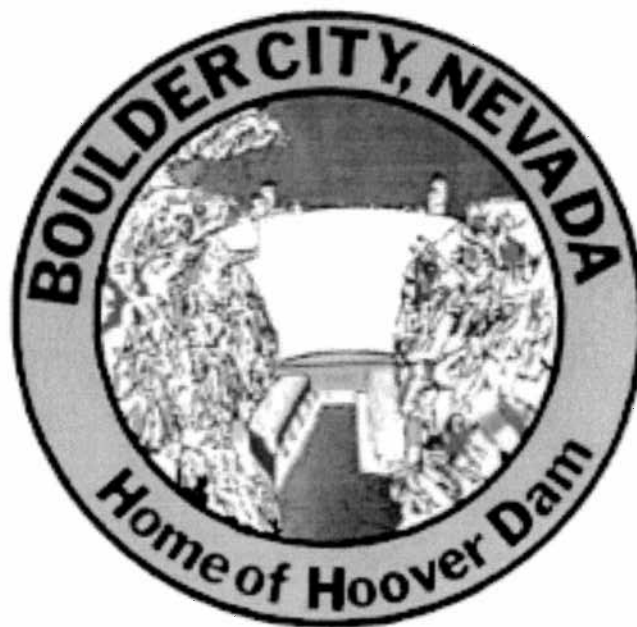
Current year	1,197,045	
Prior year	<u>(711,601)</u>	
		485,444

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:

Capital lease proceeds	(664,238)	
Principal retirements	<u>139,655</u>	
		<u>(524,583)</u>

Change in Net Assets - Governmental Activities **\$ 2,096,151**

Proprietary Funds



CITY OF BOULDER CITY, NEVADA
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2010

ASSETS	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Current assets				
Cash, cash equivalents and investments	\$ 2,661,216	\$ 12,422	\$ 838,099	\$ 3,511,737
Receivables				
Interest	3,236	-	1,618	4,854
Accounts, net of allowances	3,385,654	88,198	53,480	3,527,332
Due from other funds	1,733,394	-	-	1,733,394
Due from other governments	961,007	-	256,248	1,217,255
Inventories	20,413	60,391	-	80,804
Total current assets	8,764,920	161,011	1,149,445	10,075,376
Noncurrent assets				
Advances to other funds	7,298,568	-	-	7,298,568
Restricted investments				
Customer deposits	252,600	13,180	-	265,780
Landfill closure and post-closure care	1,246,608	-	-	1,246,608
3rd Intake reserve	1,000,000	-	-	1,000,000
Capital improvements reserve	700,000	-	-	700,000
Perpetual care	-	-	177,630	177,630
Unamortized bond issuance costs	278,776	30,418	-	309,194
Property and equipment				
Land	28,615	8,864,623	577,760	9,470,998
Water delivery infrastructure, non-depreciable	13,600,000	-	-	13,600,000
Buildings	173,494	2,736,441	269,333	3,179,268
Improvements other than buildings	98,356	6,422,051	11,014,404	17,534,811
Machinery, equipment and furniture	5,718,353	2,634,991	240,277	8,593,621
Utility delivery systems	88,848,293	-	-	88,848,293
Less accumulated depreciation	(36,472,738)	(5,745,349)	(3,035,837)	(45,253,924)
Total noncurrent assets	82,770,925	14,956,355	9,243,567	106,970,847
Total assets	\$ 91,535,845	\$ 15,117,366	\$ 10,393,012	\$ 117,046,223

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, 2010

LIABILITIES AND NET ASSETS	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Current liabilities				
Accounts payable	\$ 1,652,994	\$ 114,704	\$ 466,370	\$ 2,234,068
Accrued expenses	118,026	576	7,539	126,141
Customer deposits	252,600	-	-	252,600
Due to other funds	-	1,733,394	-	1,733,394
Interest payable	472,470	28,901	-	501,371
Current portion of advances from other funds	-	745,732	-	745,732
Current portion of long-term debt	27,042	-	-	27,042
Current portion of bonds payable	685,000	400,000	-	1,085,000
Current portion of capital lease payable	-	13,297	6,854	20,151
Current portion of compensated absences	167,700	-	-	167,700
Total current liabilities	3,375,832	3,036,604	480,763	6,893,199
Noncurrent liabilities				
Landfill closure and post-closure care	2,794,553	-	-	2,794,553
Advances from other funds	-	6,552,836	-	6,552,836
General long-term debt, net of current portion	13,600,000	-	-	13,600,000
Unamortized deferred amount on bond refunding	-	(388,539)	-	(388,539)
Unamortized bond premium	270,861	-	-	270,861
Bonds payable, net of current portion	32,050,000	8,415,000	-	40,465,000
Capital lease payable, net of current portion	-	-	14,506	14,506
Compensated absences	460,532	-	-	460,532
Total noncurrent liabilities	49,175,946	14,579,297	14,506	63,769,749
Total liabilities	52,551,778	17,615,901	495,269	70,662,948
Net assets				
Invested in capital assets, net of related debt	25,659,373	6,084,460	9,065,937	40,809,770
Restricted for:				
Customer deposits	252,600	-	-	252,600
Landfill closure and post-closure care	1,246,608	-	-	1,246,608
3rd water intake facility	1,000,000	-	-	1,000,000
Capital improvements	700,000	-	-	700,000
Perpetual care	-	-	177,630	177,630
Unrestricted	10,125,486	(8,582,995)	654,176	2,196,667
Total net assets	38,984,067	(2,498,535)	9,897,743	46,383,275
Total liabilities and net assets	\$ 91,535,845	\$ 15,117,366	\$ 10,393,012	\$ 117,046,223

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, 2010

	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Operating revenues				
Electric	\$ 12,411,131	-	-	\$ 12,411,131
Water	5,784,650	-	-	5,784,650
Sewer	1,394,536	-	-	1,394,536
Refuse and landfill	1,203,832	-	-	1,203,832
Golf course receipts	-	2,147,087	-	2,147,087
Rents and royalties	-	-	404,704	404,704
Cemetery services	-	-	67,295	67,295
Other	304,480	-	17,928	322,408
Total operating revenues	\$ 21,098,629	\$ 2,147,087	\$ 489,927	\$ 23,735,643
Operating expenses				
Salaries and wages	3,368,957	14,722	218,400	3,602,079
Supplies and services	11,066,252	1,802,872	116,595	12,985,719
Depreciation	2,353,677	582,946	380,935	3,317,558
	16,788,886	2,400,540	715,930	19,905,356
Operating income (loss)	4,309,743	(253,453)	(226,003)	3,830,287
Non-operating revenues (expenses)				
Interest income	41,563	-	7,682	49,245
Interest expense	(2,408,140)	(356,419)	-	(2,764,559)
1/4-cent sales tax (infrastructure)	495,722	-	-	495,722
Loss on disposition of assets	(1,479)	-	-	(1,479)
Grant revenue	1,952,179	-	1,924,703	3,876,882
	79,845	(356,419)	1,932,385	1,655,811
Income (loss) before contributions and transfers	4,389,588	(609,872)	1,706,382	5,486,098
Contributions and transfers				
Transfers in	-	951,977	-	951,977
Transfers out	(2,420,000)	-	(46,000)	(2,466,000)
	(2,420,000)	951,977	(46,000)	(1,514,023)
Net change in net assets	1,969,588	342,105	1,660,382	3,972,075
Net assets				
Net assets, beginning of year	37,014,479	(2,840,640)	8,237,361	42,411,200
Net assets, end of year	\$ 38,984,067	\$ (2,498,535)	\$ 9,897,743	\$ 46,383,275

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, 2010

	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Cash flows from operating activities				
Cash received from customers	\$ 21,020,014	\$ 2,149,219	\$ 522,037	\$ 23,691,270
Cash payments to suppliers for goods and services	(11,129,836)	(1,815,968)	50,372	(12,895,432)
Cash payments to employees	(3,484,261)	(14,146)	(217,406)	(3,715,813)
Net cash provided by operating activities	6,405,917	319,105	355,003	7,080,025
Cash flows from noncapital financing activities				
Transfers in	-	951,977	-	951,977
Transfers out	(2,420,000)	-	(46,000)	(2,466,000)
Net cash provided by (used in) noncapital financing activities	(2,420,000)	951,977	(46,000)	(1,514,023)
Cash flows from capital and related financing activities				
Acquisition of property and equipment	(1,453,984)	-	(2,120,484)	(3,574,468)
Principal payments on bonds, loans, and equipment leases	(686,257)	(915,913)	-	(1,602,170)
Interest payments on bonds, loans and equipment leases	(2,417,005)	(358,308)	-	(2,775,313)
Proceeds from operating and capital grant contributions from federal government	2,447,901	-	1,924,703	4,372,604
Net cash used in capital and related financing activities	(2,109,345)	(1,274,221)	(195,781)	(3,579,347)
Cash flows from investing activities				
Investment purchases	(708,862)	-	-	(708,862)
Proceeds from sale or redemption of investments	688,201	-	-	688,201
Interest on investments	45,303	-	10,750	56,053
Net cash provided by investing activities	24,642	-	10,750	35,392
Net increase (decrease) in cash and cash equivalents	1,901,214	(3,139)	123,972	2,022,047
Cash and cash equivalents, beginning of year	3,959,210	28,741	891,757	4,879,708
Cash and cash equivalents, end of year	\$ 5,860,424	\$ 25,602	\$ 1,015,729	\$ 6,901,755

CITY OF BOULDER CITY, NEVADA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Utility Fund	Golf Course Fund	Non-Major Funds	Total
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 4,309,743	\$ (253,453)	\$ (226,003)	\$ 3,830,287
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	2,353,677	582,946	380,935	3,317,558
Amortization	(10,680)	26,951	-	16,271
Loss on disposition of assets	1,479	-	-	1,479
Landfill closure and post-closure care	186,339	-	-	186,339
(Increase) decrease in assets				
Receivables	(974,615)	2,131	32,110	(940,374)
Due from other funds	1,086,899	-	-	1,086,899
Due from other governments	(190,899)	-	(123,881)	(314,780)
Bond issuance costs	10,968	2,110	-	13,078
Inventories	138	7,769	-	7,907
Increase (decrease) in liabilities				
Accounts payable	(251,828)	(19,475)	290,848	19,545
Accrued expenses	10,874	576	994	12,444
Customer deposits	18,894	-	-	18,894
Deposits payable	(18,894)	-	-	(18,894)
Due to other funds	-	(30,450)	-	(30,450)
Compensated absences	(126,178)	-	-	(126,178)
Net cash provided by operating activities	\$ 6,405,917	\$ 319,105	\$ 355,003	\$ 7,080,025

Supplemental schedule of noncash capital and related financing activities:

Utility Fund:

Capital assets acquired through issuance of long-term debt \$ 13,600,000

Non-Major Fund (Aviation):

Capital assets acquired through a capital lease \$ 21,360

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Fiduciary Funds

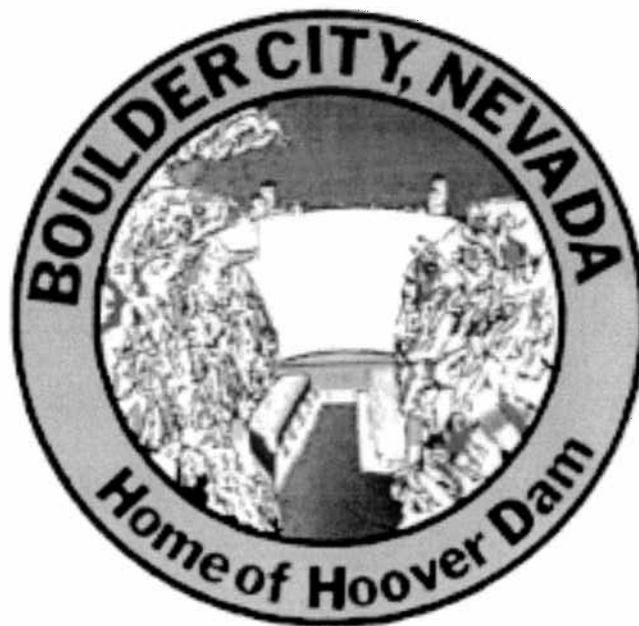


CITY OF BOULDER CITY, NEVADA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010

ASSETS	Agency Funds
Cash, cash equivalents and investments	\$ 716,458
Due from other governments	79,706
	796,164
LIABILITIES AND NET ASSETS	
Liabilities:	
Deposits	336,436
Due to other governments	147,635
Due to employee union and taxing units	312,093
	796,164
Net assets	-
Liabilities and net assets	\$ 796,164

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Notes to Basic Financial Statements



CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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.

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.

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.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements (Continued)

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, 2010

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, 2010

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, 2010

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, 2010

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, 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 \$3,170,987 at June 30, 2010, 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, 2010

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 \$3,573,628 of restricted net assets, of which \$196,790 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, 2010, 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, 2010

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, 2010, expenditures exceeded appropriations in the police forfeiture fund by \$484. 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 \$2,498,535 consisting primarily of accumulated depreciation charges since the funds inception.

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 \$10,705,244, and the bank balance was \$10,957,002. As of June 30, 2010, \$546,133 of the City's bank balance was insured by the Federal Depositary Insurance Corporation (FDIC), the remaining \$10,410,869 was uninsured and collateralized with securities held by the pledging financial institution in accordance with State statute.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

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, 2010, 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, 2010, 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 \$6,134,438 and the market value was \$6,134,936.

Combined Cash and Cash Equivalents

Cash on deposit with banking institutions	\$ 10,705,244
Cash on hand	3,999
Investments	<u>6,134,438</u>
	<u>\$ 16,843,681</u>
Governmental activities	\$ 9,225,468
Business-type activities	6,901,755
Fiduciary funds	<u>716,458</u>
	<u>\$ 16,843,681</u>

Receivables

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

	General Fund	Capital Improvement Fund	Capital (Special) Projects Fund	Utility Fund	Golf Course Fund	Aggregate Non-Major Funds	Total
Receivables:							
Interest	\$ 6,292	\$ 5,213	\$ -	\$ 3,236	\$ -	\$ 3,236	\$ 17,977
Taxes	34,484	-	-	-	-	151,381	185,865
Accounts	1,301,793	42,769	-	5,119,887	88,198	53,480	6,606,127
Due from other governments	1,450,188	-	1,462,365	961,007	-	256,248	4,129,808
Less allowances for doubtful accounts	(1,040)	-	-	(839)	-	-	(1,879)
	<u>\$ 2,791,717</u>	<u>\$ 47,982</u>	<u>\$ 1,462,365</u>	<u>\$ 6,083,291</u>	<u>\$ 88,198</u>	<u>\$ 464,345</u>	<u>\$ 10,937,898</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

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 2068.

Minimum rent receivable under non-cancelable operating leases (with remaining terms in excess of one year) as of June 30, 2010, are as follows:

Year ending June 30,	General Fund	Capital Improvement Fund	Aggregate Non-Major Funds	Total
2011	\$ 3,430,458	\$ 857,614	\$ 95,563	\$ 4,383,635
2012	5,451,224	1,362,806	94,345	6,908,375
2013	6,412,339	1,603,085	93,773	8,109,197
2014	7,662,979	1,915,745	85,273	9,663,997
2015	7,665,840	1,916,460	114,462	9,696,762
2016-2020	35,347,516	8,836,879	424,829	44,609,224
2021-2025	33,906,059	8,476,515	291,519	42,674,093
2026-2030	33,657,366	8,414,341	121,181	42,192,888
2031-2035	33,976,191	8,494,048	-	42,470,239
2036-2040	30,544,237	7,636,059	-	38,180,296
2041-2045	25,490,000	6,372,500	-	31,862,500
2046-2050	23,730,000	5,932,500	-	29,662,500
2051-2055	15,194,000	3,798,500	-	18,992,500
2056-2060	13,170,000	3,292,500	-	16,462,500
2061-2065	13,170,000	3,292,500	-	16,462,500
2066-2068	7,902,000	1,975,500	-	9,877,500

Deferred Revenue

Governmental funds report deferred revenue in connection with resources that have been received, but not yet earned. At June 30, 2010, deferred revenue in the governmental funds was as follows:

Rent royalty and grant revenue

General fund	\$ 865,704
Capital improvements fund	173,322
Capital (special) projects fund	<u>1,197,045</u>
	<u>\$ 2,236,071</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

3. DETAILED NOTES ON ALL FUNDS (Continued)

Capital Assets

Changes in capital assets for the year ended June 30, 2010, were as follows:

	Balance July 1, 2009	Increases	Decreases	Balance June 30, 2010
<u>Governmental activities</u>				
Capital assets not being depreciated:				
Land	\$ 19,929,515	\$ -	\$ -	\$ 19,929,515
Capital assets being depreciated:				
Buildings	10,726,576	736,307	-	11,462,883
Improvements other than buildings	20,069,094	1,441,317	-	21,510,411
Machinery, equipment and furniture	12,535,488	1,299,568	(486,116)	13,348,940
Infrastructure	60,846,307	1,795,130	-	62,641,437
	<u>104,177,465</u>	<u>5,272,322</u>	<u>(486,116)</u>	<u>108,963,671</u>
Less accumulated depreciation for:				
Buildings	(3,495,429)	(327,749)	-	(3,823,178)
Improvements other than buildings	(8,785,916)	(949,109)	-	(9,735,025)
Machinery, equipment and furniture	(7,228,509)	(918,661)	473,652	(7,673,518)
Infrastructure	(39,100,241)	(1,548,569)	-	(40,648,810)
	<u>(58,610,095)</u>	<u>(3,744,088)</u>	<u>473,652</u>	<u>(61,880,531)</u>
	<u>\$ 65,496,885</u>	<u>\$ 1,528,234</u>	<u>\$ (12,464)</u>	<u>\$ 67,012,655</u>
 <u>Business-type activities</u>				
Capital assets not being depreciated:				
Land	\$ 9,470,998	\$ -	\$ -	\$ 9,470,998
Water delivery infrastructure	-	13,600,000	-	13,600,000
	<u>9,470,998</u>	<u>13,600,000</u>	<u>-</u>	<u>23,070,998</u>
Capital assets being depreciated:				
Buildings	3,179,268	-	-	3,179,268
Improvements other than buildings	15,422,919	2,111,892	-	17,534,811
Machinery, equipment and furniture	8,568,309	110,236	(84,924)	8,593,621
Utility delivery systems	87,474,593	1,373,700	-	88,848,293
	<u>114,645,089</u>	<u>3,595,828</u>	<u>(84,924)</u>	<u>118,155,993</u>
Less accumulated depreciation for:				
Buildings	(871,355)	(115,951)	-	(987,306)
Improvements other than buildings	(4,706,958)	(678,502)	-	(5,385,460)
Machinery, equipment and furniture	(7,871,323)	(336,133)	83,445	(8,124,011)
Utility delivery systems	(28,570,175)	(2,186,972)	-	(30,757,147)
	<u>(42,019,811)</u>	<u>(3,317,558)</u>	<u>83,445</u>	<u>(45,253,924)</u>
	<u>\$ 82,096,276</u>	<u>\$ 13,878,270</u>	<u>\$ (1,479)</u>	<u>\$ 95,973,067</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

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	\$ 118,758
Judicial	30,184
Public safety	658,301
Public works	1,754,935
Culture and recreation	1,170,559
Community support	11,351
	<u>\$ 3,744,088</u>
<u>Business-type activities</u>	
Utility	\$ 2,353,677
Golf course	582,946
Other	380,935
	<u>\$ 3,317,558</u>

Interfund Receivables, Payables, and Transfers

Interfund balances as of June 30, 2010, are as follows:

	<u>Receivable</u>	<u>Payable</u>
<u>Business-type funds:</u>		
Utility fund	\$ 1,733,394	\$ -
Golf course fund	-	1,733,394
	<u>\$ 1,733,394</u>	<u>\$ 1,733,394</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, 2010, are as follows:

	<u>Receivable</u>	<u>Payable</u>
<u>Business-type funds:</u>		
Utility fund	\$ 7,298,568	\$ -
Golf course fund	-	7,298,568
	<u>\$ 7,298,568</u>	<u>\$ 7,298,568</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, 2010

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 November 2019. Estimated annual debt service requirements are as follows:

Year ending June 30,	Principal	Interest
2011	\$ 745,732	\$ 4,268
2012	746,180	3,820
2013	746,628	3,372
2014	747,076	2,924
2015	747,524	2,476
2016-2020	3,565,428	5,586
Total	<u>\$ 7,298,568</u>	<u>\$ 22,446</u>

Transfers In/Out:

Transfers out	Transfers in			
	General fund	Capital (Special) projects fund	Golf course fund	Total
General fund	\$ -	\$ -	\$ 951,977	\$ 951,977
Utility fund	2,200,000	220,000	-	2,420,000
Non-major governmental funds	-	15,000	-	15,000
Non-major proprietary funds	46,000	-	-	46,000
	<u>\$ 2,246,000</u>	<u>\$ 235,000</u>	<u>\$ 951,977</u>	<u>\$ 3,432,977</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

Governmental activities

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

Machinery, equipment and furniture	\$ 673,816
Less: accumulated depreciation	-
	<u>\$ 673,816</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

3. DETAILED NOTES ON ALL FUNDS (Continued)

Capital Lease (Continued)

Governmental activities (Continued)

Installment payments of \$40,367 and \$200,000, including principal and interest are due annually with the final payment due in June 2014 and September 2011, respectively. Future minimum lease obligation payments and net present value of future lease obligation payments as of June 30, 2010, are as follows:

Year ending June 30,	
2011	\$ 240,367
2012	241,418
2013	40,367
2014	<u>40,367</u>
Total future minimum lease obligation payments	562,519
Less interest	<u>(37,936)</u>
Present value of minimum lease obligations	<u>\$ 524,583</u>

Business-type activities

The City has entered into capital lease agreements, as lessee, for financing the acquisition of capital assets for use in golf course and airport 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:

Machinery and equipment	\$ 131,544
Less accumulated depreciation	<u>(62,968)</u>
	<u>\$ 68,576</u>

Installment payments of \$1,980 and \$2,591, including principal and interest, are due each quarter and month, respectively, with the final payment due in April 2013 and August 2010, respectively. Future minimum lease obligation payments and net present value of future minimum lease obligation payments as of June 30, 2010, are as follows:

<u>Year ending June 30,</u>	
2011	\$ 21,256
2012	7,921
2013	<u>7,921</u>
Total future minimum lease obligation payments	37,098
Less interest	<u>(2,441)</u>
Present value of minimum lease obligations	<u>\$ 34,657</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

3. DETAILED NOTES ON ALL FUNDS (Continued)

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. The City has also incurred debt under an interlocal agreement, which is a general obligation of the City, with the Southern Nevada Water Authority. Through this interlocal agreement, the Southern Nevada Water Authority agreed to finance the City's share of the construction costs for the third water intake facility of Lake Mead (the primary source of water for Southern Nevada). The City is a cost-sharing participant in this project and the note represents the City's share of the construction costs.

Long-term debt obligations outstanding at June 30, 2010, are as follows:

<u>Business-type activities</u>	<u>Maturity date</u>	<u>Original amount</u>	<u>Interest rate</u>	<u>Balance June 30, 2010</u>
U.S. Bureau of Reclamation	June 2011	\$ 644,721	3%	\$ 27,042
Southern Nevada Water Authority	June 2034	13,600,000	4.92%	13,600,000
Utility revenue bonds	September 2035	33,545,000	3.50 - 5.00%	32,735,000
Golf course revenue bonds	December 2024	<u>9,335,000</u>	3.85%	<u>8,815,000</u>
		<u>\$ 57,124,721</u>		<u>\$ 55,177,042</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, 2010 is \$8,170,000.

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.

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.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

3. DETAILED NOTES ON ALL FUNDS (Continued)

Long-term Debt (continued)

In May 2010, The City entered into an note agreement with the Southern Nevada Water Authority to finance the City's share of the third water intake facility of Lake Mead which is \$13.6 million. The note shall be repaid by the City over a period of twenty five years. Interest only payments will be made annually for fiscal years ending June 30, 2010 through 2014. Principal and interest payments will begin in fiscal year ending June 30, 2015 and will be due annually by June 30 of each subsequent year. The note is amortized with an initial interest rate of 4.92% which will vary based on the actual interest rate paid the the Southern Nevada Water Authority as computed annually. Interest will accrue until the City's obligation is paid in full.

Annual debt service requirements to maturity are as follows:

Business-type Activities	U.S. Bureau of Reclamation		Golf Course Revenue Bonds		Utility Revenue Bonds		Southern Nevada Water Authority	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Years ending June 30,								
2011	\$ 27,042	\$ 811	\$ 400,000	\$ 331,678	\$ 685,000	\$ 1,403,506	\$ -	\$ 500,000
2012	-	-	465,000	315,027	715,000	1,375,506	-	500,000
2013	-	-	485,000	296,739	745,000	1,346,306	-	500,000
2014	-	-	500,000	277,777	770,000	1,317,931	-	500,000
2015	-	-	520,000	258,143	800,000	1,288,456	426,629	688,220
2016-2020	-	-	2,920,000	968,275	5,335,000	5,823,931	2,469,430	3,104,817
2021-2025	-	-	3,525,000	348,906	7,255,000	4,370,556	3,139,700	2,434,547
2026-2030	-	-	-	-	9,070,000	2,557,341	3,991,899	1,582,348
2031-2035	-	-	-	-	6,520,000	706,775	3,572,342	498,839
2036-2040	-	-	-	-	840,000	17,850	-	-
	<u>\$ 27,042</u>	<u>\$ 811</u>	<u>\$ 8,815,000</u>	<u>\$ 2,796,545</u>	<u>\$ 32,735,000</u>	<u>\$ 20,208,158</u>	<u>\$ 13,600,000</u>	<u>\$ 10,308,771</u>

Changes in Long-term Liabilities

Long-term debt obligation activity for the year ended June 30, 2010, was as follows:

	Balance July 1, 2009	Increases	Decreases	Balance June 30, 2010	Due within one year
<u>Governmental activities</u>					
Capital lease	\$ -	\$ 664,238	\$ (139,655)	\$ 524,583	\$ 227,548
Compensated absences	2,451,473	283,531	(192,249)	2,542,755	417,800
	<u>\$ 2,451,473</u>	<u>\$ 947,769</u>	<u>\$ (331,904)</u>	<u>\$ 3,067,338</u>	<u>\$ 645,348</u>
<u>Business-type activities</u>					
U.S. Bureau of Reclamation	\$ 53,299	\$ -	\$ (26,257)	\$ 27,042	\$ 27,042
Southern Nevada Water Authority	-	13,600,000	-	13,600,000	-
Utility revenue bonds	33,395,000	-	(660,000)	32,735,000	685,000
Golf course revenue bonds	8,950,000	-	(135,000)	8,815,000	400,000
Capital lease	56,955	21,360	(43,658)	34,657	20,151
Compensated absences	754,410	65,147	(191,325)	628,232	167,700
	<u>\$ 43,209,664</u>	<u>\$ 13,686,507</u>	<u>\$ (1,056,240)</u>	<u>\$ 55,839,931</u>	<u>\$ 1,299,893</u>

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

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 \$2,794,553 as of June 30, 2010, which is based on 58% usage (capacity) of the landfill. It is estimated that an additional \$2,005,447 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 \$1,246,608, which is 45% of the liability recorded at June 30, 2010. 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, 2010. 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, 106 public agencies are members of the Pool as of June 30, 2010. 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, 2010, 2009 and 2008.

CITY OF BOULDER CITY, NEVADA
NOTES TO FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2010

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 \$50,000,000 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 (flood coverage Zone A for \$10,000,000 annual aggregate); Crime includes: Money and Securities for \$500,000 for each loss and Equipment Breakdown, Boiler and Machinery for \$60,000,000 for each accident.

The City's maintenance deductible is \$25,000 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 \$250,000, Medical Expense limit any one person \$50,000, Hanger Keepers any one occurrence and/or aircraft \$10,000,000, and Non-owned Aircraft liability limit \$10,000,000 per occurrence. There is no deductible.

The City is a member of the Public Agency Compensation Trust (PACT) which is a risk sharing arrangement created by an interlocal cooperation agreement among Nevada public entities and operates as a workers' compensation association self-insured group authorized to provide all compensation and benefits required by the Workers' Compensation Law. Coverage limits are as follows: Workers Compensation Coverage limit of indemnity is \$2,500,000 for each accident and \$2,500,000 for each employee for disease, Employers' Liability Coverage bodily injury by accident limit is \$2,000,000 for each accident and for bodily injury by disease the limit is \$2,000,000 for each employee. PACT has a specific retention of \$500,000 for each and every loss and/or claim and/or occurrence and a corridor deductible of \$500,000 in the aggregate in excess of the specific retention in any one policy year. There is no maintenance deductible.

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, 2010

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. During the current fiscal year, the City made payments under this agreement of \$2,746,778, 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, 2010, may be obtained by writing the Office of the Director of Finance, Southern Nevada Water Authority, 1001 South Valley View Boulevard, Mail Stop 320, Las Vegas, Nevada 89107 or by visiting www.snwa.com.

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, 2010

4. OTHER INFORMATION (Continued)

Retirement Plan (Continued)

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

Years ended June 30,	Contribution rate		Amount
	Regular Members	Police / Fire	
2008	20.50%	33.50%	\$ 3,105,680
2009	20.50%	33.50%	3,095,800
2010	21.50%	37.00%	3,143,516

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 or by calling (775) 684-7000.

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, 2010

5. POST-EMPLOYMENT BENEFITS (Continued)

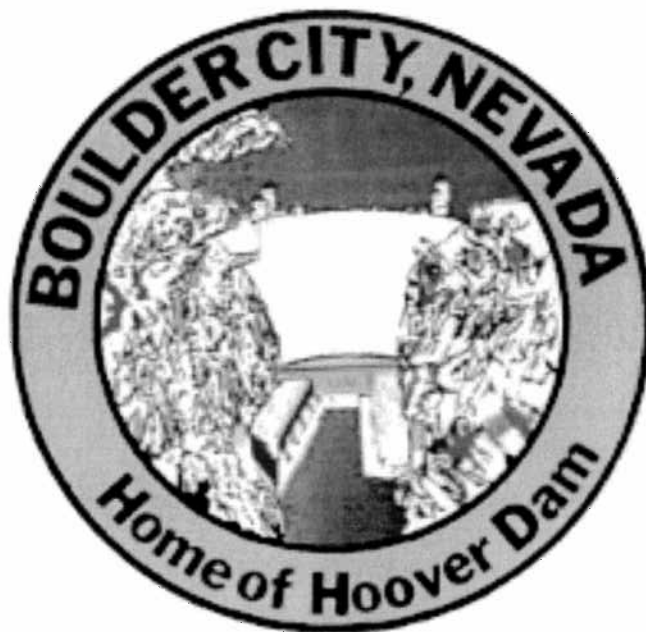
The City is financing the post-employment benefits on a pay-as-you-go basis. The City's annual cost and required subsidy contributed to the plan for the last three years are as follows:

Fiscal Year Ending	Employer Contributions	Required subsidy amount	Number of retirees covered
06/30/08	\$ 136,288	\$4 to \$502	28
06/30/09	125,816	\$2 to \$564	35
06/30/10	106,544	\$3 to \$436	36

6. SUBSEQUENT EVENTS

Subsequent to June 30, 2010, the City has entered into an agreement with Taihan Techren USA Co. for lease and development of land for the development of a solar electrical power generation facility in the Eldorado Valley Transfer Area. The agreement is for a 53 year lease with renewal options valued at approximately \$3.3 million per year and \$199 million over 53 years.

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final		Positive (Negative)
Revenues				
Taxes				
Ad Valorem	\$ 1,335,580	\$ 1,335,580	\$ 1,210,587	\$ (124,993)
Room	475,000	475,000	339,051	(135,949)
	1,810,580	1,810,580	1,549,638	(260,942)
Licenses and permits				
Business licenses and permits				
Business licenses	300,000	300,000	303,264	3,264
Liquor licenses	40,000	40,000	25,685	(14,315)
Franchise fees				
Gas	425,000	425,000	410,593	(14,407)
Telephone	250,000	250,000	225,671	(24,329)
Cable TV	175,000	175,000	174,331	(669)
Non-business licenses and permits				
Building permits	240,000	240,000	353,015	113,015
Other licenses	5,000	5,000	6,144	1,144
Other permits	70,000	70,000	77,062	7,062
	1,505,000	1,505,000	1,575,765	70,765
Intergovernmental revenues				
Federal grants				
Federal Emergency Management Agency	44,600	44,600	46,793	2,193
Other	76,466	76,466	-	(76,466)
State shared revenues				
Motor vehicle tax	95,000	95,000	92,589	(2,411)
Consolidated tax	8,200,000	8,200,000	7,627,245	(572,755)
Aviation fuel tax	50,000	50,000	43,324	(6,676)
Other	175,419	100,000	83,530	(16,470)
	8,641,485	8,566,066	7,893,481	(672,585)
Charges for services				
General government				
Building and zoning fees	125,000	125,000	1,212	(123,788)
Public safety				
Ambulance fees	350,000	350,000	324,330	(25,670)
Fire permits and fees	15,000	15,000	2,793	(12,207)
Public safety	-	-	10,700	10,700
Culture and recreation				
Golf course	1,420,000	1,420,000	1,135,813	(284,187)
Swimming pool	150,000	150,000	101,020	(48,980)
Internet sales	65,000	65,000	74,449	9,449
Other recreation receipts	492,500	492,500	373,711	(118,789)
Community support	10,000	10,000	21,233	11,233
	2,627,500	2,627,500	2,045,261	(582,239)

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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	Amounts	Positive (Negative)
Revenues (Continued)				
Fines and fees				
Court fines	750,000	750,000	775,981	25,981
Miscellaneous				
Interest	60,000	60,000	12,713	(47,287)
Gravel pit royalties	540,000	540,000	451,127	(88,873)
Building rent	10,000	10,000	19,032	9,032
Communication site leases	400,000	400,000	391,632	(8,368)
Eldorado energy project	987,000	837,000	816,715	(20,285)
Eldorado administration fee	-	150,000	150,000	-
Cascata golf course	600,000	600,000	600,000	-
Solargenix	440,000	440,000	472,000	32,000
Sempra Energy	650,000	650,000	705,263	55,263
NextLight	160,000	160,000	-	(160,000)
Hangtime Sports	273,600	273,600	-	(273,600)
Motocross facility	125,000	125,000	122,534	(2,466)
Greenheart Aerial Trail	104,000	104,000	121,588	17,588
Other	65,500	65,500	290,462	224,962
Reimbursed expenditures	-	-	1,749	1,749
	4,415,100	4,415,100	4,154,815	(260,285)
Total revenues	19,749,665	19,674,246	17,994,941	(1,679,305)
Expenditures				
General government				
Legislative				
City council				
Salaries and wages	58,738	58,738	59,083	(345)
Employee benefits	19,205	19,205	13,675	5,530
Services and supplies	25,550	25,550	27,280	(1,730)
	103,493	103,493	100,038	3,455
City clerk				
Salaries and wages	240,113	240,113	174,509	65,604
Employee benefits	96,408	96,408	62,571	33,837
Services and supplies	69,058	69,058	51,050	18,008
	405,579	405,579	288,130	117,449
City attorney				
Salaries and wages	198,390	198,390	199,856	(1,466)
Employee benefits	73,312	73,312	67,865	5,447
Services and supplies	140,889	140,889	111,812	29,077
	412,591	412,591	379,533	33,058

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, 2010

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
Expenditures (Continued)				
General government (Continued)				
Executive				
City manager				
Salaries and wages	224,642	224,642	221,791	2,851
Employee benefits	79,198	79,198	73,932	5,266
Services and supplies	53,201	53,201	14,551	38,650
	357,041	357,041	310,274	46,767
Personnel				
Salaries and wages	138,165	138,165	63,839	74,326
Employee benefits	46,700	46,700	19,630	27,070
Services and supplies	89,500	89,500	38,414	51,086
	274,365	274,365	121,883	152,482
Public information officer				
Salaries and wages	71,926	71,926	77,513	(5,587)
Employee benefits	30,224	30,224	28,232	1,992
Services and supplies	32,200	32,200	52,772	(20,572)
	134,350	134,350	158,517	(24,167)
Finance				
Salaries and wages	484,503	484,503	489,042	(4,539)
Employee benefits	193,860	193,860	178,996	14,864
Services and supplies	55,224	55,224	43,493	11,731
Capital outlay	4,000	4,000	-	4,000
	737,587	737,587	711,531	26,056
Information systems				
Salaries and wages	247,563	247,563	172,899	74,664
Employee benefits	98,169	98,169	62,713	35,456
Services and supplies	477,623	417,623	428,118	(10,495)
Capital outlay	60,000	120,000	243,544	(123,544)
	883,355	883,355	907,274	(23,919)
Special activities				
Salaries and wages	-	13,817	17,894	(4,077)
Employee benefits	-	650	1,791	(1,141)
Services and supplies	1,050,477	1,010,810	819,905	190,905
Capital outlay	-	25,200	-	25,200
	1,050,477	1,050,477	839,590	210,887
Total general government	4,358,838	4,358,838	3,816,770	542,068

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Judicial				
Municipal court				
Salaries and wages	345,864	345,864	332,008	13,856
Employee benefits	110,372	110,372	119,691	(9,319)
Services and supplies	97,230	97,230	67,666	29,564
Total judicial	553,466	553,466	519,365	34,101
Public safety				
Police				
Salaries and wages	2,993,608	3,014,608	2,840,308	174,300
Employee benefits	1,631,637	1,631,637	1,427,836	203,801
Services and supplies	1,024,883	988,583	738,528	250,055
Capital outlay	100,000	115,300	580,200	(464,900)
	5,750,128	5,750,128	5,586,872	163,256
Animal control				
Salaries and wages	188,770	188,770	168,244	20,526
Employee benefits	76,960	76,960	72,565	4,395
Services and supplies	56,660	56,660	27,907	28,753
	322,390	322,390	268,716	53,674
Fire				
Salaries and wages	1,942,967	2,021,007	1,896,745	124,262
Employee benefits	989,679	989,679	927,115	62,564
Services and supplies	463,597	385,557	272,733	112,824
	3,396,243	3,396,243	3,096,593	299,650
Total public safety	9,468,761	9,468,761	8,952,181	516,580
Public works				
Highways and streets				
Salaries and wages	526,927	526,927	500,576	26,351
Employee benefits	218,794	218,794	207,057	11,737
Services and supplies	189,726	189,726	120,032	69,694
	935,447	935,447	827,665	107,782

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget -
	Original	Final		Positive (Negative)
Expenditures (Continued)				
Public works (Continued)				
Engineering				
Salaries and wages	293,664	293,664	231,564	62,100
Employee benefits	111,145	111,145	104,618	6,527
Services and supplies	61,450	61,450	21,877	39,573
	466,259	466,259	358,059	108,200
Administration				
Salaries and wages	136,776	136,776	135,483	1,293
Employee benefits	45,476	45,476	42,466	3,010
Services and supplies	367,350	367,350	428,755	(61,405)
	549,602	549,602	606,704	(57,102)
Landscaping				
Salaries and wages	523,011	523,011	497,186	25,825
Employee benefits	235,770	235,770	219,665	16,105
Services and supplies	319,218	319,218	279,479	39,739
	1,077,999	1,077,999	996,330	81,669
Building maintenance				
Salaries and wages	117,872	117,872	135,379	(17,507)
Employee benefits	52,246	52,246	53,244	(998)
Services and supplies	250,660	244,660	156,410	88,250
	420,778	414,778	345,033	69,745
Total public works	3,450,085	3,444,085	3,133,791	310,294
Culture and recreation				
Golf course				
Salaries and wages	155,071	155,071	157,323	(2,252)
Employee benefits	31,648	31,648	40,360	(8,712)
Services and supplies	1,228,728	1,228,728	1,030,715	198,013
Capital outlay	40,000	40,000	-	40,000
	1,455,447	1,455,447	1,228,398	227,049
Senior citizens				
Services and supplies	160,000	160,000	195,000	(35,000)
	160,000	160,000	195,000	(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, 2010

	Budgeted Amounts		Variance with Final Budget -	
	Original	Final	Actual Amounts	Positive (Negative)
Expenditures (Continued)				
Culture and recreation (Continued)				
Swimming pool				
Salaries and wages	292,309	292,309	229,957	62,352
Employee benefits	68,360	68,360	50,880	17,480
Services and supplies	125,630	122,154	93,782	28,372
Capital outlay	-	3,476	3,411	65
	486,299	486,299	378,030	108,269
Cable TV				
Services and supplies	-	-	222	(222)
	-	-	222	(222)
Other recreation				
Salaries and wages	912,139	933,938	862,234	71,704
Employee benefits	267,632	267,632	247,260	20,372
Services and supplies	295,214	279,415	170,476	108,939
	1,474,985	1,480,985	1,279,970	201,015
Total culture and recreation	3,576,731	3,582,731	3,081,620	501,111
Community support				
Community development administration				
Salaries and wages	161,146	161,146	165,280	(4,134)
Employee benefits	61,594	61,594	58,547	3,047
Services and supplies	10,178	10,178	10,413	(235)
	232,918	232,918	234,240	(1,322)
Planning and zoning				
Salaries and wages	92,197	92,197	94,656	(2,459)
Employee benefits	35,005	35,005	32,772	2,233
Services and supplies	6,380	6,380	3,719	2,661
	133,582	133,582	131,147	2,435
Building inspection and code enforcement				
Salaries and wages	168,502	168,502	121,798	46,704
Employee benefits	64,905	64,905	38,746	26,159
Services and supplies	62,554	62,554	15,404	47,150
	295,961	295,961	175,948	120,013

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Community support (Continued)				
Total community support	662,461	662,461	541,335	121,126
Total expenditures	22,070,342	22,070,342	20,045,062	2,025,280
Excess deficiency of revenues under expenditures	(2,320,677)	(2,396,096)	(2,050,121)	345,975
Other financing sources (uses)				
Contingency	(200,000)	(200,000)	(35,923)	164,077
Transfers in	2,246,000	2,246,000	2,246,000	-
Transfers out	(501,977)	(501,977)	(951,977)	(450,000)
Capital lease proceeds	-	-	664,238	664,238
Total other financing sources (uses)	1,544,023	1,544,023	1,922,338	378,315
Net change in fund balance	(776,654)	(852,073)	(127,783)	724,290
Fund balance, beginning of year	3,594,712	2,488,855	2,488,855	-
Fund balance, end of year	\$ 2,818,058	\$ 1,636,782	\$ 2,361,072	\$ 724,290

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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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Leases	\$ 876,881	\$ 875,281	\$ 737,675	\$ (137,606)
Interest	50,000	50,000	13,359	(36,641)
Other	-	-	60,261	60,261
	926,881	925,281	811,295	(113,986)
Net change in fund balance	926,881	925,281	811,295	(113,986)
Fund balance, beginning of year	3,861,920	1,141,261	1,141,261	-
Fund balance, end of year	<u>\$ 4,788,801</u>	<u>\$ 2,066,542</u>	<u>\$ 1,952,556</u>	<u>\$ (113,986)</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, 2010

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.

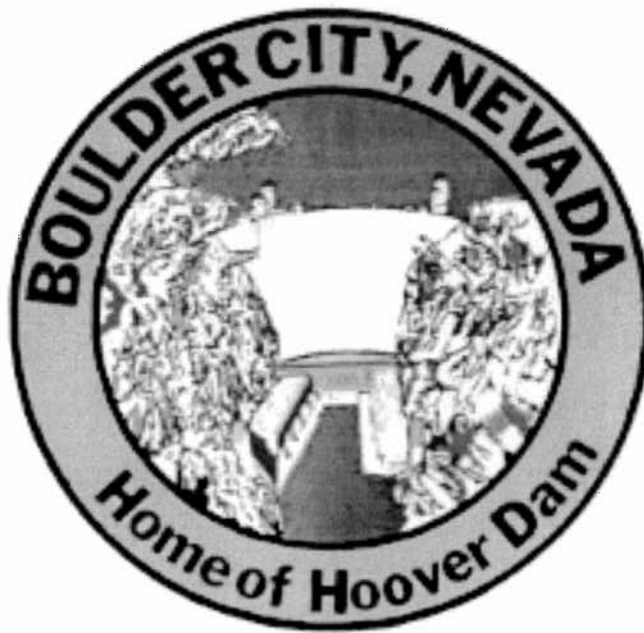
Additional budgetary information can be found in Note 2 to the City's basic financial statements on page 37 of this report.

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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, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Room tax	\$ 38,938	\$ 38,938	\$ -	\$ (38,938)
County optional motor fuel tax	65,000	65,000	61,616	(3,384)
Special ad valorem tax	100,000	100,000	52,849	(47,151)
	203,938	203,938	114,465	(89,473)
Intergovernmental revenues				
Federal grants				
Community Development Block Grant (CDBG)	351,298	501,298	668,920	167,622
Department of Justice	600,000	702,874	144,711	(558,163)
Department of Transportation	-	1,000,000	67,719	(932,281)
Southern Nevada Workforce Investment Board	-	147,646	53,938	(93,708)
State shared revenues				
Motor vehicle fuel tax	170,000	170,000	154,961	(15,039)
Office of Traffic Safety	-	65,371	64,751	(620)
Local government shared revenues				
Regional Transportation Commission	1,480,000	1,480,000	106,716	(1,373,284)
Clark County Flood Control District	360,000	860,000	736,385	(123,615)
Southern Nevada Public Lands Management Act (SNPLMA)	150,000	1,681,639	1,160,938	(520,701)
Las Vegas Convention and Visitors Authority	-	-	10,000	10,000
Clark County, other	-	-	295,994	295,994
	3,111,298	6,608,828	3,465,033	(3,143,795)
Total revenues	3,315,236	6,812,766	3,579,498	(3,233,268)

**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, 2010**

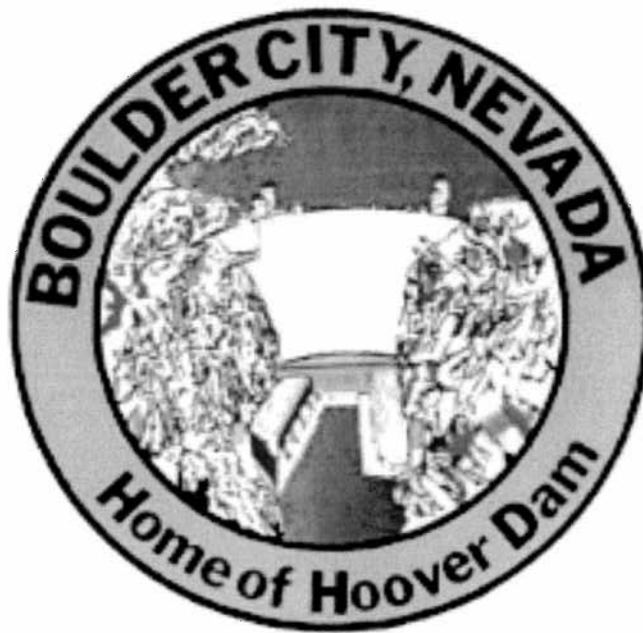
	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Positive (Negative)
Expenditures				
General government				
Capital outlay				
ABC Park renovation	12,000	12,000	-	12,000
Pool building	10,000	10,000	-	10,000
City Hall exterior renovation	30,000	30,000	-	30,000
	52,000	52,000	-	52,000
Public safety				
Capital outlay				
Police building renovation	-	511,610	490,743	20,867
Police equipment	-	102,874	121,315	(18,441)
Regional Police Training and Shooting facility	600,000	600,000	90	599,910
	600,000	1,214,484	612,148	602,336
Public works				
Capital outlay				
Annual pavement reconstruction	1,600,000	1,600,000	979,501	620,499
Annual sidewalk repair	30,000	30,000	-	30,000
Bootleg Canyon trailhead	-	-	3,581	(3,581)
Bootleg Detention Basin System	150,000	150,000	676,236	(526,236)
Yucca Debris Detention Basin	80,000	80,000	-	80,000
City Hall repairs	-	405,000	213,041	191,959
Other drainage projects	-	-	61,728	(61,728)
Micro-pave/Fog seal program	80,000	80,000	106,039	(26,039)
River Mountain loop trail	150,000	1,681,639	1,139,222	542,417
Underage drinking grant	-	32,371	44,183	(11,812)
	2,090,000	4,059,010	3,223,531	835,479

**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, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued)				
Culture and recreation				
Capital outlay				
Bicentennial Park	-	-	9,274	(9,274)
Swimming pool renovation	-	150,000	204,878	(54,878)
Golf course capital improvements	-	-	65,163	(65,163)
Hemenway Park	-	-	42,687	(42,687)
Skateboard Park	130,000	130,000	50,469	79,531
Summer youth program	-	147,646	110,082	37,564
	130,000	427,646	482,553	(54,907)
Community support				
Capital outlay				
CDBG - Emergency Aid of Boulder City	20,808	20,808	21,225	(417)
CDBG - Lend-a-hand	7,311	7,311	7,457	(146)
	28,119	28,119	28,682	(563)
Total expenditures	2,900,119	5,781,259	4,346,914	1,434,345
Excess (deficiency) of revenues over (under) expenditures	415,117	1,031,507	(767,416)	(1,798,923)
Other financing sources				
Transfers in	235,000	235,000	235,000	-
Net change in fund balance	650,117	1,266,507	(532,416)	(1,798,923)
Fund balance, beginning of year	1,684,239	1,635,667	1,635,667	-
Fund balance, end of year	<u>\$ 2,334,356</u>	<u>\$ 2,902,174</u>	<u>\$ 1,103,251</u>	<u>\$ (1,798,923)</u>

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Non-Major Governmental Funds



Non-Major Special Revenue Funds

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

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

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

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

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

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

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

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

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

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CITY OF BOULDER CITY, NEVADA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
AS OF JUNE 30, 2010

Special Revenue Funds										
ASSETS	Urban Forestry Fund	Sales and Use Tax Fund	Residential Construction Tax Fund	Police Forfeiture Fund	Municipal Court Construction Fee Fund	Municipal Court Administrative Assessment Fund	Land Improvement Fund	Golf Course Improvement Fund	Redevelopment District #1 Fund	Total Non-Major Governmental Funds
Cash, cash equivalents and investments	\$ 41,242	\$ 74,451	\$ 156,294	\$ 3,206	\$ 398,126	\$ 382,990	\$ 6,024	\$ 77,783	\$ 3,098,748	\$ 4,238,864
Interest receivable	-	-	-	-	-	-	-	-	1,618	1,618
Taxes receivable	-	149,493	-	-	-	-	1,888	-	-	151,381
	\$ 41,242	\$ 223,944	\$ 156,294	\$ 3,206	\$ 398,126	\$ 382,990	\$ 7,912	\$ 77,783	\$ 3,100,366	\$ 4,391,863
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ -	\$ 1,706	\$ -	\$ -	\$ 259	\$ 5,638	\$ -	\$ -	\$ 3,282	\$ 10,885
Accrued expenses	-	25,448	-	484	-	-	-	-	1,721	27,653
	-	27,154	-	484	259	5,638	-	-	5,003	38,538
Fund balances										
Reserved for										
Future projects	-	-	-	-	-	-	7,912	77,783	3,095,363	3,181,058
Additional police officers	-	196,790	-	-	-	-	-	-	-	196,790
Unreserved, reported in:										
Special revenue funds	41,242	-	156,294	2,722	397,867	377,352	-	-	-	975,477
	41,242	196,790	156,294	2,722	397,867	377,352	7,912	77,783	3,095,363	4,353,325
Total liabilities and fund balances	\$ 41,242	\$ 223,944	\$ 156,294	\$ 3,206	\$ 398,126	\$ 382,990	\$ 7,912	\$ 77,783	\$ 3,100,366	\$ 4,391,863

**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, 2010**

Revenues	Special Revenue Funds										Total Non-Major Governmental Funds
	Urban Forestry Fund	Sales and Use Tax Fund	Residential Construction Tax Fund	Police Forfeiture Fund	Municipal Court Construction Fee Fund	Municipal Court Administrative Assessment Fund	Land Improvement Fund	Golf Course Improvement Fund	Redevelopment District #1 Fund		
Taxes	\$ -	\$ 570,253	\$ 11,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,148,871	\$ 1,730,124	
Charges for services	-	-	-	-	-	-	-	77,783	-	77,783	
Fines and fees	-	-	-	-	56,870	74,862	-	-	-	131,732	
Miscellaneous	-	-	-	-	-	-	-	-	2,926	2,926	
	-	570,253	11,000	-	56,870	74,862	-	77,783	1,151,797	1,942,565	
Expenditures											
General government	-	-	-	-	-	-	-	-	593,279	593,279	
Judicial	-	-	-	-	43,246	13,006	-	-	-	56,252	
Public safety	-	783,158	-	484	-	-	-	-	-	783,642	
	-	783,158	-	484	43,246	13,006	-	-	593,279	1,433,173	
Other financing sources											
Transfers out	-	-	(15,000)	-	-	-	-	-	-	(15,000)	
Net change in fund balance	-	(212,905)	(4,000)	(484)	13,624	61,856	-	77,783	558,518	494,392	
Fund balance, beginning of year	41,242	409,695	160,294	3,206	384,243	315,496	7,912	-	2,536,845	3,858,933	
Fund balance, end of year	\$ 41,242	\$ 196,790	\$ 156,294	\$ 2,722	\$ 397,867	\$ 377,352	\$ 7,912	\$ 77,783	\$ 3,095,363	\$ 4,353,325	

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, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-
Fund balance , beginning of year	-	41,242	41,242	-
Fund balance , end of year	\$ -	\$ 41,242	\$ 41,242	\$ -

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, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Taxes	\$ 710,000	\$ 710,000	\$ 570,253	\$ (139,747)
Expenditures				
Public safety				
Salaries and wages	380,318	394,072	475,449	(81,377)
Employee benefits	243,754	230,000	260,114	(30,114)
Services and supplies	160,321	160,321	47,595	112,726
	784,393	784,393	783,158	1,235
Net change in fund balance	(74,393)	(74,393)	(212,905)	(138,512)
Fund balance, beginning of year	598,274	409,695	409,695	-
Fund balance, end of year	<u>\$ 523,881</u>	<u>\$ 335,302</u>	<u>\$ 196,790</u>	<u>\$ (138,512)</u>

**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, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 15,000	\$ 15,000	\$ 11,000	\$ (4,000)
Other financing uses				
Transfers out	(15,000)	(15,000)	(15,000)	-
Net change in fund balance	-	-	(4,000)	(4,000)
Fund balance, beginning of year	-	160,294	160,294	-
Fund balance, end of year	\$ -	\$ 160,294	\$ 156,294	\$ (4,000)

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures				
Public safety				
Salaries and wages	-	-	484	(484)
Net change in fund balance	-	-	(484)	(484)
Fund balance , beginning of year	414,346	3,206	3,206	-
Fund balance , end of year	\$ 414,346	\$ 3,206	\$ 2,722	\$ (484)

**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, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Fines and fees				
Court fines	\$ 45,000	\$ 45,000	\$ 56,870	\$ 11,870
Expenditures				
Judicial				
Capital outlay	81,000	81,000	43,246	37,754
Net change in fund balance	(36,000)	(36,000)	13,624	49,624
Fund balance, beginning of year	302,321	384,243	384,243	-
Fund balance, end of year	<u>\$ 266,321</u>	<u>\$ 348,243</u>	<u>\$ 397,867</u>	<u>\$ 49,624</u>

**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, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Fines and fees				
Court administration assessment	\$ 60,000	\$ 60,000	\$ 74,862	\$ 14,862
Expenditures				
Judicial				
Services and supplies	22,425	18,925	13,006	5,919
Capital outlay	20,000	23,500	-	23,500
	42,425	42,425	13,006	29,419
Net change in fund balance	17,575	17,575	61,856	44,281
Fund balance, beginning of year	234,812	315,496	315,496	-
Fund balance, end of year	\$ 252,387	\$ 333,071	\$ 377,352	\$ 44,281

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-
Fund balance , beginning of year	8,141	7,912	7,912	-
Fund balance , end of year	\$ 8,141	\$ 7,912	\$ 7,912	\$ -

**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, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Charges for services				
Golf course surcharge	\$ -	\$ -	\$ 77,783	\$ 77,783
Net change in fund balance	-	-	77,783	77,783
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 77,783	\$ 77,783

**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, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 1,187,000	\$ 1,187,000	\$ 1,148,871	\$ (38,129)
Miscellaneous				
Interest income	15,000	15,000	2,813	(12,187)
Other	-	-	113	113
	<u>1,202,000</u>	<u>1,202,000</u>	<u>1,151,797</u>	<u>(50,203)</u>
Expenditures				
General government				
Salaries and wages	-	-	88,483	(88,483)
Employee benefits	-	-	14,875	(14,875)
Service and supplies	1,202,000	1,202,000	489,921	712,079
	<u>1,202,000</u>	<u>1,202,000</u>	<u>593,279</u>	<u>608,721</u>
Net change in fund balance	-	-	558,518	558,518
Fund balance, beginning of year	<u>2,293,750</u>	<u>2,536,845</u>	<u>2,536,845</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,293,750</u>	<u>\$ 2,536,845</u>	<u>\$ 3,095,363</u>	<u>\$ 558,518</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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Operating revenues				
Electric	\$ 12,071,290	\$ 12,071,290	\$ 12,411,131	\$ 339,841
Water	7,480,594	7,480,594	5,784,650	(1,695,944)
Sewer	1,300,000	1,300,000	1,394,536	94,536
Refuse	800,000	800,000	847,784	47,784
Refuse special charge	-	-	203,604	203,604
Landfill receipts	570,000	570,000	152,444	(417,556)
Penalties	100,000	100,000	138,755	38,755
Miscellaneous	-	-	36,936	36,936
Hookup fees	240,000	240,000	128,789	(111,211)
Total revenues	22,561,884	22,561,884	21,098,629	(1,463,255)
Operating expenses				
Utility administration				
Salaries and benefits	82,118	82,118	78,966	3,152
Supplies and services	11,740	11,740	3,745	7,995
	93,858	93,858	82,711	11,147
Electrical distribution				
Salaries and benefits	1,820,961	1,820,961	1,874,716	(53,755)
Supplies and services	7,437,240	7,437,240	5,896,687	1,540,553
	9,258,201	9,258,201	7,771,403	1,486,798
Water quality control				
Salaries and benefits	682,586	686,600	696,607	(10,007)
Supplies and services	4,461,754	4,457,740	3,072,709	1,385,031
	5,144,340	5,144,340	3,769,316	1,375,024
Water quality control-wastewater				
Salaries and benefits	353,364	355,524	160,430	195,094
Supplies and services	415,260	413,100	167,738	245,362
	768,624	768,624	328,168	440,456
Refuse collection				
Supplies and services	835,000	835,000	1,031,732	(196,732)
	835,000	835,000	1,031,732	(196,732)
Billing and collection				
Salaries and benefits	561,646	561,646	558,238	3,408
Supplies and services	378,366	378,366	289,022	89,344
	940,012	940,012	847,260	92,752

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Operating expenses (Continued)				
Other				
Supplies and services	581,000	581,000	604,619	(23,619)
Depreciation	-	-	2,353,677	(2,353,677)
	17,621,035	17,621,035	16,788,886	832,149
Operating income	4,940,849	4,940,849	4,309,743	(631,106)
Non-operating revenues (expenses)				
Interest income	30,000	30,000	41,563	11,563
Interest expense	(2,131,462)	(3,731,462)	(2,408,140)	1,323,322
1/4-cent sales tax (infrastructure)	875,000	875,000	495,722	(379,278)
Loss of disposition of assets	-	-	(1,479)	(1,479)
Capital projects	(1,100,000)	(1,100,000)	-	1,100,000
Grant revenue	-	-	1,952,179	1,952,179
	(2,326,462)	(3,926,462)	79,845	4,006,307
Income before contributions and transfers	2,614,387	1,014,387	4,389,588	3,375,201
Contributions and transfers				
Capital contributions	-	-	-	-
Transfers out	(2,420,000)	(2,420,000)	(2,420,000)	-
	(2,420,000)	(2,420,000)	(2,420,000)	-
Net income (loss)	194,387	(1,405,613)	1,969,588	3,375,201
Net assets				
Net assets, beginning of year	38,653,642	37,014,479	37,014,479	-
Net assets, end of year	<u>\$ 38,848,029</u>	<u>\$ 35,608,866</u>	<u>\$ 38,984,067</u>	<u>\$ 3,375,201</u>

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Operating revenues				
Golf course receipts	\$ 2,685,000	\$ 2,685,000	\$ 2,147,087	\$ (537,913)
Operating expenses				
Salaries and wages	16,346	16,346	14,722	1,624
Supplies and services	1,943,654	1,943,654	1,802,872	140,782
Depreciation	-	-	582,946	(582,946)
	1,960,000	1,960,000	2,400,540	(440,540)
Operating income (loss)	725,000	725,000	(253,453)	(978,453)
Non-operating expenses				
Interest expense	(1,226,977)	(1,226,977)	(356,419)	870,558
Loss before transfers	(501,977)	(501,977)	(609,872)	(107,895)
Transfers				
Transfers in	501,977	501,977	951,977	450,000
Net income	-	-	342,105	342,105
Net assets				
Net assets , beginning of year	(2,108,992)	(2,840,640)	(2,840,640)	-
Net assets , end of year	<u>\$(2,108,992)</u>	<u>\$(2,840,640)</u>	<u>\$ (2,498,535)</u>	<u>\$ 342,105</u>

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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, 2010**

ASSETS	Aviation Fund	Cemetery Fund	Total
Cash, cash equivalents and investments	\$ 584,054	\$ 254,045	\$ 838,099
Accounts receivable	52,205	1,275	53,480
Interest receivable	-	1,618	1,618
Due from other governments	256,248	-	256,248
	892,507	256,938	1,149,445
Restricted investments, perpetual care	-	177,630	177,630
Property and equipment:			
Land	512,760	65,000	577,760
Buildings	269,333	-	269,333
Improvements other than buildings	10,557,363	457,041	11,014,404
Machinery, equipment and furniture	218,366	21,911	240,277
Less accumulated depreciation	(2,809,272)	(226,565)	(3,035,837)
	8,748,550	317,387	9,065,937
Total assets	\$ 9,641,057	\$ 751,955	\$ 10,393,012
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable	\$ 464,120	\$ 2,250	\$ 466,370
Accrued expenses	7,539	-	7,539
Capital lease payable	21,360	-	21,360
	493,019	2,250	495,269
Net assets			
Invested in capital assets, net of related debt	8,748,550	317,387	9,065,937
Restricted for perpetual care	-	177,630	177,630
Unrestricted	399,488	254,688	654,176
	9,148,038	749,705	9,897,743
Total liabilities and net assets	\$ 9,641,057	\$ 751,955	\$ 10,393,012

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, 2010

	Aviation Fund	Cemetery Fund	Total
Operating revenues			
Rents and royalties	\$ 404,704	\$ -	\$ 404,704
Sale of lots	-	36,045	36,045
Opening and closing	-	31,250	31,250
Miscellaneous	5,847	12,081	17,928
Total revenues	410,551	79,376	489,927
Operating expenses			
Salaries and wages	218,400	-	218,400
Supplies and services	67,794	48,801	116,595
Depreciation	361,507	19,428	380,935
	647,701	68,229	715,930
Operating income (loss)	(237,150)	11,147	(226,003)
Non-operating revenues			
Grant revenue	1,924,703	-	1,924,703
Interest	-	7,682	7,682
	1,924,703	7,682	1,932,385
Income before transfers	1,687,553	18,829	1,706,382
Transfers			
Transfers out	-	(46,000)	(46,000)
Net income (loss)	1,687,553	(27,171)	1,660,382
Net assets, beginning of year	7,460,485	776,876	8,237,361
Net assets, end of year	\$ 9,148,038	\$ 749,705	\$ 9,897,743

**CITY OF BOULDER CITY, NEVADA
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Aviation Fund	Cemetery Fund	Total
Cash flows from operating activities			
Cash received from customers	\$ 441,034	\$ 81,003	\$ 522,037
Cash payments to suppliers for goods and services	99,175	(48,803)	50,372
Cash payments to employees	(217,406)	-	(217,406)
Net cash provided by operating activities	322,803	32,200	355,003
Cash flows from noncapital financing activities			
Transfers out	-	(46,000)	(46,000)
Cash flows from capital and related financing activities			
Acquisition of fixed assets	(2,120,484)	-	(2,120,484)
Proceeds from capital grant contributions from federal government	1,924,703	-	1,924,703
Net cash used in capital and related financing activities	(195,781)	-	(195,781)
Cash flows from investing activities			
Interest on investments	1,817	8,933	10,750
Net increase (decrease) in cash and cash equivalents	128,839	(4,867)	123,972
Cash and cash equivalents, beginning of year	455,215	436,542	891,757
Cash and cash equivalents, end of year	\$ 584,054	\$ 431,675	\$ 1,015,729
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ (237,150)	\$ 11,147	\$ (226,003)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation	361,507	19,428	380,935
Changes in operating assets and liabilities			
Decrease in accounts receivable	30,483	1,627	32,110
Increase in due from other governments	(123,881)	-	(123,881)
Increase (decrease) in accounts payable	290,850	(2)	290,848
Increase in accrued liabilities	994	-	994
Net cash provided by operating activities	\$ 322,803	\$ 32,200	\$ 355,003

Supplemental schedule of noncash capital and related financing activities:

Aviation Fund:

Capital assets acquired through a capital lease \$ 21,360

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Operating revenues				
Rents and royalties	\$ 452,325	\$ 411,325	\$ 404,704	\$ (6,621)
Miscellaneous	-	41,000	5,847	(35,153)
	452,325	452,325	410,551	(41,774)
Operating expenses				
Salaries and wages	217,798	217,798	218,400	(602)
Supplies and services	170,384	129,362	67,794	61,568
Depreciation	-	-	361,507	(361,507)
	388,182	347,160	647,701	(300,541)
Operating income (loss)	64,143	105,165	(237,150)	(342,315)
Non-operating revenues (expenses)				
Federal Aviation Administration grant	1,140,000	1,140,000	1,924,703	784,703
Capital outlays	(1,200,000)	(1,241,022)	-	1,241,022
	(60,000)	(101,022)	1,924,703	2,025,725
Net income	4,143	4,143	1,687,553	1,683,410
Net assets				
Net assets , beginning of year	6,544,106	7,460,485	7,460,485	-
Net assets , end of year	\$ 6,548,249	\$ 7,464,628	\$ 9,148,038	\$ 1,683,410

**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, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Operating revenues				
Sale of lots	\$ 30,000	\$ 30,000	\$ 36,045	\$ 6,045
Opening and closing	20,000	20,000	31,250	11,250
Miscellaneous	12,000	12,000	12,081	81
	62,000	62,000	79,376	17,376
Operating expenses				
Salaries and wages	-	17,822	-	17,822
Supplies and services	102,322	84,500	48,801	35,699
Depreciation	-	-	19,428	(19,428)
	102,322	102,322	68,229	34,093
Operating income (loss)	(40,322)	(40,322)	11,147	51,469
Non-operating revenues (expenses)				
Interest income	15,000	15,000	7,682	(7,318)
	15,000	15,000	7,682	(7,318)
Income (loss) before transfers	(25,322)	(25,322)	18,829	44,151
Transfers out	(46,000)	(46,000)	(46,000)	-
Net income (loss)	(71,322)	(71,322)	(27,171)	44,151
Net assets				
Net assets , beginning of year	636,982	776,876	776,876	-
Net assets , end of year	\$ 565,660	\$ 705,554	\$ 749,705	\$ 44,151

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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, 2010

	Agency Funds			
	July 1, 2009	Increases	Decreases	June 30, 2010
Evidence				
Assets				
Cash, cash equivalents and investments	\$ 21,476	\$ -	\$ (824)	\$ 20,652
Liabilities				
Deposits	\$ 21,476	\$ -	\$ (824)	\$ 20,652
Desert Tortoise Reserve				
Assets				
Cash, cash equivalents and investments	\$ -	\$ 215,221	\$ (215,221)	\$ -
Liabilities				
Due to other governments	\$ -	\$ 215,221	\$ (215,221)	\$ -
Animal Control Contributions				
Assets				
Cash, cash equivalents and investments	\$ 14,648	\$ 1,979	\$ -	\$ 16,627
Liabilities				
Deposits	\$ 14,648	\$ 1,979	\$ -	\$ 16,627
American Legion Flag Contributions				
Assets				
Cash, cash equivalents and investments	\$ 898	\$ -	\$ -	\$ 898
Liabilities				
Deposits	\$ 898	\$ -	\$ -	\$ 898
Payroll Deductions				
Assets				
Cash, cash equivalents and investments	\$ 467,562	\$ 369,893	\$ (467,562)	\$ 369,893
Due from other governments	55,221	79,706	(55,221)	79,706
	\$ 522,783	\$ 449,599	\$ (522,783)	\$ 449,599
Liabilities				
Due to other governments	\$ 129,806	\$ 137,506	\$ (129,806)	\$ 137,506
Due to employee union and taxing units	392,977	312,093	(392,977)	312,093
	\$ 522,783	\$ 449,599	\$ (522,783)	\$ 449,599
Police Unclaimed				
Assets				
Cash, cash equivalents and investments	\$ 295,345	\$ -	\$ (171,658)	\$ 123,687
Liabilities				
Deposits	\$ 295,345	\$ -	\$ (171,658)	\$ 123,687

CITY OF BOULDER CITY, NEVADA
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

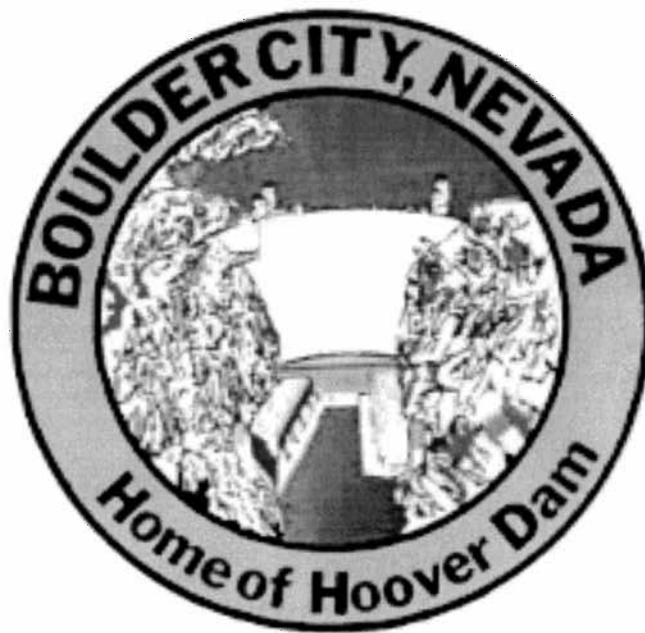
	Agency Funds			
	July 1, 2009	Increases	Decreases	June 30, 2010
Room Tax				
Assets				
Cash, cash equivalents and investments	\$ 9,827	\$ 150,906	\$ (150,604)	\$ 10,129
Liabilities				
Due to other governments	\$ 9,827	\$ 150,906	\$ (150,604)	\$ 10,129
Cascata Contribution				
Assets				
Cash, cash equivalents and investments	\$ 12,525	\$ 12,690	\$ (8,589)	\$ 16,626
Liabilities				
Deposits	\$ 12,525	\$ 12,690	\$ (8,589)	\$ 16,626
Police Department Contributions				
Assets				
Cash, cash equivalents and investments	\$ 22,682	\$ 6,527	\$ (6,138)	\$ 23,071
Liabilities				
Deposits	\$ 22,682	\$ 6,527	\$ (6,138)	\$ 23,071
Recreation Contributions				
Assets				
Cash, cash equivalents and investments	\$ 68,927	\$ 43,643	\$ (12,353)	\$ 100,217
Liabilities				
Deposits	\$ 68,927	\$ 43,643	\$ (12,353)	\$ 100,217
Fire Department Contributions				
Assets				
Cash, cash equivalents and investments	\$ 2,505	\$ 3,525	\$ (644)	\$ 5,386
Liabilities				
Deposits	\$ 2,505	\$ 3,525	\$ (644)	\$ 5,386
Adams Boulevard Memorial Trees				
Assets				
Cash, cash equivalents and investments	\$ 4,335	\$ -	\$ -	\$ 4,335
Liabilities				
Deposits	\$ 4,335	\$ -	\$ -	\$ 4,335
Beautify City Entrance				
Assets				
Cash, cash equivalents and investments	\$ 14,719	\$ 430	\$ (115)	\$ 15,034
Liabilities				
Deposits	\$ 14,719	\$ 430	\$ (115)	\$ 15,034

CITY OF BOULDER CITY, NEVADA
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Agency Funds			
	July 1, 2009	Increases	Decreases	June 30, 2010
Safety Committee Donations				
Assets				
Cash, cash equivalents and investments	\$ 4,848	\$ 533	\$ (304)	\$ 5,077
Liabilities				
Deposits	\$ 4,848	\$ 533	\$ (304)	\$ 5,077
Parent Project				
Assets				
Cash, cash equivalents and investments	\$ 4,826	\$ -	\$ -	\$ 4,826
Liabilities				
Deposits	\$ 4,826	\$ -	\$ -	\$ 4,826
Total - All Agency Funds				
Assets				
Cash, cash equivalents and investments	\$ 945,123	\$ 805,347	\$ (1,034,012)	\$ 716,458
Due from other governments	55,221	79,706	(55,221)	79,706
	<u>\$ 1,000,344</u>	<u>\$ 885,053</u>	<u>\$ (1,089,233)</u>	<u>\$ 796,164</u>
Liabilities				
Deposits	\$ 467,734	\$ 69,327	\$ (200,625)	\$ 336,436
Due to other governments	139,633	503,633	(495,631)	147,635
Due to employee union and taxing units	392,977	312,093	(392,977)	312,093
	<u>\$ 1,000,344</u>	<u>\$ 885,053</u>	<u>\$ (1,089,233)</u>	<u>\$ 796,164</u>

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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, 2010

Governmental funds capital assets:

Land	\$ 19,929,515
Buildings	11,462,883
Improvements other than buildings	21,510,411
Machinery, equipment and furniture	13,348,940
Infrastructure	62,641,437
Total governmental funds capital assets	<u>\$ 128,893,186</u>

Investments in governmental funds capital assets by source:

General fund	\$ 12,981,210
Special revenue funds	308,560
Capital (special) projects fund	87,450,962
Donations	28,152,454
	<u>\$ 128,893,186</u>

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
BY FUNCTION AND ACTIVITY
JUNE 30, 2010

	Land	Buildings	Improvements Other than Buildings	Machinery, Equipment and Furniture	Infrastructure	Total
General Government						
City Council	\$ -	\$ -	\$ -	\$ 47,091	\$ -	\$ 47,091
City Clerk	-	-	-	26,613	-	26,613
City Attorney	-	-	-	5,931	-	5,931
City Manager	-	-	-	26,023	-	26,023
Personnel	-	-	-	6,919	-	6,919
Public information	-	-	-	17,148	-	17,148
Finance	-	-	-	722,359	-	722,359
City Hall	61,300	1,585,400	-	214,892	-	1,861,592
	61,300	1,585,400	-	1,066,976	-	2,713,676
Judicial						
Municipal court	-	904,130	-	62,963	-	967,093
Public safety						
Police	-	1,963,245	148,158	4,580,484	-	6,691,887
Animal Control	-	1,495,166	-	73,634	-	1,568,800
Fire	6,520	1,175,427	-	2,891,350	-	4,073,297
	6,520	4,633,838	148,158	7,545,468	-	12,333,984
Public works						
Highways and streets	-	-	601,905	1,412,555	62,641,437	64,655,897
Engineering	-	-	-	94,965	-	94,965
Public works administration	-	-	-	17,452	-	17,452
Landscaping	-	-	298,787	650,822	-	949,609
Building maintenance	-	110,574	-	130,833	-	241,407
Garage	-	78,175	-	36,158	-	114,333
	-	188,749	900,692	2,342,785	62,641,437	66,073,663
Culture and recreation						
Golf course	183,000	358,267	2,973,600	1,164,530	-	4,679,397
Recreation	117,554	2,260,398	16,296,604	467,880	-	19,142,436
Senior citizens	-	1,307,812	-	-	-	1,307,812
Swimming pool	-	224,289	1,163,228	390,058	-	1,777,575
Cable TV	-	-	-	161,372	-	161,372
	300,554	4,150,766	20,433,432	2,183,840	-	27,068,592
Community support						
Community development administration	-	-	14,000	110,863	-	124,863
Planning	-	-	14,129	3,083	-	17,212
Building inspection and code enforcement	-	-	-	32,962	-	32,962
	-	-	28,129	146,908	-	175,037
Land held for resale	18,283,510	-	-	-	-	18,283,510
Land held for El Dorado Valley	1,277,631	-	-	-	-	1,277,631
Total governmental fund capital assets	\$19,929,515	\$11,462,883	\$ 21,510,411	\$ 13,348,940	\$ 62,641,437	\$128,893,186

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF CHANGES IN CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS - BY FUNCTION AND ACTIVITY
JUNE 30, 2010

	General Fixed Assets July 1, 2009	Increase	Decrease	Transfers	General Fixed Assets June 30, 2010
General government					
City Council	\$ 51,933	\$ -	\$ (4,842)	\$ -	\$ 47,091
City Clerk	29,725	4,063	(7,175)	-	26,613
City Attorney	8,994	1,313	(4,376)	-	5,931
City Manager	23,285	-	-	2,738	26,023
Personnel	5,347	1,572	-	-	6,919
Public information	18,598	-	(1,450)	-	17,148
Finance	639,405	272,374	(189,420)	-	722,359
City Hall	1,693,796	211,833	(4,540)	(39,497)	1,861,592
	2,471,083	491,155	(211,803)	(36,759)	2,713,676
Judicial					
Municipal Court	964,705	10,494	(8,106)	-	967,093
Police safety					
Police	5,500,374	1,363,644	(172,131)	-	6,691,887
Animal Control	1,565,536	3,264	-	-	1,568,800
Fire	4,039,812	35,102	(1,617)	-	4,073,297
	11,105,722	1,402,010	(173,748)	-	12,333,984
Public works					
Highways and street	62,889,248	1,803,045	(36,396)	-	64,655,897
Engineering	99,176	-	(1,473)	(2,738)	94,965
Public works administration	58,232	2,634	-	(43,414)	17,452
Landscaping	892,273	16,811	(1,770)	42,295	949,609
Building maintenance	227,454	15,053	(1,100)	-	241,407
Garage	122,260	-	(7,927)	-	114,333
	64,288,643	1,837,543	(48,666)	(3,857)	66,073,663
Culture and recreation					
Golf course	4,627,655	59,868	(9,245)	1,119	4,679,397
Recreation	17,880,110	1,244,691	(7,027)	24,662	19,142,436
Senior citizens	1,307,812	-	-	-	1,307,812
Swimming pool	1,583,764	217,213	(23,402)	-	1,777,575
Cable TV	159,301	2,071	-	-	161,372
	25,558,642	1,523,843	(39,674)	25,781	27,068,592
Community support					
Community development					
administration	104,166	5,862	-	14,835	124,863
Planning	15,797	1,415	-	-	17,212
Building inspection and code					
enforcement	37,081	-	(4,119)	-	32,962
	157,044	7,277	(4,119)	14,835	175,037
Land held for resale	18,283,510	-	-	-	18,283,510
Land held for El Dorado Valley	1,277,631	-	-	-	1,277,631
Total governmental fund					
capital assets	\$124,106,980	\$ 5,272,322	\$ (486,116)	\$ -	\$128,893,186

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Business License Fees

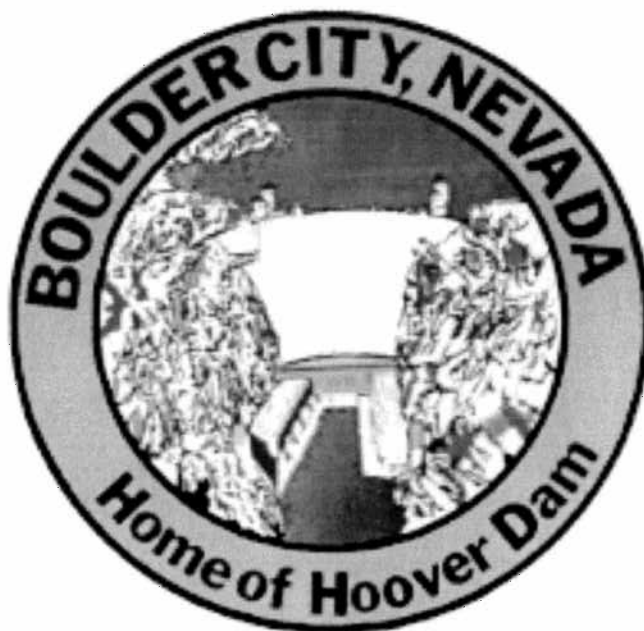


CITY OF BOULDER CITY, NEVADA
SCHEDULE OF BUSINESS LICENSE FEES - SUBJECT TO THE PROVISIONS OF NEVADA
REVISED STATUTES NO. 354.5989
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(UNAUDITED)

Flat fixed fees and fees based on point system		
Business license revenue for the fiscal year ended June 30, 2009 (base year)	\$	305,150
Adjustments to base year		
Percentage increase in population of local government	0.00%	
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>-0.40%</u>	-0.40%
Adjustment to base year at June 30, 2010		<u>(1,221)</u>
Adjusted base year at June 30, 2010		303,929
Actual business license revenue for the fiscal year ended June 30, 2010		<u>303,264</u>
Amount under allowable amount	\$	<u>(665)</u>

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Statistical Section



CITY OF BOULDER CITY, NEVADA
STATISTICAL TABLES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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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Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
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Revenue Capacity	
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These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
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Operating Information	
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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 EIGHT FISCAL YEARS (UNAUDITED)***

	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities								
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	\$ 66,488,072
Restricted	4,914,202	6,024,955	-	492,700	667,937	594,642	409,695	196,790
Unrestricted	4,044,596	2,008,079	7,484,167	8,521,247	8,748,540	6,319,841	7,128,013	8,445,882
Total governmental activities	67,521,155	67,229,159	66,875,430	70,903,527	74,342,790	72,125,654	73,034,593	75,130,744
Business-type activities								
Invested in capital assets	29,692,403	39,229,514	36,046,979	34,655,892	38,529,468	40,150,608	39,641,022	40,809,770
Restricted	1,353,984	132,411	1,163,994	408,607	1,280,592	1,457,101	2,660,373	3,376,838
Unrestricted	11,863,586	2,186,686	2,228,690	59,359	1,006,379	1,106,102	109,805	2,196,667
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	46,383,275
Primary government								
Invested in capital assets, net of related debt	88,254,760	98,425,639	95,438,242	96,545,472	103,455,781	105,361,779	105,137,907	107,297,842
Restricted	6,268,186	6,157,366	1,163,994	901,307	1,948,529	2,051,743	3,070,068	3,573,628
Unrestricted	15,908,182	4,194,765	9,712,857	8,580,606	9,754,919	7,425,943	7,237,818	10,642,549
Total primary government net assets	<u>\$110,431,128</u>	<u>\$108,777,770</u>	<u>\$106,315,093</u>	<u>\$106,027,385</u>	<u>\$115,159,229</u>	<u>\$114,839,465</u>	<u>\$115,445,793</u>	<u>\$121,514,019</u>

* 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 EIGHT FISCAL YEARS (UNAUDITED)**

	2003	2004	2005	2006	2007	2008	2009	2010
Expenses								
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	\$ 4,048,584
Judicial	367,397	382,335	358,102	393,959	408,062	481,389	494,969	596,017
Public safety	6,394,584	6,777,765	7,266,125	7,138,480	9,258,610	9,944,431	9,560,246	9,517,546
Public works	4,026,866	3,898,312	4,322,704	4,784,449	3,827,770	4,973,350	6,006,811	6,287,420
Culture and recreation	4,351,206	4,442,063	4,464,246	5,270,092	4,425,713	4,849,890	3,868,091	3,216,498
Community support	670,190	668,367	651,892	742,570	944,422	833,294	685,443	575,128
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	24,241,193
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	19,197,026
Golf course	3,701,878	6,067,733	4,674,778	4,708,260	4,102,942	4,198,189	3,019,022	2,756,959
Other	240,286	239,075	324,807	453,929	362,906	388,980	630,106	715,930
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	22,669,915
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	46,911,108
Program Revenues								
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	1,576,977
Judicial	94,813	94,813	68,277	633,738	776,780	866,176	1,023,178	907,713
Public safety	243,517	243,517	331,511	329,312	338,180	355,495	340,102	337,823
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	1,762,776
Community support	-	-	16,600	13,657	36,508	31,847	1,124	21,233
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	4,606,522

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

	2003	2004	2005	2006	2007	2008	2009	2010
Operating grants and contributions:								
General government	42,715	37,014	76,776	236,303	904,827	138,425	85,055	46,793
Public works	-	-	-	-	-	-	-	64,751
Culture and recreation	-	-	-	-	-	-	-	694,176
Community support	-	-	-	-	-	-	-	38,682
	<u>42,715</u>	<u>37,014</u>	<u>76,776</u>	<u>236,303</u>	<u>904,827</u>	<u>138,425</u>	<u>85,055</u>	<u>844,402</u>
Capital grants and contributions:								
Public safety	5,800	6,000	-	566,000	2,167,514	44,435	53,804	144,711
Public works	3,068,366	3,369,487	1,048,125	1,249,440	685,594	250,682	962,732	2,853,196
Culture and recreation	-	-	-	2,055,257	760,725	280,649	1,298,308	-
	<u>3,074,166</u>	<u>3,375,487</u>	<u>1,048,125</u>	<u>3,870,697</u>	<u>3,613,833</u>	<u>575,766</u>	<u>2,314,844</u>	<u>2,997,907</u>
Total governmental activities program revenues	<u>7,066,080</u>	<u>7,164,898</u>	<u>5,472,409</u>	<u>9,248,856</u>	<u>9,118,831</u>	<u>5,540,631</u>	<u>7,113,502</u>	<u>8,448,831</u>
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	21,098,629
Golf course	1,285,123	2,177,811	2,464,779	2,522,116	3,102,583	3,088,608	2,472,653	2,147,087
Other	289,025	351,869	208,694	313,450	348,448	570,306	500,836	489,927
	<u>15,764,738</u>	<u>19,535,292</u>	<u>18,293,905</u>	<u>19,407,960</u>	<u>22,883,562</u>	<u>22,506,640</u>	<u>21,484,195</u>	<u>23,735,643</u>
Capital grants and contributions:								
Utility	530,275	1,139,437	1,518,113	-	2,815,974	1,342,290	690,108	1,952,179
Other	1,050,523	-	65,571	99,639	211,906	1,699,744	1,095,006	1,924,703
	<u>1,580,798</u>	<u>1,139,437</u>	<u>1,583,684</u>	<u>99,639</u>	<u>3,027,880</u>	<u>3,042,034</u>	<u>1,785,114</u>	<u>3,876,882</u>
Total business-type activities program revenues	<u>17,345,536</u>	<u>20,674,729</u>	<u>19,877,589</u>	<u>19,507,599</u>	<u>25,911,442</u>	<u>25,548,674</u>	<u>23,269,309</u>	<u>27,612,525</u>
Total primary government program revenues	<u>24,411,616</u>	<u>27,839,627</u>	<u>25,349,998</u>	<u>28,756,455</u>	<u>35,030,273</u>	<u>31,089,305</u>	<u>30,382,811</u>	<u>36,061,356</u>
Net (expense)/revenue								
Governmental activities	(12,065,013)	(12,328,601)	(15,850,888)	(12,921,927)	(14,174,459)	(20,091,780)	(17,957,466)	(15,792,362)
Business-type activities	(1,655,881)	(2,587,377)	(2,200,875)	(4,436,779)	4,375,417	2,237,982	875,363	4,942,610
Total primary government net expense	<u>(13,720,894)</u>	<u>(14,915,978)</u>	<u>(18,051,763)</u>	<u>(17,358,706)</u>	<u>(9,799,042)</u>	<u>(17,853,798)</u>	<u>(17,082,103)</u>	<u>(10,849,752)</u>

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

	2003	2004	2005	2006	2007	2008	2009	2010
General								
Revenues and								
Other Changes								
In Net Assets								
Governmental activities:								
General revenues:								
Property taxes	2,170,091	2,197,872	2,269,207	2,872,966	3,304,333	3,625,462	3,383,267	3,394,227
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	7,627,245
Other	304,220	282,512	277,166	307,062	356,883	501,535	443,928	374,404
Miscellaneous	3,152,857	3,186,097	3,764,871	4,372,695	4,117,291	4,162,961	5,156,624	4,978,614
Transfers	2,560,577	(448,173)	884,580	762,759	1,016,212	1,086,025	1,833,899	1,514,023
Total governmental activities	14,992,692	13,036,604	15,497,159	16,950,025	17,613,722	17,874,644	18,866,405	17,888,513
Business-type activities:								
General revenues:								
Intergovernmental (unrestricted)								
Other	733,553	695,351	754,598	812,575	885,861	600,852	512,440	495,722
Miscellaneous	618,985	82,491	2,569,127	71,158	79,545	144,563	143,485	47,766
Transfers	(2,560,577)	448,173	(884,580)	(762,759)	(1,016,212)	(1,086,025)	(1,833,899)	(1,514,023)
Total business-type activities	(1,208,039)	1,226,015	2,439,145	120,974	(50,806)	(340,610)	(1,177,974)	(970,535)
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	16,917,978
Change in Net Assets								
Governmental activities	2,927,679	708,003	(353,729)	4,028,098	3,439,263	(2,217,136)	908,939	2,096,151
Business-type activities	(2,863,920)	(1,361,362)	238,270	(4,315,805)	4,324,611	1,897,372	(302,611)	3,972,075
Total primary government	\$ 63,759	\$ (653,359)	\$ (115,459)	\$ (287,707)	\$ 7,763,874	\$ (319,764)	\$ 606,328	\$ 6,068,226

* 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)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund										
Reserved	\$ 2,139,211	\$ 2,043,101	\$ 185,088	\$ 185,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,958
Unreserved	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	2,340,114
Total governmental activities	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	2,361,072
All Other Governmental Funds										
Reserved	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	6,433,655
Unreserved, reported in:										
Capital projects fund	-	-	-	-	-	(1,414,019)	-	-	-	-
Special revenue funds	1,012,097	972,691	665,127	728,509	702,834	778,974	852,856	886,692	904,481	975,477
Debt service fund	18,810	16,282	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 5,236,770	\$ 3,871,081	\$ 6,195,368	\$ 7,369,503	\$ 5,860,537	\$ 4,570,301	\$ 5,906,058	\$ 5,590,611	\$ 6,635,861	\$ 7,409,132

(Prepared using the modified accrual basis of accounting)

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues										
Taxes	\$ 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	\$ 3,394,227
Licenses and permits	862,377	851,168	890,817	984,582	1,297,378	1,328,745	1,240,755	1,343,199	1,372,592	1,575,765
Intergovernmental	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	11,358,514
Charges for services	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	2,123,044
Fines and fees	473,884	599,371	568,730	472,513	596,220	633,738	776,780	866,176	1,023,178	907,713
Miscellaneous	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	4,969,036
	<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>	<u>24,328,299</u>
Expenditures										
Current:										
General government	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	4,410,049
Judicial	291,893	320,734	339,402	353,494	364,883	413,005	418,232	454,330	472,915	575,617
Public safety	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	10,347,971
Public works	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	6,357,322
Culture and recreation	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	3,564,173
Community support	560,647	676,422	660,972	684,093	648,382	734,365	944,685	824,161	699,701	570,017
Capital outlay	6,346,322	6,656,770	-	-	-	-	-	-	-	-
Debt service:										
Principal	97,000	102,000	107,000	-	-	-	-	-	-	-
Interest	17,283	11,854	6,122	-	-	-	-	-	-	-
	<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>	<u>25,825,149</u>
Other financing sources (uses)										
Contingency	-	-	-	-	-	-	-	(86,563)	(107,560)	(35,923)
Transfers in	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	2,481,000
Transfers out	(507,500)	(223,900)	(1,614,227)	(3,640,542)	(2,858,293)	(2,201,790)	(3,804,788)	(1,964,146)	(1,785,515)	(966,977)
Capital lease proceeds	2,375	33,074	-	-	265,862	-	-	-	-	664,238
	<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>	<u>2,142,338</u>
Net change in fund balances	\$ (136,793)	\$ (833,194)	\$ (3,613,967)	\$ (786,140)	\$ (509,767)	\$ (351,018)	\$ 1,847,261	\$ (2,138,857)	\$ 301,266	\$ 645,488
Debt service as a percentage of noncapital expenditures	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	
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%
2009-10	670,726,134	1,916,360,383	72,828,464	208,081,326	743,554,598	2,124,441,709	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
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
2009-10	0.2600	0.1700	1.3034	0.6541	0.1485	2.5360

* 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	2009 - 10			2000 - 01		
		Taxable Assessed Value	Rank	Percent of Total Assessed Valuation	Taxable Assessed Value	Rank	Percent of Total Assessed Valuation
El Dorado Energy, LLC	Energy	\$ 42,218,790	1	5.68%	\$ 55,952,800	1	14.18%
Nevada Solar One, LLC	Energy	33,492,808	2	4.50%	-	-	-%
Harrah's Entertainment (including Cascata Golf)	Golf Course	4,128,657	3	0.56%	9,807,290	2	2.49%
RPS Homes (includes Brother Sonny, LLC and Schams Properties).	Real Estate	3,517,256	4	0.47%	-	-	-%
Gingerwood Mobile Home Park LLC	Real Estate	3,012,402	5	0.41%	-	-	-%
Lido & Laila Paglia	Real Estate	2,772,450	6	0.37%	1,608,420	9	0.41%
AMC Property Holdings (includes Boulder Inn and BC Trailer Park)	Real Estate	2,675,635	7	0.36%	2,110,360	5	0.53%
Francis Carrington	Real Estate	2,306,241	8	0.31%	2,224,400	4	0.56%
Elois Veltman (includes Storage Plus)	Real Estate	2,296,864	9	0.31%	-	-	-%
Nicholas & S. Barron Living Trust (NFD Boat & Mini Storage)	Real Estate	2,103,276	10	0.28%	1,526,750	10	0.39%
Central Telephone Company	Communications	-	-	-%	2,271,050	3	0.58%
Lakeview Properties, LLC	Real Estate	-	-	-%	1,960,000	6	0.50%
Boulder City Investments, LLC	Real Estate	-	-	-%	1,897,450	7	0.48%
Vons Companies Incorporated	Real Estate	-	-	-%	1,796,390	8	0.46%
		\$ 98,524,379		13.25%	\$ 81,154,910		20.58%

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
2000-01	\$ 904,606	\$ 885,622	97.90%	\$ 18,984	\$ 904,606	100.00%	\$ -	0.00%
2001-02	1,149,018	1,104,220	96.10%	44,456	1,148,676	99.97%	342	0.03%
2002-03	1,289,512	1,273,035	98.72%	15,799	1,288,834	99.95%	678	0.05%
2003-04	1,300,093	1,292,498	99.42%	5,597	1,298,095	99.85%	1,998	0.15%
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%	22,782	1,574,356	99.96%	619	0.04%
2007-08	1,770,326	1,756,745	99.23%	13,553	1,770,298	100.00%	28	0.00%
2008-09	1,919,825	1,895,135	98.71%	14,125	1,909,260	99.45%	10,565	0.55%
2009-10	2,052,159	2,005,948	97.75%	*	2,005,948	97.75%	46,211	2.25%

Source: Clark County Comptroller's Office

* Not available at time of printing.

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

	2003	2004	2005	2006	2007	2008	2009	2010
Revenue Source:								
Electric	\$ 7,660,242	\$ 8,378,479	\$ 7,504,647	\$ 8,386,505	\$ 10,506,107	\$ 10,456,533	\$ 9,634,256	\$ 12,411,131
Water	4,462,225	6,531,862	6,074,670	5,958,224	6,368,144	5,984,819	6,105,468	5,784,650
Sewer	1,007,738	903,565	856,552	909,454	1,060,307	962,491	1,315,927	1,394,536
Refuse	690,859	701,634	758,182	797,266	827,883	959,347	1,043,916	1,051,388
Landfill receipts	118,240	153,151	151,873	176,439	189,580	153,015	163,445	152,444
Penalties	32,914	112,106	109,455	98,840	112,389	122,033	120,878	138,755
Miscellaneous	40,782	22,600	25,504	17,741	14,473	11,935	24,295	36,936
Hookup fees	177,590	202,215	139,549	227,925	353,648	197,553	102,521	128,789
Total Utility Revenue	<u>\$14,190,590</u>	<u>\$17,005,612</u>	<u>\$15,620,432</u>	<u>\$16,572,394</u>	<u>\$19,432,531</u>	<u>\$18,847,726</u>	<u>\$18,510,706</u>	<u>\$21,098,629</u>

* The City has elected to show 8 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	2009 - 10		2000 - 01	
		Utilities Billed	Rank	Utilities Billed	Rank
Harrah's Entertainment	Golf Course	\$ 974,482	1	\$ -	
Clark County School District	Government, school district	440,326	2	182,086	2
State of Nevada	Veterans Home/Cemetery	399,489	3	-	
City of Boulder City	Municipal	372,262	4	595,917	1
Quarry 187	Mining	304,034	5	-	
National Park Service	Government	230,932	6	-	
Nevada Solar One, LLC	Energy	211,626	7	-	
Albertson's, Inc.	Retail, food	207,955	8	110,982	4
Von Companies, Inc.	Retail, food	193,986	9	103,617	5
Boulder City Hospital	Health Care	182,051	10	111,018	3
Canyon Trail RV Park	RV Park	-		85,426	6
El Dorado Energy	Energy	-		77,822	7
Boulder Oaks	RV Park	-		75,776	8
Horizon Health Care	Health Care	-		70,616	9
Construx	Construction	-		69,094	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			
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	-	-
2009-10	-	524,583	41,550,000	13,627,042	34,657	55,736,282	-	-

* 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
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	16,684	802,578,934	42,345,000	-	42,345,000	-	0.00%	-
2009-10	16,064	734,554,598	41,550,000	-	41,550,000	-	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, 2010
(UNAUDITED)

	Assessed Value *	General Obligation Bonded Debt Outstanding *	Percentage Applicable to the City of Boulder City	Amount Applicable to the City of Boulder City *
City of Boulder City	\$ 675,629	\$ -	100.00%	\$ -
Clark County	89,981,571	66,125	0.75%	497
Clark County School District	89,981,571	3,717,700	0.75%	27,914
Total Direct and Overlapping Debt	\$ 180,638,771	\$ 3,783,825		\$ 28,411

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	\$	743,554,598
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Debt Limit (30% of assessed value)	223,066,379
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Amount of debt applicable to the debt limit	-
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Legal Debt Margin	\$	223,066,379
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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt limit	\$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	\$223,066,379
Total net debt applicable to limit	209,000	107,000	-	-	-	-	-	-	-	-
Legal debt margin	\$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	\$223,066,379
Total net debt applicable to limit as a percentage of debt limit	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
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
2009-10	23,245,716	16,252,803	6,992,913	501,379	-	1,144,087	8,638,379	795,000	1,772,382	2,567,382 3.36

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

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

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

Fiscal Year	Population *	Per Capita Personal Income **	School Enrollment ***	Unemployment Rate ****
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	7.00%
2008-09	16,684	-	2,073	13.00%
2009-10	16,064	-	2,055	14.70%

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

Annual Household Income Characteristics *

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

Age Characteristics **

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

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

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

Employer	Product / Service	2009 - 10		2000 - 01	
		Employees	Rank	Employees	Rank
Bureau of Reclamation	Government	866	1	379	1
National Park Service	Government	180	2	180	2
Clark County School District	Government, school district	155	3	155	3
City of Boulder City	Government	152	4	147	4
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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities										
General government	-	-	-	-	-	18	19	19	18	16
Judicial	-	-	-	-	-	3	3	3	3	3
Public safety	-	-	-	-	-	67	69	71	70	65
Public works	-	-	-	-	-	26	25	25	26	26
Culture and recreation	-	-	-	-	-	18	18	18	10	8
Community support	-	-	-	-	-	6	6	6	5	4
Business-type activities										
Airport	-	-	-	-	-	-	-	-	2	2
Water and sewer	-	-	-	-	-	10	10	10	10	9
Electric	-	-	-	-	-	21	21	21	20	19
	-	-	-	-	-	169	171	173	164	152

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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities										
Judicial										
Average charges filed per day	-	-	-	-	-	13	16	22	23	22
Public safety										
Citations	-	-	-	-	-	4,992	5,891	5,991	7,232	8,616
Police calls for service	-	-	-	-	-	25,730	28,340	29,711	29,057	34,975
# of EMS responses	-	-	-	-	-	1,567	1,723	1,895	1,716	1,685
Total fire responses	-	-	-	-	-	631	694	763	545	333
Public works										
Lane miles of street maintenance	-	-	-	-	-	87	87	87	87	87
Acres of turf	-	-	-	-	-	95	92	92	92	92
# of facilities maintained	-	-	-	-	-	71	77	77	77	77
Culture and recreation										
Parks and Recreation class registrations	-	-	-	-	-	323,193	214,429	225,600	215,000	215,000
Community support										
Building inspections	-	-	-	-	-	3,884	4,950	5,500	5,500	5,300
Plans reviewed	-	-	-	-	-	491	490	550	490	490
Business-type activities										
Water										
Acres feet of water distributed	-	-	-	-	-	111,499	12,489	13,916	13,816	13,816
Water meter repairs	-	-	-	-	-	780	720	800	790	790
Water service repairs	-	-	-	-	-	144	120	150	140	140
Electric										
Kilowatt hours purchased	-	-	-	-	-	176,571,324	183,386,834	185,990,964	187,210,227	186,000,000
Average purchased power cost/kwh	-	-	-	-	-	\$0.033	\$0.030	\$0.030	\$0.040	\$0.040
Sewer										
Line cleaned (feet)	-	-	-	-	-	100,000	110,000	115,000	115,000	115,000
Line location (Call before you dig)	-	-	-	-	-	1,380	1,300	1,440	1,440	1,440
Acres ft. of water treated	-	-	-	-	-	1,500	1,500	1,600	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.

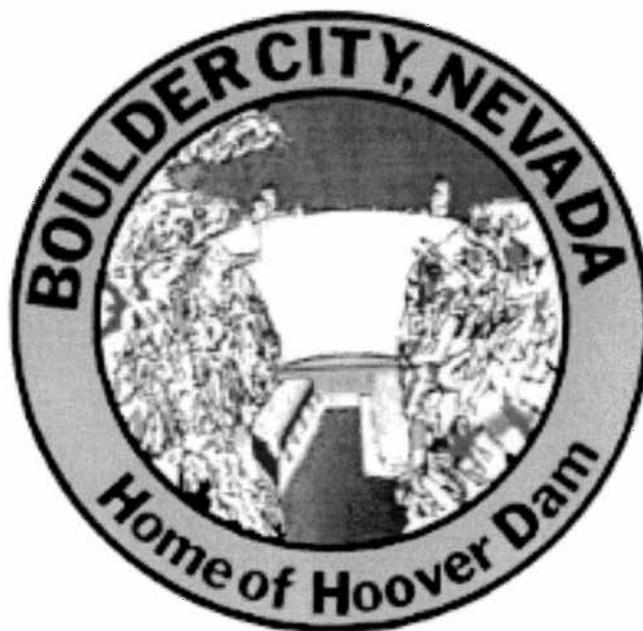
**CITY OF BOULDER CITY, NEVADA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (UNAUDITED)**

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities										
Public safety										
# of police stations	-	-	-	-	-	1	1	1	1	1
# of fire stations	-	-	-	-	-	1	1	1	1	1
Public works										
Streets (miles)	-	-	-	-	-	87	87	87	87	87
Traffic signals	-	-	-	-	-	3	3	3	3	3
Culture and recreation										
Parks acreage	-	-	-	-	-	111	111	111	111	111
# of parks	-	-	-	-	-	17	17	17	17	17
# of swimming pools	-	-	-	-	-	1	1	1	1	1
# of tennis courts	-	-	-	-	-	6	6	6	6	6
# of recreation centers	-	-	-	-	-	1	1	1	1	1
Business-type activities										
Water										
Water mains (miles)	-	-	-	-	-	121	121	121	121	121
# of treatment plants	-	-	-	-	-	-	-	-	-	-
Electric										
Miles of electrical lines	-	-	-	-	-	148	300	300	300	300
Number of substations	-	-	-	-	-	6	6	6	6	6
Sewer										
Number of sewage treatment plants	-	-	-	-	-	1	1	1	1	1
Number of sewer lift stations	-	-	-	-	-	3	3	3	3	3
Miles of sanitary sewer lines	-	-	-	-	-	69	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, 2010, which collectively comprise the City's basic financial statements and have issued our report thereon dated October 27, 2010. 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 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 was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies, or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses: 10-01 and 10-03.

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

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies: 10-02, 10-04, and 10-05.

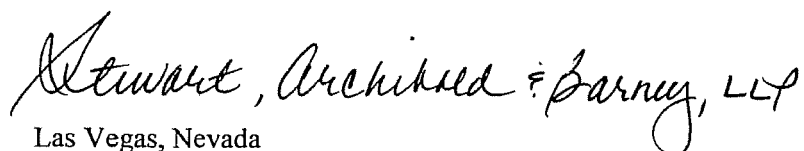
Compliance and Other Matters

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 10-01 through 10-03.

We also noted certain other matters that we reported to management of the City in a separate letter dated October 27, 2010.

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, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

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

Las Vegas, Nevada
October 27, 2010



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 City of Boulder City, Nevada (the City)'s compliance of with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2010. 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.

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.

In our opinion, the City, complied, in all material respects, with compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

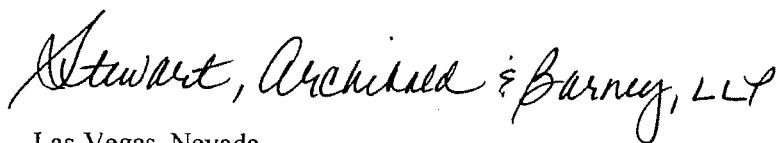
Internal Control Over Compliance

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 to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

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

Las Vegas, Nevada
October 27, 2010

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Agency/Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-through Number	Federal Expenditures
U.S. Department of Homeland Security			
Passed through State of Nevada, Department of Public Safety:			
Emergency Management Performance Grant	97.042		\$ 46,961
Total U.S. Department of Homeland Security			46,961
U.S. Department of Interior - Bureau of Land Management			
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*		1,061,790
Total U.S. Department of Interior			1,061,790
U.S. Department of Labor			
Passed through Southern Nevada Workforce Investment Board:			
Summer Youth Program in Boulder City (ARRA)	17.Unknown - ARRA		93,938
Total U.S. Department of Labor			93,938
CDBG - Entitlement Grants Cluster			
U.S. Department of Housing & Urban Development - Direct Programs			
Community Development / EDI Special Grant Aquatic Center	14.218		150,000
<i>Subtotal U.S. Department of Housing & Urban Development - Direct Programs</i>			150,000
U.S. Department of Housing & Urban Development			
Passed through Clark County, Nevada, Community Resources Management Division:			
Community Development Block Grants	14.218		191,215
<i>Subtotal U.S. Department of Housing & Urban Development</i>			191,215
Total U.S. Department of Housing & Urban Development			341,215
U.S. Department of Justice - Direct Programs			
COPS Technology Grant	16.Unknown		100,291
Total U.S. Department of Justice			100,291
U.S. Department of Transportation: Federal Aviation Administration - Direct Programs			
Airport Improvement Grants	20.106*		1,072,425
Airport Improvement Grants - American Recovery and Reinvestment Act (ARRA)	20.106* - ARRA		905,619
Total U.S. Department of Transportation: Federal Aviation Administration			1,978,044
U.S. Environmental Protection Agency - Direct Programs			
Water Infrastructure - Lake Mead Intake #3 Project	66.202*		881,818
Total U.S. Environmental Protection Agency			881,818

**CITY OF BOULDER CITY, NEVADA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Highway Planning and Construction Cluster

U.S. Department of Transportation: Federal Highway Administration

Passed through the Nevada Department of Transportation:

River Mountain Trail Loop (Segment 5)	20.219*	72,474
Road Projects - American Recovery and Reinvestment Act (ARRA)	20.205* - ARRA	979,501

Total U.S. Department of Transportation: Federal Highway Administration

1,051,975

U.S. Department of Defense

Passed through Department of the Army:

Hemenway Valley Wastewater Facilities and Wastewater Treatment Improvements, Cooperation Agreement No. 02-772A	12.113*	1,955,554
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Total U.S. Department of Defense

1,955,554

Total Federal Assistance

\$ 7,511,586

*A "major" program.

CITY OF BOULDER CITY, NEVADA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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 2009 - 2010

Emergency Aid of Boulder City	\$	21,225
Lend A Hand, Inc.		7,457
Senior Center of Boulder City Inc.		<u>162,533</u>
Total	\$	<u>191,215</u>

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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, 2010.
- 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, Nevada.

Federal Awards

- Stewart, Archibald & Barney, LLP issued an unqualified opinion on compliance over major programs of the City of Boulder City, Nevada.
- We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.
- No instances of material noncompliance relating to the federal awards were noted.
- 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. Environmental Protection Agency - CFDA #66.202
 - U.S. Department of Defense - Passed through the Department of the Army - CFDA #12.113
 - U.S. Department of Interior - BLM - Passed through Clark County, Nevada, Department of Air Quality and Environmental Management - CFDA #15.225
 - U.S. Department of Transportation - Federal Highway Administration - Passed through the Nevada Department of Transportation - CFDA #20.219
- 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 6/30/09, 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 not to be a low 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, 2010**

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.

10-01

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's original plan to replace the Sunguard/HTE software with NEVSYS software to better manage accounts receivable records began in FY 2008. That plan proved to be unworkable and was terminated. The Court is now in the process of implementing new software that is more consistent with and recommended by the Administrative Office of the Courts (AOC). 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 February 2011 for the year ended June 30, 2011.

10-02

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. This environment will not improve until the new software system is installed.

**CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

10-03

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 AOC compatible software will provide for 3 cash registers/drawers that will eliminate this control weakness in the future. The software is scheduled to be fully implemented by February 2011 for the year ended June 30, 2011.

10-04

Criteria: Time cards evidencing time worked should be properly authorized by an appropriate supervisor.

Condition: We noted 1 of 25 times cards tested did not have the appropriate supervisor approval.

Cause: The appropriate supervisor did not sign the time cards.

Effect: The potential for errors and misappropriation increases when documents do not indicate the proper review and approval.

Recommendation: All time cards should be reviewed and approved by the appropriate supervisor. That review should be documented.

City Response: All time cards will be reviewed and approved by the appropriate supervisor. The Finance Department will review time cards to monitor compliance with this policy.

**CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

10-05

Criteria: Employees are paid based on authorized and approved pay rates.

Condition: We noted 3 of 25 employees were paid a different pay rate other than their authorized and approved pay rate.

Cause: The wrong pay rate was entered into the payroll system by transposition error and because the spreadsheet used to enter pay rate increases had a formula error in it.

Effect: Employees are not receiving the correct approved pay amounts.

Recommendation: All new pay rates entered into the payroll system should be compared to the resolution that lists the approved pay rates as approved by the City Council by someone independent of the data entry function.

City Response: Pay rates entered into the payroll system will be reviewed and compared to the approved pay rates by someone independent of the data entry function to maintain the integrity of the payroll system.

**CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

None noted.

CITY OF BOULDER CITY, NEVADA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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, 2009.

Finding 09-01 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: The finding is repeated in the current year. See finding 10-1.

Finding 09-02 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: The finding is repeated in the current year. See finding 10-2.

Finding 09-03 We noted the cash drawer is accessed by all individuals without tracking use and reconciled by an individual receiving the cash.

Status: The finding is repeated in the current year. See finding 10-3.

Finding 09-04 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.

Status: The City settled their litigation with the contractor.

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