
ELKO COUNTY, NEVADA

JUNE 30, 2009

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JUNE 30, 2009
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FINANCIAL SECTION



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Commissioners of Elko County, 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 Elko County, State of Nevada, as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Elko County management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as discussed in the following paragraph, 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 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.

The financial statements of the Agricultural Association District No. 4 have not been audited, and we were not engaged to audit the Agricultural District No. 4 financial statements as part of our audit of the County's basic financial statements. The Agricultural District No. 4's financial activities are included in the County's basic financial statements as a discretely presented component unit and represent 100 percent of the assets, net assets, and revenues of the County's aggregate discretely presented component units.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the Agricultural District No. 4's financial statements been audited, 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 Elko County as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund, Hospital Proceeds Fund, In Lieu of Taxes Trust Fund, and Town of Jackpot General Fund 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 a report dated February 20, 2010, on our consideration of Elko County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and schedule of funding progress – other post employment benefits - on pages 2a through 2j and page 45 are not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Elko County's basic financial statements. The combining and individual fund financial statements, schedules and supplementary data section and the secondary disclosure for municipal bond issues are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations* and is also not a required part of the basic financial statements of Elko County. The combining and individual fund financial statements and schedules and the Schedule of Expenditures of Federal Awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The supplementary data section and the secondary disclosures for municipal bond issues have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them

Elko, Nevada
February 20, 2010

Kafoury, Armstrong & Co.

ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009

The County of Elko's (the "County") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the County's financial activity, (c) identify changes in the County's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

The Management's Discussion and Analysis ("MD&A") is required as an element of the annual financial report by the Governmental Accounting Standards Board (GASB) and is designed to focus on the current years activities, resulting changes and currently known facts. Please read it and the County's financial statements (beginning on page 3).

FINANCIAL HIGHLIGHTS

The assets of Elko County exceeded its liabilities at the close of the most recent fiscal year by \$119 million (net assets). Of this amount \$56.1million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

The auditor's report offers an unqualified opinion on the financial statements, the best opinion that can be attained except for the effects of the discretely presented component unit the Agricultural Association District No. 4.

The County's net assets increased by \$2.7 million. The governmental net assets increased by \$3.1 million primarily related to capital projects, and the business-type net assets decreased by \$.5 thousand.

As of the close of the current fiscal year, Elko County's governmental funds reported the combined ending fund balances of \$59.6 an increase of \$1.4 million in comparison with the prior year. Approximately 90% of the total amount is available for spending at the government's discretion (unreserved, undesignated fund balance).

At the end of the current fiscal year, unreserved, undesignated fund balance for the general fund was \$7,815,642, or 34% of total general fund expenditures. Elko County increased debt for the Northeastern Nevada Railroad capital project.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to Elko County's basic financial statements. Elko County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the 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 be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the County and its governmental and business-type activities. This statement, combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets (including infrastructure) and long term obligations.

Component Units, which are other governmental units over which the County can exercise influence and/or may be obligated to provide financial subsidy, are presented as a separate column in the government-wide statements. The focus of the statements are clearly on the Primary Government and the presentation allows the user to address the relative relationship with the Component Units.

The Statement of Activities is focused on both the gross and net cost of various functions (including governmental, business-type and component unit) which are supported by the government's general tax and other revenues. This is intended to summarize and simplify the user's analysis of cost of various governmental services and or subsidy to various business-type activities and/or component unit.

The Governmental Activities reflects the County's basic services, on a functional basis. Departments included within those functions are identified in the General Fund Statement. Ad valorem, consolidated taxes and other identified general revenues support the majority of these services. The Business-type Activities reflect private sector type operations (Water,

**ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009**

Wastewater, Ambulance and Solid Waste Management), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous financial reporting model's) fund types.

The Governmental Major Fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary (or Trust) Funds summarized by type. While these Funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Total column on the Business-type Fund Financial Statements may be the same as the Business-type column at the Government-Wide Financial Statement, the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financing sources, as well as capital purchases and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation into the Governmental Activities column (in the Government-wide statements).

Infrastructure Assets

The County implemented the infrastructure portion (related to general governmental activities) for the fiscal year ended June 30, 2007 as required by the Governmental Accounting Standards Board (GASB). Historically, a government's largest group of assets (infrastructure – roads, bridges, traffic signals, cattleguards, etc.) have not been reported and depreciated in governmental financial statements. Additionally, the government must elect to either (a) depreciate these assets over their estimated useful life or (b) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the alternative method), which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established condition levels, the government may record all expenditures incurred (except for additions and improvements which extend the asset lives) in lieu of depreciation. The County has elected to implement the depreciation method.

**ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009**

The following table reflects a summary of Net Assets compared to prior year:

**Table 1
Summary of Net Assets
As of June 30, 2009 and 2008**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$69,184,449	\$64,907,324	\$4,894,655	\$5,061,863	\$74,079,104	\$69,96,187
Capital assets	70,288,086	60,670,075	6,640,001	6,809,264	76,928,087	67,479,339
Total assets	<u>139,472,535</u>	<u>125,577,399</u>	<u>11,534,656</u>	<u>11,871,127</u>	<u>151,007,191</u>	<u>137,448,526</u>
Current and other liabilities	6,791,150	6,143,920	110,881	145,098	6,902,031	6,289,018
Long-term liabilities	24,598,590	14,313,551	404,064	381,095	25,002,654	14,694,646
Total liabilities	<u>31,389,740</u>	<u>20,457,471</u>	<u>514,945</u>	<u>526,193</u>	<u>31,904,685</u>	<u>20,983,664</u>
Net assets:						
Invested in capital assets net of related debt	47,587,639	45,523,480	6,271,936	6,518,089	53,859,575	52,041,569
Restricted	9,059,323	5,760,221	2,769	7,596	9,062,092	5,767,817
Unrestricted	51,435,833	53,836,227	4,745,006	4,953,558	56,180,839	58,789,785
Total net assets	<u>\$108,082,795</u>	<u>\$105,119,928</u>	<u>\$11,019,711</u>	<u>\$11,479,243</u>	<u>\$119,102,506</u>	<u>\$116,599,171</u>

For more detailed information see the Statement of Net Assets.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Net Assets summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

**ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

**Table 2
Summary of Changes in Net Assets
For the Year Ended June 30, 2009**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
REVENUES						
Program Revenues:						
Charges for services	\$ 6,441,856	\$ 6,188,018	\$ 1,521,843	\$ 1,406,755	\$ 7,963,699	\$ 7,594,773
Operating grants and contributions	2,196,264	2,173,839	-	6,309	2,196,264	2,180,148
Capital grants and contributions	290,861	591,496	1,344	319,591	292,205	911,087
General Revenues:						
Ad valorem taxes	12,563,649	9,426,722	-	-	12,563,649	9,426,722
Consolidated taxes	12,180,296	12,383,621	-	-	12,180,296	12,383,621
Other Taxes	4,747,779	2,507,241	-	-	4,747,779	2,507,241
Other intergovernmental	4,172,466	3,757,254	-	-	4,172,466	3,757,254
Investment income	1,616,413	3,252,850	88,712	196,044	1,705,125	3,448,894
Other general revenues	136,316	574,625	2,174	20,233	138,490	594,858
Total Revenues	44,345,900	40,855,666	1,614,073	1,948,932	45,959,973	42,804,598
EXPENSES						
Program Activities						
Primary Government:						
General government	8,064,998	8,137,159	-	-	8,064,998	8,137,159
Judicial	9,075,758	8,082,297	-	-	9,075,758	8,082,297
Public safety	11,514,492	10,643,097	-	-	11,514,492	10,643,097
Public works	7,435,754	5,735,364	-	-	7,435,754	5,735,364
Health	213,332	112,976	-	-	213,332	112,976
Welfare	1,741,972	1,079,699	-	-	1,741,972	1,079,699
Culture and recreation	2,149,776	2,016,787	-	-	2,149,776	2,016,787
Community support	307,848	284,641	-	-	307,848	284,641
Interest	791,102	507,491	-	-	791,102	507,491
Business-type Activities:						
Water	-	-	411,553	408,447	411,553	408,447
Sewer	-	-	214,673	254,392	214,673	254,392
Ambulance	-	-	1,112,520	989,185	1,112,520	989,185
Solid Waste	-	-	253,019	228,437	253,019	228,437
Total Expenses	41,295,032	36,599,511	1,991,765	1,880,461	43,286,797	38,479,972
Excess (Deficiency) of revenues over expenses before transfers	3,050,868	4,256,155	(377,692)	68,471	2,673,176	4,324,626
Transfers	30,000	200,000	(30,000)	(250,000)	-	(50,000)
Change in Net Assets	3,080,868	4,456,155	(407,692)	(181,529)	2,673,176	4,274,626
Net Assets, Beginning of Year, as Previously Reports	105,119,928	100,806,256	11,479,243	11,660,772	116,599,171	112,467,028
Prior Period Adjustment	(118,001)	(142,483)	(51,840)	-	(169,841)	(142,483)
Net Assets - Beginning of Year, as Restated	105,001,927	100,663,773	11,427,403	11,660,772	116,429,330	112,324,545
Net Assets - End of Year	\$ 108,082,795	\$ 105,119,928	\$ 11,019,711	\$ 11,479,243	\$ 119,102,506	\$ 116,599,171

**ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009**

Total Revenues

Total revenue increased from the prior year revenue by 7%. Total governmental activity revenue rose 8.5%, while total business-type activity revenues fell by 17%. The decrease in business-type revenues is due to capital grants reductions during the year. General revenues, mainly comprised of taxes and investment earnings, represent 96% of total revenue. Program revenues are revenues directly related to service activities of a function and include charges for services, grants and contributions, and related investment earnings, when restricted for use in programs.

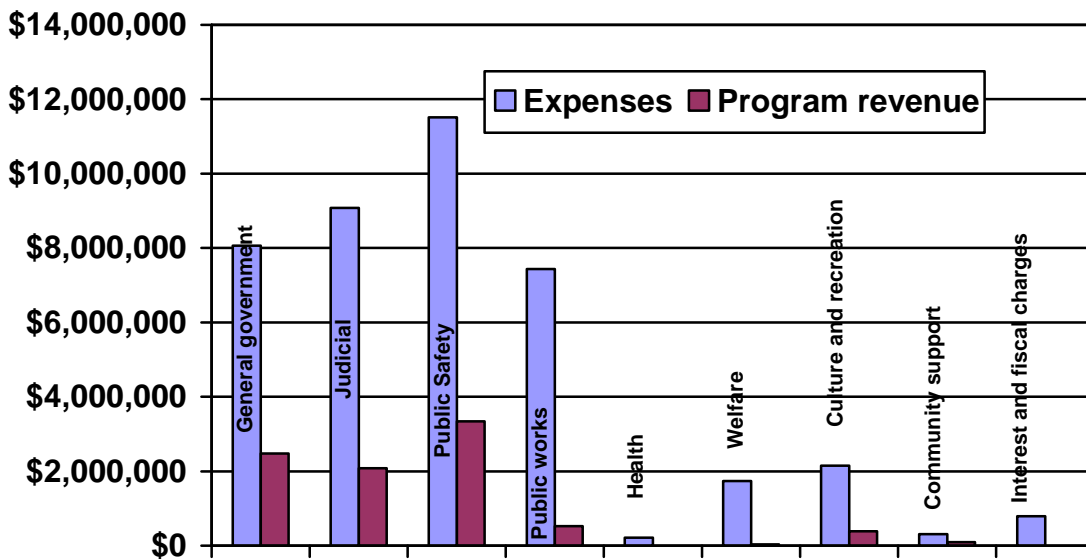
Total General Revenues

General revenues increased significantly when compared to the prior fiscal year primarily related to full funding of the Payment in Lieu of Taxes program, the renewal of the Secure Rural Schools Act and the Geothermal Leasing Act. Federal and State grant revenue were static for various capital projects and homeland security grants. Investment earnings decreased due to a decrease in the national economy which have a direct impact based upon decisions made by the Federal Reserve Board. Also, County investments are written up or down to a fair market value basis (mark to market rule). This mark to market rule will fluctuate with the changes in interest rates.

Program revenues

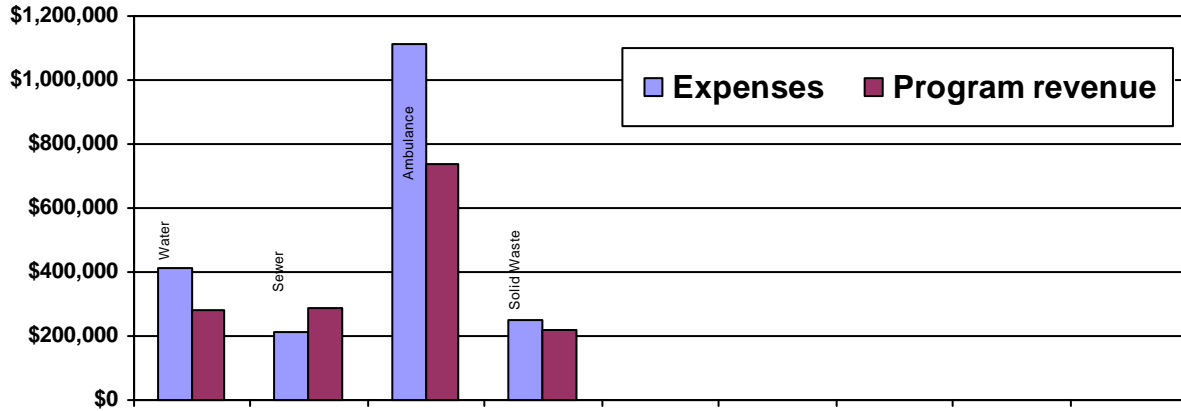
Total program revenues related to specific functions provided an average of 24% of the resources necessary to pay costs of providing program services. The remaining program costs were financed from general revenues. The graphs on this and the following page demonstrate governmental and business-type program revenue expense coverage on a functional and segment basis.

Governmental Activities – Program Revenues and Expenses



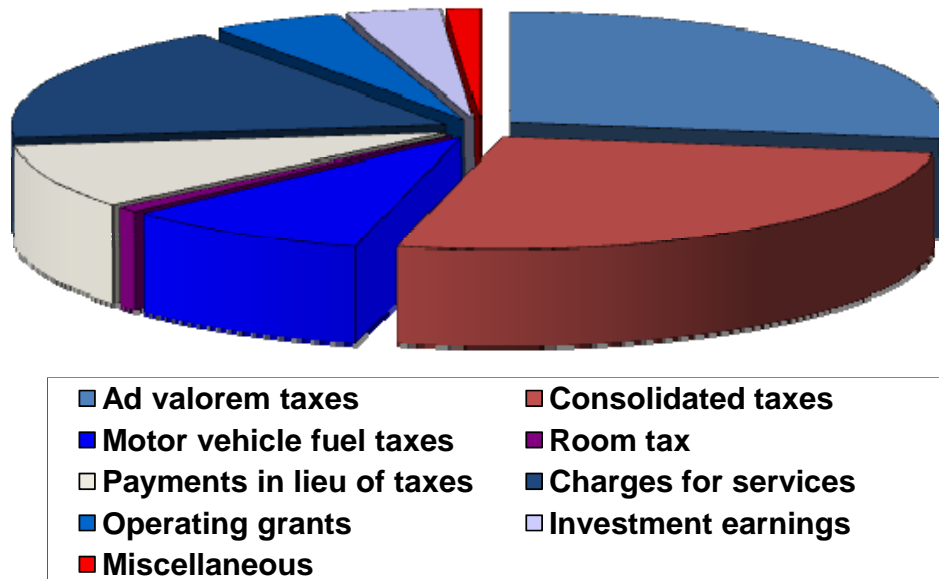
**ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009**

Business-type Activities – Program Revenues and Expenses



Business-type activity charges for services provided 76% of the resources to finance the operations. The value of capital contributions from developers for water and sewer infrastructure assets is included in program revenues for the Water and Wastewater Funds.

Total Revenues by Source – Governmental Activities



Governmental Activities:

The two largest revenue sources for the County are ad valorem taxes and consolidated taxes, which comprise 56% of total revenues.

**ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009**

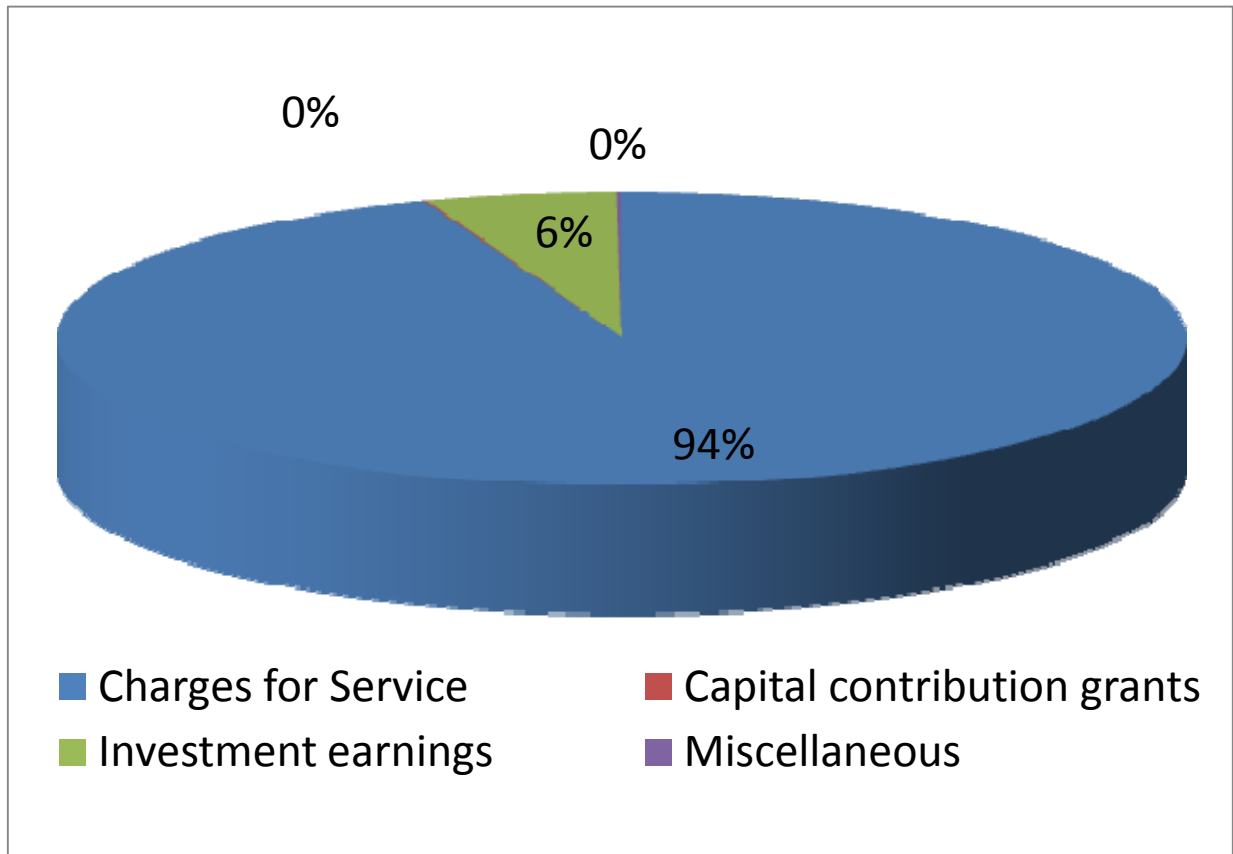
Ad valorem taxes increased 33.2% from the prior year due to an increase in Treasurer Trustee property sales in prior years and the expansion of mining operations within the County. Geothermal lease revenue of \$1,017,907 was received in FY2009.

Consolidated taxes declined 2% due to decreased taxable sales related to the overall economic activity in the United States, State of Nevada and Elko County.

Investment income declined 50% due to decreasing interest rates, sales tax receipts and adjustments to fair market value. Elko County holds the majority of investments to maturity thereby reducing the market risk and receiving full interest earnings and investment value.

Payment in Lieu of Taxes received from the Federal Government increased for FY2009 due to Congress passing a bill providing for full funding thru 2012. The additional revenue received for FY2009 totaled \$1,133,579.

Total Revenues by Source – Business-type Activities



Business Type Activities:

Charges for services increased by 28% or \$115 thousand. These increases are related to rate adjustments in business type activities. Rate increases will be monitored and potentially adjusted each fiscal year.

Capital contributions consist of contributions from customers in the form of hookup fees and grant funds related to water construction projects.

**ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009**

Expenses

Salaries and wages comprise 50% of total expenses. Elko County has five employee associations which negotiate periodically for salary adjustments related to merit.

Employee benefits average 23% of salaries and wages. Health insurance costs were not increased for the year due to aggressive renewal pricing which negated the rising medical inflation and costs. The merit increases also impacted employee benefit costs due to negotiated contractual increases.

Services and supplies comprise 25% of total expenses. Details regarding variances on a fund level are available in separate reports.

Depreciation expense represents the cost of using capital assets over their estimated useful lives. This is the sixth year that this information has been provided and is included in the various functions in order to more closely approximate the cost of providing services. More detail is provided in the footnotes to the financial statement.

Interest/issuance cost expense includes interest and other fiscal charges paid on outstanding debt.

Financial Analysis of Elko County Major Funds

Elko County uses fund accounting and budgetary integration to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of Elko County's governmental funds is to provide information on current inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's current funding requirements. In particular, unreserved fund balance may serve as a useful measure of net resources available for spending at the end of the fiscal year.

As of the current fiscal year the County's governmental funds reported combined ending fund balances of \$59.6 million, an increase of \$1.4 million from the prior year. Of this total, approximately \$51 million, or 90%, constitutes unreserved, undesignated fund balance, which is available for spending at the County's discretion. The remainder of fund balance is designated and is not available for spending because it has already been committed.

The General Fund is the primary operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$7.8 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance to total fund expenditures. Unreserved fund balance represents 34% of total fund expenditures.

The fund balance of the General Fund decreased by \$50 thousand. Key factors in this change are as follows:

Total revenues decreased due to economic recession of our national and state economy which resulted in decreased consolidated tax revenue.

The Hospital Proceeds Fund accounts for resources set aside in the event Elko County must exercise its option of first right of refusal to repurchase Northeastern Nevada Regional Hospital. The Fund has a total unreserved fund balance of \$21 million. Transfers of investment earnings from this fund support the debt service. A transfer out to the Debt Service Fund of \$1,045,396 was provided in FY2009.

In Lieu of Taxes Trust Fund accounts for resources received from the Federal government for property tax payments to Elko County. These resources are utilized primarily in the General Fund of the County to offset services provided to the public on Federal lands. The Fund has a total unreserved fund balance of \$7.2 million. A transfer out to the General Fund of \$1.7 million was provided in FY2009

Town of Jackpot, General Fund is the primary operating fund of the Town of Jackpot Nevada. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$821 thousand. As a measure of the Town General Fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance represents 59.4% of total fund expenditures.

**ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009**

The fund balance of the General Fund decreased by \$170 thousand. Key factors in this change are as follows:

Total revenues decreased due to economic recession of our national and state economy which resulted in decreased consolidated tax revenue.

General County Capital Projects Fund accounts for resources received from the General Fund and bond proceeds for the purpose of constructing capital projects as determined by the Board of County Commissioners. Currently, Elko County is constructing a 40,000 square foot office building. The Fund has a fund balance of \$6.0 million. A transfer in from the General Fund of \$800,000 was provided in FY2009.

Northeastern Nevada Regional Railport Fund accounts for resources received from bond proceeds and the General Fund for the construction of the Northeastern Nevada Regional Railport east of Elko. The Fund has a fund balance of \$5.3 million. Bond proceeds of \$9 million were received for FY2009

Proprietary Funds: The proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The **Town of Jackpot Sewer Fund** was established for the purpose of accounting for the Town of Jackpot-owned and operated sewer system. Unrestricted net assets at the end of the year amounted to \$2.1million.

General Fund Budgetary Highlights

Functions represent the legal level of budgetary control. The final amended budget appropriations are greater than the original budget. The main factor in the increase in appropriations were related to receipt of State and Federal grant funds.

Capital Assets and Debt Administration

Capital Assets: The County's investment in capital assets for its governmental and business-type activities as of June 30, 2009 amounts to \$77 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, construction in progress and infrastructure. The total increase in the County's investment in capital assets for the current fiscal year was 15%.

**Table 4
Elko County Capital Assets
(Net of Depreciation)**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 6,905,475	\$ 540	\$ 6,906,015
Construction in progress	9,028,688	192,999	9,221,687
Buildings / improvements	31,460,750	9,496,095	40,956,845
Machinery and equipment	14,933,434	2,095,039	17,028,473
Infrastructure	62,483,562	-	62,483,562
Accumulated depreciation	(54,523,823)	(5,144,672)	(59,668,495)
	<u>\$ 70,288,086</u>	<u>\$ 6,640,001</u>	<u>\$ 76,928,087</u>

Major additions for the current fiscal year for Elko County were the Elko County Office Building \$7,436,298 and the Northeastern Nevada Regional Railport \$4,202,080.

Additional information on the County's capital assets can be found in Note 5.

**ELKO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009**

**Table 5
Elko County Outstanding Debt
General Obligation Bonds, Revenue Bonds, Leases and Notes**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
General Obligation Bonds Medium Term	\$ 9,000,000	\$ -	\$ 9,000,000
General Obligation Revenue Backed	10,180,000	340,278	10,520,278
Leases Payable	38,351	-	38,351
Notes Payable	2,695,278	27,787	2,723,065
	<u>\$ 21,913,629</u>	<u>\$ 368,065</u>	<u>\$ 22,281,694</u>

Elko County's general obligation debt increased during the current fiscal year due to the issuance of bonds for the construction of the Northeastern Nevada Regional Railport project for \$9,000,000.

State statute (NRS 244A.059 limits the amount of general obligation debt a government entity may issue to 10% of its total assessed valuation. The current limitation for Elko County is \$127 million, which is significantly in excess of Elko County's outstanding general obligation debt.

Additional information on Elko County's long- term debt can be found in Note 11 which is included in this report.

Economic Factors

The County's primary revenue sources are ad valorem property taxes and consolidated taxes.

Property taxes have increased in the last fiscal year due to a strong mining economy within our region. The 2009 assessed valuation is \$1,222 billion and has increased over the last year. The County's current operating tax rate is below the statutorily allowed rate.

Consolidated tax consists of six different tax sources, the largest being city/county sales taxes. Gross taxable sales have been flat in prior years and are now starting to slightly decrease. Projections for FY2010 indicate a 10% to 12% reduction of this revenue source.

Elko County is in the process of constructing a new county building of approximately 40,000 square feet and additional parking spaces. Construction is expected to be completed during February 2010.

The Board of County Commissioners are constructing a Rail Port with an attached rail served industrial park to further assist in diversifying the economic base of Elko County by expanding job availability for this region. Construction will be substantially complete during December 2009.

These and other factors were taken into consideration in the preparation of the 2010 fiscal year budget. At this time Elko County is not proposing any new revenue sources for future operations except for proprietary operations where user rates fund the operations.

Requests for Information

This report is designed to provide a general overview of Elko County's finances for all interested parties. Questions concerning the information provided in this report or requests for additional financial information should be addressed to Cash A. Minor, Assistant County Manager / Chief Financial Officer, 540 Court Street, Elko, Nevada 89801.

Questions concerning the information provided in this report or requests for additional financial information concerning the Agricultural Association District No. 4 component unit should be addressed to the District at P.O. Box 1167, Elko, Nevada 89803.

ELKO COUNTY
STATEMENT OF NET ASSETS
JUNE 30, 2009

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	AGRICULTURAL ASSOCIATION DISTRICT NO. 4 (UNAUDITED)
ASSETS				
Cash and investments	\$ 61,147,155	\$ 4,565,674	\$ 65,712,829	\$ 154,186
Restricted cash	3,309,376	7,946	3,317,322	-
Interest receivable	310,756	16,952	327,708	-
Accounts receivable	405,106	413,383	818,489	-
Taxes receivable, delinquent	223,947	-	223,947	24,056
Internal balances	109,300	(109,300)	-	-
Due from other governments	3,678,809	-	3,678,809	191,677
Prepaid expenses	-	-	-	11,022
Capital assets:				
Land and construction in progress	15,934,163	193,539	16,127,702	-
Other capital assets (net of accumulated depreciation)	54,353,923	6,446,462	60,800,385	1,018,647
Total Assets	139,472,535	11,534,656	151,007,191	1,399,588
LIABILITIES				
Accounts payable	4,311,056	69,887	4,380,943	44,445
Accrued interest	276,451	6,900	283,351	-
Accrued liabilities	890,052	25,257	915,309	4,396
Due to other governments	166,621	674	167,295	-
Deposits	-	5,177	5,177	-
Unearned revenue	1,111,717	2,986	1,114,703	1,186
Funds held in trust	35,253	-	35,253	-
Noncurrent liabilities				
Annual required contribution	770,000	24,362	794,362	-
Due within one year	2,255,293	65,382	2,320,675	7,952
Due in more than one year	21,573,297	314,320	21,887,617	16,171
Total Liabilities	31,389,740	514,945	31,904,685	74,150
NET ASSETS				
Invested in capital assets, net of related debt	47,587,639	6,271,936	53,859,575	994,524
Restricted for:				
Regional street and highway	1,658,332	-	1,658,332	-
Self-insured group health insurance	2,805,182	-	2,805,182	-
Special purposes	2,767,643	-	2,767,643	-
Debt service	1,828,166	2,769	1,830,935	-
Unrestricted	51,435,833	4,745,006	56,180,839	330,914
Total Net Assets	\$ 108,082,795	\$ 11,019,711	\$ 119,102,506	\$ 1,325,438

See accompanying notes.

ELKO COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
General government	\$ 8,064,998	\$ 1,872,184	\$ 464,410	\$ 137,844
Judicial	11,559,938	1,127,047	937,166	17,200
Public safety	9,393,659	3,121,923	79,457	135,817
Public works	7,082,407	70,901	452,616	-
Health	203,332	-	-	-
Welfare	1,741,972	-	34,634	-
Culture and recreation	2,149,776	249,801	134,875	-
Community support	307,848	-	93,106	-
Debt service:				
Interest on long-term debt	791,102	-	-	-
Total governmental activities	<u>41,295,032</u>	<u>6,441,856</u>	<u>2,196,264</u>	<u>290,861</u>
Business-type activities:				
Water	411,553	278,434	-	-
Sewer	214,673	287,285	-	-
Ambulance	1,112,520	737,265	-	1,344
Solid waste	253,019	218,859	-	-
Total business-type activities	<u>1,991,765</u>	<u>1,521,843</u>	<u>-</u>	<u>1,344</u>
Total primary government	<u>\$ 43,286,797</u>	<u>\$ 7,963,699</u>	<u>\$ 2,196,264</u>	<u>\$ 292,205</u>
Component Unit - Agricultural District No. 4 (Unaudited)	<u>\$ 1,275,303</u>	<u>\$ 433,300</u>	<u>\$ -</u>	<u>\$ 218,660</u>

GENERAL REVENUES AND TRANSFERS:

Taxes
 Ad valorem taxes
 Consolidated tax
 Motor vehicle fuel taxes
 Room tax
 Payments in lieu of taxes
Gaming licenses
Investment earnings
Miscellaneous
Transfers

Total general revenues and transfers

Change in net assets

NET ASSETS - BEGINNING OF YEAR, as previously reported

Prior period adjustments

NET ASSETS - BEGINNING OF YEAR, as restated

NET ASSETS - END OF YEAR

NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			COMPONENT UNIT
PRIMARY GOVERNMENT			AGRICULTURAL ASSOCIATION DISTRICT NO. 4 (UNAUDITED)
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
\$ (5,590,560)	\$ -	\$ (5,590,560)	\$ -
(9,478,525)	-	(9,478,525)	-
(6,056,462)	-	(6,056,462)	-
(6,558,890)	-	(6,558,890)	-
(203,332)	-	(203,332)	-
(1,707,338)	-	(1,707,338)	-
(1,765,100)	-	(1,765,100)	-
(214,742)	-	(214,742)	-
<u>(791,102)</u>	<u>-</u>	<u>(791,102)</u>	<u>-</u>
<u>(32,366,051)</u>	<u>-</u>	<u>(32,366,051)</u>	<u>-</u>
-	(133,119)	(133,119)	-
-	72,612	72,612	-
-	(373,911)	(373,911)	-
<u>-</u>	<u>(34,160)</u>	<u>(34,160)</u>	<u>-</u>
<u>-</u>	<u>(468,578)</u>	<u>(468,578)</u>	<u>-</u>
<u>(32,366,051)</u>	<u>(468,578)</u>	<u>(32,834,629)</u>	<u>-</u>
<u>(623,343)</u>	<u>-</u>	<u>(623,343)</u>	<u>(623,343)</u>
12,563,649	-	12,563,649	87,353
12,180,296	-	12,180,296	-
4,172,466	-	4,172,466	-
382,072	-	382,072	85,150
4,215,644	-	4,215,644	-
150,063	-	150,063	589,865
1,616,413	88,712	1,705,125	4,580
136,316	2,174	138,490	8,888
30,000	(30,000)	-	-
<u>35,446,919</u>	<u>60,886</u>	<u>35,507,805</u>	<u>775,836</u>
<u>3,080,868</u>	<u>(407,692)</u>	<u>2,673,176</u>	<u>152,493</u>
105,119,928	11,479,243	116,599,171	1,172,945
<u>(118,001)</u>	<u>(51,840)</u>	<u>(169,841)</u>	<u>-</u>
<u>105,001,927</u>	<u>11,427,403</u>	<u>116,429,330</u>	<u>1,172,945</u>
<u>\$ 108,082,795</u>	<u>\$ 11,019,711</u>	<u>\$ 119,102,506</u>	<u>\$ 1,325,438</u>

See accompanying notes.

**ELKO COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009**

	GENERAL	HOSPITAL PROCEEDS FUND	IN LIEU OF TAXES TRUST FUND
ASSETS			
Cash and investments	\$ 6,656,320	\$ 20,770,957	\$ 7,186,835
Interest receivable	55,718	171,445	59,321
Accounts receivable	237,339	-	-
Taxes receivable, delinquent	134,607	-	-
Due from other funds	460,601	-	-
Due from other governments	1,846,588	-	-
	<u>9,391,173</u>	<u>20,942,402</u>	<u>7,246,156</u>
Total Assets	\$ <u>9,391,173</u>	\$ <u>20,942,402</u>	\$ <u>7,246,156</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 371,360	\$ 810	-
Accrued liabilities	722,039	-	-
Compensated absences	-	-	-
Due to other funds	-	-	-
Due to other governments	99,209	-	-
Deferred revenue	371,544	-	-
Funds held in trust	11,379	-	-
	<u>1,575,531</u>	<u>810</u>	<u>-</u>
Total Liabilities	<u>1,575,531</u>	<u>810</u>	<u>-</u>
Fund Balances:			
Unreserved, reported in:			
General fund	7,815,642	-	-
Special revenue funds	-	20,941,592	7,246,156
Debt service funds	-	-	-
Capital project funds	-	-	-
	<u>7,815,642</u>	<u>20,941,592</u>	<u>7,246,156</u>
Total Fund Balances	<u>7,815,642</u>	<u>20,941,592</u>	<u>7,246,156</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 9,391,173</u>	<u>\$ 20,942,402</u>	<u>\$ 7,246,156</u>

See accompanying notes.

TOWN OF JACKPOT GENERAL FUND	GENERAL COUNTY CAPITAL PROJECTS FUND	NORTHEASATERN NEVADA REGIONAL RAILPORT FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 586,353	\$ 7,242,596	\$ 6,952,995	\$ 11,751,099	\$ 61,147,155
-	-	-	24,272	310,756
81,079	-	-	86,226	404,644
10,443	-	-	78,897	223,947
-	-	-	-	460,601
178,281	-	-	1,653,940	3,678,809
<u>\$ 856,156</u>	<u>\$ 7,242,596</u>	<u>\$ 6,952,995</u>	<u>\$ 13,594,434</u>	<u>\$ 66,225,912</u>
\$ 13,057	1,289,368	\$ 1,626,408	\$ 505,397	\$ 3,806,400
10,543	-	-	157,470	890,052
-	-	-	-	-
-	-	-	351,301	351,301
929	-	-	66,483	166,621
10,443	-	-	955,566	1,337,553
-	-	-	23,874	35,253
<u>34,972</u>	<u>1,289,368</u>	<u>1,626,408</u>	<u>2,060,091</u>	<u>6,587,180</u>
-	-	-	-	7,815,642
821,184	-	-	9,626,207	38,635,139
-	-	-	1,828,166	1,828,166
-	5,953,228	5,326,587	79,970	11,359,785
<u>821,184</u>	<u>5,953,228</u>	<u>5,326,587</u>	<u>11,534,343</u>	<u>59,638,732</u>
<u>\$ 856,156</u>	<u>\$ 7,242,596</u>	<u>\$ 6,952,995</u>	<u>\$ 13,594,434</u>	<u>\$ 66,225,912</u>

ELKO COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2009

TOTAL FUND BALANCES FOR THE GOVERNMENTAL FUNDS AS SHOWN ON THE BALANCE SHEET	\$ 59,638,732
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	70,288,086
Deferred revenue represents amount that are not available to fund current expenditures and, therefore, are not reported in the Governmental Funds.	225,836
An Internal Service Fund is used by management to charge the costs of the self-funded health insurance program for County employees, dependents and retirees. The assets and liabilities of the Internal Service Fund are included in Governmental Activities in the Statement of Net Assets.	2,805,182
Long-term liabilities, the related accrued interest payable and the annual required contribution for postemployment healthcare are not due and payable in the current period and, therefore, are not reported in the Governmental Funds.	<u>(24,875,041)</u>
TOTAL NET ASSETS FOR GOVERNMENTAL ACTIVITIES AS SHOWN ON THE STATEMENT OF NET ASSETS	\$ <u><u>108,082,795</u></u>

See accompanying notes.

ELKO COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
JUNE 30, 2009

	GENERAL	HOSPITAL PROCEEDS FUND	IN LIEU OF TAXES TRUST FUND
REVENUES			
Taxes	\$ 7,397,130	\$ -	\$ -
Other taxes	-	-	-
Licenses and permits	754,793	-	-
Intergovernmental	8,578,546	-	4,215,644
Charges for services	2,477,071	-	-
Fines and forfeitures	1,495,637	-	-
Miscellaneous	1,914,433	577,558	113,455
Total Revenues	22,617,610	577,558	4,329,099
EXPENDITURES			
Current:			
General government	5,679,011	2,051	-
Judicial	10,024,801	-	-
Public safety	5,208,882	-	-
Public works	1,053,838	-	-
Health	206,285	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Community support	-	-	-
Capital outlay	732,907	-	-
Debt service:			
Service and supplies	-	-	-
Principal	85,375	-	-
Interest	4,935	-	-
Total Expenditures	22,996,034	2,051	-
Excess (Deficiency) of Revenues Over Expenditures	(378,424)	575,507	4,329,099
OTHER FINANCING SOURCES (USES)			
General obligation bond issued	-	-	-
Transfers in	1,940,000	-	-
Transfers out	(1,616,366)	(1,045,396)	(1,700,000)
Total Other Financing Sources (Uses)	323,634	(1,045,396)	(1,700,000)
Net Change in Fund Balances	(54,790)	(469,889)	2,629,099
FUND BALANCES, as previously reported, July 1	7,988,433	21,411,481	4,617,057
Prior Period Adjustment	(118,001)	-	-
FUND BALANCES, as restated	7,870,432	21,411,481	4,617,057
FUND BALANCES, June 30	\$ 7,815,642	\$ 20,941,592	\$ 7,246,156

See accompanying notes.

TOWN OF JACKPOT GENERAL FUND	GENERAL COUNTY CAPITAL PROJECTS FUND	NORTHEASTERN NEVADA REGIONAL RAILPORT FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 162,323	\$ -	\$ -	\$ 3,733,198	\$ 11,292,651
-	-	-	382,072	382,072
175,923	-	-	1,883	932,599
1,090,721	-	-	9,910,816	23,795,727
-	-	-	871,778	3,348,849
-	-	-	66,008	1,561,645
1,997	-	328,923	321,580	3,257,946
<u>1,430,964</u>	<u>-</u>	<u>328,923</u>	<u>15,287,335</u>	<u>44,571,489</u>
211,148	400,508	115,379	1,115,098	7,523,195
776,017	-	-	198,793	10,999,611
363,347	-	-	2,970,432	8,542,661
(5,205)	-	-	3,842,327	4,890,960
-	-	-	-	206,285
-	-	-	1,731,847	1,731,847
-	-	-	1,953,282	1,953,282
-	-	-	307,848	307,848
36,945	7,436,299	4,202,080	1,319,524	13,727,755
-	-	-	40,348	40,348
-	-	-	1,350,253	1,435,628
-	-	-	840,882	845,817
<u>1,382,252</u>	<u>7,836,807</u>	<u>4,317,459</u>	<u>15,670,634</u>	<u>52,205,237</u>
<u>48,712</u>	<u>(7,836,807)</u>	<u>(3,988,536)</u>	<u>(383,299)</u>	<u>(7,633,748)</u>
-	-	9,000,000	-	9,000,000
60,000	800,000	-	4,333,705	7,133,705
(160,000)	(500,000)	-	(2,081,943)	(7,103,705)
<u>(100,000)</u>	<u>300,000</u>	<u>9,000,000</u>	<u>2,251,762</u>	<u>9,030,000</u>
<u>(51,288)</u>	<u>(7,536,807)</u>	<u>5,011,464</u>	<u>1,868,463</u>	<u>1,396,252</u>
872,472	13,490,035	315,123	9,665,880	58,360,481
-	-	-	-	(118,001)
<u>872,472</u>	<u>13,490,035</u>	<u>315,123</u>	<u>9,665,880</u>	<u>58,242,480</u>
<u>\$ 821,184</u>	<u>\$ 5,953,228</u>	<u>\$ 5,326,587</u>	<u>\$ 11,534,343</u>	<u>\$ 59,638,732</u>

ELKO COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

NET CHANGE IN FUND BALANCES FOR GOVERNMENTAL FUNDS AS SHOWN ON THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES	\$ 1,396,252
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p>	9,926,761
<p>The net effect of various miscellaneous transaction involving capital assets (i.e. sales, disposal, and trade-ins) is to decrease net assets.</p>	(308,750)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	83,161
<p>The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	(7,470,715)
<p>Long-term liabilities are not due and payable in the current period, therefore they are not reported in governmental funds. This amount is related to the current year change in the annual required contribution for postemployment healthcare costs.</p>	(770,000)
<p>Internal service funds are used by management to charge the costs of the self-funded health insurance program for County employees, dependents and retirees to individual funds.</p>	<u>224,159</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,080,868</u>

See accompanying notes.

ELKO COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

	BUDGET		ACTUAL	VARIANCE TO FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 5,705,510	\$ 5,705,510	\$ 7,397,130	\$ 1,691,620
Licenses and permits	917,000	917,000	754,793	(162,207)
Intergovernmental resources	7,689,097	8,209,047	8,578,546	369,499
Charges for services	2,138,000	2,138,000	2,477,071	339,071
Fines and forfeits	1,150,000	1,150,000	1,495,637	345,637
Miscellaneous	1,305,000	1,305,000	1,914,433	609,433
Total Revenues	18,904,607	19,424,557	22,617,610	3,193,053
EXPENDITURES				
Current:				
General government	5,744,036	6,451,186	5,922,985	528,201
Public safety	9,636,676	9,720,676	10,104,818	(384,142)
Judicial	5,784,576	5,814,576	5,588,920	225,656
Public works	1,148,234	1,148,234	1,082,716	65,518
Health	200,000	207,200	206,285	915
Debt service	159,310	159,310	90,310	69,000
Total Expenditures	22,672,832	23,501,182	22,996,034	505,148
Excess (Deficiency) of Revenues Over Expenditures	(3,768,225)	(4,076,625)	(378,424)	3,698,201
OTHER FINANCING SOURCES (USES)				
Contingency	(477,000)	(88,600)	-	88,600
Transfers in	1,960,910	1,960,910	1,940,000	(20,910)
Transfers out	(1,536,366)	(1,616,366)	(1,616,366)	-
Proceeds of Long Term Debt	289,550	289,550	-	(289,550)
Total Other Financing Sources (Uses)	237,094	545,494	323,634	(221,860)
Net Change in Fund Balances	(3,531,131)	(3,531,131)	(54,790)	3,476,341
FUND BALANCE, as previously reported, July 1	5,154,341	5,154,341	7,988,433	2,834,092
Prior Period Adjustment	-	-	(118,001)	(118,001)
FUND BALANCE, July 1, as restated	5,154,341	5,154,341	7,870,432	2,716,091
FUND BALANCES, June 30	\$ 1,623,210	\$ 1,623,210	\$ 7,815,642	\$ 6,192,432

See accompanying notes.

ELKO COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOSPITAL PROCEEDS FUND
FOR THE YEAR ENDED JUNE 30, 2009

	BUDGET		ACTUAL	VARIANCE TO FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ 600,000	\$ 600,000	\$ 577,558	\$ (22,442)
EXPENDITURES				
Current:				
General government	20,198,395	20,198,395	2,051	(20,196,344)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,598,395)	(19,598,395)	575,507	20,173,902
OTHER FINANCING SOURCES (USES)				
Transfers out				
General County Debt Service Fund	(1,045,396)	(1,045,396)	(1,045,396)	-
Net Change in Fund Balances	(20,643,791)	(20,643,791)	(469,889)	20,173,902
FUND BALANCES, July 1	20,643,791	20,643,791	21,411,481	767,690
FUND BALANCES, June 30	\$ -	\$ -	\$ 20,941,592	\$ 20,941,592

See accompanying notes.

ELKO COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
IN LIEU OF TAXES TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2009

	BUDGET		ACTUAL	VARIANCE TO FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental Resources	\$ 1,700,000	\$ 1,700,000	\$ 4,215,644	\$ 2,515,644
Miscellaneous	100,000	100,000	113,455	13,455
Total Revenues	<u>1,800,000</u>	<u>1,800,000</u>	<u>4,329,099</u>	<u>2,529,099</u>
EXPENDITURES				
Current:				
General Government:	<u>4,464,399</u>	<u>4,464,399</u>	<u>-</u>	<u>(4,464,399)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,664,399)</u>	<u>(2,664,399)</u>	<u>4,329,099</u>	<u>6,993,498</u>
OTHER FINANCING SOURCES (USES)				
Transfers out				
General County General Fund	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>-</u>
Net Change in Fund Balances	(4,364,399)	(4,364,399)	2,629,099	6,993,498
FUND BALANCES, July 1	<u>4,364,399</u>	<u>4,364,399</u>	<u>4,617,057</u>	<u>252,658</u>
FUND BALANCES, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,246,156</u></u>	<u><u>\$ 7,246,156</u></u>

See accompanying notes.

ELKO COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TOWN OF JACKPOT - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

	BUDGET		ACTUAL	VARIANCE TO FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 168,751	\$ 168,751	\$ 162,323	\$ (6,428)
Licenses and permits	250,500	250,500	175,923	(74,577)
Intergovernmental resources	1,100,000	1,114,735	1,090,721	(24,014)
Miscellaneous	-	-	1,997	1,997
Total Revenues	1,519,251	1,533,986	1,430,964	(103,022)
EXPENDITURES				
Current:				
General government	274,304	289,039	232,888	56,151
Public safety	750,787	770,787	776,017	(5,230)
Public works	548,570	548,570	363,347	185,223
Health	10,000	10,000	10,000	-
Contingency	20,000	-	-	-
Total Expenditures	1,603,661	1,618,396	1,382,252	236,144
Excess (Deficiency) of Revenues Over Expenditures	(84,410)	(84,410)	48,712	133,122
OTHER FINANCING SOURCES (USES)				
Transfers in	60,000	60,000	60,000	-
Transfers out	(160,000)	(160,000)	(160,000)	-
Total Other Financing Sources (Uses)	(100,000)	(100,000)	(100,000)	-
Net Change in Fund Balances	(184,410)	(184,410)	(51,288)	133,122
FUND BALANCES, July 1	318,346	318,346	872,472	554,126
FUND BALANCES, June 30	\$ 133,936	\$ 133,936	\$ 821,184	\$ 687,248

See accompanying notes.

ELKO COUNTY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	MAJOR FUND - TOWN OF JACKPOT - SEWER	TOTAL NONMAJOR FUNDS	TOTAL ENTERPRISE FUNDS	
ASSETS				
Current assets:				
Cash and investments	\$ 2,053,608	\$ 2,512,066	\$ 4,565,674	\$ -
Interest receivable	16,952	-	16,952	-
Accounts receivable	19,162	394,221	413,383	-
Total Current Assets	<u>2,089,722</u>	<u>2,906,287</u>	<u>4,996,009</u>	<u>-</u>
Noncurrent assets:				
Restricted:				
Cash restricted for customer deposits and connection fees	112	5,065	5,177	-
Cash restricted for insurance rate stabilization	-	-	-	3,309,376
Cash restricted for future revenue bond retirement	-	2,769	2,769	-
Accounts receivable restricted for claims	-	-	-	462
	<u>112</u>	<u>7,834</u>	<u>7,946</u>	<u>3,309,838</u>
Capital assets, net				
Land and Construction in progress	540	192,999	193,539	-
Other capital assets (net of accumulated depreciation)	1,287,605	5,158,857	6,446,462	-
	<u>1,288,145</u>	<u>5,351,856</u>	<u>6,640,001</u>	<u>-</u>
Total Noncurrent Assets	<u>1,288,257</u>	<u>5,359,690</u>	<u>6,647,947</u>	<u>3,309,838</u>
Total Assets	<u>3,377,979</u>	<u>8,265,977</u>	<u>11,643,956</u>	<u>3,309,838</u>
LIABILITIES				
Current liabilities:				
Accounts payable	2,103	67,784	69,887	504,656
Accrued interest	6,440	460	6,900	-
Accrued liabilities	646	36,248	36,894	-
Due to other governments	45	629	674	-
Customer deposits	112	5,065	5,177	-
Unearned revenue	-	2,986	2,986	-
Due to other funds	-	109,300	109,300	-
Current maturities of revenue bond payable	53,450	1,475	54,925	-
Current maturities of note payable	-	5,069	5,069	-
Total Current Liabilities	<u>62,796</u>	<u>229,016</u>	<u>291,812</u>	<u>504,656</u>
Noncurrent liabilities:				
Annual required contribution	-	24,362	24,362	-
Note payable	-	22,718	22,718	-
Revenue bond payable	268,539	16,814	285,353	-
Total Noncurrent Liabilities	<u>268,539</u>	<u>63,894</u>	<u>332,433</u>	<u>-</u>
Total Liabilities	<u>331,335</u>	<u>292,910</u>	<u>624,245</u>	<u>504,656</u>
NET ASSETS				
Invested in capital assets, net of related debt	966,156	5,305,780	6,271,936	-
Restricted for group health insurance claims	-	-	-	2,805,182
Restricted for debt service	-	2,769	2,769	-
Unrestricted	2,080,488	2,664,518	4,745,006	-
TOTAL NET ASSETS	<u>\$ 3,046,644</u>	<u>\$ 7,973,067</u>	<u>\$ 11,019,711</u>	<u>\$ 2,805,182</u>

See accompanying notes.

ELKO COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	MAJOR FUND - TOWN OF JACKPOT - SEWER	TOTAL NONMAJOR FUNDS	TOTAL ENTERPRISE FUNDS	
OPERATING REVENUES				
Charges for services	\$ 267,682	\$ 1,254,161	\$ 1,521,843	\$ 2,614,434
Grants	-	1,344	1,344	-
Total Operating Revenues	<u>267,682</u>	<u>1,255,505</u>	<u>1,523,187</u>	<u>2,614,434</u>
OPERATING EXPENSES				
Salaries and wages	16,478	540,572	557,050	-
Employee benefits	6,986	189,122	196,108	2,390,275
Services and supplies	64,552	631,046	695,598	-
Depreciation	75,673	451,376	527,049	-
Total Operating Expenses	<u>163,689</u>	<u>1,812,116</u>	<u>1,975,805</u>	<u>2,390,275</u>
Operating Income (Loss)	<u>103,993</u>	<u>(556,611)</u>	<u>(452,618)</u>	<u>224,159</u>
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	25,819	62,893	88,712	-
Connection fees	550	1,609	2,159	-
Miscellaneous income (expense)	-	15	15	-
Interest expense	<u>(13,398)</u>	<u>(2,562)</u>	<u>(15,960)</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>12,971</u>	<u>61,955</u>	<u>74,926</u>	<u>-</u>
Income (Loss) Before Capital Contributions and Transfers	<u>116,964</u>	<u>(494,656)</u>	<u>(377,692)</u>	<u>224,159</u>
TRANSFERS IN	-	30,000	30,000	-
TRANSFERS OUT	<u>(20,000)</u>	<u>(40,000)</u>	<u>(60,000)</u>	<u>-</u>
Total Capital Contributions and Transfers	<u>(20,000)</u>	<u>(10,000)</u>	<u>(30,000)</u>	<u>-</u>
Change in Net Assets	<u>96,964</u>	<u>(504,656)</u>	<u>(407,692)</u>	<u>224,159</u>
TOTAL NET ASSETS, as previously reported,				
July 1	2,949,680	8,529,563	11,479,243	2,581,023
Prior Period Adjustment	<u>-</u>	<u>(51,840)</u>	<u>(51,840)</u>	<u>-</u>
TOTAL NET ASSETS, as restated, July 1	<u>2,949,680</u>	<u>8,477,723</u>	<u>11,427,403</u>	<u>2,581,023</u>
TOTAL NET ASSETS, June 30	<u>\$ 3,046,644</u>	<u>\$ 7,973,067</u>	<u>\$ 11,019,711</u>	<u>\$ 2,805,182</u>

See accompanying notes.

ELKO COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 1 of 2)

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	MAJOR FUND - TOWN OF JACKPOT - SEWER	TOTAL NONMAJOR FUNDS	TOTAL ENTERPRISE FUNDS	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 248,565	\$ 1,139,829	\$ 1,388,394	\$ -
Cash received from grants	-	1,344	1,344	-
Cash received from group insurance premiums	-	-	-	2,624,239
Cash payments to suppliers for goods and services	(70,026)	(604,669)	(674,695)	-
Cash payments to employees for services and benefits	(23,428)	(704,122)	(727,550)	(2,297,852)
Net Cash Provided (Used) by Operating Activities	<u>155,111</u>	<u>(167,618)</u>	<u>(12,507)</u>	<u>326,387</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Other Income	-	15	15	-
Advances to/from other funds	-	8,751	8,751	-
Transfers in/out	(20,000)	(10,000)	(30,000)	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(20,000)</u>	<u>(1,234)</u>	<u>(21,234)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal payments on debt	(51,374)	(6,045)	(57,419)	-
Interest payments on debt	(14,425)	(2,562)	(16,987)	-
Proceeds from grants	-	20,631	20,631	-
Acquisition of capital assets	(36,883)	(186,596)	(223,479)	-
Receipts of customer contributions	550	1,609	2,159	-
Net Cash Provided (Used) by Financing Activities	<u>(102,132)</u>	<u>(172,963)</u>	<u>(275,095)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings	49,464	62,893	112,357	-
Net Cash Provided (Used) for Investing Activities	<u>49,464</u>	<u>62,893</u>	<u>112,357</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	82,443	(278,922)	(196,479)	326,387
CASH AND CASH EQUIVALENTS, July 1	<u>1,971,277</u>	<u>2,798,822</u>	<u>4,770,099</u>	<u>2,982,989</u>
CASH AND CASH EQUIVALENTS, June 30	<u>\$ 2,053,720</u>	<u>\$ 2,519,900</u>	<u>\$ 4,573,620</u>	<u>\$ 3,309,376</u>
CASH AND CASH EQUIVALENTS CONSISTS OF THE FOLLOWING:				
Unrestricted cash and cash equivalents	\$ 2,053,608	\$ 2,512,066	\$ 4,565,674	\$ -
Restricted cash and cash equivalents	<u>112</u>	<u>7,834</u>	<u>7,946</u>	<u>3,309,376</u>
Total Cash and Cash Equivalents	<u>\$ 2,053,720</u>	<u>\$ 2,519,900</u>	<u>\$ 4,573,620</u>	<u>\$ 3,309,376</u>

ELKO COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 2 of 2)

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	MAJOR FUND - TOWN OF JACKPOT - SEWER	TOTAL NONMAJOR FUNDS	TOTAL ENTERPRISE FUNDS	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 103,993	\$ (556,611)	\$ (452,618)	\$ 224,159
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	75,673	451,376	527,049	-
(Increase) decrease in:				
Accounts receivable	(19,162)	(115,065)	(134,227)	9,805
Increase (decrease) in:				
Accounts payable	(5,474)	26,243	20,769	92,423
Accrued liabilities	36	1,142	1,178	-
Annual required contribution	-	24,362	24,362	-
Due to other governments	45	629	674	-
Customer deposits	-	306	306	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 155,111</u>	<u>\$ (167,618)</u>	<u>\$ (12,507)</u>	<u>\$ 326,387</u>

See accompanying notes.

ELKO COUNTY
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009

	<u>INVESTMENT TRUST FUND</u>	<u>AGENCY FUNDS</u>
ASSETS		
Cash	\$ <u>8,622,797</u>	\$ <u>2,500,660</u>
LIABILITIES		
Due to other governments and organizations	<u>-</u>	<u>2,500,660</u>
NET ASSETS		
Held in Trust for Pool Participants	\$ <u><u>8,622,797</u></u>	\$ <u><u>-</u></u>

See accompanying notes.

ELKO COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>INVESTMENT TRUST FUND</u>
ADDITIONS	
Investment earnings	\$ 173,045
Net increase in fair value of investments	16,253
Capital Share Transactions	<u>3,471,542</u>
Change in net assets	3,660,840
NET ASSETS, July 1	<u>4,961,957</u>
NET ASSETS, June 30,	<u>\$ 8,622,797</u>

See accompanying notes.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

1. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Elko County (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the more significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

REPORTING ENTITY:

The County is a municipal corporation governed by a five member Board of County Commissioners. As required by generally accepted accounting principles, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the governments' operations, and so, data from these units are combined with data of the primary government. The discretely presented component unit, on the other hand, is reported in a separate column in the combined financial statements to emphasize it is legally separate from the government. Each blended and discretely presented component unit has a June 30, year end.

Blended Component Units: The Board of County Commissioners, by statute, act as the governing board for the unincorporated towns of Jackpot, Montello, Jarbidge and Mountain City. Their financial activity is included in this reporting entity.

Discretely Presented Component Unit: Agricultural Association District No. 4 is responsible for the improvement of the material industries associated with agriculture. The members of the District's governing board are appointed by Elko County Board of Commissioners. The District is fiscally dependent upon the government because the government's Board of Commissioners influences operations, budgeting and has the ability to remove appointed officials. The District is a discretely presented component unit. Complete financial statements of the component unit may be obtained at the entity's administrative offices, Agricultural Association District No. 4, P.O. Box 1167, Elko, Nevada 89803. The District is exempt under State of Nevada statute for an audit.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

The government-wide financial statements report information on all of the nonfiduciary activities of the primary government. Eliminations have been made to minimize the double-counting of internal activities. Services provided by the General Fund to other funds are reported as expenditures or expenses, as appropriate, in the funds receiving the services and as reductions of expenditures in the General Fund. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses of a function or business-type activity are offset by program revenues. Direct expenses are those that are associated with a specific function or business-type activity. 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 business-type activity and 2) grants, contributions and interest income that are restricted to meeting the operational or capital requirements of a particular function or business-type activity. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category – *governmental*, *proprietary* and *fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

Proprietary fund operating revenues, such as charges for services and operating expenses, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings and nonoperating expenses result from nonexchange transactions or ancillary activities.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION:

The government-wide financial statements are reported using the *economic resources measurement focus*, and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Funds*, the County applies all applicable FASB Statements and Interpretations, APB Opinions and ARBs issued on or before November 30, 1989, except for those that conflict with or contradict GASB pronouncements. The County elected not to apply FASB pronouncements issued after November 30, 1989.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *measurable* when the amount of the transaction can be determined and *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when liabilities are incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, other post employment benefits and claims and judgments, are recorded only when payment is due.

Property taxes, consolidated tax revenue (sales taxes, cigarette taxes, motor vehicle privilege taxes, liquor taxes), gaming taxes, gasoline taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Licenses and permits, franchise fees, charges for services and fines and forfeits are not susceptible to accrual because generally they are not measurable until received in cash. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports deferred revenue in the fund financial statements balance sheets. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Expenses relating to the functional activities include allocated indirect expenses.

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

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

The County reports the following major governmental funds:

The **General Fund** is the primary operating fund of the County. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Hospital Proceeds Fund** is used to account for the proceeds from the sale of the Elko General Hospital and the interest earned from these proceeds.

The **In Lieu of Taxes Trust Special Revenue Fund** is used to account for the proceeds from federal payments in lieu of taxes and interest earned from these proceeds.

The **Town of Jackpot – General Fund** is the primary operating fund of the Town. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **General County Capital Projects Fund** is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

The **Northeastern Nevada Regional Railport Capital Projects Fund** is used to account for the acquisition and construction of the Northeastern Nevada Regional Railport.

The County reports the following major enterprise fund:

The **Town of Jackpot – Sewer Fund** accounts for the provision of sanitary sewer services to the residents of the Town of Jackpot. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt services, and billing and collection.

Additionally, the County reports the following fund types:

Internal Service Fund accounts for operations of providing health insurance to other departments on a cost-reimbursement basis.

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 County holds for others in an agency capacity.

Investment Trust Funds are the external investment pool administered by Elko County. Voluntary participants include the Elko County School District.

CASH, CASH EQUIVALENTS AND INVESTMENTS:

The County'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 that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk in changes of value. Cash balances from all funds are combined and, to the extent practicable, invested by the County administration as permitted by law. Investments are recorded at fair value. The County maintains pooled operating and investment accounts to facilitate efficient management of County resources unless cash is restricted and required to be maintained separately or is held by other custodians on behalf of the County such as imprest bank and petty cash accounts. All interest earned on these investments is recognized in the General Fund, except for amounts credited to certain other funds in accordance with law, contract and County policy.

State statutes authorize the County to invest in obligations of the U.S. Treasury; certain farm loan bonds; certain securities issued by Nevada local governments and other state and local governments; certain obligations of an Agency of the United States or a corporation sponsored by the government; certain repurchase agreements; certain bankers acceptances; certain commercial paper; and certain negotiable certificates of deposits and money market mutual funds.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

The following investments are allowed but must not exceed 20% of the total portfolio at the purchase date and 25% of such investments may not be in notes, bonds or unconditional obligations issued by any one corporation:

- Certain notes, bonds and other unconditional obligations for the payment of money issued by corporations organized and operating in the United States.
- Collateralized mortgage obligations "AAA" rated.
- Asset-backed securities "AAA" rated.

Pursuant to NRS 355.167, Elko County may also invest in the Local Government Pooled Investment Fund administered by the State Treasurer. Investment in the Local Government Investment Pool and other investment types are carried at fair value, which is the same as the value of the pool shares. The Local Government Pooled Investment Fund is an external investment pool administered by the Treasurer of the State of Nevada, with oversight provided by the Board of Finance.

RECEIVABLES AND PAYABLES:

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e., the current portion of interfund loans). All such balances within the governmental activities or business-type activities are eliminated in the government-wide statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

No allowance for doubtful accounts receivable has been established since management does not anticipate any material collection loss with respect to the balances shown as accounts receivable, except for the nonmajor Elko Ambulance Fund accounts receivable is shown net of the provision for doubtful accounts.

TAXES RECEIVABLE, DELINQUENT:

Secured roll property taxes receivable reflect only those taxes receivable from the delinquent roll years. Delinquent taxes from all roll years prior to 2006-2007 have been written off. No provision for uncollectible accounts has been established since management does not anticipate any material collection loss in respect to the remaining balances.

Personal property taxes, gas, oil and geothermal lease receivables reflect only those taxes collected within 60 days of year end. Delinquent taxes from all other prior years have been written off.

PROPERTY TAXES:

All real property in Elko County is assigned a parcel number in accordance with state law, with each parcel being subject to physical reappraisal every five years. A factoring system is used to adjust the appraised value during the years between physical appraisals. The valuation of the property and its improvements is being assessed at 35% of "taxable value" as defined by statute. The amount of tax levied is developed by multiplying the assessed value by the tax rate applicable to the area in which the property is located. The maximum tax rate was established in the State Constitution at \$5.00 per hundred dollars of assessed valuation; however, as a result of legislation, the tax rate has been further limited to \$3.64 per hundred dollars of assessed value except in cases of severe financial emergency as defined in NRS 354.705. In 2005 the Nevada State Legislature passed Assembly Bill 489 which provides for a partial abatement of the ad valorem taxes levied on qualified property. For qualified property, the abatement will limit the increase of property taxes based on the previous year's assessed value.

Taxes on real property are a lien on the property and attach on July 1 of the year for which the taxes are levied. Taxes on property are due on the third Monday in August; however, they may be paid in four

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

installments payable on the third Monday in August, and the first Mondays in October, January and March. Penalties are assessed if a taxpayer fails to pay an installment within ten days of the installment due date. After a two year waiting period, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner and such persons as described by statute by paying all back taxes and accumulated penalties, interest and costs before sale.

Taxes on personal property are collected currently. Personal property declarations are mailed out annually and the tax is computed using percentages of taxable values established by the Department of Taxation and tax rates described above. The major classifications of personal property are commercial and mobile homes.

NET PROCEEDS OF MINES:

Net proceeds of mines are paid on an annual basis. For the year ended June 30, 2009, net proceeds of mines received on actual business from January 1, 2008 through December 31, 2008 are reflected in the financial statements. In addition, due to legislative changes occurring during the year ended June 30, 2009, the payments of net proceeds received on estimated business from January 1, 2009 through December 31, 2009 are reflected in the financial statements.

Additional amounts due, based on actual business for the January 1, 2009 through December 31, 2009 in comparison to estimated payments, are applied to future tax payments in accordance with NRS 362.130. The overall financial impact to the County of future additional amounts due or future credits is not determinable at June 30, 2009 and are not reflected in these financial statements.

CAPITAL ASSETS:

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined as those assets with an initial cost of \$5,000 or more and an estimated useful life of more than one year. All purchased capital assets are valued at cost or estimated historical costs. Donated assets are recorded at their estimated fair value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are recorded at cost including capitalized interest incurred during the construction phase on debt-financed projects for business-type activities. Depreciation is computed using the straight-line method for all assets over the following estimated useful lives:

Buildings	50 to 130 years
Improvements other than buildings	10 to 50 years
Machinery and equipment	5 to 50 years
Infrastructure	20 to 50 years

COMPENSATED ABSENCES:

The liability for compensated absences is calculated under the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. All vacation time, sick leave benefits and compensatory time costs are accrued and recognized as expenses when earned, to the extent it is likely the County will ultimately pay those benefits. The costs of unused vacation and sick leave are not recorded in the governmental fund financial statements but are in the government-wide and proprietary fund financial statements.

LONG-TERM DEBT:

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and business-type activities column in the

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. For current and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as deferred charges and amortized over the term of the related bond.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. The face amount of bonds issued is reported as other financing sources, as are bond premiums. Bond discounts are recorded as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

UNEMPLOYMENT INSURANCE:

The County and its unincorporated towns have elected to adopt the "reimbursement method" of providing for unemployment benefits to its eligible employees. Under this self-insurance method, the employer must reimburse the State of Nevada Employment Security Department for all paid claims which are attributable to former employees. In conjunction with the foregoing, the "Unemployment Insurance Liability Reserve Funds" for the County of Elko and the Town of Jackpot were created to reserve the accumulation of monies necessary to defray anticipated claims.

FUND EQUITY:

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. **Invested in Capital Assets, Net of Related Debt** – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. **Restricted Net Assets** – Consists of net assets with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or law or regulations of other governments; (2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Assets** – All other assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Reservations of fund balance consist of amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Unreserved fund balance consists of amounts designated for future years operations, which is the budgeted fund balance for the forthcoming year; and undesignated which are amounts not specifically designated for future years' operations.

USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

COMPARATIVE DATA/RECLASSIFICATIONS:

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

in order to be consistent with the current year's presentation.

2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS:

The governmental fund balance sheet includes a reconciliation between *total fund balances – governmental funds* and *total net assets of governmental activities* as reported in the government wide statement of net assets. One element of that reconciliation explains that long-term liabilities and the related accrued interest payable are not due and payable in the current period and, therefore, are not reported in the funds. The details of this difference is as follows:

General Obligation Bond Payable	\$19,180,000
Notes payable	2,695,278
Leases payable	38,351
Other obligations	786,818
Accrued interest	276,451
Annual Required Contribution	770,000
Compensated absences	1,128,143
	<u>1,128,143</u>
Net Difference in Reporting Long-Term Liabilities	<u>\$ 24,875,041</u>

EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES:

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – governmental funds* and *change in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense”. The details of this difference are as follows:

Capital outlay	\$ 13,727,755
Disposition of capital assets	(308,750)
Depreciation expense	(3,282,623)
	<u>(3,282,623)</u>
Net Difference in Reporting Capital Asset Activity	<u>\$ 10,136,382</u>

Another element of that reconciliation states the “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this difference are as follows:

Accrued interest	\$ 54,715
Proceeds from general obligation bond payable	(9,000,000)
Change in compensated absences	28,422
Principal repayments:	
Revenue bonds	379,000
General Obligation Bonds	320,000
Notes payable and other obligations	747,148
	<u>747,148</u>
Net Difference in Reporting Long-Term Debt Transactions	<u>\$ (7,470,715)</u>

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

BUDGETARY INFORMATION:

Budgets are adopted on a basis consistent with generally accepted accounting principles. Elko County adheres to the Local Government Budget Act, incorporated within state statutes, which includes the following major procedures to establish the budgetary data that is reflected in these financial statements:

1. On or before April 15, the Elko County Board of Commissioners files a tentative budget with the Nevada Department of Taxation for all funds other than Agency Funds, which are not required to be budgeted, for the fiscal year commencing the following July 1. The tentative budget includes proposed expenditures and the means of financing them.
2. Public budget hearings on the tentative budget are held prior to the adoption of the budget to obtain taxpayer comments.
3. Prior to June 1, at a public hearing, the Board indicates changes, if any, to be made to the tentative budget and adopts a final budget by a majority vote of the Board. The final budget must then be forwarded to the Nevada Tax Commission for review and approval. The above dates may be adjusted as necessary during legislative years.
4. Formal budgetary integration in the financial records of all funds is employed to enhance management control during the year. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principals (GAAP). All appropriations lapse at the end of the fiscal year.
5. Budgeted amounts within funds, and between funds, may be transferred if amounts do not exceed the original budget. Such transfers are to be approved by the budget officer and/or the Board of County Commissioners, depending on established criteria. Budget augmentations in excess of original budgetary amounts require prior approval of the Elko County Board of Commissioners, following a scheduled and noticed public hearing for those funds which have ad valorem tax allocated as a source of revenue. For all other funds, the Board of County Commissioners must approve the budget augmentation with a majority vote and adopt a resolution providing therefore.
6. Budgeted amounts reflected in the accompanying financial statements recognize budget amendments made during the year in accordance with the above procedures.
7. In accordance with state statute, actual expenditures may not exceed budgeted appropriations of the various governmental functions (excluding the debt service function) of the General Fund, Special Revenue Funds and Capital Projects Funds. Per NRS 354.626, expenditures over budgeted appropriations are allowed for bond repayments, medium term obligation repayments, and other long-term contracts expressly authorized by law. For Proprietary Funds, the sum of operating and nonoperating expenses may not exceed the sum of budgeted operating and nonoperating expenses.

EXCESS OF EXPENDITURES/EXPENSES OVER APPROPRIATIONS:

Total expenditures/expenses exceeded those budgeted for the year in the following funds:

Major Fund:	
General Fund – Public Safety	\$ 384,142
Town of Jackpot General Fund – Public Safety	5,230
Non-major Funds:	
Forensic Services Fund – Public Safety	13,103
Road Construction Fund – Public Works	10,510
Tuscarora Water Enterprise Fund	9,172
Jarbidge Water Fund	34,387
General County Solid Waste Fund	32,803
Town of Montello Water Fund	12,757
Town of Jackpot Waste Disposal Fund	2,635

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

Town of Montello Sewer Fund

986

The above are potential violations of Nevada Revised Statute 354.626. The County plans to monitor expenditures/expenses in 2009-2010 to help prevent potential violations.

DEFICIT FUND BALANCES/NET ASSETS:

As of June 30, 2009, the following funds had deficit fund balances/net assets:

Nonmajor Funds:

Sheriff's Grant Fund	\$ 12,968
Town of Jackpot Recreation Fund	2,934
Town of Jackpot Capital Projects Fund	72,398
Town of Jackpot Ad Valorem Capital Project Fund	228,632

The County plans to monitor these funds in 2009-2010 and eliminate the deficit fund balances.

4. – CASH AND INVESTMENTS

The cash reflected in the balance sheet is the carrying amount of deposits comprised of the individual funds' equity in the pooled cash balances. A summary schedule of cash and investments for the County as of June 30, 2009, follows:

	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>	<u>TOTAL</u>
Balances Classified by Fund:			
Governmental Activities	\$ 61,147,155	\$ 3,309,376	\$ 64,456,531
Business Type Activities	4,565,674	7,946	4,573,620
Total Primary Government	65,712,829	3,317,322	69,030,151
Investment Trust Fund	-	8,622,797	8,622,797
Agency Funds	-	2,500,660	2,500,660
Component Unit – Agricultural District No. 4	154,186	-	154,186
Total Reporting Entity	<u>\$ 65,867,015</u>	<u>\$ 14,440,779</u>	<u>\$ 80,307,794</u>
		<u>CARRYING AMOUNT</u>	<u>BANK BALANCE</u>
<u>Deposits:</u>			
Insured or collateralized with securities held by the County or by its agent in the County's name		\$ 12,006,786	\$ 12,398,621
Cash on hand		14,125	-
Total Deposits		<u>\$ 12,020,911</u>	<u>\$ 12,398,621</u>

Nevada Revised Statutes (NRS 355.170) sets forth acceptable investments for Nevada local governments. The County has not adopted a formal investment policy that would further limit its investment choices nor further limit its exposure to certain risks as set forth below.

Risk Category

Interest Rate Risk - the risk of possible reduction in the value of a security, especially a bond, resulting from a rise in interest rates. As noted above, the County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates beyond those specified in the statute. The County restricts notes, bonds, and other unconditional obligations at the time of purchase to have a remaining term to maturity of not more than 5 years as described by Nevada state law.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

Credit Risk - Nevada state law limits investments in commercial paper and corporate bonds. Corporate or depository institution commercial paper purchased from a registered dealer must have a credit rating of A-1, P-1, or better. Investments in money market mutual funds that invest in federal securities must have a credit rating of "AAA" and investments in obligations of state and local governments must rate A or higher. The County's investments in U.S. Treasury Notes and U.S. Government Securities are rated AAA by Moody's Investor Services and by Standard and Poor's. The Local Government Investment Pool is an unrated external investment pool, however, the County's policy allows this type of investment.

Custodial Credit Risk – the risk that in the event of a bank failure, the County's deposits may not be returned. The County's bank deposits are covered by Federal Deposit Insurance Corporation (FDIC), and collateralized by the Office of the State Treasurer/Nevada Collateral Pool or collateralized by securities held by the County's agent in the County's name.

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of outside parties. Of the County's \$68,132,697 in investments, \$2,500,000 is insured by the Securities Investor Protection Corporation (SIPC), \$11,530,409 is insured by the Federal Deposit Insurance Corporation (FDIC), \$17,540,310 is collateralized by the Office of the State Treasurer / Nevada Collateral Pool, and \$35,887,492 is uninsured and unregistered, with securities held by the investment's counterparty, or by its trust department or agent but not in the name of the County. The local government pooled investment is not required to be collateralized.

INVESTMENTS:

INVESTMENT TYPE	FAIR VALUE	INVESTMENTS MATURITIES (IN YEARS)		
		< 1	1-5	5-10
Demand Deposits	\$ 17,061,495	\$ 17,061,495	\$ -	\$ -
Certificates of Deposits	12,009,223	12,009,223	-	-
Money Market Mutual Funds	1,378,220	1,378,220	-	-
U.S. Treasury Notes and Bonds	2,674,914	658,494	1,491,284	525,136
U.S. Government Securities	34,334,359	999,800	25,303,841	8,030,718
Local Government Pooled Investment Fund	674,486	674,486	-	-
	<u>\$ 68,132,697</u>	<u>\$ 32,781,718</u>	<u>\$ 26,795,125</u>	<u>\$ 8,555,854</u>

EXTERNAL INVESTMENT POOL:

The County administers an external investment pool combining the County funds with involuntary investments from Elko County School District. The Board of County Commissioners has overall responsibility for investment of funds including the external investment pool in accordance with NRS 355.175. The Elko County Treasurer is delegated investment responsibilities. Monthly, the State of Nevada Local Government Pooled Investment Fund determines the fair value of the pool's investments held by them. The fair value of other types of investments is determined as statements from the various companies are received, but no less often than annually. Each participant's share is equal to their original investment plus or minus monthly allocations of interest income, and realized and unrealized gains and losses. The County has not provided nor obtained any legally binding guarantees to support the value of shares.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

Summary of investments held in the external investment pool at June 30, 2009:

<u>INVESTMENT TYPE</u>	<u>FAIR VALUE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
Demand Deposits	\$ 17,061,495	\$ 17,061,495	Variable
Certificates of Deposits	12,009,223	12,009,223	Variable
Money Market Mutual Funds	1,378,220	1,378,220	Variable
U.S. Treasury Notes and Bonds	2,674,914	2,624,372	Variable
U.S. Government Securities	34,334,359	34,291,156	Variable
Local Government Pooled Investment Fund	674,486	674,486	Variable
Total Pooled Investments	<u>\$ 68,132,697</u>	<u>\$ 68,038,898</u>	

External Investment Pool Condensed Financial Statements
Statement of Net Assets
June 30, 2009

Assets:

Investments in securities	
U.S. Treasury notes and bonds	\$ 2,674,914
U.S. Government securities	34,334,359
Money Market mutual funds	1,378,220
Demand deposits	17,061,495
Certificates of Deposit	12,009,223
Local Government Pooled Investment Fund	674,486
Interest receivable	327,707
Total Assets	<u>\$ 68,460,404</u>

Net assets held in trust for pool participants:

Net assets consist of:	
Internal participants	\$ 59,837,607
External participants	8,622,797
Total net assets held in trust for pool participants (Participants units outstanding, \$1.00/par)	<u>\$ 68,460,404</u>

Statement of Changes in Net Assets
For the Year Ended June 30, 2009

Additions:	
Investment earnings	\$ 1,791,470
Net increase in fair value of investments	125,021
Net increase in net assets resulting from operations	1,916,491
Capital share transactions	5,587,020
Total increase	7,503,511
Net assets, July 1	60,956,893
Net assets, June 30	<u>\$ 68,460,404</u>

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009 was as follows:

	Balance June 30, 2008	Addition and Transfers In
Governmental Activities:		
Capital assets, not being depreciated:		
Land	\$ 3,419,012	\$ 3,713,421
Construction in progress	<u>2,719,904</u>	<u>7,933,657</u>
Total capital assets, not being depreciated	<u>6,138,916</u>	<u>11,647,078</u>
Capital assets, being depreciated:		
Buildings and improvements	29,982,015	542,048
Equipment and motor vehicles	14,132,648	1,080,467
Infrastructure	<u>62,025,400</u>	<u>458,162</u>
Total capital assets, being depreciated	<u>106,140,063</u>	<u>2,080,677</u>
Total accumulated depreciation		
Buildings and improvements	9,002,453	815,307
Equipment and motor vehicles	6,767,054	972,087
Infrastructure	<u>35,839,397</u>	<u>1,495,229</u>
Total accumulated depreciation	<u>51,608,904</u>	<u>3,282,623</u>
Total capital assets, being depreciated, net	<u>54,531,159</u>	<u>(1,201,946)</u>
Governmental activities capital assets, net	<u>\$ 60,670,075</u>	<u>\$ 10,445,132</u>
Business-Type Activities:		
Capital assets, not being depreciated:		
Land and water rights	\$ 540	\$ -
Construction in progress	<u>133,769</u>	<u>92,318</u>
Total capital assets, not being depreciated	<u>134,309</u>	<u>92,318</u>
Capital assets, being depreciated:		
Buildings and improvements	9,461,138	1,869
Machinery and equipment	<u>1,965,749</u>	<u>129,290</u>
Total capital assets, being depreciated	<u>11,426,887</u>	<u>131,159</u>
Total accumulated depreciation		
Buildings and improvements	3,455,746	365,569
Machinery and equipment	<u>1,161,877</u>	<u>161,480</u>
Total accumulated depreciation	<u>4,617,623</u>	<u>527,049</u>
Total capital assets, being depreciated, net	<u>6,809,264</u>	<u>(395,890)</u>
Business-type activities capital assets, net	<u>\$ 6,943,573</u>	<u>\$ (303,572)</u>

<u>Deletions and Transfers Out</u>	<u>Balance June 30, 2009</u>
\$ (226,958)	\$ 6,905,475
-	9,028,688
<u>(226,958)</u>	<u>15,934,163</u>
(688,186)	31,460,750
(279,681)	14,933,434
-	62,483,562
<u>(967,867)</u>	<u>108,877,746</u>
(200,570)	9,617,190
(167,134)	7,572,007
-	37,334,626
<u>(367,704)</u>	<u>54,523,823</u>
<u>(600,163)</u>	<u>54,353,923</u>
\$ <u><u>(827,121)</u></u>	\$ <u><u>70,288,086</u></u>
\$ -	\$ 540
-	192,999
<u>-</u>	<u>193,539</u>
-	9,496,095
<u>-</u>	<u>2,095,039</u>
<u>-</u>	<u>11,591,134</u>
-	3,821,315
<u>-</u>	<u>1,323,357</u>
<u>-</u>	<u>5,144,672</u>
<u>-</u>	<u>6,446,462</u>
\$ <u><u>-</u></u>	\$ <u><u>6,640,001</u></u>

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

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

Governmental Activities:			
General government	\$	339,265	
Judicial		100,526	
Public safety		622,171	
Public works		2,050,734	
Culture and recreation		<u>169,927</u>	
Total depreciation expense-governmental activities	\$	<u><u>3,282,623</u></u>	
 Business-Type Activities:			
Tuscarora Water	\$	16,868	
Jarbidge Water		92,447	
Solid Waste		17,950	
Town of Jackpot Water		55,797	
Town of Jackpot Sewer		75,673	
Town of Jackpot Waste Disposal		36,213	
Town of Montello Water		64,907	
Town of Montello Sewer		18,304	
Elko Ambulance		<u>148,890</u>	
Total depreciation expense-business-type activities	\$	<u><u>527,049</u></u>	

6 – INTERFUND BALANCES:

The composition of interfund balances as of June 30, 2009 is as follows:

Due to/from other funds:

Receivable Fund	Amount	Payable Fund	Amount
Major Governmental Fund:		Nonmajor Governmental Funds:	
General Fund	\$ 460,601	Forensic Services Fund	\$ 12,295
		Sheriff's Grant Fund	37,976
		Local Emergency Planning Commission Fund	72,398
		Town of Jackpot - Capital Projects Fund	<u>228,632</u>
		Town of Jackpot - Ad Valorem Capital Projects Fund	<u>351,301</u>
		Nonmajor Proprietary Fund:	
		Solid Waste Fund	<u>109,300</u>
Due from other funds	\$ <u><u>460,601</u></u>	Due to other funds	\$ <u><u>460,601</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorization, and (4) to transfer residual balances of discontinued funds.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

The composition of transfers as of June 30, is as follows:

Transfers Out	Transfers In			
	General Fund	Town of Jackpot - General Fund	General County Capital Projects Fund	Non Major Governmental Funds
General Fund	\$ -	\$ -	\$ 800,000	\$ 786,366
Hospital Proceeds Fund	-	-	-	1,045,396
Town of Jackpot General Fund	-	-	-	160,000
In Lieu of Taxes Trust Fund	1,700,000	-	-	-
General County Capital Projects Fund	-	-	-	500,000
Jackpot Sewer Fund	-	20,000	-	-
Non-major Governmental Funds	240,000	-	-	1,841,943
Non-major Business-type Funds	-	40,000	-	-
	<u>\$ 1,940,000</u>	<u>\$ 60,000</u>	<u>\$ 800,000</u>	<u>\$ 4,333,705</u>

7 – CAPITAL LEASES

The County has entered into a lease agreement as a lessee for financing the acquisition of a new phone system for the Elko County Sheriff's Department. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

Asset:	Governmental Activities
Equipment	\$ 74,845
Less: Accumulated depreciation	(14,969)
Total	<u>\$ 59,876</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009, were as follows:

<u>Year Ending June 30:</u>	Governmental Activities
2010	\$ 13,934
2011	13,934
2012	<u>13,934</u>
Total minimum lease payments	41,802
Less: amount representing interest	<u>(3,451)</u>
Present value of minimum lease payments	<u>\$ 38,351</u>

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

<u>Transfers In</u>	
<u>Non Major Proprietary Funds</u>	<u>Total</u>
\$ 30,000	\$ 1,616,366
-	1,045,396
-	160,000
-	1,700,000
-	500,000
-	20,000
-	2,081,943
-	40,000
<u>\$ 30,000</u>	<u>\$ 7,163,705</u>

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

8. – PENSION PLAN

Plan Description - Elko County contributes to the Public Employees Retirement System of the State of Nevada (PERS), a cost sharing, multiple employer, defined benefit plan administered by the Public Employees Retirement System of the State of Nevada. PERS provides retirement benefits, disability benefits and death benefits including annual cost of living adjustments, to plan members and their beneficiaries. Chapter 286 of the Nevada Revised Statutes establishes the benefit provisions provided to the participant of PERS. These benefit provisions may only be amended through legislation. The Public Employees Retirement System of the State of Nevada issues a publicly available financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to the Public Employees Retirement System of the State of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599 or by calling (775) 687-4200.

Funding Policy - Benefits for plan members are funded under the following method: Under the employer pay contribution plan, the County is required to contribute all amounts due under the plan. The contribution requirements of plan members and the County are established by Chapter 286 of Nevada Statutes. The County's contribution rates and amounts contributed, which equaled required contributions, for the last three years are as follows:

<u>FISCAL YEAR</u>	<u>CONTRIBUTION RATE</u>		<u>TOTAL CONTRIBUTION</u>
	<u>REGULAR MEMBERS</u>	<u>POLICE AND FIREMEN</u>	
2008-09	20.50%	33.50%	\$ 3,382,126
2007-08	20.50%	33.50%	3,176,099
2006-07	19.75%	32.00%	2,864,817

9. – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The County has joined together with similar public agencies to create a Nevada Public Agency Insurance Pool (NPAIP) under the Nevada Interlocal Cooperation Act throughout the State of Nevada. NPAIP is an intergovernmental public entity risk pool currently operating as a common risk management and insurance program for its members.

The County pays an annual premium and specific deductibles, as necessary, to the Pool for its general insurance coverage. The Pool is considered a self-sustaining risk pool that will provide liability coverage for its members up to \$10,000,000 per event and a \$13,000,000 general aggregate per member. Property, crime and equipment breakdown is provided to its members up to \$300,000,000 per loss with various sub-limits established for earthquake, flood, equipment breakdown and money and securities. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

The County has chosen to establish a risk financing fund for risks associated the employee health insurance plan. The risk financing fund is accounted for as an internal service fund where assets are set aside for claim settlements. A premium is charged to each function which accounts for part-time and/or full time employees.

Liabilities of the funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation and changes in legal doctrines. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of payout), and other economic and social factors. Changes in the balances of claim liabilities during the past two fiscal years are as follows:

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

	Unpaid Claims, Beginning of Fiscal Year	Incurred Claims (Including IBNRs)	Claim Payments	Unpaid Claims, End of Fiscal Year
2007-08	\$ 381,892	\$ 2,348,873	\$ 2,318,531	\$ 412,233
2008-09	412,234	2,390,275	2,297,853	504,656

The County also joined together with similar public agencies effective April 1, 1996, to create a pool under the Nevada Interlocal Cooperation Act. The Public Agency Compensation Trust (PACT) is an intergovernmental self-insured association for workers compensation insurance.

The County pays premiums based on payroll costs to the PACT. The PACT is considered a self-sustaining pool that will provide coverage based on established statutory limits.

10. – DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The assets of the plan are held in trust and for the exclusive benefit of plan participants and their beneficiaries. Therefore, in accordance with GASB 32, the assets are not recorded as an agency fund of the County.

11. – UNRESERVED, DESIGNATED FUND BALANCE OF MAJOR FUNDS:

The unreserved, designated fund balance of the County's major funds is as follows:

	General Fund	Hospital Proceeds Fund	In Lieu of Taxes Trust Fund
Designated for:			
Subsequent years expenditures	\$ 4,905,008	\$ 21,061,085	\$ 4,150,636
	Town of Jackpot General Fund	General County Capital Projects Fund	Northeastern Nevada Regional Railport Fund
Designated for:			
Subsequent years expenditures	\$ 532,102	\$ 5,016,620	\$ 7,935,123

The designated fund balance is less than the 2009/2010 budget opening fund balance by the following amounts:

Hospital Proceeds Fund	\$ 119,493
Northeastern Nevada Regional Railport Fund	2,608,536
Library Special Federal Fund	30,541
Road Construction Fund	494,942
Forensic Services Fund	887
Sheriff's Grant Fund	12,968
Local Emergency Planning Committee Fund	40
Inmate Communication Fund	202
Budgetary Incentive Fund	203
Secure Rural Schools	100,000
General Debt Service Fund	39,951
Town of Jackpot Recreation Fund	103,205
Town of Jackpot Capital Projects Fund	65,000
Town of Montello General Fund	1,670
Town of Montello Ad Valorem Capital Projects Fund	3,818

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

11. – LONG-TERM OBLIGATIONS:

	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE AMOUNT</u>	<u>INTEREST RATE</u>	<u>YEAR OF FINAL PAYMENT</u>
Revenue Bond:				
General County, Regional Street and Highway Funds:				
Motor Vehicle Fuel Tax Revenue Refunding Bonds-Series 2003	1/23/2003	\$ 2,111,000	3.15%	2009
General Obligation Bond:				
General County, Debt Service Fund:				
General Obligation (Limited Tax) Courthouse Bonds (Additionally Secured by Pledged Revenues), Series 2007	10/4/2007	10,500,000	4.00-5.50%	2027
General Obligation (Limited Tax) Rail Port Bond, Series 2008	12/29/2008	9,000,000	3.98%	2019
Notes and Leases:				
Nevada State Bank				
Medium-Term Note Taxable Series 2006A: Railport Land Purchase	4/25/2006	2,095,000	6.08%	2016
Nevada State Bank Medium-Term Note Series 2007 - Sheriff Vehicles, Fire Truck and related equipment, Highway Maintenance and Repair Shop				
	5/2/2007	1,435,000	3.98%	2012
Nevada State Bank Medium-Term Note Tax-Exempt Series 2006B:				
Sheriff Vehicles	4/25/2006	100,000	3.99%	2009
Motor Pool Vehicles	4/25/2006	92,000	3.99%	2009
Eureka County Regional Juvenile Facility	1994	1,000,000	4.50-6.50%	2012
Nevada State Bank, Medium-Term Note:				
Computer Equipment	6/29/2005	407,000	3.43%	2009
Lease Payable:				
Phone System, Sheriff's Department	11/8/2007	74,845	4.65%	2012
Annual Required Contribution	N/A	N/A	N/A	N/A
Compensated Absences	N/A	N/A	N/A	N/A
Other Obligations:				
Commitment payable, Eureka County, juvenile detention facility, repayment from detention charges	1994	1,000,000	N/A	N/A
Total Governmental Activities				

<u>PRINCIPAL OUTSTANDING JULY 1, 2008</u>	<u>ISSUED DURING PERIOD</u>	<u>PRINCIPAL PAID DURING PERIOD</u>	<u>PRINCIPAL OUTSTANDING JUNE 30, 2009</u>	<u>PRINCIPAL DUE IN 2009 - 2010</u>
\$ 379,000	\$ -	\$ 379,000	\$ -	\$ -
10,500,000	-	320,000	10,180,000	395,000
-	9,000,000	-	9,000,000	677,000
1,754,000	-	179,000	1,575,000	187,000
1,149,000	-	295,000	854,000	307,000
34,375	-	34,375	-	-
31,625	-	31,625	-	-
343,272	-	76,994	266,278	80,678
107,000	-	107,000	-	-
50,330	-	11,979	38,351	12,280
3,469,602	-	735,973	2,733,629	586,958
-	770,000	-	770,000	-
1,156,565	530,319	558,741	1,128,143	585,160
797,993	-	11,175	786,818	11,175
<u>\$ 16,303,160</u>	<u>\$ 10,300,319</u>	<u>\$ 2,004,889</u>	<u>\$ 24,598,590</u>	<u>2,255,293</u>

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE AMOUNT</u>	<u>INTEREST RATE</u>	<u>YEAR OF FINAL PAYMENT</u>
<u>Business-Type Activities</u>				
Revenue Bonds:				
General County, Tuscarora Water Enterprise Fund:				
Water System Improvement Bonds	6/18/1980	\$ 40,500	5.00%	2019
Town of Jackpot, Sewer Enterprise Fund:				
Sewer Bond	7/1/1994	900,000	4%	2014
Note Payable:				
USDA Grant, payable annually	2/5/2004	50,000	4.25%	2014
Annual Required Contribution	N/A	N/A	N/A	N/A
Compensated Absences	N/A	N/A	N/A	N/A
Total Business-Type Activities				

<u>PRINCIPAL OUTSTANDING JULY 1, 2008</u>	<u>ISSUED DURING PERIOD</u>	<u>PRINCIPAL PAID DURING PERIOD</u>	<u>PRINCIPAL OUTSTANDING JUNE 30, 2009</u>	<u>PRINCIPAL DUE IN 2009 - 2010</u>
\$ 19,669	\$ -	\$ 1,380	\$ 18,289	\$ 1,475
<u>373,363</u>	<u>-</u>	<u>51,374</u>	<u>321,989</u>	<u>53,450</u>
<u>393,032</u>	<u>-</u>	<u>52,754</u>	<u>340,278</u>	<u>54,925</u>
<u>32,452</u>	<u>-</u>	<u>4,665</u>	<u>27,787</u>	<u>5,069</u>
<u>-</u>	<u>24,362</u>	<u>-</u>	<u>24,362</u>	<u>-</u>
<u>14,811</u>	<u>3,957</u>	<u>7,131</u>	<u>11,637</u>	<u>5,388</u>
<u>\$ 440,295</u>	<u>\$ 28,319</u>	<u>\$ 64,550</u>	<u>\$ 404,064</u>	<u>\$ 65,382</u>

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

12. – DEBT SERVICE REQUIREMENTS TO MATURITY:

The annual requirements to pay principal and interest on all bonds, notes and leases payable are as follows:

Year Ended June 30,	Debt Supported by Special Revenues		General Obligation Bonds	
	Principal	Interest	Principal	Interest
Governmental Activities:				
2010	\$ -	\$ -	\$ 1,072,000	\$ 778,716
2011	-	-	1,124,000	729,210
2012	-	-	1,188,000	677,444
2013	-	-	1,250,000	622,766
2014	-	-	1,316,000	571,913
2015-2019	-	-	7,755,000	1,994,956
2020-2024	-	-	3,190,000	892,033
2025-2028	-	-	2,285,000	200,413
	<u>-</u>	<u>-</u>	<u>19,180,000</u>	<u>6,467,451</u>
Business-type Activities:				
2010	54,925	12,170	-	-
2011	57,159	9,893	-	-
2012	59,486	7,521	-	-
2013	61,906	5,054	-	-
2014	64,427	2,485	-	-
2015 - 2019	42,375	1,334	-	-
	<u>340,278</u>	<u>38,457</u>	<u>-</u>	<u>-</u>
	<u>\$ 340,278</u>	<u>\$ 38,457</u>	<u>\$ 19,180,000</u>	<u>\$ 6,467,451</u>

Compensated absences typically have been liquidated by the General and Enterprise Funds.

The County is in compliance with all significant limitations and restrictions contained in the various bond indentures.

To provide for the next years payment of principal and interest for the Series 2007 General Obligation Courthouse Bonds, the County has pledged revenues for this payment. The County held \$1,782,283 from consolidated tax revenues specifically for these payment, these funds are held in the Bond Income Fund. Total consolidated tax revenue for Elko County for the year ended June 30, 2008 was \$11,091,279, the pledged amount represents 15% of this total. The total principal and interest remaining to be paid on the bonds is \$14,680,176 and the fiscal year ending June 30, 2010 principal and interest requirements are \$828,988, the debt will be paid in full in fiscal year ending June 30, 2027. For fiscal year ending 2010 and until the bonds are paid in full, the consolidated tax revenues pledged for the bonds will be held in the Bond Income Fund.

<u>Notes and Leases Payable</u>		<u>Total Debt</u>	
<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
\$ 586,958	\$ 143,212	\$ 1,658,958	\$ 921,928
565,822	114,873	1,689,822	844,083
594,934	84,899	1,782,934	762,343
230,915	59,504	1,480,915	682,270
237,000	45,905	1,553,000	617,818
518,000	47,728	8,273,000	2,042,684
-	-	3,190,000	892,033
-	-	2,285,000	200,413
<u>2,733,629</u>	<u>496,121</u>	<u>21,913,629</u>	<u>6,963,572</u>
5,069	1,101	59,994	13,271
5,285	882	62,444	10,775
5,510	654	64,996	8,175
5,744	417	67,650	5,471
6,179	170	70,606	2,655
-	-	42,375	1,334
<u>27,787</u>	<u>3,224</u>	<u>368,065</u>	<u>41,681</u>
\$ <u>2,761,416</u>	\$ <u>499,345</u>	\$ <u>22,281,694</u>	\$ <u>7,005,253</u>

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

14. – AVAILABLE BORROWING CAPACITY:

The lawful General County government general obligation debt limit at June 30, 2009, was \$127,432,012 (NRS 244A.059). Total general obligation debt of Elko County (excluding general obligations of the unincorporated towns) was \$21,875,278 leaving a legally available borrowing capacity of \$105,556,734.

The lawful general obligation debt limit (NRS 269.425) outstanding general obligation debt and available borrowing capacity at June 30, 2009, of the respective unincorporated towns within Elko County appears below:

	<u>TOWN OF JARBIDGE(1)</u>	<u>TOWN OF JACKPOT</u>	<u>TOWN OF MONTELLO</u>	<u>TOWN OF MOUNTAIN CITY</u>
Town general obligation debt limit	\$ 440,560	\$ 7,553,140	\$ 234,554	\$ 498,877
General obligation debt outstanding	<u>27,788</u>	<u>-</u>	<u>-</u>	<u>-</u>
Available Borrowing Capacity	<u>\$ 412,772</u>	<u>\$ 7,553,140</u>	<u>\$ 234,554</u>	<u>\$ 498,877</u>

(1) The unincorporated town cannot assess a tax rate nor incur debt per Elko County resolution.

15. - AD VALOREM CAPITAL PROJECTS FUND:

Pursuant to NRS 354.598155(4) the audit report must disclose in detail the projects that have been funded with money from this fund. Following is a description of the projects funded by the various Ad Valorem Capital Project Funds:

- General County – \$95,497 was transferred to the Debt Service Fund and \$143,157 was paid from this fund, both were for payment of annual obligations on debt incurred in connection with the juvenile detention facility, computer upgrade debt, and land acquisition cost for the fire academy; \$48,145 was used for emergency maintenance and improvements to the Senior Center, Elko Clinic, and other County facilities; \$5,000 for paving the library parking lot. The remaining balance of \$286,528 represents settlements to cities and towns for their portion of the levy.
- Jackpot – \$13,837 for an irrigation project at the Golf Course.
- Montello – \$4,000 for a road improvement project
- Mountain City – no expenditures

16. – FUND CHANGES:

New Funds:

On September 3, 2008, the Elko County Sheriff Garnishment Fund was created as an Agency Fund.

On February 18, 2009 the Elko Redevelopment District Fund was created as an Agency Fund.

On February 19, 2009, the Secure Rural Schools Title III Fund was created as a Special Revenue Fund.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

17. – POST EMPLOYMENT HEALTH CARE PLANS:

Plan Descriptions: The County administers a single-employer defined benefit healthcare plan, Elko County Employee Health Benefits Plan (ECEHBP). Additionally, the County contributes to an agent multiple-employer defined benefit postemployment healthcare plan, Public Employees' Benefits Plan (PEBP). Each plan provides medical, vision, dental, and life insurance benefits to eligible retired County employees and beneficiaries.

Benefit provisions for the ECEHBP are established pursuant to NRS 287.023 and amended through negotiations between the County and the respective associations. The plan provides healthcare insurance for eligible retirees and their beneficiaries through the District's group health insurance plan, which covers both active and retired members. Under NRS 287.023, eligible retirees are able to participate in the plan with blended rates, thereby benefitting from an implicit subsidy. Retirees are required to pay 100% of their premiums under the plan. As of June 30, 2009, three retirees were using this plan. The ECEHBP does not issue a publicly available financial report.

Benefit provisions for the PEBP are administered by the State of Nevada. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. County employees who met the eligibility requirements effective September 1, 2008 for retirement within the Nevada Public Employee Retirement System had the option upon retirement to enroll in coverage under the PEBP. NRS 287.023 sunsetted the option to join PEBP for County employees who retired after November 29, 2008. Local governments are required to pay the same portion of the cost of coverage for their retirees joining PEBP that the State of Nevada pays for state retirees participating in the plan. As of June 30, 2009, one hundred and forty four County retirees were utilizing this benefit. The PEBP issues a publicly available financial report that includes financial statements. That report may be obtained by writing to Public Employee's Benefits Program, 901 S. Stewart Street, Suite 1001, Carson City, NV 89701, by calling (775)684-7000, or by accessing the website at www.pebp.state.nv.us/informed/financial.htm.

Funding Policy: For ECEHBP, contribution requirements of the plan members and the County are established and may be amended through negotiations between the County and the associations. Retirees pay 100% of the pay-as-you-go premiums based on a blended rate that blends active participants and retirees. The County's contribution requirements for retirees relate to the implicit subsidy that results from using the blended rates and is determined in actuarial studies contracted for by the District. The implicit subsidy as determined by the actuary is \$25,711. The County did not prefund any future benefits. The County has designated \$679,253 of ending fund balance at June 30, 2009 for other post employment benefits (OPEB) in the Post Employment Benefit Special Revenue Fund.

For the PEBP, NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired County employees. The contribution requirements of plan members and the County may be amended by the PEBP board. Premium rates determined by PEBP are the same for all participating members. The unsubsidized nonstate retiree plan premiums in effect for fiscal year 2009 ranged from \$138 to \$736, depending on the type of plan chosen. Plan members receiving benefits have their monthly contribution deducted from their pension checks based on the health plan chosen by the retiree, as reduced by the amount of the subsidy; therefore, their contributions are not available. For the plan year ended June 30, 2009, retirees qualified for a subsidy of \$91 at five years of service and \$503 at twenty years of service, with incremental increases for years of service in between. As a participating employer, the County is billed for the subsidy on a monthly basis and is legally required to provide for it. For fiscal year 2009, the County contributed \$439,189 to the plan, equal to required contributions. The County did not prefund future benefits.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
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Annual OPEB Cost and Net OPEB Obligation. The County's annual other postemployment benefit (OPEB) cost (expense) for the plans is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plans, and the net OPEB obligations, by plan, for fiscal year 2008-09 were as follows:

	Fiscal Year End	Annual OPEB Cost (Entry Age Normal Cost Method)	Employer Contributions	Percentage of Annual OPEB Contributed	Net OPEB Obligation
ECEHBP	June 30, 2009	\$ 742,915	\$ 25,711	3%	\$ 717,204
PEBP	June 30, 2009	<u>516,346</u>	<u>439,188</u>	85%	<u>77,158</u>
		<u>\$ 1,259,261</u>	<u>\$ 464,899</u>		<u>\$ 794,362</u>

Note that fiscal year 2009 is the first year of prospective implementation of GASB 45, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pension Plans*; therefore, prior year information is unavailable.

The net OPEB obligation (NOPEBO) as of June 30, 2009, was calculated as follows:

	ECEHBP	PEBP	Total
Annual Required Contribution (ARC)	\$ 742,915	\$ 516,346	\$1,259,261
Interest on net OPEB obligation	-	-	-
Adjustment to annual required contribution	-	-	-
Annual Required Contribution	742,915	516,346	1,259,261
Contributions made	<u>25,711</u>	<u>439,188</u>	<u>464,899</u>
Increase in net OPEB obligation	717,204	77,158	794,362
Net OPEB obligation – beginning of the year	-	-	-
Net OPEB obligation – end of year	<u>\$ 717,204</u>	<u>\$ 77,158</u>	<u>\$ 794,362</u>

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

Funded Status and Funding Progress: The funded status of the plans as of June 30, 2009 were as follows:

	<u>ECEHBP</u>	<u>PEBP</u>	<u>Total</u>
Accrued actuarial liability (a)	\$ 4,695,761	\$9,285,842	\$13,981,603
Actuarial value of plan assets (b)	-	-	-
Unfunded Actuarial Accrued Liability (a) – (b)	<u>\$ 4,695,761</u>	<u>\$9,285,842</u>	<u>\$13,981,603</u>
Funded Ratio (b) / (a)	<u>0%</u>	<u>0%</u>	<u>0%</u>
Covered payroll (c)	<u>\$ 14,251,988</u>	<u>N/A</u>	
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll [(a) –(b)] / (c)	<u>33%</u>	<u>N/A</u>	

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

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the County and plan members to that point. Actuarial calculations reflect long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and actuarial value of assets.

Significant methods and assumptions used in the October 1, 2007 actuarial valuation were as follows:

	<u>ECEHBP</u>	<u>PEBP</u>
Actuarial valuation date	October 1, 2007	October 1, 2007
Actuarial cost method	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period (open)	30 years	30 years
Asset valuation method	Market Value	Market Value

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

Actuarial Assumptions:		
Investment rate of return	4%	4%
Projected overall salary increase		
Regular	6.5%	6.5%
Police/fire	8%	8%
Medical Healthcare inflation rate*	12%	12%
Dental Healthcare inflation rate**	7%	7%
PEBP Subsidy inflation rate***	-	12%

*Decreasing 1% each year until ultimate rate of 5% is reached in 2015.

**Decreasing .5% each year until ultimate trend rate of 4.5% is reached in 2015.

***Decreasing 1% each year until ultimate trend rate of 5% is reached in 2015.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

18. – COMMITMENTS AND CONTINGENT LIABILITIES:

The following events are Elko County commitments at June 30, 2009:

- On January 9, 2002 the City of Carlin, the City of Elko and Elko County entered into a cooperative agreement to provide financial resources for a water-line extension project for the University of Nevada-Reno Fire Academy located on the outskirts of the City of Carlin. The project was deemed beneficial to the economy of the three governmental entities. The water line was completed in the 2002-2003 fiscal year and is property of the City of Carlin. The project was funded by a federal grant of up to \$1,000,000 obtained by the City of Carlin. This grant required matching funds of 25%. Therefore, a loan of \$350,000 was obtained by the City of Carlin from the U.S. Department of Agriculture, Rural Development Agency. The cooperative agreement provided that the City of Elko and Elko County will each reimburse the City of Carlin one-third of the annual loan payment. This loan carries a maximum interest rate of 5 1/8% per year, payable over a period of 40 years in annual payments of \$20,748. The City of Elko and Elko County have each committed to pay the City of Carlin the maximum sum of \$6,916 per year until the loan is paid in full or for a maximum of 40 years. A surcharge fee will be charged by the City of Carlin for every water user who connects to the new water line within a period of 40 years. The proceeds collected from this fee will be used to equally reimburse the City of Elko and Elko County for any payments made by them.
- On June 5, 2008, the County awarded a construction contract for the Elko County Office Complex for \$11,990,000, \$7,191,718 has been included in construction in progress as of June 30, 2009.
- On October 29, 2008, the County awarded a bid for \$7,585,000 for the Northeastern Nevada Regional Railport Team Track Facility, \$3,512,133 has been included in land as of June 30, 2009. On September 2, 2009 the County approved a change order for \$1,860,950 for the Project.

Claims and Lawsuits Involving Elko County:

- Legal counsel for the County is aware of several pending lawsuits against Elko County and various instances of threatened litigation. The ultimate effect to Elko County has not been determined.

19. - SUBSEQUENT EVENTS:

- On July 23, 2009, the County awarded a bid for \$269,116 for a 140 motor grader for the Road Department.
- On July 23, 2009, the County awarded a bid for \$252,124 for the Jackpot Airport Fending and Dust Control Project contingent upon FAA funding.
- On August 5, 2009, the County approved a contract for \$223,410 for the Rural Interoperability Plan for \$223,410, to be paid for with grant funds and a \$55,000 Elko County match.
- On August 19, 2009, the County approved a change order for exterior painting of the existing Courthouse and Annex Building for \$122,346.
- On September 2, 2009, the County awarded a contract for \$275,138 for engineering services for the Jackpot Wastewater System Improvement Project.
- On October 21, 2009, the County awarded a bid for \$156,000 for Phase IV of the rehabilitation of Tuscarora Tavern.

ELKO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

- On November 9, 2009, the County awarded a bid for \$97,379 for the Voice Over Internet Protocol (VOIP) Phone System for the Elko County Complex Offices.
- On November 9, 2009, the County began the process to obtain USDA/RD financing totaling \$695,000 for the Jackpot Water Improvement Project.
- On February 11, 2010, the County approved a resolution to issue general obligation (limited tax) various purpose and refunding bonds (additionally secured by pledged revenues) for the purpose of financing the cost of acquiring county vehicles and related equipment and refunding certain outstanding medium-term bonds for the Northeastern Nevada Regional Railport.
- On February 1, 2010, the County awarded a bid for \$1,565,000 for the Town of Jackpot Wastewater System Project, contingent upon NDEP approval.

20. – PRIOR PERIOD ADJUSTMENTS:

The government wide beginning fund balance for governmental activities was decreased by \$118,001, which is due to interest in the General Fund being overstated in the prior year financial statements.

The government wide beginning fund balance for the business-type activities was decreased by \$51,840, which is due to expenses relating to the prior year that were to be reimbursed by grant funding were deemed ineligible and the grant did not reimburse the County. This amount was recorded as a due from other government and revenue in the prior year.

REQUIRED SUPPLEMENTARY INFORMATION

ELKO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2009

Schedules of Funding Progress - Other Postemployment Benefits

	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Projected Normal Age Entry (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ([b - a] / c)
ECEHBP	10/1/2007	\$ -	\$ 4,695,761	\$ 4,695,761	0.00%	\$ 14,251,988	32.95%
PEBP	10/1/2007	\$ -	\$ 9,285,842	\$ 9,285,842	0.00%	\$ -	0.00%

Note: GASB 45 was prospectively implemented FYE June 30, 2009; therefore prior year information is not available

MAJOR GOVERNMENTAL FUNDS

ELKO COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
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(With Comparative Actual Amounts for the Year Ended June 30, 2008)
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REVENUES	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
Taxes:				
Secured roll		\$ 3,932,280		\$ 3,641,572
Personal property roll		545,743		630,234
Net proceeds of mines		1,346,130		241,316
Unsecured, other		1,572,977		522,349
Total Taxes	\$ 5,705,510	7,397,130	\$ 1,691,620	5,035,471
Licenses and Permits:				
Business Licenses and Permits				
Liquor licenses	14,000	13,940	(60)	13,850
County gaming licenses	300,000	340,226	40,226	289,292
County special gaming licenses	100,000	89,880	(10,120)	93,324
Franchise Fees				
TV franchise	6,000	6,272	272	3,832
Other franchise fees	-	3,477	3,477	-
Nonbusiness Licenses and Permits				
Marriage licenses	14,000	11,363	(2,637)	12,196
Building permits	475,000	271,613	(203,387)	354,167
Mobile home permits	-	290	290	280
Work permits	3,000	2,510	(490)	4,610
Concealed weapons permit	5,000	15,180	10,180	8,346
Other permits	-	42	42	97
Total Licenses and Permits	917,000	754,793	(162,207)	779,994
Intergovernmental Resources:				
Central Nevada Water Authority	75,000	80,725	5,725	133,034
Federal and state miscellaneous grants in aid	539,950	506,794	(33,156)	58,213
	614,950	587,519	(27,431)	191,247
State shared revenue				
State gaming licenses	160,000	150,063	(9,937)	154,602
Consolidated tax	7,081,097	7,479,958	398,861	9,269,382
Court administrative assessments	100,000	117,806	17,806	100,814
	7,341,097	7,747,827	406,730	9,524,798
Cost allocation plan	253,000	243,200	(9,800)	243,200
Total Intergovernmental Resources	8,209,047	8,578,546	369,499	9,959,245

ELKO COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
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	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
Charges for Services:				
General Government				
Clerk fees	100,000	140,653	40,653	113,352
Recorder fees	300,000	318,963	18,963	370,761
Mining map fees	70,000	65,701	(4,299)	132,802
Assessor's commissions	275,000	471,400	196,400	332,033
Building and zoning fees	45,000	28,550	(16,450)	61,950
Engineering service	-	746	746	724
Other charges	4,000	6,152	2,152	5,855
Judicial				
Justice of peace fees	95,000	109,460	14,460	118,065
Municipal reimbursement	175,000	294,257	119,257	219,745
Public defender fees	90,000	49,553	(40,447)	66,875
Marriage license fees	15,000	12,059	(2,941)	13,765
Bail fees	20,000	27,060	7,060	26,809
Other charges	20,000	45,513	25,513	32,529
Public Safety				
Sheriff's fees	125,000	124,848	(152)	115,884
Background investigations	18,000	27,496	9,496	18,765
Town contributions	756,000	735,455	(20,545)	731,860
Correction				
Prisoner board	30,000	19,205	(10,795)	22,864
Total Charges for Services	<u>2,138,000</u>	<u>2,477,071</u>	<u>339,071</u>	<u>2,384,638</u>
Fines and Forfeits:				
Court fines	200,000	291,991	91,991	237,350
Forfeited bail	950,000	1,203,646	253,646	1,150,080
Total Fines and Forfeits	<u>1,150,000</u>	<u>1,495,637</u>	<u>345,637</u>	<u>1,387,430</u>
Miscellaneous:				
Investment earnings	500,000	662,857	162,857	1,314,914
Rents and royalties	10,000	12,300	2,300	304,350
Sales of merchandise and supplies	20,000	5,897	(14,103)	10,059
Tax sale proceeds	125,000	638,930	513,930	748,528
Delinquent tax penalties and late fees	600,000	548,907	(51,093)	498,056
Other miscellaneous	50,000	45,542	(4,458)	30,799
Total Other	<u>1,305,000</u>	<u>1,914,433</u>	<u>609,433</u>	<u>2,906,706</u>
Total Revenues	<u>19,424,557</u>	<u>22,617,610</u>	<u>3,193,053</u>	<u>22,453,484</u>

ELKO COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
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EXPENDITURES	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
General Government:				
Commissioners				
Salaries and wages	140,052	127,663	12,389	132,646
Employee benefits	109,098	85,210	23,888	102,069
Services and supplies	847,329	863,838	(16,509)	859,063
Capital outlay	36,200	33,642	2,558	-
	<u>1,132,679</u>	<u>1,110,353</u>	<u>22,326</u>	<u>1,093,778</u>
Grants				
Services and supplies	281,711	136,133	145,578	60,744
Capital outlay	238,239	87,142	151,097	-
	<u>519,950</u>	<u>223,275</u>	<u>296,675</u>	<u>60,744</u>
Clerk				
Salaries and wages	444,806	444,833	(27)	432,141
Employee benefits	201,931	190,019	11,912	179,700
Services and supplies	56,346	51,384	4,962	48,059
Capital outlay	6,893	-	6,893	-
	<u>709,976</u>	<u>686,236</u>	<u>23,740</u>	<u>659,900</u>
County Manager				
Salaries and wages	164,699	159,300	5,399	151,271
Employee benefits	62,290	56,081	6,209	54,227
Services and supplies	30,800	24,676	6,124	21,392
Capital outlay	7,700	5,685	2,015	-
	<u>265,489</u>	<u>245,742</u>	<u>19,747</u>	<u>226,890</u>
Comptroller				
Salaries and wages	317,680	302,192	15,488	285,205
Employee benefits	174,661	156,514	18,147	151,183
Services and supplies	47,275	39,179	8,096	41,548
	<u>539,616</u>	<u>497,885</u>	<u>41,731</u>	<u>477,936</u>
Comptroller - Collections				
Salaries and wages	36,814	36,638	176	34,479
Employee benefits	19,481	18,783	698	17,991
Services and supplies	19,500	12,143	7,357	12,097
	<u>75,795</u>	<u>67,564</u>	<u>8,231</u>	<u>64,567</u>
Assessor				
Salaries and wages	661,137	634,067	27,070	614,267
Employee benefits	298,362	276,524	21,838	268,803
Services and supplies	84,800	85,154	(354)	85,496
	<u>1,044,299</u>	<u>995,745</u>	<u>48,554</u>	<u>968,566</u>

ELKO COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
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	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
Recorder				
Salaries and wages	176,247	175,134	1,113	167,687
Employee benefits	70,130	68,764	1,366	66,730
Services and supplies	28,850	27,711	1,139	24,271
	<u>275,227</u>	<u>271,609</u>	<u>3,618</u>	<u>258,688</u>
Treasurer				
Salaries and wages	191,157	190,828	329	181,397
Employee benefits	94,015	89,097	4,918	86,059
Services and supplies	88,950	70,713	18,237	59,505
	<u>374,122</u>	<u>350,638</u>	<u>23,484</u>	<u>326,961</u>
Data Processing				
Salaries and wages	200,655	192,130	8,525	194,639
Employee benefits	80,922	74,511	6,411	105,633
Services and supplies	262,230	268,845	(6,615)	282,603
Capital outlay	45,050	25,738	19,312	-
	<u>588,857</u>	<u>561,224</u>	<u>27,633</u>	<u>582,875</u>
Buildings and Grounds				
Salaries and wages	244,370	237,262	7,108	180,162
Employee benefits	139,599	133,489	6,110	100,360
Services and supplies	432,207	468,032	(35,825)	431,831
Capital outlay	34,000	8,117	25,883	-
	<u>850,176</u>	<u>846,900</u>	<u>3,276</u>	<u>712,353</u>
Central Nevada Water Authority				
Services and supplies	75,000	65,814	9,186	125,444
	<u>75,000</u>	<u>65,814</u>	<u>9,186</u>	<u>125,444</u>
Totals, General Government	<u>6,451,186</u>	<u>5,922,985</u>	<u>528,201</u>	<u>5,558,702</u>
Public Safety:				
Sheriff Operations				
Salaries and wages	2,848,814	3,132,431	(283,617)	3,072,137
Employee benefits	1,511,915	1,478,362	33,553	1,454,581
Services and supplies	684,380	798,574	(114,194)	685,031
Capital outlay	246,925	204,153	42,772	252,332
	<u>5,292,034</u>	<u>5,613,520</u>	<u>(321,486)</u>	<u>5,464,081</u>

ELKO COUNTY
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	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
Jail Operations				
Salaries and wages	1,177,674	1,242,503	(64,829)	1,309,496
Employee benefits	627,264	609,608	17,656	611,531
Services and supplies	1,196,468	1,182,280	14,188	1,124,533
Capital outlay	-	14,888	(14,888)	49,963
	<u>3,001,406</u>	<u>3,049,279</u>	<u>(47,873)</u>	<u>3,095,523</u>
N.E. Area Fire Protection				
Salaries and wages	1,069,236	1,069,236	-	804,461
Services and supplies	186,000	211,786	(25,786)	178,930
Capital outlay	172,000	160,997	11,003	15,855
	<u>1,427,236</u>	<u>1,442,019</u>	<u>(14,783)</u>	<u>999,246</u>
N.E. Area Fire Protection Grants				
Capital outlay	-	-	-	19,963
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,963</u>
Totals, Public Safety	<u>9,720,676</u>	<u>10,104,818</u>	<u>(384,142)</u>	<u>9,578,813</u>
Judicial:				
District Court I				
Salaries and wages	186,154	153,627	32,527	177,073
Employee benefits	75,625	60,949	14,676	70,407
Services and supplies	60,260	59,167	1,093	39,378
Capital outlay	-	-	-	-
	<u>322,039</u>	<u>273,743</u>	<u>48,296</u>	<u>286,858</u>
District Court I Juvenile Drug Court				
Services and supplies	-	-	-	417
	<u>-</u>	<u>-</u>	<u>-</u>	<u>417</u>
District Court II				
Salaries and wages	230,296	229,304	992	221,251
Employee benefits	99,055	93,324	5,731	90,826
Services and supplies	16,583	12,632	3,951	10,067
Capital outlay	-	-	-	-
	<u>345,934</u>	<u>335,260</u>	<u>10,674</u>	<u>322,144</u>
District Attorney				
Salaries and wages	1,134,235	1,120,865	13,370	1,091,375
Employee benefits	481,827	452,705	29,122	439,155
Services and supplies	150,040	134,840	15,200	222,047
	<u>1,766,102</u>	<u>1,708,410</u>	<u>57,692</u>	<u>1,752,577</u>

ELKO COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
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	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
Elko Justice Court				
Salaries and wages	808,072	785,747	22,325	743,381
Employee benefits	363,283	341,806	21,477	332,417
Services and supplies	106,078	89,544	16,534	55,710
Capital outlay	20,000	80,017	(60,017)	40,530
	<u>1,297,433</u>	<u>1,297,114</u>	<u>319</u>	<u>1,172,038</u>
Carlin Justice Court				
Salaries and wages	63,239	63,203	36	71,673
Employee benefits	45,773	39,766	6,007	38,564
Services and supplies	29,300	29,050	250	19,223
Capital outlay	5,000	-	5,000	-
	<u>143,312</u>	<u>132,019</u>	<u>11,293</u>	<u>129,460</u>
Jackpot Justice Court				
Salaries and wages	77,775	77,738	37	73,231
Employee benefits	43,930	42,609	1,321	40,611
Services and supplies	30,500	18,183	12,317	17,403
	<u>152,205</u>	<u>138,530</u>	<u>13,675</u>	<u>131,245</u>
Eastline Justice Court				
Salaries and wages	33,962	34,026	(64)	33,088
Employee benefits	9,625	22,763	(13,138)	22,050
Services and supplies	120,000	174,070	(54,070)	90,957
Capital outlay	4,000	-	4,000	-
	<u>167,587</u>	<u>230,859</u>	<u>(63,272)</u>	<u>146,095</u>
Wells Justice of Peace				
Salaries and wages	156,908	158,179	(1,271)	150,079
Employee benefits	83,983	72,961	11,022	67,462
Services and supplies	21,650	11,655	9,995	16,813
Capital outlay	12,000	-	12,000	4,000
	<u>274,541</u>	<u>242,795</u>	<u>31,746</u>	<u>238,354</u>
Public Defender				
Salaries and wages	571,321	542,989	28,332	431,426
Employee benefits	242,065	214,823	27,242	166,879
Services and supplies	122,037	62,326	59,711	75,546
	<u>935,423</u>	<u>820,138</u>	<u>115,285</u>	<u>673,851</u>
Trial Expenses				
Services and supplies	410,000	410,052	(52)	436,666
Totals, Judicial	<u>5,814,576</u>	<u>5,588,920</u>	<u>225,656</u>	<u>5,289,705</u>

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	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
Public Works:				
Community Development				
Salaries and wages	701,851	683,421	18,430	576,904
Employee benefits	306,333	283,619	22,714	235,573
Services and supplies	109,550	86,798	22,752	104,412
Capital outlay	30,500	28,878	1,622	46,432
Totals, Public Works	1,148,234	1,082,716	65,518	963,321
Health:				
Public Health Nurses				
Salaries and wages	-	-	-	306
Employee benefits	-	-	-	37
Services and supplies	207,200	206,285	915	117,971
Totals, Health	207,200	206,285	915	118,314
Debt Service:				
Principal	154,375	85,375	69,000	177,333
Interest	4,935	4,935	-	12,392
Totals, Debt Service	159,310	90,310	69,000	189,725
Contingency	88,600	-	88,600	-
Total Expenditures	23,589,782	22,996,034	593,748	21,698,580
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,165,225)	(378,424)	3,786,801	754,904
OTHER FINANCING SOURCES (USES)				
Transfers In:				
In Lieu of Taxes Trust Fund	1,700,000	1,700,000	-	1,800,000
County Jail Special Revenue Fund	260,910	240,000	(20,910)	240,910
	1,960,910	1,940,000	(20,910)	2,040,910
Medium term note issued	289,550	-	(289,550)	-

ELKO COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 8 of 8)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
Transfers Out:				
Child Support Incentive Grant Fund	(121,366)	(121,366)	-	(111,279)
General County Capital Projects Fund	(800,000)	(800,000)	-	(3,777,000)
Recreation Fund	-	-	-	(50,000)
Clerk's Election Fund	(85,000)	(85,000)	-	(85,000)
Law Library Fund	(30,000)	(30,000)	-	(30,000)
General County Solid Waste Fund	(30,000)	(30,000)	-	(25,000)
Interpretive Center Fund	-	-	-	(50,000)
Post Employment Benefit Fund	(500,000)	(500,000)	-	(440,000)
Vacation Benefits Fund	-	-	-	(50,000)
Sheriff's Grant Fund	(50,000)	(50,000)	-	(25,000)
	<u>(1,616,366)</u>	<u>(1,616,366)</u>	<u>-</u>	<u>(4,643,279)</u>
Total Other Financing Sources (Uses)	<u>634,094</u>	<u>323,634</u>	<u>(310,460)</u>	<u>(2,602,369)</u>
Net Change in Fund Balances	<u>(3,531,131)</u>	<u>(54,790)</u>	<u>3,476,341</u>	<u>(1,847,465)</u>
FUND BALANCES, as previously reported, July 1	5,154,341	7,988,433	2,834,092	9,835,898
Prior Period Adjustment	<u>-</u>	<u>(118,001)</u>	<u>(118,001)</u>	<u>-</u>
FUND BALANCES, as restated, July 1	<u>5,154,341</u>	<u>7,870,432</u>	<u>2,716,091</u>	<u>9,835,898</u>
FUND BALANCES, June 30	<u>\$ 1,623,210</u>	<u>\$ 7,815,642</u>	<u>\$ 6,192,432</u>	<u>\$ 7,988,433</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOSPITAL PROCEEDS FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Charges for Services	\$ -	\$ -	\$ -	\$ 1,002
Miscellaneous:				
Investment earnings	600,000	577,558	(22,442)	1,098,084
Total Revenues	600,000	577,558	(22,442)	1,099,086
EXPENDITURES				
General Government:				
Services and supplies	20,198,395	2,051	20,196,344	3,858
Capital outlay	-	-	-	-
Total Expenditures	20,198,395	2,051	20,196,344	3,858
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,598,395)	575,507	20,173,902	1,095,228
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Hospital Pollution Fund	-	-	-	500,000
Transfers Out:				
Debt Service Fund	(1,045,396)	(1,045,396)	-	(316,357)
Total Other Financing Sources (Uses)	(1,045,396)	(1,045,396)	-	183,643
Net Change in Fund Balances	(20,643,791)	(469,889)	20,173,902	1,278,871
FUND BALANCES, July 1	20,643,791	21,411,481	767,690	20,132,610
FUND BALANCES, June 30	\$ -	\$ 20,941,592	\$ 20,941,592	\$ 21,411,481

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
IN LIEU OF TAXES TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Intergovernmental Resources:				
Federal payment in lieu of taxes	\$ 1,700,000	\$ 4,215,644	\$ 2,515,644	\$ 1,868,108
Miscellaneous:				
Investment earnings	100,000	113,455	13,455	184,550
Total Revenues	<u>1,800,000</u>	<u>4,329,099</u>	<u>2,529,099</u>	<u>2,052,658</u>
EXPENDITURES				
General Government:				
Services and supplies	4,464,399	-	4,464,399	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,664,399)</u>	<u>4,329,099</u>	<u>6,993,498</u>	<u>2,052,658</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out:				
General County General Fund	<u>(1,700,000)</u>	<u>(1,700,000)</u>	-	<u>(1,800,000)</u>
Net Change in Fund Balances	(4,364,399)	2,629,099	6,993,498	252,658
FUND BALANCES, July 1	<u>4,364,399</u>	<u>4,617,057</u>	<u>252,658</u>	<u>4,364,399</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 7,246,156</u>	<u>\$ 7,246,156</u>	<u>\$ 4,617,057</u>

ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 1 of 3)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Property Taxes:				
Secured roll		\$ 151,441		\$ 139,837
Personal property roll		6,395		12,037
Unsecured, other		4,487		489
	\$ 168,751	162,323	\$ (6,428)	152,363
Licenses and Permits:				
County gaming licenses	250,000	118,212	(131,788)	207,572
Other licenses	500	57,711	57,211	44,269
	250,500	175,923	(74,577)	251,841
Intergovernmental Resources:				
Consolidated tax	1,100,000	1,075,986	(24,014)	1,100,742
Grants	14,735	14,735	-	334,278
	1,114,735	1,090,721	(24,014)	1,435,020
Miscellaneous:				
Other	-	1,997	1,997	4,445
Total Revenues	1,533,986	1,430,964	(103,022)	1,843,669
EXPENDITURES				
General Government:				
Executive Town Board				
Salaries and wages	44,206	43,189	1,017	41,515
Employee benefits	20,898	20,242	656	19,451
Services and supplies	139,735	94,278	45,457	88,065
Capital outlay	26,200	21,740	4,460	-
	231,039	179,449	51,590	149,031
Buildings/Grounds:				
Services and supplies	58,000	53,439	4,561	62,759
Totals, General Government	289,039	232,888	56,151	211,790
Public Safety:				
Sheriff Operations				
Services and supplies	500,000	500,000	-	475,000

ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 2 of 3)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
Fire				
Salaries and wages	130,590	134,350	(3,760)	76,420
Employee benefits	59,831	69,871	(10,040)	56,146
Services and supplies	80,366	71,796	8,570	67,937
	<u>270,787</u>	<u>276,017</u>	<u>(5,230)</u>	<u>200,503</u>
Totals, Public Safety	<u>770,787</u>	<u>776,017</u>	<u>(5,230)</u>	<u>675,503</u>
Public Works:				
Paved Streets				
Services and supplies	110,000	33,163	76,837	16,538
Capital outlay	75,000	-	75,000	172,574
	<u>185,000</u>	<u>33,163</u>	<u>151,837</u>	<u>189,112</u>
Airport Operations				
Services and supplies	72,000	51,568	20,432	23,412
Capital outlay	16,500	15,205	1,295	304,854
	<u>88,500</u>	<u>66,773</u>	<u>21,727</u>	<u>328,266</u>
Engineering and Public Works				
Salaries and wages	147,850	147,128	722	144,008
Employee benefits	66,420	64,489	1,931	61,801
Services and supplies	60,800	51,794	9,006	60,434
Capital outlay	-	-	-	27,030
	<u>275,070</u>	<u>263,411</u>	<u>11,659</u>	<u>293,273</u>
Totals, Public Works	<u>548,570</u>	<u>363,347</u>	<u>185,223</u>	<u>810,651</u>
Health:				
Public Health Services				
Services and supplies	10,000	10,000	-	-
Total Expenditures	<u>1,618,396</u>	<u>1,382,252</u>	<u>236,144</u>	<u>1,697,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(84,410)</u>	<u>48,712</u>	<u>133,122</u>	<u>145,725</u>

ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 3 of 3)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Town of Jackpot Water Enterprise Fund	20,000	20,000	-	20,000
Town of Jackpot Sewer Enterprise Fund	20,000	20,000	-	20,000
Town of Jackpot Waste Disposal Enterprise Fund	20,000	20,000	-	20,000
	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>60,000</u>
Transfers Out:				
Town of Jackpot Recreation Fund	-	-	-	(50,000)
Town of Jackpot Capital Projects Fund	(50,000)	(50,000)	-	(312,000)
Town of Jackpot Public Safety Capital Projects Fund	(50,000)	(50,000)	-	(50,000)
Town of Jackpot Ad Valorem Capital Projects Fund	(50,000)	(50,000)	-	-
Town of Jackpot Unemployment Insurance Liability Reserve Fund	(10,000)	(10,000)	-	-
	<u>(160,000)</u>	<u>(160,000)</u>	<u>-</u>	<u>(412,000)</u>
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>	<u>(352,000)</u>
Net Change in Fund Balances	(184,410)	(51,288)	133,122	(206,275)
FUND BALANCES, July 1	<u>318,346</u>	<u>872,472</u>	<u>554,126</u>	<u>1,078,747</u>
FUND BALANCES, June 30	<u>\$ 133,936</u>	<u>\$ 821,184</u>	<u>\$ 687,248</u>	<u>\$ 872,472</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL COUNTY CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General Government:				
Services and supplies	723,660	400,508	323,152	505,415
Capital outlay	13,093,495	7,436,299	5,657,196	866,221
Total Expenditures	<u>13,817,155</u>	<u>7,836,807</u>	<u>5,980,348</u>	<u>1,371,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,817,155)</u>	<u>(7,836,807)</u>	<u>5,980,348</u>	<u>(1,371,636)</u>
OTHER FINANCING SOURCES (USES)				
General obligation bond issued	-	-	-	10,500,000
Transfers In:				
General County General Fund	800,000	800,000	-	3,777,000
South Fork Dam Project Agency Fund	233	-	(233)	-
Transfers Out:				
Debt Service Fund	-	-	-	(95,497)
Post Employment Benefits	(500,000)	(500,000)	-	-
Total Other Financing Sources (Uses)	<u>300,233</u>	<u>300,000</u>	<u>(233)</u>	<u>14,181,503</u>
Net Change in Fund Balances	(13,516,922)	(7,536,807)	5,980,115	12,809,867
FUND BALANCES, July 1	<u>13,516,922</u>	<u>13,490,035</u>	<u>(26,887)</u>	<u>680,168</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 5,953,228</u>	<u>\$ 5,953,228</u>	<u>\$ 13,490,035</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NORTHEASTERN NEVADA REGIONAL RAILPORT FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Intergovernmental Resources:				
Grants	\$ -	\$ -	\$ -	\$ 500,000
Miscellaneous (land sales)				
Land sale	1,400,000	301,724	(1,098,276)	426,128
Investment earnings	-	27,199	27,199	-
	<u>1,400,000</u>	<u>328,923</u>	<u>(1,071,077)</u>	<u>426,128</u>
Total Revenues	<u>1,400,000</u>	<u>328,923</u>	<u>(1,071,077)</u>	<u>926,128</u>
EXPENDITURES				
General Government:				
Service and supplies	400,000	115,379	284,621	28,227
Capital outlay	10,426,128	4,202,080	6,224,048	472,170
Total Expenditures	<u>10,826,128</u>	<u>4,317,459</u>	<u>6,508,669</u>	<u>500,397</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,426,128)</u>	<u>(3,988,536)</u>	<u>5,437,592</u>	<u>425,731</u>
OTHER FINANCING SOURCES (USES)				
General obligation bond issued	<u>9,000,000</u>	<u>9,000,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(426,128)	5,011,464	5,437,592	425,731
FUND BALANCES (DEFICIT), July 1	<u>426,128</u>	<u>315,123</u>	<u>(111,005)</u>	<u>(110,608)</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 5,326,587</u>	<u>\$ 5,326,587</u>	<u>\$ 315,123</u>

NON-MAJOR GOVERNMENTAL FUNDS

**ELKO COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009**

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS				
Cash and investments	\$ 9,605,800	\$ 1,721,337	\$ 423,962	\$ 11,751,099
Interest receivable	24,272	-	-	24,272
Accounts receivable	86,226	-	-	86,226
Taxes receivable, delinquent	65,276	-	13,621	78,897
Due from other governments	1,504,915	130,703	18,322	1,653,940
Total Assets	\$ 11,286,489	\$ 1,852,040	\$ 455,905	\$ 13,594,434
LIABILITIES				
Accounts payable	\$ 505,397	\$ -	\$ -	\$ 505,397
Accrued liabilities	157,470	-	-	157,470
Due to other funds	50,271	-	301,030	351,301
Due to other governments	5,199	-	61,284	66,483
Deferred revenue	941,945	-	13,621	955,566
Other obligations	-	23,874	-	23,874
Total Liabilities	1,660,282	23,874	375,935	2,060,091
FUND BALANCES				
Unreserved:				
Designated for future year operations	7,723,797	1,562,497	282,654	9,568,948
Undesignated	1,902,410	265,669	(202,684)	1,965,395
Total Fund Balances	9,626,207	1,828,166	79,970	11,534,343
Total Liabilities and Fund Balances	\$ 11,286,489	\$ 1,852,040	\$ 455,905	\$ 13,594,434

ELKO COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICITS)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES				
Taxes	\$ 3,084,690	\$ -	\$ 648,508	\$ 3,733,198
Other taxes	382,072	-	-	382,072
Licenses and permits	1,883	-	-	1,883
Intergovernmental resources	9,381,432	512,750	16,634	9,910,816
Charges for services	871,778	-	-	871,778
Fines and forfeits	66,008	-	-	66,008
Miscellaneous	318,661	2,919	-	321,580
Total Revenues	14,106,524	515,669	665,142	15,287,335
EXPENDITURES				
Current:				
General government	862,196	-	357,509	1,219,705
Public safety	287,841	-	-	287,841
Judicial	3,095,576	-	-	3,095,576
Public works	4,714,095	-	-	4,714,095
Welfare	1,731,847	-	-	1,731,847
Culture and recreation	2,082,239	-	-	2,082,239
Community support	307,848	-	-	307,848
Debt service:				
Services and supplies	-	40,348	-	40,348
Principal	11,666	1,211,962	126,625	1,350,253
Interest	2,165	822,185	16,532	840,882
Total Expenditures	13,095,473	2,074,495	500,666	15,670,634
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,011,051	(1,558,826)	164,476	(383,299)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,546,366	1,637,339	150,000	4,333,705
Transfers out	(1,986,446)	-	(95,497)	(2,081,943)
Total Other Financing Sources (Uses)	559,920	1,637,339	54,503	2,251,762
Net Change in Fund Balances	1,570,971	78,513	218,979	1,868,463
FUND BALANCES (DEFICIT), July 1	8,055,236	1,749,653	(139,009)	9,665,880
FUND BALANCES, June 30	\$ 9,626,207	\$ 1,828,166	\$ 79,970	\$ 11,534,343

NON-MAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for specified purposes.

**ELKO COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009**

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

(Page 1 of 5)

	GENERAL COUNTY			
	ROAD	INDIGENT	AGRICULTURAL EXTENSION	LIBRARY
ASSETS				
Cash and investments	\$ 212,646	\$ 210,549	\$ 42,934	\$ 250,423
Taxes receivable, delinquent	-	7,769	2,833	8,601
Accounts receivable	-	1,150	-	-
Interest receivable	-	-	-	-
Due from other governments	213,297	97,825	14,688	88,559
Total Assets	\$ 425,943	\$ 317,293	\$ 60,455	\$ 347,583
LIABILITIES				
Accounts payable	\$ 40,733	\$ 39,149	\$ 2,461	\$ 5,211
Accrued liabilities	44,517	8,157	3,473	23,086
Due to other funds	-	-	-	-
Due to other governments	245	685	320	164
Deferred revenue	-	7,769	2,833	8,601
Total Liabilities	85,495	55,760	9,087	37,062
FUND BALANCE				
Unreserved:				
Designated for future year operations	189,045	124,442	31,447	212,839
Undesignated (deficit)	151,403	137,091	19,921	97,682
Total Fund Balances (Deficit)	340,448	261,533	51,368	310,521
Total Liabilities and Fund Balances	\$ 425,943	\$ 317,293	\$ 60,455	\$ 347,583

GENERAL COUNTY						
JUVENILE PROBATION	RECREATION	LIBRARY SPECIAL FEDERAL	SENIOR CITIZENS SERVICES	ROAD EQUIPMENT RESERVE	ROAD CONSTRUCTION	
\$ 535,469	\$ 106,864	\$ 57,314	\$ 89,556	\$ 54,246	\$ 311,318	
16,243	-	-	5,448	-	-	
6,886	682	-	-	-	-	
-	-	-	-	-	-	
<u>205,571</u>	<u>-</u>	<u>5,000</u>	<u>7,329</u>	<u>-</u>	<u>206,421</u>	
<u>\$ 764,169</u>	<u>\$ 107,546</u>	<u>\$ 62,314</u>	<u>\$ 102,333</u>	<u>\$ 54,246</u>	<u>\$ 517,739</u>	
\$ 47,669	\$ 326	\$ 67	\$ 56,924	\$ -	\$ 1,007	
51,039	-	2,396	-	-	-	
-	-	-	-	-	-	
1,190	-	335	-	-	-	
<u>60,623</u>	<u>-</u>	<u>59,315</u>	<u>5,448</u>	<u>-</u>	<u>445,021</u>	
<u>160,521</u>	<u>326</u>	<u>62,113</u>	<u>62,372</u>	<u>-</u>	<u>446,028</u>	
311,514	86,534	201	2,695	47,518	71,711	
<u>292,134</u>	<u>20,686</u>	<u>-</u>	<u>37,266</u>	<u>6,728</u>	<u>-</u>	
<u>603,648</u>	<u>107,220</u>	<u>201</u>	<u>39,961</u>	<u>54,246</u>	<u>71,711</u>	
<u>\$ 764,169</u>	<u>\$ 107,546</u>	<u>\$ 62,314</u>	<u>\$ 102,333</u>	<u>\$ 54,246</u>	<u>\$ 517,739</u>	

**ELKO COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009**

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

(Page 2 of 5)

	GENERAL COUNTY			
	COUNTY JAIL SPECIAL REVENUE	REGIONAL STREET AND HIGHWAY	LIBRARY SERVICE	MEDICAL ASSISTANCE TO INDIGENT PERSONS
ASSETS				
Cash and investments	\$ 40,783	\$ 1,466,118	\$ 352,008	\$ 1,190,307
Taxes receivable, delinquent	6,025	-	-	18,033
Accounts receivable	-	-	-	-
Interest receivable	-	12,101	-	-
Due from other governments	7,879	241,990	-	24,442
Total Assets	\$ 54,687	\$ 1,720,209	\$ 352,008	\$ 1,232,782
LIABILITIES				
Accounts payable	-	61,877	3,994	69,681
Accrued liabilities	-	-	2,971	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Deferred revenue	6,025	-	-	18,033
Total Liabilities	6,025	61,877	6,965	87,714
FUND BALANCE				
Unreserved:				
Designated for future year operations	22,021	1,650,145	248,617	655,013
Undesignated (deficit)	26,641	8,187	96,426	490,055
Total Fund Balances (Deficit)	48,662	1,658,332	345,043	1,145,068
Total Liabilities and Fund Balances	\$ 54,687	\$ 1,720,209	\$ 352,008	\$ 1,232,782

GENERAL COUNTY

FORENSIC SERVICES	SEIZURE FORFEITURE	CLERK'S ELECTION	SHERIFF'S GRANT	LAW LIBRARY	ABUSED CHILDREN
\$ 978	\$ 26,164	\$ 33,554	\$ -	\$ 31,950	\$ 9,754
-	-	-	-	-	-
1,490	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,468</u>	<u>26,164</u>	<u>33,554</u>	<u>-</u>	<u>31,950</u>	<u>9,754</u>
\$ 1,138	\$ 559	\$ 252	\$ -	\$ 2,933	\$ -
-	-	-	-	238	-
-	-	-	12,295	-	-
1,330	-	-	673	-	-
-	-	-	-	-	-
<u>2,468</u>	<u>559</u>	<u>252</u>	<u>12,968</u>	<u>3,171</u>	<u>-</u>
-	18,293	21,845	-	25,030	7,443
-	7,312	11,457	(12,968)	3,749	2,311
-	25,605	33,302	(12,968)	28,779	9,754
<u>2,468</u>	<u>26,164</u>	<u>33,554</u>	<u>-</u>	<u>31,950</u>	<u>9,754</u>

**ELKO COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009**

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

(Page 3 of 5)

	GENERAL COUNTY			
	LOCAL EMERGENCY PLANNING COMMISSION	CHILD SUPPORT INCENTIVE GRANT	ADMINISTRATIVE ASSESSMENT BUILDING	INTERPRETIVE CENTER
ASSETS				
Cash and investments	\$ -	\$ 259,531	\$ 618,273	\$ 133,968
Taxes receivable, delinquent	-	-	-	-
Accounts receivable	-	418	8,896	-
Interest receivable	-	-	-	-
Due from other governments	75,945	29,693	-	-
Total Assets	\$ 75,945	\$ 289,642	\$ 627,169	\$ 133,968
LIABILITIES				
Accounts payable	\$ 32,620	\$ 2,731	\$ 39,212	\$ 13,609
Accrued liabilities	-	13,006	-	-
Due to other funds	37,976	-	-	-
Due to other governments	-	-	-	-
Deferred revenue	-	238,674	-	-
Total Liabilities	70,596	254,411	39,212	13,609
FUND BALANCE				
Unreserved:				
Designated for future year operations	5,349	11,932	552,828	51,714
Undesignated (deficit)	-	23,299	35,129	68,645
Total Fund Balances (Deficit)	5,349	35,231	587,957	120,359
Total Liabilities and Fund Balances	\$ 75,945	\$ 289,642	\$ 627,169	\$ 133,968

GENERAL COUNTY

HOSPITAL POLLUTION	BUDGETARY INCENTIVE	RECORDER'S TECHNOLOGY	INMATE COMMUNICATION	UNEMPLOYMENT INSURANCE LIABILITY RESERVE	DISTRICT COURT II RURAL DRUG COURT GRANT
\$ -	\$ 352,593	\$ 126,497	\$ 92,346	\$ 246,404	\$ 46,863
-	-	-	-	-	-
-	-	3,810	8,329	-	2,290
-	-	-	-	-	-
-	-	-	-	-	6,704
<u>\$ -</u>	<u>\$ 352,593</u>	<u>\$ 130,307</u>	<u>\$ 100,675</u>	<u>\$ 246,404</u>	<u>\$ 55,857</u>
\$ -	\$ -	\$ 592	\$ 975	\$ -	\$ 24,976
-	-	-	-	-	2,246
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	15,742
<u>-</u>	<u>-</u>	<u>592</u>	<u>975</u>	<u>-</u>	<u>42,964</u>
-	352,593	86,127	99,700	217,999	-
-	-	43,588	-	28,405	12,893
<u>-</u>	<u>352,593</u>	<u>129,715</u>	<u>99,700</u>	<u>246,404</u>	<u>12,893</u>
<u>\$ -</u>	<u>\$ 352,593</u>	<u>\$ 130,307</u>	<u>\$ 100,675</u>	<u>\$ 246,404</u>	<u>\$ 55,857</u>

ELKO COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

(Page 4 of 5)

	GENERAL COUNTY			
	ASSESSOR'S TECHNOLOGY	POST EMPLOYMENT BENEFIT	VACATION BENEFITS	BOND INCOME
ASSETS				
Cash and investments	\$ 271,267	\$ 679,253	\$ 50,000	\$ 1,474,532
Taxes receivable, delinquent	-	-	-	-
Accounts receivable	18,251	-	-	-
Interest receivable	-	-	-	12,171
Due from other governments	-	-	-	275,580
Total Assets	\$ 289,518	\$ 679,253	\$ 50,000	\$ 1,762,283
LIABILITIES				
Accounts payable	\$ 733	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	170	-	-	-
Deferred revenue	-	-	-	-
Total Liabilities	903	-	-	-
FUND BALANCES				
Unreserved:				
Designated for future year operations	145,262	618,441	50,000	1,696,972
Undesignated (deficit)	143,353	60,812	-	65,311
Total Fund Balances (Deficit)	288,615	679,253	50,000	1,762,283
Total Liabilities and Fund Balances	\$ 289,518	\$ 679,253	\$ 50,000	\$ 1,762,283

<u>GENERAL COUNTY</u>	<u>TOWN OF JACKPOT</u>		<u>TOWN OF MONTELLO</u>	<u>TOWN OF MOUNTAIN CITY</u>
<u>SECURE RURAL SCHOOLS TITLE III</u>	<u>RECREATION</u>	<u>UNEMPLOYMENT INSURANCE LIABILITY RESERVE</u>	<u>GENERAL</u>	<u>GENERAL</u>
\$ 73,297	\$ 23,922	\$ 6,919	\$ 18,942	\$ 108,258
-	-	-	226	98
-	33,426	-	293	305
-	-	-	-	-
-	1,844	-	1,156	992
<u>\$ 73,297</u>	<u>\$ 59,192</u>	<u>\$ 6,919</u>	<u>\$ 20,617</u>	<u>\$ 109,653</u>
\$ -	\$ 55,785	\$ -	\$ 52	\$ 131
-	6,341	-	-	-
-	-	-	-	-
-	-	-	-	87
73,297	-	-	466	98
<u>73,297</u>	<u>62,126</u>	<u>-</u>	<u>518</u>	<u>316</u>
-	-	6,617	20,099	81,811
-	(2,934)	302	-	27,526
-	(2,934)	6,919	20,099	109,337
<u>\$ 73,297</u>	<u>\$ 59,192</u>	<u>\$ 6,919</u>	<u>\$ 20,617</u>	<u>\$ 109,653</u>

**ELKO COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009**

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

(Page 5 of 5)

	TOTAL	2008
ASSETS		
Cash and investments	\$ 9,605,800	\$ 7,898,671
Taxes receivable, delinquent	65,276	39,080
Accounts receivable	86,226	67,548
Interest receivable	24,272	56,716
Due from other governments	1,504,915	1,134,262
 Total Assets	 \$ 11,286,489	 \$ 9,196,277
 LIABILITIES		
Accounts payable	\$ 505,397	\$ 423,337
Accrued liabilities	157,470	145,328
Due to other funds	50,271	102,324
Due to other governments	5,199	2,958
Deferred revenue	941,945	467,094
 Total Liabilities	 1,660,282	 1,141,041
 FUND BALANCES		
Unreserved:		
Designated for future year operations	7,723,797	5,769,383
Undesignated (deficit)	1,902,410	2,285,853
 Total Fund Balances (Deficit)	 9,626,207	 8,055,236
 Total Liabilities and Fund Balances	 \$ 11,286,489	 \$ 9,196,277

ELKO COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICITS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 1 of 5)

	GENERAL COUNTY			
	ROAD	INDIGENT	AGRICULTURAL EXTENSION	LIBRARY
REVENUES				
Taxes	\$ -	\$ 373,074	\$ 130,291	\$ 398,719
Other taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental resources	1,214,758	487,158	66,548	466,943
Charges for services	70,901	-	-	4,379
Fines and forfeits	-	-	-	10,838
Miscellaneous	6,192	15,626	-	-
Total Revenues	<u>1,291,851</u>	<u>875,858</u>	<u>196,839</u>	<u>880,879</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Judicial	-	-	-	-
Public works	2,121,448	-	-	-
Welfare	-	821,968	-	-
Culture and recreation	-	-	192,749	1,023,578
Community support	-	-	-	-
Debt service:				
Principle	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>2,121,448</u>	<u>821,968</u>	<u>192,749</u>	<u>1,023,578</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(829,597)</u>	<u>53,890</u>	<u>4,090</u>	<u>(142,699)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from lease payable	-	-	-	-
Transfers in	875,000	-	-	50,000
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>875,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Net Change in Fund Balances	<u>45,403</u>	<u>53,890</u>	<u>4,090</u>	<u>(92,699)</u>
FUND BALANCES (DEFICIT), as previously reported	295,045	207,643	47,278	403,220
Prior Period Adjustment	-	-	-	-
FUND BALANCES (DEFICIT), as restated, July 1	<u>295,045</u>	<u>207,643</u>	<u>47,278</u>	<u>403,220</u>
FUND BALANCES (DEFICIT), June 30	<u>\$ 340,448</u>	<u>\$ 261,533</u>	<u>\$ 51,368</u>	<u>\$ 310,521</u>

GENERAL COUNTY

JUVENILE PROBATION	RECREATION	LIBRARY SPECIAL FEDERAL	SENIOR CITIZENS SERVICES	ROAD EQUIPMENT RESERVE	ROAD CONSTRUCTION
\$ 783,138	\$ -	\$ -	\$ 259,404	\$ -	\$ -
-	14,440	-	-	-	-
-	-	-	-	-	-
1,188,775	-	128,151	93,106	-	1,632,213
149,772	2,190	-	-	-	-
39,049	-	-	-	-	-
200	-	-	-	4,750	9,943
<u>2,160,934</u>	<u>16,630</u>	<u>128,151</u>	<u>352,510</u>	<u>4,750</u>	<u>1,642,156</u>
-	-	-	-	-	-
-	-	-	-	-	-
2,058,310	-	-	-	-	-
-	-	-	-	343,022	629,492
-	-	-	-	-	-
-	21,444	128,153	-	-	-
-	-	-	307,848	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,058,310</u>	<u>21,444</u>	<u>128,153</u>	<u>307,848</u>	<u>343,022</u>	<u>629,492</u>
<u>102,624</u>	<u>(4,814)</u>	<u>(2)</u>	<u>44,662</u>	<u>(338,272)</u>	<u>1,012,664</u>
-	-	-	-	-	-
-	-	-	-	325,000	-
-	-	-	-	-	(1,400,000)
-	-	-	-	325,000	(1,400,000)
<u>102,624</u>	<u>(4,814)</u>	<u>(2)</u>	<u>44,662</u>	<u>(13,272)</u>	<u>(387,336)</u>
501,024	112,034	203	(4,701)	67,518	459,047
-	-	-	-	-	-
<u>501,024</u>	<u>112,034</u>	<u>203</u>	<u>(4,701)</u>	<u>67,518</u>	<u>459,047</u>
<u>\$ 603,648</u>	<u>\$ 107,220</u>	<u>\$ 201</u>	<u>\$ 39,961</u>	<u>\$ 54,246</u>	<u>\$ 71,711</u>

ELKO COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICITS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

(Page 2 of 5)

	GENERAL COUNTY			
	COUNTY JAIL SPECIAL REVENUE	REGIONAL STREET AND HIGHWAY	LIBRARY SERVICE	MEDICAL ASSISTANCE TO INDIGENT PERSONS
REVENUES				
Property taxes	\$ 279,958	\$ -	\$ -	\$ 848,709
Other taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental resources	-	1,265,361	-	-
Charges for services	-	-	225,046	-
Fines and forfeits	-	-	-	-
Miscellaneous	-	12,072	-	26,266
Total Revenues	<u>279,958</u>	<u>1,277,433</u>	<u>225,046</u>	<u>874,975</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Judicial	-	-	-	-
Public works	-	1,619,246	-	-
Welfare	-	-	-	909,879
Culture and recreation	-	-	150,620	-
Community support	-	-	-	-
Debt service:				
Principle	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>-</u>	<u>1,619,246</u>	<u>150,620</u>	<u>909,879</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>279,958</u>	<u>(341,813)</u>	<u>74,426</u>	<u>(34,904)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from lease payable	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(240,000)	-	(50,000)	-
Total Other Financing Sources (Uses)	<u>(240,000)</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>39,958</u>	<u>(341,813)</u>	<u>24,426</u>	<u>(34,904)</u>
FUND BALANCES (DEFICIT), as previously reported	8,704	2,000,145	320,617	1,179,972
Prior Period Adjustment	-	-	-	-
FUND BALANCES (DEFICIT), as restated, July 1	<u>8,704</u>	<u>2,000,145</u>	<u>320,617</u>	<u>1,179,972</u>
FUND BALANCES (DEFICIT), June 30	<u>\$ 48,662</u>	<u>\$ 1,658,332</u>	<u>\$ 345,043</u>	<u>\$ 1,145,068</u>

GENERAL COUNTY

FORENSIC SERVICES	SEIZURE FORFEITURE	CLERK'S ELECTION	SHERIFF'S GRANT	LAW LIBRARY	ABUSED CHILDREN
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	79,457	-	-
22,291	-	-	-	18,751	-
-	16,121	-	-	-	-
3,509	-	-	-	-	-
<u>25,800</u>	<u>16,121</u>	<u>-</u>	<u>79,457</u>	<u>18,751</u>	<u>-</u>
-	-	88,543	-	-	-
21,687	3,809	-	79,457	-	-
-	-	-	-	42,802	2,689
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>21,687</u>	<u>3,809</u>	<u>88,543</u>	<u>79,457</u>	<u>42,802</u>	<u>2,689</u>
<u>4,113</u>	<u>12,312</u>	<u>(88,543)</u>	<u>-</u>	<u>(24,051)</u>	<u>(2,689)</u>
-	-	-	-	-	-
-	-	85,000	50,000	30,000	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>85,000</u>	<u>50,000</u>	<u>30,000</u>	<u>-</u>
4,113	12,312	(3,543)	50,000	5,949	(2,689)
(4,113)	13,293	36,845	(62,968)	22,830	12,443
-	-	-	-	-	-
<u>(4,113)</u>	<u>13,293</u>	<u>36,845</u>	<u>(62,968)</u>	<u>22,830</u>	<u>12,443</u>
\$ <u>-</u>	\$ <u>25,605</u>	\$ <u>33,302</u>	\$ <u>(12,968)</u>	\$ <u>28,779</u>	\$ <u>9,754</u>

ELKO COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICITS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

(Page 3 of 5)

	GENERAL COUNTY			
	LOCAL EMERGENCY PLANNING COMMISSION	CHILD SUPPORT INCENTIVE GRANT	ADMINISTRATIVE ASSESSMENT BUILDING	INTERPRETIVE CENTER
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental resources	135,817	435,890	184,509	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>135,817</u>	<u>435,890</u>	<u>184,509</u>	<u>-</u>
EXPENDITURES				
Current:				
General government	-	-	-	181,355
Public safety	135,857	-	-	-
Judicial	-	557,333	74,880	-
Public works	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Community support	-	-	-	-
Debt service:				
Principle	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>135,857</u>	<u>557,333</u>	<u>74,880</u>	<u>181,355</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(40)</u>	<u>(121,443)</u>	<u>109,629</u>	<u>(181,355)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from lease payable	-	-	-	-
Transfers in	-	121,366	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>121,366</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(40)</u>	<u>(77)</u>	<u>109,629</u>	<u>(181,355)</u>
FUND BALANCES (DEFICIT), as previously reported	5,389	35,308	478,328	301,714
Prior Period Adjustment	-	-	-	-
FUND BALANCES (DEFICIT), as restated, July 1	<u>5,389</u>	<u>35,308</u>	<u>478,328</u>	<u>301,714</u>
FUND BALANCES (DEFICIT), June 30	<u>\$ 5,349</u>	<u>\$ 35,231</u>	<u>\$ 587,957</u>	<u>\$ 120,359</u>

GENERAL COUNTY

HOSPITAL POLLUTION	BUDGETARY INCENTIVE	RECORDER'S TECHNOLOGY	INMATE COMMUNICATION	UNEMPLOYMENT INSURANCE LIABILITY RESERVE	DISTRICT COURT II RURAL DRUG COURT GRANT
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	319,299
-	1,297	50,964	41,328	-	51,274
-	-	-	-	-	-
-	-	-	-	33,711	795
-	1,297	50,964	41,328	33,711	371,368
-	-	42,376	-	25,306	-
-	-	-	41,530	-	-
-	-	-	-	-	359,562
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	11,666	-	-
-	-	-	2,165	-	-
-	-	42,376	55,361	25,306	359,562
-	1,297	8,588	(14,033)	8,405	11,806
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,297	8,588	(14,033)	8,405	11,806
-	351,296	121,127	113,733	237,999	1,087
-	-	-	-	-	-
-	351,296	121,127	113,733	237,999	1,087
\$ -	\$ 352,593	\$ 129,715	\$ 99,700	\$ 246,404	\$ 12,893

ELKO COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICITS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

(Page 4 of 5)

	GENERAL COUNTY			
	ASSESSOR'S TECHNOLOGY	POST EMPLOYMENT BENEFIT	VACATION BENEFITS	BOND INCOME
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental resources	-	-	-	1,663,692
Charges for services	226,237	-	-	-
Fines and forfeits	-	-	-	-
Miscellaneous	3,826	-	-	171,619
Total Revenues	230,063	-	-	1,835,311
EXPENDITURES				
Current:				
General government	76,710	439,188	-	-
Public safety	-	-	-	-
Judicial	-	-	-	-
Public works	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Community support	-	-	-	-
Debt service:				
Principle	-	-	-	-
Interest	-	-	-	-
Total Expenditures	76,710	439,188	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	153,353	(439,188)	-	1,835,311
OTHER FINANCING SOURCES (USES)				
Proceeds from lease payable	-	-	-	-
Transfers in	-	1,000,000	-	-
Transfers out	-	-	-	(296,446)
Total Other Financing Sources (Uses)	-	1,000,000	-	(296,446)
Net Change in Fund Balances	153,353	560,812	-	1,538,865
FUND BALANCES (DEFICIT), as previously reported	135,262	118,441	50,000	223,418
Prior Period Adjustment	-	-	-	-
FUND BALANCES (DEFICIT), as restated, July 1	135,262	118,441	50,000	223,418
FUND BALANCES (DEFICIT), June 30	\$ 288,615	\$ 679,253	\$ 50,000	\$ 1,762,283

GENERAL COUNTY	TOWN OF JACKPOT		TOWN OF MONTELLO	TOWN OF MOUNTAIN CITY
SECURE RURAL SCHOOLS TITLE III	RECREATION	UNEMPLOYMENT INSURANCE LIABILITY RESERVE	GENERAL	GENERAL
\$ -	\$ -	\$ -	\$ 4,091	\$ 7,306
-	367,632	-	-	-
-	-	-	878	1,005
-	6,724	-	7,035	5,996
-	7,348	-	-	-
-	-	-	-	-
-	28,850	1,302	-	-
-	410,554	1,302	12,004	14,307
-	-	-	5,879	2,839
-	-	-	3,896	1,605
-	-	-	-	-
-	-	-	-	887
-	565,695	-	-	-
-	-	-	-	-
-	-	-	-	-
-	565,695	-	9,775	5,331
-	(155,141)	1,302	2,229	8,976
-	-	-	-	-
-	-	10,000	-	-
-	-	-	-	-
-	-	10,000	-	-
-	(155,141)	11,302	2,229	8,976
-	152,207	(4,383)	17,870	100,361
-	-	-	-	-
-	152,207	(4,383)	17,870	100,361
\$ -	\$ (2,934)	\$ 6,919	\$ 20,099	\$ 109,337

ELKO COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICITS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 5 of 5)

	TOTAL	2008
REVENUES		
Property taxes	\$ 3,084,690	\$ 2,284,857
Other taxes	382,072	484,531
Licenses and permits	1,883	3,311
Intergovernmental resources	9,381,432	7,271,846
Charges for services	871,778	771,472
Fines and forfeits	66,008	52,791
Miscellaneous	318,661	481,001
	<u>14,106,524</u>	<u>11,349,809</u>
EXPENDITURES		
Current:		
General government	862,196	972,788
Public safety	287,841	386,145
Judicial	3,095,576	2,936,714
Public works	4,714,095	4,611,193
Welfare	1,731,847	1,079,699
Culture and recreation	2,082,239	1,917,254
Community support	307,848	284,641
Debt service:		
Principle	11,666	24,515
Interest	2,165	1,380
	<u>13,095,473</u>	<u>12,214,329</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,011,051</u>	<u>(864,520)</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from lease payable	-	74,845
Transfers in	2,546,366	2,016,279
Transfers out	(1,986,446)	(2,269,910)
	<u>559,920</u>	<u>(178,786)</u>
Net Change in Fund Balances	<u>1,570,971</u>	<u>(1,043,306)</u>
FUND BALANCES (DEFICIT), as previously reported	8,055,236	9,130,417
Prior Period Adjustment	-	(31,875)
FUND BALANCES (DEFICIT), as restated, July 1	<u>8,055,236</u>	<u>9,098,542</u>
FUND BALANCES (DEFICIT), June 30	<u>\$ 9,626,207</u>	<u>\$ 8,055,236</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 1 of 2)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Intergovernmental Resources:				
Federal grants:				
U.S. Fish and Wildlife	\$ 12,000	\$ -	\$ (12,000)	\$ -
National Forest Service	13,000	7,596	(5,404)	22,520
Motor vehicle fuel tax, \$.0125	816,000	816,294	294	816,294
Motor vehicle fuel tax, \$.0175	275,000	262,459	(12,541)	254,307
County option NRS 365.196	130,000	128,409	(1,591)	122,827
Emergency Management (FEMA)	-	-	-	51,588
	<u>1,246,000</u>	<u>1,214,758</u>	<u>(31,242)</u>	<u>1,267,536</u>
Charges for Services:				
Cattle guard sales	55,000	-	(55,000)	3,600
Sales and service - other departments	-	70,901	70,901	71,965
	<u>55,000</u>	<u>70,901</u>	<u>15,901</u>	<u>75,565</u>
Miscellaneous:				
Investment earnings	10,000	5,547	(4,453)	2,436
Roads	-	66	66	-
Other	500	579	79	10,890
	<u>10,500</u>	<u>6,192</u>	<u>(4,308)</u>	<u>13,326</u>
Total Revenues	<u>1,311,500</u>	<u>1,291,851</u>	<u>(19,649)</u>	<u>1,356,427</u>
EXPENDITURES				
Public Works:				
County Road Department				
Salaries and wages	1,074,718	1,013,097	61,621	1,010,241
Employee benefits	472,539	426,918	45,621	427,530
Services and supplies	766,352	681,433	84,919	701,073
Capital outlay	-	-	-	19,800
	<u>2,313,609</u>	<u>2,121,448</u>	<u>192,161</u>	<u>2,158,644</u>
Total Expenditures	<u>2,313,609</u>	<u>2,121,448</u>	<u>192,161</u>	<u>2,158,644</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,002,109)</u>	<u>(829,597)</u>	<u>172,512</u>	<u>(802,217)</u>

ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 2 of 2)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Road Construction Fund	<u>875,000</u>	<u>875,000</u>	<u>-</u>	<u>850,000</u>
Net Change in Fund Balances	(127,109)	45,403	172,512	47,783
FUND BALANCES, July 1	<u>179,546</u>	<u>295,045</u>	<u>115,499</u>	<u>247,262</u>
FUND BALANCES, June 30	<u>\$ 52,437</u>	<u>\$ 340,448</u>	<u>\$ 288,011</u>	<u>\$ 295,045</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
INDIGENT FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Property Taxes:				
Secured roll		\$ 227,997		\$ 178,421
Personal property roll		32,596		30,537
Net proceeds of mines		80,104		25,182
Unsecured, other		32,377		12,332
	\$ 345,041	373,074	\$ 28,033	246,472
Intergovernmental Resources:				
Consolidated tax	428,230	452,524	24,294	450,791
Federal/State grants	22,650	34,634	11,984	43,556
	450,880	487,158	36,278	494,347
Miscellaneous	-	15,626	15,626	17,544
Total Revenues	795,921	875,858	79,937	758,363
EXPENDITURES				
Welfare:				
General Assistance:				
Services and supplies	51,988	48,528	3,460	57,737
Medical Assistance:				
Salaries and wages	220,685	209,769	10,916	195,213
Employee benefits	92,584	84,531	8,053	80,582
Services and supplies	511,567	444,489	67,078	513,524
	824,836	738,789	86,047	789,319
Emergency Shelter:				
Services and supplies	-	13,355	(13,355)	12,117
Indigent - Welfare Grant:				
Services and supplies	22,650	21,296	1,354	31,449
Total Expenditures	899,474	821,968	77,506	890,622
Net Change in Fund Balances	(103,553)	53,890	157,443	(132,259)
FUND BALANCES, July 1	164,653	207,643	42,990	339,902
FUND BALANCES, June 30	\$ 61,100	\$ 261,533	\$ 200,433	\$ 207,643

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AGRICULTURAL EXTENSION FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Property Taxes:				
Secured roll		\$ 80,384		\$ 80,583
Personal property roll		11,230		14,363
Net proceeds of mines		27,679		5,445
Unsecured, other		10,998		11,843
	\$ 116,198	130,291	\$ 14,093	112,234
Intergovernmental Resources:				
Consolidated tax	63,092	66,548	3,456	81,142
Total Revenues	179,290	196,839	17,549	193,376
EXPENDITURES				
Culture and Recreation:				
Salaries and wages	80,024	80,067	(43)	77,120
Employee benefits	40,603	39,123	1,480	37,944
Services and supplies	77,300	73,559	3,741	69,212
Total Expenditures	197,927	192,749	5,178	184,276
Net Change in Fund Balances	(18,637)	4,090	22,727	9,100
FUND BALANCES, July 1	31,615	47,278	15,663	38,178
FUND BALANCES, June 30	\$ 12,978	\$ 51,368	\$ 38,390	\$ 47,278

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LIBRARY FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Property Taxes:				
Secured roll		\$ 246,115		\$ 250,078
Personal property roll		34,424		42,793
Net proceeds of mines		84,484		18,002
Unsecured, other		33,696		35,277
	\$ 356,031	398,719	\$ 42,688	346,150
Intergovernmental Resources:				
Consolidated tax	441,869	466,943	25,074	524,044
Charges for Services:				
Copying, typewriter and computer user fees	6,000	4,026	(1,974)	4,390
Miscellaneous	-	353	353	8,644
	6,000	4,379	(1,621)	13,034
Fines and Forfeits:				
Book fines	8,000	10,838	2,838	10,074
Total Revenues	811,900	880,879	68,979	893,302
EXPENDITURES				
Culture and Recreation:				
Salaries and wages	562,644	537,283	25,361	521,986
Employee benefits	262,772	241,147	21,625	236,491
Services and supplies	247,875	245,148	2,727	252,187
Total Expenditures	1,073,291	1,023,578	49,713	1,010,664
Excess (Deficiency) of Revenues Over (Under) Expenditures	(261,391)	(142,699)	118,692	(117,362)
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Library Service Fund	50,000	50,000	-	-
Net Change in Fund Balances	(211,391)	(92,699)	118,692	(117,362)
FUND BALANCES, July 1	288,425	403,220	114,795	520,582
FUND BALANCES, June 30	\$ 77,034	\$ 310,521	\$ 233,487	\$ 403,220

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
JUVENILE PROBATION FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 1 of 2)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Property Taxes:				
Secured roll		\$ 476,322		\$ 347,309
Personal property roll		68,714		59,434
Net proceeds of mines		169,504		25,879
Unsecured, other		68,598		49,024
	\$ 733,795	783,138	\$ 49,343	481,646
Intergovernmental Resources:				
Juvenile Administration Assessment	35,000	45,184	10,184	40,998
Consolidated tax	910,712	961,614	50,902	944,406
Federal/State grants	181,977	181,977	-	147,243
	1,127,689	1,188,775	61,086	1,132,647
Charges for Services:				
Detention fees	130,000	131,680	1,680	100,125
Drug screening fees	8,000	2,620	(5,380)	8,914
Public defender fees	12,000	15,472	3,472	13,751
Other	20,000	-	(20,000)	-
	170,000	149,772	(20,228)	122,790
Fines and Forfeitures	45,000	39,049	(5,951)	38,340
Miscellaneous:				
Other	-	200	200	860
Total Revenues	2,076,484	2,160,934	84,450	1,776,283
EXPENDITURES				
Judicial:				
Juvenile Probation:				
Salaries and wages	513,589	453,079	60,510	430,940
Employee benefits	284,798	243,374	41,424	212,673
Services and supplies	162,322	130,486	31,836	119,476
Capital outlay	20,000	20,000	-	36,375
	980,709	846,939	133,770	799,464
Family Court:				
Salaries and wages	183,651	175,106	8,545	149,231
Employee benefits	74,354	68,061	6,293	63,818
Services and supplies	14,700	17,883	(3,183)	7,490
	272,705	261,050	11,655	220,539

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
JUVENILE PROBATION FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 2 of 2)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
Detention:				
Salaries and wages	562,932	553,197	9,735	525,241
Employee benefits	273,368	242,534	30,834	237,882
Services and supplies	123,875	116,064	7,811	117,753
Capital outlay	-	-	-	13,578
	<u>960,175</u>	<u>911,795</u>	<u>48,380</u>	<u>894,454</u>
Grants:				
Employee benefits	-	-	-	860
Services and supplies	91,977	38,526	53,451	40,320
	<u>91,977</u>	<u>38,526</u>	<u>53,451</u>	<u>41,180</u>
Total Expenditures	<u>2,305,566</u>	<u>2,058,310</u>	<u>247,256</u>	<u>1,955,637</u>
Net Change in Fund Balances	(229,082)	102,624	331,706	(179,354)
FUND BALANCES, July 1	<u>386,317</u>	<u>501,024</u>	<u>114,707</u>	<u>680,378</u>
FUND BALANCES, June 30	<u>\$ 157,235</u>	<u>\$ 603,648</u>	<u>\$ 446,413</u>	<u>\$ 501,024</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RECREATION FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Other Taxes:				
Room tax	\$ 12,000	\$ 14,440	\$ 2,440	\$ 14,984
Charges for Services:				
Lamoille Grove User Fees	-	2,190	2,190	3,165
Total Revenues	<u>12,000</u>	<u>16,630</u>	<u>4,630</u>	<u>18,149</u>
EXPENDITURES				
Culture and Recreation:				
Services and supplies	<u>84,107</u>	<u>21,444</u>	<u>62,663</u>	<u>31,122</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(72,107)</u>	<u>(4,814)</u>	<u>67,293</u>	<u>(12,973)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In:				
General County General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Net Change in Fund Balances	<u>(72,107)</u>	<u>(4,814)</u>	<u>67,293</u>	<u>37,027</u>
FUND BALANCES, July 1	<u>72,107</u>	<u>112,034</u>	<u>39,927</u>	<u>75,007</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 107,220</u>	<u>\$ 107,220</u>	<u>\$ 112,034</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LIBRARY SPECIAL FEDERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Intergovernmental Resources:				
Grants	\$ 128,151	\$ 128,151	\$ -	\$ 128,785
EXPENDITURES				
Culture and Recreation:				
Salaries and wages	50,000	50,738	(738)	47,844
Employee benefits	30,000	27,093	2,907	25,956
Services and supplies	48,151	50,322	(2,171)	54,782
Total Expenditures	<u>132,612</u>	<u>128,153</u>	<u>4,459</u>	<u>128,582</u>
Net Change in Fund Balances	(4,461)	(2)	4,459	203
FUND BALANCES, July 1	<u>4,461</u>	<u>203</u>	<u>(4,258)</u>	<u>-</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 201</u>	<u>\$ 201</u>	<u>\$ 203</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
SENIOR CITIZENS SERVICES FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Property Taxes:				
Secured roll		\$ 160,594		\$ 146,142
Personal property roll		22,196		24,983
Net proceeds of mines		54,711		9,798
Unsecured, other		<u>21,903</u>		<u>20,612</u>
	\$ <u>232,396</u>	<u>259,404</u>	\$ <u>27,008</u>	<u>201,535</u>
Intergovernmental Resources:				
Federal grants	<u>93,106</u>	<u>93,106</u>	<u>-</u>	<u>103,594</u>
Total Revenues	<u>325,502</u>	<u>352,510</u>	<u>27,008</u>	<u>305,129</u>
EXPENDITURES				
Community Support:				
Services and supplies	<u>326,386</u>	<u>307,848</u>	<u>18,538</u>	<u>284,641</u>
Net Change in Fund Balances	(884)	44,662	45,546	20,488
FUND BALANCES (DEFICIT), July 1	<u>884</u>	<u>(4,701)</u>	<u>(5,585)</u>	<u>(25,189)</u>
FUND BALANCES (DEFICIT), June 30	\$ <u><u>-</u></u>	\$ <u><u>39,961</u></u>	\$ <u><u>39,961</u></u>	\$ <u><u>(4,701)</u></u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD EQUIPMENT RESERVE FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Miscellaneous:				
Auction proceeds	\$ -	\$ 4,750	\$ 4,750	\$ 25,650
EXPENDITURES				
Public Works:				
Services and supplies	-	181	(181)	142
Capital outlay	364,230	342,841	21,389	271,570
Total Expenditures	364,230	343,022	21,208	271,712
Excess (Deficiency) of Revenues Over (Under) Expenditures	(364,230)	(338,272)	25,958	(246,062)
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Road Construction Fund	325,000	325,000	-	275,000
Net Change in Fund Balances	(39,230)	(13,272)	25,958	28,938
FUND BALANCES, July 1	39,230	67,518	28,288	38,580
FUND BALANCES, June 30	\$ -	\$ 54,246	\$ 54,246	\$ 67,518

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD CONSTRUCTION FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Intergovernmental Resources:				
Motor vehicle fuel tax, \$.0235	\$ 1,189,000	\$ 1,187,193	\$ (1,807)	\$ 1,187,193
Grants	445,020	445,020	-	-
	<u>1,634,020</u>	<u>1,632,213</u>	<u>(1,807)</u>	<u>1,187,193</u>
Miscellaneous:				
Investment earnings	20,000	9,943	(10,057)	48,319
Total Revenues	<u>1,654,020</u>	<u>1,642,156</u>	<u>(11,864)</u>	<u>1,235,512</u>
EXPENDITURES				
Public Works:				
Services and supplies	445,020	512,570	(67,550)	72,134
Capital outlay	173,962	116,922	57,040	643,725
Total Expenditures	<u>618,982</u>	<u>629,492</u>	<u>(10,510)</u>	<u>715,859</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,035,038</u>	<u>1,012,664</u>	<u>(22,374)</u>	<u>519,653</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out:				
Road Fund	(875,000)	(875,000)	-	(850,000)
Road Equipment Reserve Fund	(325,000)	(325,000)	-	(275,000)
Debt Service Fund	(200,000)	(200,000)	-	(200,000)
Total Other Financing Sources (Uses)	<u>(1,400,000)</u>	<u>(1,400,000)</u>	<u>-</u>	<u>(1,325,000)</u>
Net Change in Fund Balances	(364,962)	(387,336)	(22,374)	(805,347)
FUND BALANCES, July 1	<u>364,962</u>	<u>459,047</u>	<u>94,085</u>	<u>1,264,394</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 71,711</u>	<u>\$ 71,711</u>	<u>\$ 459,047</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY JAIL SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Property Taxes:				
Secured roll		\$ 172,886		\$ 172,567
Personal property roll		24,152		29,539
Net proceeds of mines		59,267		11,927
Unsecured, other		<u>23,653</u>		<u>24,333</u>
Total Revenues	\$ <u>250,000</u>	<u>279,958</u>	\$ <u>29,958</u>	<u>238,366</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	250,000	279,958	29,958	238,366
OTHER FINANCING SOURCES (USES)				
Transfers Out:				
General County General Fund	<u>(260,910)</u>	<u>(240,000)</u>	<u>20,910</u>	<u>(240,910)</u>
Net Change in Fund Balances	(10,910)	39,958	50,868	(2,544)
FUND BALANCES, July 1	<u>10,910</u>	<u>8,704</u>	<u>(2,206)</u>	<u>11,248</u>
FUND BALANCES, June 30	\$ <u><u>-</u></u>	\$ <u><u>48,662</u></u>	\$ <u><u>48,662</u></u>	\$ <u><u>8,704</u></u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
REGIONAL STREET AND HIGHWAY FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Intergovernmental Resources:				
County option motor vehicle \$ 0.04 fuel taxes	\$ 1,500,000	\$ 1,265,361	\$ (234,639)	\$ 903,548
Emergency Management (FEMA)	-	-	-	175,253
	<u>1,500,000</u>	<u>1,265,361</u>	<u>(234,639)</u>	<u>1,078,801</u>
Miscellaneous:				
Investment earnings	150,000	12,072	(137,928)	71,453
	<u>150,000</u>	<u>12,072</u>	<u>(137,928)</u>	<u>71,453</u>
Total Revenues	<u>1,650,000</u>	<u>1,277,433</u>	<u>(372,567)</u>	<u>1,150,254</u>
EXPENDITURES				
Public Works:				
Services and supplies	1,153,000	1,207,241	(54,241)	704,171
Capital outlay	2,161,118	412,005	1,749,113	760,056
Total Expenditures	<u>3,314,118</u>	<u>1,619,246</u>	<u>1,694,872</u>	<u>1,464,227</u>
Net Change in Fund Balances	(1,664,118)	(341,813)	1,322,305	(313,973)
FUND BALANCES, July 1	<u>1,664,118</u>	<u>2,000,145</u>	<u>336,027</u>	<u>2,314,118</u>
FUND BALANCES, June 30	\$ <u><u>-</u></u>	\$ <u><u>1,658,332</u></u>	\$ <u><u>1,658,332</u></u>	\$ <u><u>2,000,145</u></u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LIBRARY SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Charges for Services:				
Lander County	\$ 84,000	\$ 99,983	\$ 15,983	\$ 84,671
Eureka County	94,000	125,063	31,063	97,674
	<u>178,000</u>	<u>225,046</u>	<u>47,046</u>	<u>182,345</u>
EXPENDITURES				
Culture and Recreation:				
Lander County:				
Salaries and wages	32,424	36,800	(4,376)	36,276
Employee benefits	16,965	17,457	(492)	16,971
Services and supplies	39,594	23,716	15,878	25,798
Capital outlay	87,763	-	87,763	-
	<u>176,746</u>	<u>77,973</u>	<u>98,773</u>	<u>79,045</u>
Eureka County:				
Salaries and wages	39,373	32,641	6,732	30,361
Employee benefits	18,071	15,968	2,103	15,198
Services and supplies	42,378	24,038	18,340	25,456
Capital outlay	87,764	-	87,764	-
	<u>187,586</u>	<u>72,647</u>	<u>114,939</u>	<u>71,015</u>
Total Expenditures	<u>364,332</u>	<u>150,620</u>	<u>213,712</u>	<u>150,060</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(186,332)</u>	<u>74,426</u>	<u>260,758</u>	<u>32,285</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out:				
Library Fund	(50,000)	(50,000)	-	-
Net Change in Fund Balances	(236,332)	24,426	260,758	32,285
FUND BALANCES, July 1	<u>236,332</u>	<u>320,617</u>	<u>84,285</u>	<u>288,332</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 345,043</u>	<u>\$ 345,043</u>	<u>\$ 320,617</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MEDICAL ASSISTANCE TO INDIGENT PERSONS FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Property Taxes:				
Secured roll		\$ 519,293		\$ 464,853
Personal property roll		73,841		83,024
Net proceeds of mines		182,462		34,982
Unsecured, other		<u>73,113</u>		<u>68,699</u>
	<u>\$ 775,041</u>	<u>848,709</u>	<u>\$ 73,668</u>	<u>651,558</u>
Miscellaneous:				
Investment earnings	<u>-</u>	<u>26,266</u>	<u>26,266</u>	<u>33,141</u>
Total Revenues	<u>775,041</u>	<u>874,975</u>	<u>99,934</u>	<u>684,699</u>
EXPENDITURES				
Welfare:				
Services and supplies	<u>1,442,460</u>	<u>909,879</u>	<u>532,581</u>	<u>189,077</u>
Net Change in Fund Balances	(667,419)	(34,904)	632,515	495,622
FUND BALANCES, July 1	<u>667,419</u>	<u>1,179,972</u>	<u>512,553</u>	<u>684,350</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 1,145,068</u>	<u>\$ 1,145,068</u>	<u>\$ 1,179,972</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FORENSIC SERVICES FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Charges for Services:				
Justice Court collections	\$ 15,000	\$ 22,291	\$ 7,291	\$ 12,787
Miscellaneous	-	3,509	3,509	4,456
Total Revenues	<u>15,000</u>	<u>25,800</u>	<u>10,800</u>	<u>17,243</u>
EXPENDITURES				
Public Safety:				
Sheriff				
Services and supplies	<u>8,584</u>	<u>21,687</u>	<u>(13,103)</u>	<u>26,940</u>
Net Change in Fund Balances	6,416	4,113	(2,303)	(9,697)
FUND BALANCES, July 1	<u>(6,416)</u>	<u>(4,113)</u>	<u>2,303</u>	<u>5,584</u>
FUND BALANCES (DEFICIT), June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,113)</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SEIZURE FORFEITURE FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Fines and Forfeits:				
Property forfeits	\$ -	\$ 16,121	\$ 16,121	\$ 4,377
EXPENDITURES				
Public Safety:				
Services and supplies	10,120	3,809	6,311	21,204
Net Change in Fund Balances	(10,120)	12,312	22,432	(16,827)
FUND BALANCES, July 1	10,120	13,293	3,173	30,120
FUND BALANCES, June 30	\$ -	\$ 25,605	\$ 25,605	\$ 13,293

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CLERK'S ELECTION FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Miscellaneous	\$ 15,000	\$ -	\$ (15,000)	\$ 569
EXPENDITURES				
General Government:				
Clerk				
Salaries and wages	18,000	17,912	88	-
Employee benefits	200	194	6	-
Services and supplies	122,188	70,437	51,751	39,112
Total Expenditures	140,388	88,543	51,845	39,112
Excess (Deficiency) of Revenues Over (Under) Expenditures	(125,388)	(88,543)	36,845	(38,543)
OTHER FINANCING SOURCES (USES)				
Transfers In:				
General County General Fund	85,000	85,000	-	85,000
Net Change in Fund Balances	(40,388)	(3,543)	36,845	46,457
FUND BALANCES (DEFICIT), July 1	40,388	36,845	(3,543)	(9,612)
FUND BALANCES, June 30	\$ -	\$ 33,302	\$ 33,302	\$ 36,845

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
SHERIFF'S GRANT FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Intergovernmental Resources:				
Combined Narcotics Task				
Force grant	\$ 43,457	\$ 43,457	\$ -	\$ 96,588
Juvenile Crime Task Force grant	-	-	-	-
County match funds	36,000	36,000	-	38,786
Miscellaneous federal grants	90,976	-	(90,976)	9,807
	<u>170,433</u>	<u>79,457</u>	<u>(90,976)</u>	<u>145,181</u>
Total Revenues				
EXPENDITURES				
Public Safety:				
Narcotics Task Force/Public Safety grant:				
Salaries and wages	43,457	43,457	-	77,702
Employee benefits	36,000	36,000	-	46,811
Services and supplies	-	-	-	9,807
	<u>79,457</u>	<u>79,457</u>	<u>-</u>	<u>134,320</u>
Juvenile Crime Task Force grant:				
Services and supplies	-	-	-	3,978
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,978</u>
Total Expenditures	<u>79,457</u>	<u>79,457</u>	<u>-</u>	<u>138,298</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>90,976</u>	<u>-</u>	<u>(90,976)</u>	<u>6,883</u>
OTHER FINANCING SOURCES (USES)				
Transfers In:				
General Fund	50,000	50,000	-	25,000
	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>25,000</u>
Net Change in Fund Balances	<u>140,976</u>	<u>50,000</u>	<u>(90,976)</u>	<u>31,883</u>
FUND BALANCES (DEFICIT),				
as previously reported, July 1	(140,976)	(62,968)	78,008	(62,976)
Prior Period Adjustment	-	-	-	(31,875)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,875)</u>
FUND BALANCES (DEFICIT), as restated, July 1	<u>(140,976)</u>	<u>(62,968)</u>	<u>78,008</u>	<u>(94,851)</u>
FUND BALANCES (DEFICIT), June 30	\$ <u>-</u>	\$ <u>(12,968)</u>	\$ <u>(12,968)</u>	\$ <u>(62,968)</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW LIBRARY FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Charges for Services:				
Fees	\$ 15,000	\$ 18,751	\$ 3,751	\$ 16,930
EXPENDITURES				
Judicial:				
Salaries and wages	7,000	6,497	503	6,024
Employee benefits	800	371	429	553
Services and supplies	45,000	35,934	9,066	36,946
Capital outlay	2,823	-	2,823	-
Total Expenditures	<u>55,623</u>	<u>42,802</u>	<u>12,821</u>	<u>43,523</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,623)	(24,051)	16,572	(26,593)
OTHER FINANCING SOURCES (USES)				
Transfers In:				
General County General Fund	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Net Change in Fund Balances	(10,623)	5,949	16,572	3,407
FUND BALANCES, July 1	<u>10,623</u>	<u>22,830</u>	<u>12,207</u>	<u>19,423</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 28,779</u>	<u>\$ 28,779</u>	<u>\$ 22,830</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ABUSED CHILDREN FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Charges for Services:				
Judicial				
Fees	\$ 1,000	\$ -	\$ (1,000)	\$ 637
EXPENDITURES				
Judicial:				
Services and supplies	11,739	2,689	9,050	8,433
Net Change in Fund Balances	(10,739)	(2,689)	8,050	(7,796)
FUND BALANCES, July 1	10,739	12,443	1,704	20,239
FUND BALANCES, June 30	\$ -	\$ 9,754	\$ 9,754	\$ 12,443

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LOCAL EMERGENCY PLANNING COMMISSION FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Intergovernmental Resources:				
Grants	\$ 135,817	\$ 135,817	\$ -	\$ 91,496
EXPENDITURES				
Public Safety:				
Services and supplies	47,314	41,936	5,378	3,579
Capital outlay	93,921	93,921	-	87,946
Total Expenditures	<u>141,235</u>	<u>135,857</u>	<u>5,378</u>	<u>91,525</u>
Net Change in Fund Balances	(5,418)	(40)	5,378	(29)
FUND BALANCES, July 1	<u>5,418</u>	<u>5,389</u>	<u>(29)</u>	<u>5,418</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 5,349</u>	<u>\$ 5,349</u>	<u>\$ 5,389</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CHILD SUPPORT INCENTIVE GRANT FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Intergovernmental Resources:				
Child support reimbursement grant	\$ 370,850	\$ 370,850	\$ -	\$ 340,840
Child support incentive grant	60,000	24,187	(35,813)	44,770
County match funds	-	40,853	40,853	46,648
Total Revenues	<u>430,850</u>	<u>435,890</u>	<u>5,040</u>	<u>432,258</u>
EXPENDITURES				
Judicial:				
Salaries and wages	319,668	316,502	3,166	327,910
Employee benefits	149,284	133,527	15,757	134,260
Services and supplies	89,640	107,304	(17,664)	87,823
Capital outlay	22,416	-	22,416	-
Total Expenditures	<u>581,008</u>	<u>557,333</u>	<u>23,675</u>	<u>549,993</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(150,158)</u>	<u>(121,443)</u>	<u>28,715</u>	<u>(117,735)</u>
OTHER FINANCING SOURCES (USES)				
Transfer In:				
General County General Fund	<u>121,366</u>	<u>121,366</u>	<u>-</u>	<u>111,279</u>
Net Change in Fund Balances	(28,792)	(77)	28,715	(6,456)
FUND BALANCES, July 1	<u>28,792</u>	<u>35,308</u>	<u>6,516</u>	<u>41,764</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 35,231</u>	<u>\$ 35,231</u>	<u>\$ 35,308</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ADMINISTRATIVE ASSESSMENT BUILDING FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Intergovernmental Resources:				
Grants	17,200	17,200	-	-
Administration fees	\$ 140,000	\$ 167,309	\$ 27,309	\$ 141,784
Total Revenues	<u>157,200</u>	<u>184,509</u>	<u>27,309</u>	<u>141,784</u>
EXPENDITURES				
Judicial:				
Services and supplies	17,200	5,832	11,368	16,017
Capital outlay	483,004	69,048	413,956	15,443
Total Expenditures	<u>500,204</u>	<u>74,880</u>	<u>425,324</u>	<u>31,460</u>
Net Change in Fund Balances	(343,004)	109,629	452,633	110,324
FUND BALANCES, July 1	<u>343,004</u>	<u>478,328</u>	<u>135,324</u>	<u>368,004</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 587,957</u>	<u>\$ 587,957</u>	<u>\$ 478,328</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
INTERPRETIVE CENTER FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Intergovernmental Resources:				
State grant	\$ -	\$ -	\$ -	\$ 200,000
EXPENDITURES				
General Government:				
Services and supplies	221,331	124,030	97,301	469,617
Capital outlay	200,000	57,325	142,675	-
Total Expenditures	<u>421,331</u>	<u>181,355</u>	<u>239,976</u>	<u>469,617</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(421,331)</u>	<u>(181,355)</u>	<u>239,976</u>	<u>(269,617)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In:				
General Fund	-	-	-	50,000
Net Change in Fund Balances	(421,331)	(181,355)	239,976	(219,617)
FUND BALANCES, July 1	<u>421,331</u>	<u>301,714</u>	<u>(119,617)</u>	<u>521,331</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 120,359</u>	<u>\$ 120,359</u>	<u>\$ 301,714</u>

ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOSPITAL POLLUTION FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers out:				
Hospital Proceeds Fund	-	-	-	(500,000)
Net Change in Fund Balances	-	-	-	(500,000)
FUND BALANCES, July 1	-	-	-	500,000
FUND BALANCES, June 30	\$ -	\$ -	\$ -	\$ -

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUDGETARY INCENTIVE FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Charges for Services:				
Hospital charges / collections	\$ <u> -</u>	\$ <u> 1,297</u>	\$ <u> 1,297</u>	\$ <u> 712</u>
EXPENDITURES				
General Government:				
Services and supplies	<u> 264,915</u>	<u> -</u>	<u> 264,915</u>	<u> 13,831</u>
Net Change in Fund Balances	(264,915)	1,297	266,212	(13,119)
FUND BALANCES, July 1	<u> 264,915</u>	<u> 351,296</u>	<u> 86,381</u>	<u> 364,415</u>
FUND BALANCES, June 30	\$ <u> -</u>	\$ <u> 352,593</u>	\$ <u> 352,593</u>	\$ <u> 351,296</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RECORDER'S TECHNOLOGY FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Charges for Services:				
Recorder's fees	\$ 45,000	\$ 50,964	\$ 5,964	\$ 54,678
EXPENDITURES				
General Government:				
Services and supplies	156,677	23,056	133,621	41,907
Capital outlay	-	19,320	(19,320)	3,321
Total Expenditures	<u>156,677</u>	<u>42,376</u>	<u>114,301</u>	<u>45,228</u>
Net Change in Fund Balances	(111,677)	8,588	120,265	9,450
FUND BALANCES, July 1	<u>111,677</u>	<u>121,127</u>	<u>9,450</u>	<u>111,677</u>
FUND BALANCES, June 30	<u><u>\$ -</u></u>	<u><u>\$ 129,715</u></u>	<u><u>\$ 129,715</u></u>	<u><u>\$ 121,127</u></u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
INMATE COMMUNICATION FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Charges for Services:				
Phone user fees	\$ 40,000	\$ 41,328	\$ 1,328	\$ 85,899
EXPENDITURES				
Public Safety:				
Services and supplies	25,000	10,307	14,693	26,921
Capital outlay	<u>60,650</u>	<u>31,223</u>	<u>29,427</u>	<u>74,845</u>
	<u>85,650</u>	<u>41,530</u>	<u>44,120</u>	<u>101,766</u>
Debt Service:				
Principle	-	11,666	(11,666)	24,515
Interest	<u>-</u>	<u>2,165</u>	<u>(2,165)</u>	<u>1,380</u>
	<u>-</u>	<u>13,831</u>	<u>(13,831)</u>	<u>25,895</u>
Total Expenditures	<u>85,650</u>	<u>55,361</u>	<u>30,289</u>	<u>127,661</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(45,650)	(14,033)	31,617	(41,762)
OTHER FINANCING SOURCES (USES)				
Proceeds from lease payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,845</u>
Net Change in Fund Balances	(45,650)	(14,033)	31,617	33,083
FUND BALANCES, July 1	<u>45,650</u>	<u>113,733</u>	<u>68,083</u>	<u>80,650</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 99,700</u>	<u>\$ 99,700</u>	<u>\$ 113,733</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
UNEMPLOYMENT INSURANCE LIABILITY RESERVE FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Miscellaneous:				
Unemployment premiums	\$ 30,000	\$ 33,711	\$ 3,711	\$ 31,360
EXPENDITURES				
General Government:				
Unemployment claims	186,910	25,306	161,604	20,271
Net Change in Fund Balances	(156,910)	8,405	165,315	11,089
FUND BALANCES, July 1	156,910	237,999	81,089	226,910
FUND BALANCES, June 30	\$ -	\$ 246,404	\$ 246,404	\$ 237,999

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DISTRICT COURT II RURAL DRUG COURT GRANT FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Intergovernmental Resources:				
Grant	\$ 308,086	\$ 319,299	\$ 11,213	\$ 243,427
Charges for Services:				
Judicial Fees	65,000	51,274	(13,726)	98,083
Miscellaneous:				
Investment earnings	-	795	795	6,158
Total Revenues	<u>373,086</u>	<u>371,368</u>	<u>(1,718)</u>	<u>347,668</u>
EXPENDITURES				
Judicial:				
Salaries and wages	50,000	56,835	(6,835)	102,755
Employee benefits	40,000	23,358	16,642	21,551
Services and supplies	309,174	279,369	29,805	223,362
Total Expenditures	<u>399,174</u>	<u>359,562</u>	<u>39,612</u>	<u>347,668</u>
Net Change in Fund Balances	(26,088)	11,806	37,894	-
FUND BALANCES, July 1	<u>26,088</u>	<u>1,087</u>	<u>(25,001)</u>	<u>1,087</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 12,893</u>	<u>\$ 12,893</u>	<u>\$ 1,087</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ASSESSOR'S TECHNOLOGY FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Charges for Services:				
Assessor's fees	\$ 40,000	\$ 226,237	\$ 186,237	\$ 98,607
Miscellaneous:				
Interest	-	3,826	3,826	2,674
Total Revenues	<u>40,000</u>	<u>230,063</u>	<u>190,063</u>	<u>101,281</u>
EXPENDITURES				
General Government:				
Services and supplies	-	62,585	(62,585)	49,355
Capital outlay	97,292	14,125	83,167	8,956
Total Expenditures	<u>97,292</u>	<u>76,710</u>	<u>20,582</u>	<u>58,311</u>
Net Change in Fund Balances	(57,292)	153,353	210,645	42,970
FUND BALANCES, July 1	<u>57,292</u>	<u>135,262</u>	<u>77,970</u>	<u>92,292</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 288,615</u>	<u>\$ 288,615</u>	<u>\$ 135,262</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
POST EMPLOYMENT BENEFIT FUND
FOR THE YEAR ENDED JUNE 30, 2009**

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General Government:				
Employee benefits	<u>1,040,000</u>	<u>439,188</u>	<u>600,812</u>	<u>321,559</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,040,000)	(439,188)	600,812	(321,559)
OTHER FINANCING SOURCES (USES)				
Transfers In:				
General County General Fund	500,000	500,000	-	440,000
County Capital Projects Fund	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>440,000</u>
Net Change in Fund Balances	(40,000)	560,812	600,812	118,441
FUND BALANCES, July 1	<u>40,000</u>	<u>118,441</u>	<u>78,441</u>	<u>-</u>
FUND BALANCES, June 30	<u><u>\$ -</u></u>	<u><u>\$ 679,253</u></u>	<u><u>\$ 679,253</u></u>	<u><u>\$ 118,441</u></u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
VACATION BENEFITS FUND
FOR THE YEAR ENDED JUNE 30, 2009**

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General Government:				
Employee benefits	50,000	-	50,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,000)	-	50,000	-
OTHER FINANCING SOURCES (USES)				
Transfers In:				
General County General Fund	-	-	-	50,000
Net Change in Fund Balances	(50,000)	-	50,000	50,000
FUND BALANCES, July 1	50,000	50,000	-	-
FUND BALANCES, June 30	\$ -	\$ 50,000	\$ 50,000	\$ 50,000

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BOND INCOME FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Intergovernmental Resources:				
Consolidated tax	\$ 1,575,000	\$ 1,663,692	\$ 88,692	\$ -
Miscellaneous:				
Investment earnings	-	171,619	171,619	223,418
Total Revenues	<u>1,575,000</u>	<u>1,835,311</u>	<u>260,311</u>	<u>223,418</u>
EXPENDITURES				
Excess (Deficiency) of Revenue Over (Under) Expenditures	1,575,000	1,835,311	260,311	223,418
OTHER FINANCING SOURCES (USES)				
Transfers Out:				
Debt Service Fund	<u>296,446</u>	<u>296,446</u>	-	-
Net Change in Fund Balances	1,278,554	1,538,865	260,311	223,418
FUND BALANCES, July 1	<u>-</u>	<u>223,418</u>	<u>223,418</u>	<u>-</u>
FUND BALANCES, June 30	<u>\$ 1,278,554</u>	<u>\$ 1,762,283</u>	<u>\$ 483,729</u>	<u>\$ 223,418</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SECURE RURAL SCHOOLS TITLE III FUND
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>
REVENUES			
Intergovernmental Resources:			
Grants	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-
Net Change in Fund Balances	-	-	-
FUND BALANCES, July 1	-	-	-
FUND BALANCES, June 30	\$ -	\$ -	\$ -

**ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
RECREATION FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 1 of 2)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Other Taxes:				
Room tax	\$ 475,000	\$ 367,632	\$ (107,368)	\$ 469,547
Charges for Services:				
Recreation Center fees	5,000	7,348	2,348	6,240
Intergovernmental Resources:				
Grants	6,724	6,724	-	6,497
Miscellaneous:				
Other	28,850	28,850	-	858
Total Revenues	515,574	410,554	(105,020)	483,142
EXPENDITURES				
Culture and Recreation:				
Library				
Salaries and wages	20,072	18,912	1,160	19,302
Employee benefits	14,979	14,417	562	13,915
Services and supplies	18,444	18,443	1	16,873
	53,495	51,772	1,723	50,090
Parks				
Services and supplies	44,500	61,763	(17,263)	39,893
Capital outlay	28,850	35,857	(7,007)	6,421
	73,350	97,620	(24,270)	46,314
Golf Course				
Services and supplies	19,790	9,423	10,367	9,344
Capital outlay	-	-	-	22,502
	19,790	9,423	10,367	31,846
Tourism Promotion				
Services and supplies	5,000	525	4,475	488

ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
RECREATION FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 2 of 2)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
Recreation Center				
Salaries and wages	119,377	115,160	4,217	110,580
Employee benefits	46,174	41,739	4,435	43,194
Services and supplies	156,324	156,356	(32)	130,038
Capital outlay	94,000	93,100	900	-
	<u>415,875</u>	<u>406,355</u>	<u>9,520</u>	<u>283,812</u>
Total Expenditures	<u>567,510</u>	<u>565,695</u>	<u>1,815</u>	<u>412,550</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(51,936)</u>	<u>(155,141)</u>	<u>(103,205)</u>	<u>70,592</u>
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Town of Jackpot General Fund	-	-	-	50,000
Transfers Out:				
Town of Jackpot Ad Valorem Capital Projects Fund	-	-	-	(200,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>
Net Change in Fund Balances	(51,936)	(155,141)	(103,205)	(79,408)
FUND BALANCES, July 1	<u>87,729</u>	<u>152,207</u>	<u>64,478</u>	<u>231,615</u>
FUND BALANCES (DEFICIT), June 30	<u>\$ 35,793</u>	<u>\$ (2,934)</u>	<u>\$ (38,727)</u>	<u>\$ 152,207</u>

ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
UNEMPLOYMENT INSURANCE LIABILITY RESERVE FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Miscellaneous:				
Unemployment premiums	\$ 1,000	\$ 1,302	\$ 302	\$ 1,215
EXPENDITURES				
General Government:				
Unemployment claims	6,407	-	6,407	6
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,407)	1,302	6,709	1,209
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Town of Jackpot General Fund	10,000	10,000	-	-
Net Change in Fund Balances	4,593	11,302	6,709	1,209
FUND BALANCES (DEFICIT), July 1	(4,593)	(4,383)	210	(5,592)
FUND BALANCES (DEFICIT), June 30	\$ -	\$ 6,919	\$ 6,919	\$ (4,383)

ELKO COUNTY
TOWN OF MONTELLO
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Property Taxes:				
Secured roll		\$ 1,888		\$ 1,646
Personal property roll		424		340
Unsecured, other		<u>1,779</u>		<u>1,684</u>
	\$ <u>4,144</u>	<u>4,091</u>	\$ <u>(53)</u>	<u>3,670</u>
Licenses and Permits:				
County gaming licenses	<u>1,000</u>	<u>878</u>	<u>(122)</u>	<u>1,463</u>
Intergovernmental Resources:				
Consolidated tax	<u>6,000</u>	<u>7,035</u>	<u>1,035</u>	<u>7,207</u>
Total Revenues	<u>11,144</u>	<u>12,004</u>	<u>860</u>	<u>12,340</u>
EXPENDITURES				
General Government:				
Executive Town Board				
Services and supplies	10,000	5,879	4,121	2,807
Capital outlay	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
	<u>15,000</u>	<u>5,879</u>	<u>9,121</u>	<u>2,807</u>
Public Safety:				
Fire				
Salaries and wages	1,200	40	1,160	1,210
Employee benefits	200	3	197	107
Services and supplies	4,000	3,853	147	3,818
Capital outlay	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>-</u>
	<u>7,900</u>	<u>3,896</u>	<u>4,004</u>	<u>5,135</u>
Total Expenditures	<u>22,900</u>	<u>9,775</u>	<u>13,125</u>	<u>7,942</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,756)</u>	<u>2,229</u>	<u>13,985</u>	<u>4,398</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out:				
Town of Montello Ad Valorem Capital Projects Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,000)</u>
Net Change in Fund Balances	<u>(11,756)</u>	<u>2,229</u>	<u>13,985</u>	<u>398</u>
FUND BALANCES, July 1	<u>13,211</u>	<u>17,870</u>	<u>4,659</u>	<u>17,472</u>
FUND BALANCES, June 30	<u>\$ 1,455</u>	<u>\$ 20,099</u>	<u>\$ 18,644</u>	<u>\$ 17,870</u>

ELKO COUNTY
TOWN OF MOUNTAIN CITY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 1 of 2)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Property Taxes:				
Secured roll		\$ 3,117		\$ 2,927
Personal property roll		102		255
Unsecured, other		4,087		44
	\$ 3,138	7,306	\$ 4,168	3,226
Licenses and Permits:				
Business licenses	500	-	(500)	575
Liquor licenses	500	430	(70)	110
County gaming licenses	600	575	(25)	1,163
	1,600	1,005	(595)	1,848
Intergovernmental Resources:				
Consolidated tax	4,000	5,996	1,996	5,907
Total Revenues	8,738	14,307	5,569	10,981
EXPENDITURES				
General Government:				
Executive Town Board				
Services and supplies	15,000	2,839	12,161	2,046
Capital outlay	20,000	-	20,000	-
Totals, General Government	35,000	2,839	32,161	2,046
Public Safety:				
Fire				
Services and supplies	20,000	1,605	18,395	1,277
Capital outlay	10,000	-	10,000	-
Totals, Public Safety	30,000	1,605	28,395	1,277

ELKO COUNTY
TOWN OF MOUNTAIN CITY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 2 of 2)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
Public Works:				
Engineering and Public Works				
Services and supplies	20,000	887	19,113	751
Capital outlay	9,000	-	9,000	-
Totals, Public Works	<u>29,000</u>	<u>887</u>	<u>28,113</u>	<u>751</u>
Total Expenditures	<u>94,000</u>	<u>5,331</u>	<u>88,669</u>	<u>4,074</u>
Net Change in Fund Balances	(85,262)	8,976	94,238	6,907
FUND BALANCES, July 1	<u>90,055</u>	<u>100,361</u>	<u>10,306</u>	<u>93,454</u>
FUND BALANCES, June 30	<u>\$ 4,793</u>	<u>\$ 109,337</u>	<u>\$ 104,544</u>	<u>\$ 100,361</u>

NON-MAJOR DEBT SERVICE FUNDS

The Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

**ELKO COUNTY
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2009**

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	GENERAL COUNTY	REGIONAL STREET AND HIGHWAY	TOTAL	2008
ASSETS				
Cash and investments	\$ 1,504,823	\$ 216,514	\$ 1,721,337	\$ 1,623,368
Due from other governments	-	130,703	130,703	150,160
Total Assets	\$ 1,504,823	\$ 347,217	\$ 1,852,040	\$ 1,773,528
LIABILITIES				
Principal matured not redeemed	\$ 19,682	\$ -	\$ 19,682	\$ 18,540
Interest matured not redeemed	4,192	-	4,192	5,335
Total Liabilities	23,874	-	23,874	23,875
FUND BALANCES				
Unreserved:				
Designated for future year operations	1,480,949	81,548	1,562,497	1,676,878
Undesignated	-	265,669	265,669	72,775
Total Fund Balances	1,480,949	347,217	1,828,166	1,749,653
Total Liabilities and Fund Balances	\$ 1,504,823	\$ 347,217	\$ 1,852,040	\$ 1,773,528

ELKO COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	GENERAL COUNTY	REGIONAL STREET AND HIGHWAY	TOTAL	2008
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 2
Intergovernmental Resources	-	512,750	512,750	421,497
Miscellaneous	-	2,919	2,919	1,279
Total Revenues	-	515,669	515,669	422,778
EXPENDITURES				
Debt Service:				
Services and supplies	40,348	-	40,348	64,079
Principal	832,962	379,000	1,211,962	853,522
Interest	813,207	8,978	822,185	194,825
Total Expenditures	1,686,517	387,978	2,074,495	1,112,426
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,686,517)	127,691	(1,558,826)	(689,648)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,637,339	-	1,637,339	724,239
Net Change in Fund Balances	(49,178)	127,691	78,513	34,591
FUND BALANCES, July 1	1,530,127	219,526	1,749,653	1,715,062
FUND BALANCES, June 30	\$ 1,480,949	\$ 347,217	\$ 1,828,166	\$ 1,749,653

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Taxes:				
Secured roll		\$ -		\$ 2
Total Revenues	\$ -	-	\$ -	2
EXPENDITURES				
Debt Service:				
Services and supplies	-	40,348	(40,348)	64,079
Principal	829,995	832,962	(2,967)	486,522
Interest	665,148	813,207	(148,059)	174,192
Total Expenditures	1,495,143	1,686,517	(191,374)	724,793
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,495,143)	(1,686,517)	(191,374)	(724,791)
OTHER FINANCING SOURCES (USES)				
Transfers In:				
General County Road Construction Fund	200,000	200,000	-	200,000
General County Capital Projects	-	-	-	95,497
General County Ad Valorem Capital Projects	95,497	95,497	-	112,385
Hospital Proceeds Fund	296,446	296,446	-	316,357
Bond Income	1,045,396	1,045,396	-	-
Total Other Financing Sources (Uses)	1,637,339	1,637,339	-	724,239
Net Change in Fund Balances	142,196	(49,178)	(191,374)	(552)
FUND BALANCES, July 1	1,873,733	1,530,127	(343,606)	1,530,679
FUND BALANCES, June 30	\$ 2,015,929	\$ 1,480,949	\$ (534,980)	\$ 1,530,127

ELKO COUNTY
REGIONAL STREET AND HIGHWAY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Intergovernmental Resources:				
County option motor vehicle fuel tax	\$ 241,227	\$ 512,750	\$ 271,523	\$ 421,497
Miscellaneous:				
Investment earnings	-	2,919	2,919	1,279
Total Revenues	<u>241,227</u>	<u>515,669</u>	<u>274,442</u>	<u>422,776</u>
EXPENDITURES				
Debt Service:				
Principal	379,000	379,000	-	367,000
Interest	8,978	8,978	-	20,633
Total Expenditures	<u>387,978</u>	<u>387,978</u>	<u>-</u>	<u>387,633</u>
Net Change in Fund Balances	(146,751)	127,691	274,442	35,143
FUND BALANCES, July 1	<u>146,751</u>	<u>219,526</u>	<u>72,775</u>	<u>184,383</u>
FUND BALANCES, June 30	<u>\$ -</u>	<u>\$ 347,217</u>	<u>\$ 347,217</u>	<u>\$ 219,526</u>

NON-MAJOR CAPITAL PROJECTS FUNDS

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

ELKO COUNTY
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	GENERAL COUNTY		TOWN OF JACKPOT	
	COUNTY AD VALOREM CAPITAL PROJECTS	CAPITAL PROJECTS	PUBLIC SAFETY CAPITAL PROJECTS	
ASSETS				
Cash and investments	\$ 302,344	\$ -	\$ 98,456	
Due from other governments	18,322	-	-	
Taxes receivable, delinquent	13,621	-	-	
Total Assets	\$ 334,287	\$ -	\$ 98,456	
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	
Due to other governments	61,284	-	-	
Due to other funds	-	72,398	-	
Deferred revenue	13,621	-	-	
Total Liabilities	74,905	72,398	-	
FUND BALANCES				
Unreserved:				
Designated for future year operations	161,122	-	98,456	
Undesignated	98,260	(72,398)	-	
Total Fund Balances (Deficit)	259,382	(72,398)	98,456	
Total Liabilities and Fund Balances	\$ 334,287	\$ -	\$ 98,456	

<u>TOWN OF JACKPOT</u>	<u>TOWN OF MONTELLO</u>	<u>TOWN OF MOUNTAIN CITY</u>		
<u>AD VALOREM CAPITAL PROJECTS</u>	<u>AD VALOREM CAPITAL PROJECTS</u>	<u>AD VALOREM CAPITAL PROJECTS</u>	<u>TOTAL</u>	<u>2008</u>
\$ -	\$ 19,772	\$ 3,390	\$ 423,962	\$ 296,906
-	-	-	18,322	51,639
-	-	-	13,621	8,425
<u>\$ -</u>	<u>\$ 19,772</u>	<u>\$ 3,390</u>	<u>\$ 455,905</u>	<u>\$ 356,970</u>
\$ -	\$ -	\$ -	\$ -	\$ 129,071
-	-	-	61,284	26,195
228,632	-	-	301,030	332,288
-	-	-	13,621	8,425
<u>228,632</u>	<u>-</u>	<u>-</u>	<u>375,935</u>	<u>495,979</u>
-	19,772	3,304	282,654	162,292
<u>(228,632)</u>	<u>-</u>	<u>86</u>	<u>(202,684)</u>	<u>(301,301)</u>
<u>(228,632)</u>	<u>19,772</u>	<u>3,390</u>	<u>79,970</u>	<u>(139,009)</u>
<u>\$ -</u>	<u>\$ 19,772</u>	<u>\$ 3,390</u>	<u>\$ 455,905</u>	<u>\$ 356,970</u>

ELKO COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICITS)
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	GENERAL COUNTY		TOWN OF JACKPOT	
	COUNTY AD VALOREM CAPITAL PROJECTS	CAPITAL PROJECTS	PUBLIC SAFETY CAPITAL PROJECTS	AD VALOREM CAPITAL PROJECTS
REVENUES				
Taxes	\$ 648,508	\$ -	\$ -	\$ -
Intergovernmental Resources	-	-	-	15,854
Total Revenues	648,508	-	-	15,854
EXPENDITURES				
Current:				
General government	339,672	-	-	13,837
Public safety	-	-	-	-
Debt Service:				
Principal	126,625	-	-	-
Interest	16,532	-	-	-
Total Expenditures	482,829	-	-	13,837
Excess (Deficiency) of Revenues Over Expenditures	165,679	-	-	2,017
OTHER FINANCING SOURCES (USES)				
Transfers in	-	50,000	50,000	50,000
Transfers out	(95,497)	-	-	-
Total Other Financing Sources (Uses)	(95,497)	50,000	50,000	50,000
Net Change in Fund Balances	70,182	50,000	50,000	52,017
FUND BALANCES (DEFICIT), July 1	189,200	(122,398)	48,456	(280,649)
FUND BALANCES (DEFICIT), June 30	\$ 259,382	\$ (72,398)	98,456	\$ (228,632)

<u>TOWN OF MONTELLO</u>	<u>TOWN OF MOUNTAIN CITY</u>		
<u>AD VALOREM CAPITAL PROJECTS</u>	<u>AD VALOREM CAPITAL PROJECTS</u>	<u>TOTAL</u>	<u>2008</u>
\$ -	\$ -	\$ 648,508	\$ 503,825
<u>494</u>	<u>286</u>	<u>16,634</u>	<u>153,067</u>
<u>494</u>	<u>286</u>	<u>665,142</u>	<u>656,892</u>
4,000	-	357,509	1,296,386
-	-	-	259,664
-	-	126,625	149,667
<u>-</u>	<u>-</u>	<u>16,532</u>	<u>22,101</u>
<u>4,000</u>	<u>-</u>	<u>500,666</u>	<u>1,727,818</u>
<u>(3,506)</u>	<u>286</u>	<u>164,476</u>	<u>(1,070,926)</u>
-	-	150,000	781,000
<u>-</u>	<u>-</u>	<u>(95,497)</u>	<u>(112,385)</u>
<u>-</u>	<u>-</u>	<u>54,503</u>	<u>668,615</u>
(3,506)	286	218,979	(402,311)
<u>23,278</u>	<u>3,104</u>	<u>(139,009)</u>	<u>263,302</u>
\$ <u><u>19,772</u></u>	\$ <u><u>3,390</u></u>	\$ <u><u>79,970</u></u>	\$ <u><u>(139,009)</u></u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY AD VALOREM CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Taxes:				
Secured roll		\$ 401,483		\$ 365,342
Personal property roll		55,489		62,458
Net proceeds of mines		136,778		24,495
Unsecured, other		54,758		51,530
	\$ 580,990	648,508	\$ 67,518	503,825
EXPENDITURES				
General Government:				
Services and supplies	399,221	339,672	59,549	225,069
Capital outlay	28,515	-	28,515	-
	427,736	339,672	88,064	225,069
Debt Service:				
Principal	128,000	126,625	1,375	149,667
Interest	17,571	16,532	1,039	22,101
	145,571	143,157	2,414	171,768
Total Expenditures	573,307	482,829	90,478	396,837
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,683	165,679	157,996	106,988
OTHER FINANCING SOURCES (USES)				
Transfer Out:				
General County Debt Service Fund	(95,497)	(95,497)	-	(112,385)
Net Change in Fund Balances	(87,814)	70,182	157,996	(5,397)
FUND BALANCES, July 1	87,814	189,200	101,386	194,597
FUND BALANCES, June 30	\$ -	\$ 259,382	\$ 259,382	\$ 189,200

ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General Government:				
Services and supplies	-	-	-	-
Capital outlay	52,769	-	52,769	225,167
Total Expenditures	52,769	-	52,769	225,167
Excess (Deficiency) of Revenues Over (Under) Expenditures	(52,769)	-	52,769	(225,167)
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Town of Jackpot General Fund	50,000	50,000	-	312,000
Town of Jackpot Water Enterprise Fund	-	-	-	50,000
Town of Jackpot Sewer Fund	-	-	-	140,000
Town of Jackpot Waste Disposal Fund	-	-	-	25,000
Total Other Financing Sources (Uses)	50,000	50,000	-	527,000
Net Change in Fund Balances	(2,769)	50,000	52,769	301,833
FUND BALANCES (DEFICIT), July 1	2,769	(122,398)	(125,167)	(424,231)
FUND BALANCES (DEFICIT), June 30	\$ -	\$ (72,398)	\$ (72,398)	\$ (122,398)

ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC SAFETY CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Public Safety:				
Capital outlay	98,120	-	98,120	259,664
Excess (Deficiency) of Revenues Over (Under) Expenditures	(98,120)	-	98,120	(259,664)
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Town of Jackpot General Fund	50,000	50,000	-	-
Town of Jackpot Recreation Fund	-	-	-	50,000
Total Other Financing Sources (Uses)	50,000	50,000	-	50,000
Net Change in Fund Balances	(48,120)	50,000	98,120	(209,664)
FUND BALANCES, July 1	48,120	48,456	336	258,120
FUND BALANCES, June 30	\$ -	\$ 98,456	\$ 98,456	\$ 48,456

ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
AD VALOREM CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Intergovernmental Resources:				
Other	\$ 14,500	\$ 15,854	\$ 1,354	\$ 152,454
EXPENDITURES				
General Government:				
Services and supplies	18,850	-	18,850	4,110
Capital outlay	72,663	13,837	58,826	842,040
Total Expenditures	91,513	13,837	77,676	846,150
Excess (Deficiency) of Revenues Over (Under) Expenditures	(77,013)	2,017	79,030	(693,696)
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Town of Jackpot General Fund	50,000	50,000	-	-
Town of Jackpot Recreation Fund	-	-	-	200,000
Total Other Financing Sources (Uses)	50,000	50,000	-	200,000
Net Change in Fund Balances	(27,013)	52,017	79,030	(493,696)
FUND BALANCES (DEFICIT), July 1	27,013	(280,649)	(307,662)	213,047
FUND BALANCES (DEFICIT), June 30	\$ -	\$ (228,632)	\$ (228,632)	\$ (280,649)

ELKO COUNTY
TOWN OF MONTELO
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AD VALOREM CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
REVENUES				
Intergovernmental Resources:				
Other	\$ 454	\$ 494	\$ 40	\$ 389
EXPENDITURES				
General Government:				
Services and supplies	-	4,000	(4,000)	-
Capital outlay	23,758	-	23,758	-
Total Expenditures	23,758	4,000	19,758	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,304)	(3,506)	19,798	389
OTHER FINANCING SOURCES (USES)				
Transfers In:				
Town of Montello General Fund	-	-	-	4,000
Net Change in Fund Balances	(23,304)	(3,506)	19,798	4,389
FUND BALANCES, July 1	23,304	23,278	(26)	18,889
FUND BALANCES, June 30	\$ -	\$ 19,772	\$ 19,772	\$ 23,278

ELKO COUNTY
TOWN OF MOUNTAIN CITY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AD VALOREM CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
REVENUES				
Intergovernmental Resources:				
Other	\$ 229	\$ 286	\$ 57	\$ 224
EXPENDITURES				
General Government:				
Capital outlay	3,309	-	3,309	-
Net Change in Fund Balances	(3,080)	286	3,366	224
FUND BALANCES, July 1	3,080	3,104	24	2,880
FUND BALANCES, June 30	\$ -	\$ 3,390	\$ 3,390	\$ 3,104

MAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the County is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

**ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
OPERATING REVENUES				
Charges for services:				
Sewer service charges	\$ 255,000	\$ 267,682	\$ 12,682	\$ 229,804
OPERATING EXPENSES				
Salaries and wages	14,768	16,478	(1,710)	9,352
Employee benefits	7,013	6,986	27	4,007
Services and supplies	140,000	64,552	75,448	112,083
Depreciation	80,000	75,673	4,327	77,625
Total Operating Expenses	241,781	163,689	78,092	203,067
Operating Income (Loss)	13,219	103,993	90,774	26,737
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	40,000	25,819	(14,181)	81,735
Connection fees	-	550	550	550
Interest expense	(14,426)	(13,398)	1,028	(15,433)
Total Nonoperating Revenues (Expenses)	25,574	12,971	(12,603)	66,852
Income Before Transfers	38,793	116,964	78,171	93,589
TRANSFERS OUT				
Town of Jackpot General Fund	(20,000)	(20,000)	-	(20,000)
Town of Jackpot Ad Valorem Capital Projects Fund	-	-	-	(140,000)
Total Transfers Out	(20,000)	(20,000)	-	(160,000)
Change in Net Assets	\$ 18,793	96,964	\$ 78,171	(66,411)
NET ASSETS, BEGINNING OF YEAR		2,949,680		3,016,091
NET ASSETS, END OF YEAR		\$ 3,046,644		\$ 2,949,680

NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the County is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

ELKO COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2009
(With Comparative Actual Amounts for June 30, 2008)

	GENERAL COUNTY			
	TUSCARORA WATER	ELKO AMBULANCE	JARBIDGE WATER	SOLID WASTE
ASSETS				
Current Assets:				
Cash and investments	\$ 20,240	\$ 1,338,690	\$ 109,533	\$ -
Accounts receivable	1,218	359,761	491	1,506
Due from other governments	-	-	-	-
Total Current Assets	21,458	1,698,451	110,024	1,506
Noncurrent Assets:				
Restricted Assets:				
Cash restricted for customer deposits and connection fees	699	-	390	-
Cash restricted for future revenue bond retirement	2,364	-	405	-
Total Restricted Assets	3,063	-	795	-
Capital Assets	470,589	1,997,693	1,873,585	356,588
Less: Accumulated Depreciation	(210,271)	(1,232,772)	(625,614)	(29,035)
Total Capital Assets (Net of Accumulated Depreciation)	260,318	764,921	1,247,971	327,553
Total Noncurrent Assets	263,381	764,921	1,248,766	327,553
Total Assets	284,839	2,463,372	1,358,790	329,059
LIABILITIES				
Current Liabilities:				
Accounts payable	281	4,663	684	4,148
Accrued interest	-	-	460	-
Accrued liabilities	-	34,956	-	-
Due to other governments	90	89	-	45
Customer deposits	699	-	390	-
Unearned revenue	-	2,448	-	-
Due to other funds	-	-	-	109,300
Note payable, current	-	-	5,069	-
Bonds payable, current	1,475	-	-	-
Total Current Liabilities	2,545	42,156	6,603	113,493
Noncurrent Liabilities:				
Annual required contribution	-	24,362	-	-
Note payable	-	-	22,718	-
Revenue bonds payable	16,814	-	-	-
Total Noncurrent Liabilities	16,814	24,362	22,718	-
Total Liabilities	19,359	66,518	29,321	113,493
NET ASSETS				
Invested in capital assets, net of related debt	242,029	764,921	1,220,184	327,553
Restricted for debt service	2,364	-	405	-
Unrestricted (deficit)	21,087	1,631,933	108,880	(111,987)
Total Net Assets	\$ 265,480	\$ 2,396,854	\$ 1,329,469	\$ 215,566

TOWN OF JACKPOT		TOWN OF MONTELLO		TOTAL	2008
WATER	WASTE DISPOSAL	WATER	SEWER		
\$ 413,041	\$ 280,921	\$ 92,198	\$ 257,443	\$ 2,512,066	\$ 2,791,226
13,944	13,809	2,155	1,337	394,221	279,155
-	-	-	-	-	72,471
<u>426,985</u>	<u>294,730</u>	<u>94,353</u>	<u>258,780</u>	<u>2,906,287</u>	<u>3,142,852</u>
1,481	56	2,390	49	5,065	4,827
-	-	-	-	2,769	2,769
<u>1,481</u>	<u>56</u>	<u>2,390</u>	<u>49</u>	<u>7,834</u>	<u>7,596</u>
1,565,682	753,566	1,772,381	496,483	9,286,567	9,099,972
(899,596)	(197,819)	(392,651)	(346,953)	(3,934,711)	(3,483,334)
<u>666,086</u>	<u>555,747</u>	<u>1,379,730</u>	<u>149,530</u>	<u>5,351,856</u>	<u>5,616,638</u>
<u>667,567</u>	<u>555,803</u>	<u>1,382,120</u>	<u>149,579</u>	<u>5,359,690</u>	<u>5,624,234</u>
<u>1,094,552</u>	<u>850,533</u>	<u>1,476,473</u>	<u>408,359</u>	<u>8,265,977</u>	<u>8,767,086</u>
48,876	6,526	420	2,186	67,784	41,543
-	-	-	-	460	460
646	646	-	-	36,248	35,038
-	-	356	49	629	89
1,481	56	2,390	49	5,065	4,827
-	-	538	-	2,986	2,986
-	-	-	-	109,300	100,459
-	-	-	-	5,069	4,863
-	-	-	-	1,475	1,403
<u>51,003</u>	<u>7,228</u>	<u>3,704</u>	<u>2,284</u>	<u>229,016</u>	<u>191,668</u>
-	-	-	-	24,362	-
-	-	-	-	22,718	27,589
-	-	-	-	16,814	18,266
-	-	-	-	63,894	45,855
<u>51,003</u>	<u>7,228</u>	<u>3,704</u>	<u>2,284</u>	<u>292,910</u>	<u>237,523</u>
666,086	555,747	1,379,730	149,530	5,305,780	5,564,517
-	-	-	-	2,769	7,596
<u>377,463</u>	<u>287,558</u>	<u>93,039</u>	<u>256,545</u>	<u>2,664,518</u>	<u>2,957,450</u>
\$ <u>1,043,549</u>	\$ <u>843,305</u>	\$ <u>1,472,769</u>	\$ <u>406,075</u>	\$ <u>7,973,067</u>	\$ <u>8,529,563</u>

ELKO COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS (DEFICIT)
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	GENERAL COUNTY			
	TUSCARORA WATER	ELKO AMBULANCE	JARBIDGE WATER	SOLID WASTE
OPERATING REVENUES				
Charges for services	\$ 16,262	\$ 737,265	\$ 44,746	\$ 25,725
Grants	-	1,344	-	-
Total Operating Revenues	<u>16,262</u>	<u>738,609</u>	<u>44,746</u>	<u>25,725</u>
OPERATING EXPENSES				
Salaries and wages	-	504,760	-	-
Employee benefits	-	174,836	-	-
Services and supplies	14,259	284,034	46,742	70,653
Depreciation	16,868	148,890	92,447	17,950
Total Operating Expenses	<u>31,127</u>	<u>1,112,520</u>	<u>139,189</u>	<u>88,603</u>
Operating Income (Loss)	<u>(14,865)</u>	<u>(373,911)</u>	<u>(94,443)</u>	<u>(62,878)</u>
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	537	33,975	2,925	-
Connection fees	-	-	-	-
Miscellaneous income (expense)	-	15	-	-
Interest expense	(985)	-	(1,577)	-
Total Nonoperating Revenues (Expenses)	<u>(448)</u>	<u>33,990</u>	<u>1,348</u>	<u>-</u>
Income (Loss) Before Capital Contributions and Transfers	<u>(15,313)</u>	<u>(339,921)</u>	<u>(93,095)</u>	<u>(62,878)</u>
CAPITAL CONTRIBUTIONS	-	-	-	-
TRANSFERS IN	-	-	-	30,000
TRANSFERS OUT	-	-	-	-
Total Capital Contributions and Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Change in Net Assets	<u>(15,313)</u>	<u>(339,921)</u>	<u>(93,095)</u>	<u>(32,878)</u>
NET ASSETS, as previously reported, July 1	280,793	2,736,775	1,474,404	248,444
PRIOR PERIOD ADJUSTMENT	<u>-</u>	<u>-</u>	<u>(51,840)</u>	<u>-</u>
NET ASSETS, as restated, July 1	<u>280,793</u>	<u>2,736,775</u>	<u>1,422,564</u>	<u>248,444</u>
NET ASSETS, END OF YEAR	<u>\$ 265,480</u>	<u>\$ 2,396,854</u>	<u>\$ 1,329,469</u>	<u>\$ 215,566</u>

TOWN OF JACKPOT		TOWN OF MONTELLO		TOTAL	2008
WATER	WASTE DISPOSAL	WATER	SEWER		
\$ 192,282	\$ 193,134	\$ 25,144	\$ 19,603	\$ 1,254,161	\$ 1,176,951
-	-	-	-	1,344	6,309
<u>192,282</u>	<u>193,134</u>	<u>25,144</u>	<u>19,603</u>	<u>1,255,505</u>	<u>1,183,260</u>
16,478	16,482	1,426	1,426	540,572	479,265
6,986	6,988	156	156	189,122	150,095
68,682	104,733	24,243	17,700	631,046	592,534
<u>55,797</u>	<u>36,213</u>	<u>64,907</u>	<u>18,304</u>	<u>451,376</u>	<u>437,524</u>
<u>147,943</u>	<u>164,416</u>	<u>90,732</u>	<u>37,586</u>	<u>1,812,116</u>	<u>1,659,418</u>
<u>44,339</u>	<u>28,718</u>	<u>(65,588)</u>	<u>(17,983)</u>	<u>(556,611)</u>	<u>(476,158)</u>
10,276	6,783	2,212	6,185	62,893	114,309
800	-	809	-	1,609	800
-	-	-	-	15	18,883
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,562)</u>	<u>(2,543)</u>
<u>11,076</u>	<u>6,783</u>	<u>3,021</u>	<u>6,185</u>	<u>61,955</u>	<u>131,449</u>
<u>55,415</u>	<u>35,501</u>	<u>(62,567)</u>	<u>(11,798)</u>	<u>(494,656)</u>	<u>(344,709)</u>
-	-	-	-	-	319,591
-	-	-	-	30,000	25,000
<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>	<u>(115,000)</u>
<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>229,591</u>
<u>35,415</u>	<u>15,501</u>	<u>(62,567)</u>	<u>(11,798)</u>	<u>(504,656)</u>	<u>(115,118)</u>
1,008,134	827,804	1,535,336	417,873	8,529,563	8,644,681
-	-	-	-	(51,840)	-
<u>1,008,134</u>	<u>827,804</u>	<u>1,535,336</u>	<u>417,873</u>	<u>8,477,723</u>	<u>8,644,681</u>
<u>\$ 1,043,549</u>	<u>\$ 843,305</u>	<u>\$ 1,472,769</u>	<u>\$ 406,075</u>	<u>\$ 7,973,067</u>	<u>\$ 8,529,563</u>

ELKO COUNTY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 1 of 2)

	GENERAL COUNTY			
	TUSCARORA WATER	ELKO AMBULANCE	JARBIDGE WATER	SOLID WASTE
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 15,676	\$ 653,695	\$ 44,372	\$ 24,823
Cash received from grants	-	1,344	-	-
Cash payments to suppliers for goods and services	(16,528)	(287,564)	(49,672)	(79,463)
Cash payments to employees for services	-	(653,994)	-	-
Net Cash Provided (Used) by Operating Activities	<u>(852)</u>	<u>(286,519)</u>	<u>(5,300)</u>	<u>(54,640)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Other income	-	15	-	-
Advances to/from other funds	-	-	(89)	8,840
Transfers in/out	-	-	-	30,000
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>-</u>	<u>15</u>	<u>(89)</u>	<u>38,840</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal payments on debt	(1,380)	-	(4,665)	-
Interest payments on debt	(985)	-	(1,577)	-
Proceeds from grants	-	4,831	-	15,800
Acquisition of capital assets	-	(115,400)	(1,869)	-
Receipts of customer contributions	-	-	-	-
Net Cash Provided (Used) by Financing Activities	<u>(2,365)</u>	<u>(110,569)</u>	<u>(8,111)</u>	<u>15,800</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings	<u>537</u>	<u>33,975</u>	<u>2,925</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,680)	(363,098)	(10,575)	-
CASH AND CASH EQUIVALENTS, July 1	<u>25,983</u>	<u>1,701,788</u>	<u>120,903</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, June 30	<u>\$ 23,303</u>	<u>\$ 1,338,690</u>	<u>\$ 110,328</u>	<u>\$ -</u>
CASH AND CASH EQUIVALENTS CONSISTS OF THE FOLLOWING:				
Unrestricted	\$ 20,240	\$ 1,338,690	\$ 109,533	\$ -
Restricted:				
Deposits and Fees	699	-	390	-
Reserve for Revenue Bonds	<u>2,364</u>	<u>-</u>	<u>405</u>	<u>-</u>
Total Cash and Cash Equivalents	<u>\$ 23,303</u>	<u>\$ 1,338,690</u>	<u>\$ 110,328</u>	<u>\$ -</u>

TOWN OF JACKPOT		TOWN OF MONTELLO			
WATER	WASTE DISPOSAL	SEWER	WATER	TOTAL	2008
\$ 178,272	\$ 179,325	\$ 19,079	\$ 24,587	\$ 1,139,829	\$ 1,361,527
-	-	-	-	1,344	6,309
(23,911)	(105,013)	(17,837)	(24,681)	(604,669)	(652,834)
<u>(23,428)</u>	<u>(23,434)</u>	<u>(1,633)</u>	<u>(1,633)</u>	<u>(704,122)</u>	<u>(613,424)</u>
<u>130,933</u>	<u>50,878</u>	<u>(391)</u>	<u>(1,727)</u>	<u>(167,618)</u>	<u>101,578</u>
-	-	-	-	15	18,739
-	-	-	-	8,751	(57,798)
<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>(90,000)</u>
<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>(1,234)</u>	<u>(129,059)</u>
-	-	-	-	(6,045)	(5,934)
-	-	-	-	(2,562)	(2,672)
-	-	-	-	20,631	559,993
(69,327)	-	-	-	(186,596)	(616,937)
<u>800</u>	<u>-</u>	<u>-</u>	<u>809</u>	<u>1,609</u>	<u>800</u>
<u>(68,527)</u>	<u>-</u>	<u>-</u>	<u>809</u>	<u>(172,963)</u>	<u>(64,750)</u>
<u>10,276</u>	<u>6,783</u>	<u>6,185</u>	<u>2,212</u>	<u>62,893</u>	<u>114,310</u>
<u>52,682</u>	<u>37,661</u>	<u>5,794</u>	<u>1,294</u>	<u>(278,922)</u>	<u>22,079</u>
<u>361,840</u>	<u>243,316</u>	<u>251,698</u>	<u>93,294</u>	<u>2,798,822</u>	<u>2,776,743</u>
<u>\$ 414,522</u>	<u>\$ 280,977</u>	<u>\$ 257,492</u>	<u>\$ 94,588</u>	<u>\$ 2,519,900</u>	<u>\$ 2,798,822</u>
\$ 413,041	\$ 280,921	\$ 257,443	\$ 92,198	\$ 2,512,066	\$ 2,791,226
1,481	56	49	2,390	5,065	4,827
-	-	-	-	2,769	2,769
<u>\$ 414,522</u>	<u>\$ 280,977</u>	<u>\$ 257,492</u>	<u>\$ 94,588</u>	<u>\$ 2,519,900</u>	<u>\$ 2,798,822</u>

ELKO COUNTY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)
(Page 2 of 2)

	GENERAL COUNTY			
	TUSCARORA WATER	ELKO AMBULANCE	JARBIDGE WATER	SOLID WASTE
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (14,865)	\$ (373,911)	\$ (94,443)	\$ (62,878)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	16,868	148,890	92,447	17,950
(Increase) decrease in:				
Accounts receivable	(676)	(83,570)	(374)	(902)
Increase (decrease) in:				
Accounts payable	(2,269)	(3,619)	(2,930)	(8,855)
Accrued liabilities	-	1,240	-	-
Annual required contribution	-	24,362	-	-
Due to other governments	90	89	-	45
Customer deposits	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>(852)</u>	\$ <u>(286,519)</u>	\$ <u>(5,300)</u>	\$ <u>(54,640)</u>

TOWN OF JACKPOT		TOWN OF MONTELLO		TOTAL	2008
WATER	WASTE DISPOSAL	SEWER	WATER		
\$ 44,339	\$ 28,718	\$ (17,983)	\$ (65,588)	\$ (556,611)	\$ (476,158)
55,797	36,213	18,304	64,907	451,376	437,524
(13,942)	(13,809)	(573)	(1,219)	(115,065)	183,951
44,771	(280)	(137)	(438)	26,243	(60,155)
(32)	36	(51)	(51)	1,142	16,208
-	-	-	-	24,362	-
-	-	49	356	629	-
-	-	-	306	306	208
<u>\$ 130,933</u>	<u>\$ 50,878</u>	<u>\$ (391)</u>	<u>\$ (1,727)</u>	<u>\$ (167,618)</u>	<u>\$ 101,578</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
TUSCARORA WATER ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
OPERATING REVENUES				
Charges for Services:				
Water service charges	\$ 22,000	\$ 16,262	\$ (5,738)	\$ 14,508
OPERATING EXPENSES				
Services and supplies	7,000	14,259	(7,259)	14,186
Depreciation	15,000	16,868	(1,868)	16,868
 Total Operating Expenses	 22,000	 31,127	 (9,127)	 31,054
 Operating Income (loss)	 -	 (14,865)	 (14,865)	 (16,546)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	1,000	537	(463)	1,004
Interest expense	(940)	(985)	(45)	(1,095)
 Total Nonoperating Revenues (Expenses)	 60	 (448)	 (508)	 (91)
 Change in Net Assets	 \$ 60	 (15,313)	 \$ (15,373)	 (16,637)
 NET ASSETS, BEGINNING OF YEAR		 280,793		 297,430
 NET ASSETS, END OF YEAR		 \$ 265,480		 \$ 280,793

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
ELKO AMBULANCE FUND
FOR THE YEAR ENDED JUNE 30, 2009**

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
OPERATING REVENUES				
Charges for services	\$ 1,270,000	\$ 737,265	\$ (532,735)	\$ 719,804
Grants	-	1,344	1,344	6,309
Total Operating Revenues	<u>1,270,000</u>	<u>738,609</u>	<u>(531,391)</u>	<u>726,113</u>
OPERATING EXPENSES				
Salaries and wages	501,978	504,760	(2,782)	454,590
Employee benefits	147,803	174,836	(27,033)	141,481
Services and supplies	414,677	284,034	130,643	263,816
Depreciation	100,000	148,890	(48,890)	129,298
Total Operating Expenses	<u>1,164,458</u>	<u>1,112,520</u>	<u>51,938</u>	<u>989,185</u>
Operating Income (Loss)	<u>105,542</u>	<u>(373,911)</u>	<u>(479,453)</u>	<u>(263,072)</u>
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	30,000	33,975	3,975	72,092
Miscellaneous income	-	15	15	18,739
Total Nonoperating Revenues (Expenses)	<u>30,000</u>	<u>33,990</u>	<u>3,990</u>	<u>90,831</u>
Income (loss) before capital contributions	<u>135,542</u>	<u>(339,921)</u>	<u>(475,463)</u>	<u>(172,241)</u>
CAPITAL CONTRIBUTIONS				
Capital Assets	-	-	-	50,000
Change in Net Assets	<u>\$ 135,542</u>	<u>(339,921)</u>	<u>\$ (475,463)</u>	<u>(122,241)</u>
NET ASSETS, BEGINNING OF YEAR		<u>2,736,775</u>		<u>2,859,016</u>
NET ASSETS, END OF YEAR		<u>\$ 2,396,854</u>		<u>\$ 2,736,775</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
JARBIDGE WATER ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2009**
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
OPERATING REVENUES				
Charges for Services:				
Water service charges	\$ 105,000	\$ 44,746	\$ (60,254)	\$ 45,213
OPERATING EXPENSES				
Services and supplies	25,000	46,742	(21,742)	40,343
Depreciation	80,000	92,447	(12,447)	91,427
Total Operating Expenses	<u>105,000</u>	<u>139,189</u>	<u>(34,189)</u>	<u>131,770</u>
Operating Income (Loss)	<u>-</u>	<u>(94,443)</u>	<u>(94,443)</u>	<u>(86,557)</u>
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	1,600	2,925	1,325	2,205
Interest expense	<u>(1,379)</u>	<u>(1,577)</u>	<u>(198)</u>	<u>(1,448)</u>
Total Nonoperating Revenues (Expenses)	<u>221</u>	<u>1,348</u>	<u>1,127</u>	<u>757</u>
Income (loss) before capital contributions	<u>221</u>	<u>(93,095)</u>	<u>(93,316)</u>	<u>(85,800)</u>
CAPITAL CONTRIBUTIONS				
State grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,643</u>
Change in Net Assets	<u>\$ 221</u>	<u>(93,095)</u>	<u>\$ (93,316)</u>	<u>(68,157)</u>
NET ASSETS, BEGINNING OF YEAR, as previously reported		1,474,404		1,542,561
Prior Period Adjustment		<u>(51,840)</u>		<u>-</u>
NET ASSETS, BEGINNING OF YEAR, as restated		<u>1,422,564</u>		<u>1,542,561</u>
NET ASSETS, END OF YEAR		<u>\$ 1,329,469</u>		<u>\$ 1,474,404</u>

**ELKO COUNTY
GENERAL COUNTY
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
SOLID WASTE FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
OPERATING REVENUES				
Charges for Services:				
Landfill fees	\$ 26,000	\$ 25,725	\$ (275)	\$ 26,287
OPERATING EXPENSES				
Salaries and wages	-	-	-	3,069
Employee benefits	-	-	-	345
Services and supplies	55,500	70,653	(15,153)	75,215
Depreciation	300	17,950	(17,650)	10,839
Total Operating Expenses	<u>55,800</u>	<u>88,603</u>	<u>(32,803)</u>	<u>89,468</u>
(Loss) Before Capital Contributions and Transfers	<u>(29,800)</u>	<u>(62,878)</u>	<u>(33,078)</u>	<u>(63,181)</u>
CAPITAL CONTRIBUTIONS				
CDBG grants	-	-	-	251,948
TRANSFERS IN				
General County General Fund	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>25,000</u>
Total Capital Contributions and Transfers	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>276,948</u>
Change in Net Assets	<u>\$ 200</u>	(32,878)	<u>\$ (33,078)</u>	213,767
NET ASSETS, BEGINNING OF YEAR		<u>248,444</u>		<u>34,677</u>
NET ASSETS, END OF YEAR		<u>\$ 215,566</u>		<u>\$ 248,444</u>

**ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WATER FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET</u>	<u>2008</u>
OPERATING REVENUES				
Charges for Services:				
Water service charges	\$ 185,000	\$ 192,282	\$ 7,282	\$ 162,921
OPERATING EXPENSES				
Salaries and wages	14,668	16,478	(1,810)	9,352
Employee benefits	7,013	6,986	27	4,007
Services and supplies	82,500	68,682	13,818	68,830
Depreciation	69,000	55,797	13,203	68,507
Total Operating Expenses	<u>173,181</u>	<u>147,943</u>	<u>25,238</u>	<u>150,696</u>
Operating Income (Loss)	<u>11,819</u>	<u>44,339</u>	<u>32,520</u>	<u>12,225</u>
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	9,000	10,276	1,276	15,386
Connection fees	-	800	800	800
Miscellaneous	-	-	-	144
Total Nonoperating Revenues (Expenses)	<u>9,000</u>	<u>11,076</u>	<u>2,076</u>	<u>16,330</u>
Income Before Transfers	<u>20,819</u>	<u>55,415</u>	<u>34,596</u>	<u>28,555</u>
TRANSFERS OUT				
Town of Jackpot General Fund	(20,000)	(20,000)	-	(20,000)
Town of Jackpot Ad Valorem Capital Projects Fund	-	-	-	(50,000)
Total Tranfers Out	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>(70,000)</u>
Change in Net Assets	<u>\$ 819</u>	35,415	<u>\$ 34,596</u>	(41,445)
NET ASSETS, BEGINNING OF YEAR		<u>1,008,134</u>		<u>1,049,579</u>
NET ASSETS, END OF YEAR		<u>\$ 1,043,549</u>		<u>\$ 1,008,134</u>

ELKO COUNTY
TOWN OF JACKPOT
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WASTE DISPOSAL FUND
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
OPERATING REVENUES				
Charges for Services:				
Landfill fees	\$ 185,000	\$ 193,134	\$ 8,134	\$ 166,258
OPERATING EXPENSES				
Salaries and wages	14,768	16,482	(1,714)	9,110
Employee benefits	7,013	6,988	25	3,909
Services and supplies	100,000	104,733	(4,733)	90,760
Depreciation	40,000	36,213	3,787	35,190
Total Operating Expenses	161,781	164,416	(2,635)	138,969
Operating Income (Loss)	23,219	28,718	5,499	27,289
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	6,000	6,783	783	10,054
Income Before Transfers	29,219	35,501	6,282	37,343
TRANSFERS OUT				
Town of Jackpot General Fund	(20,000)	(20,000)	-	(20,000)
Town of Jackpot Capital Projects Fund	-	-	-	(25,000)
Total Transfers Out	(20,000)	(20,000)	-	(45,000)
Change in Net Assets	\$ 9,219	15,501	\$ 6,282	(7,657)
NET ASSETS, BEGINNING OF YEAR		827,804		835,461
NET ASSETS, END OF YEAR		\$ 843,305		\$ 827,804

**ELKO COUNTY
TOWN OF MONTELO
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WATER FUND**

FOR THE YEAR ENDED JUNE 30, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
OPERATING REVENUES				
Charges for Services:				
Water service charges	\$ 75,000	\$ 25,144	\$ (49,856)	\$ 22,365
OPERATING EXPENSES				
Salaries and wages	500	1,426	(926)	1,572
Employee benefits	75	156	(81)	176
Services and supplies	12,400	24,243	(11,843)	25,729
Depreciation	65,000	64,907	93	64,907
Total Operating Expenses	77,975	90,732	(12,757)	92,384
Operating Income (Loss)	(2,975)	(65,588)	(62,613)	(70,019)
NONOPERATING REVENUES				
Investment earnings	3,000	2,212	(788)	3,697
Connection fees	-	809	809	-
Total Nonoperating Revenues	3,000	3,021	21	3,697
Change in Net Assets	\$ 25	(62,567)	\$ (62,592)	(66,322)
NET ASSETS, BEGINNING OF YEAR		1,535,336		1,601,658
NET ASSETS, END OF YEAR		\$ 1,472,769		\$ 1,535,336

**ELKO COUNTY
TOWN OF MONTELLA
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
SEWER FUND**

FOR THE YEAR ENDED JUNE 30, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
OPERATING REVENUES				
Charges for Services:				
Sewer fees	\$ 30,000	\$ 19,603	\$ (10,397)	\$ 19,595
OPERATING EXPENSES				
Salaries and wages	1,500	1,426	74	1,572
Employee benefits	100	156	(56)	177
Services and supplies	15,000	17,700	(2,700)	13,655
Depreciation	20,000	18,304	1,696	20,488
Total Operating Expenses	36,600	37,586	(986)	35,892
Operating Income (Loss)	(6,600)	(17,983)	(11,383)	(16,297)
NONOPERATING REVENUES				
Investment earnings	7,000	6,185	(815)	9,871
Change in Net Assets	\$ 400	(11,798)	\$ (12,198)	(6,426)
NET ASSETS, BEGINNING OF YEAR		417,873		424,299
NET ASSETS, END OF YEAR		\$ 406,075		\$ 417,873

INTERNAL SERVICE FUND

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government.

ELKO COUNTY
SCHEDULE OF NET ASSETS
INTERNAL SERVICE FUND
GROUP HEALTH INSURANCE FUND
JUNE 30, 2009

(With Comparative Actual Amounts for June 30, 2008)

	<u>2009</u>	<u>2008</u>
CURRENT ASSETS		
Restricted Assets		
Cash restricted for insurance rate stabilization	\$ 3,309,376	\$ 2,982,989
Accounts receivable	<u>462</u>	<u>10,267</u>
TOTAL ASSETS	<u>3,309,838</u>	<u>2,993,256</u>
CURRENT LIABILITIES		
Accounts payable	<u>504,656</u>	<u>412,233</u>
NET ASSETS		
Restricted	<u>2,805,182</u>	<u>2,581,023</u>
TOTAL NET ASSETS	<u>\$ 2,805,182</u>	<u>\$ 2,581,023</u>

ELKO COUNTY
INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
GROUP HEALTH INSURANCE FUND
FOR THE YEAR ENDED JUNE 30, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET	2008
OPERATING REVENUES				
Charges for services:				
Group insurance premiums and reimbursements	\$ 2,500,000	\$ 2,614,434	\$ 114,434	\$ 2,758,862
OPERATING EXPENSES				
Operating expenses:				
Employee benefits	2,450,000	2,390,275	59,725	2,348,873
Services and supplies	-	-	-	10,086
Total Operating Expenses	2,450,000	2,390,275	59,725	2,358,959
Change in Net Assets	\$ 50,000	224,159	\$ 174,159	399,903
NET ASSETS, BEGINNING OF YEAR		2,581,023		2,181,120
NET ASSETS, END OF YEAR		\$ 2,805,182		\$ 2,581,023

AGENCY FUNDS

Agency funds are custodial in nature and do not present results of operations or have a measurement focus.

**ELKO COUNTY
GENERAL COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 1 of 2)**

	ASSETS			
	CASH			BALANCE JUNE 30, 2009
	BALANCE JULY 1, 2008	ADDITIONS	DEDUCTIONS	
Fair Board, Fair Improvement	\$ (23,186)	\$ 207,808	\$ 137,086	\$ 47,536
Fair Board	(16,578)	82,856	62,589	3,689
City of Elko Capital Projects	14,520	792,146	794,279	12,387
Elko County School District	372,129	10,030,163	9,224,976	1,177,316
City of Elko	39,517	2,316,866	2,322,533	33,850
City of Carlin	8,332	308,531	305,848	11,015
City of Wells	3,188	224,006	223,142	4,052
Elko City / County Civic Auditorium	19,082	345,993	302,657	62,418
City of Elko Debt Service	4,721	260,738	261,430	4,029
Fair Board Stake & Purse	268,937	182,726	287,705	163,958
Elko County Employee Flexible Spending	22,102	90,390	91,434	21,058
Collections Trust Fund	31,030	304,044	300,292	34,782
Prevailing Wage Rate Differential	15,555	-	-	15,555
Sheriff's Garnishment Fund	-	740,743	730,911	9,832
State of Nevada	17,753	2,640,544	2,597,257	61,040
Elko County Development Authority	88,492	169,414	234,636	23,270
Sheep Inspection Taxes	6,079	6,241	6,079	6,241
Woolgrowers' Predatory Animal Control	14,907	12,482	26,432	957
South Canyon Road Reconstruction	5,040	-	-	5,040
Humboldt Water District	4,256	109,498	113,081	673
Elko County Rodent Control	166	-	-	166
Federal Range Improvement	242,496	72,439	98,348	216,587
Elko Television District	13,957	259,746	236,564	37,139
Metropolis Water District	4,370	25,009	28,356	1,023
Road Fund Employees Trust	117	-	-	117
Women Against Domestic Violence	1,545	12,637	12,627	1,555
County Fish and Game Board	466	4,273	3,376	1,363
Senior Citizens Fund	(55,480)	201,955	238,386	(91,911)
Elko Seniors Building Fund	4,463	121	11	4,573
Elko County Library Gift	137,157	52,947	40,530	149,574
Senior Center Rental Fund	7,683	-	1,215	6,468
Elko Redevelopment District	-	88,586	39,908	48,678
Jackpot Tourism Promotion Fund	3,772	33,931	34,857	2,846

LIABILITIES

DUE TO OTHER GOVERNMENTS AND ORGANIZATIONS

	BALANCE			BALANCE	
	JULY 1, 2008	ADDITIONS	DEDUCTIONS	JUNE 30, 2009	
Fair Board, Fair Improvement	\$ (23,186)	\$ 207,808	\$ 137,086	\$ 47,536	
Fair Board	(16,578)	82,856	62,589	3,689	
City of Elko Capital Projects	14,520	792,146	794,279	12,387	
Elko County School District	372,129	10,030,163	9,224,976	1,177,316	
City of Elko	39,517	2,316,866	2,322,533	33,850	
City of Carlin	8,332	308,531	305,848	11,015	
City of Wells	3,188	224,006	223,142	4,052	
Elko City / County Civic Auditorium	19,082	345,993	302,657	62,418	
City of Elko Debt Service	4,721	260,738	261,430	4,029	
Fair Board Stake & Purse	268,937	182,726	287,705	163,958	
Elko County Employee Flexible Spending	22,102	90,390	91,434	21,058	
Collections Trust Fund	31,030	304,044	300,292	34,782	
Prevailing Wage Rate Differential	15,555	-	-	15,555	
Sheriff's Garnishment Fund	-	740,743	730,911	9,832	
State of Nevada	17,753	2,640,544	2,597,257	61,040	
Elko County Development Authority	88,492	169,414	234,636	23,270	
Sheep Inspection Taxes	6,079	6,241	6,079	6,241	
Woolgrowers' Predatory Animal Control	14,907	12,482	26,432	957	
South Canyon Road Reconstruction	5,040	-	-	5,040	
Humboldt Water District	4,256	109,498	113,081	673	
Elko County Rodent Control	166	-	-	166	
Federal Range Improvement	242,496	72,439	98,348	216,587	
Elko Television District	13,957	259,746	236,564	37,139	
Metropolis Water District	4,370	25,009	28,356	1,023	
Road Fund Employees Trust	117	-	-	117	
Women Against Domestic Violence	1,545	12,637	12,627	1,555	
County Fish and Game Board	466	4,273	3,376	1,363	
Senior Citizens Fund	(55,480)	201,955	238,386	(91,911)	
Elko Seniors Building Fund	4,463	121	11	4,573	
Elko County Library Gift	137,157	52,947	40,530	149,574	
Senior Center Rental Fund	7,683	-	1,215	6,468	
Elko Redevelopment District	-	88,586	39,908	48,678	
Jackpot Tourism Promotion Fund	3,772	33,931	34,857	2,846	

**ELKO COUNTY
GENERAL COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 2 of 2)**

	ASSETS			
	CASH			BALANCE JUNE 30, 2009
	BALANCE JULY 1, 2008	ADDITIONS	DEDUCTIONS	
Economic Development Tax	2,460	23,441	23,944	1,957
Hospital Care to Indigents	16,789	217,977	192,422	42,344
Nevada Legal Aid	3,161	41,306	40,836	3,631
Elko County Recreation District	196,370	5,339	494	201,215
State Administration and Mineral Resources	53,903	1,054,611	1,043,501	65,013
Wildlife Property	7,208	-	-	7,208
Indigent Contribution Trust	60	-	-	60
South Fork Reservoir State Dam Project	235	2	-	237
Youth Services Assessment	27,332	217,851	224,660	20,523
Northeastern Nevada Museum	9,190	273,160	253,133	29,217
West Wendover Recreation District	9,638	269,491	272,942	6,187
City of West Wendover	(18,435)	1,635,998	1,601,240	16,323
Boulder Flat Water Basin	-	163	163	-
Little Humboldt River	-	141	141	-
Maggie Creek Water District	-	247	247	-
North Fork Water Basin	36	1,756	1,792	-
Stoffer Creek Improvement District	29,579	127	-	29,706
Dixie Creek / Tem Mile Water Fund	-	8,737	8,574	163
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ <u>1,594,114</u>	\$ <u>23,327,180</u>	\$ <u>22,420,634</u>	\$ <u>2,500,660</u>

	LIABILITIES			
	DUE TO OTHER GOVERNMENTS AND ORGANIZATIONS			
	BALANCE JULY 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2009
Economic Development Tax	2,460	23,441	23,944	1,957
Hospital Care to Indigents	16,789	217,977	192,422	42,344
Nevada Legal Aid	3,161	41,306	40,836	3,631
Elko County Recreation District	196,370	5,339	494	201,215
State Administration and Mineral Resources	53,903	1,054,611	1,043,501	65,013
Wildlife Property	7,208	-	-	7,208
Indigent Contribution Trust	60	-	-	60
South Fork Reservoir State Dam Project	235	2	-	237
Youth Services Assessment	27,332	217,851	224,660	20,523
Northeastern Nevada Museum	9,190	273,160	253,133	29,217
West Wendover Recreation District	9,638	269,491	272,942	6,187
City of West Wendover	(18,435)	1,635,998	1,601,240	16,323
Boulder Flat Water Basin	-	163	163	-
Little Humboldt River	-	141	141	-
Maggie Creek Water District	-	247	247	-
North Fork Water Basin	36	1,756	1,792	-
Stoffer Creek Improvement District	29,579	127	-	29,706
Dixie Creek / Tem Mile Water Fund	-	8,737	8,574	163
Total Liabilities	\$ 1,594,114	\$ 23,327,180	\$ 22,420,634	\$ 2,500,660

SUPPLEMENTARY DATA

ELKO COUNTY
SUMMARY SCHEDULE OF ENDING CASH BALANCES
FOR THE YEARS ENDED JUNE 30, 2005 THROUGH JUNE 30, 2009

Schedule No. 1
Page 1 of 4

GOVERNMENTAL FUND TYPES	2005	2006	2007	2008	2009
General Fund	\$ 4,937,961	\$ 6,589,430	\$ 8,779,899	\$ 6,875,573	\$ 6,656,320
Special Revenue Funds:					
General County:					
Road Fund	-	-	136,674	177,175	212,646
Indigent Fund	122,975	263,857	263,437	152,365	210,549
Agricultural Extension Fund	33,168	55,038	41,080	51,762	42,934
Library Fund	200,613	303,699	432,280	353,196	250,423
Juvenile Probation	388,350	359,310	540,190	476,338	535,469
Recreation Fund	36,411	33,860	74,169	111,636	106,864
Library Special Federal Fund	-	33,324	37,172	52,130	57,314
In Lieu of Taxes Trust Fund	3,472,676	3,950,905	4,280,044	4,523,890	7,186,835
Senior Citizens Service Fund	28,838	49,334	-	39,269	89,556
Road Equipment Reserve Fund	135,325	40,880	38,580	67,518	54,246
Road Construction Fund	1,357,473	609,521	891,046	261,137	311,318
County Jail Special Revenue Fund	9,774	-	11,249	8,705	40,783
Regional Street and					
Highway Fund	3,028,401	3,438,006	2,225,497	1,799,135	1,466,118
Library Service Fund	209,192	246,039	300,475	331,779	352,008
Medical Assistance to Indigent					
Persons Fund	492,690	453,728	694,364	1,218,902	1,190,307
Forensic Services Fund	7,327	7,442	6,137	-	978
Seizure Forfeiture Fund	415	1,735	30,120	13,293	26,164
Clerk's Election Fund	9,849	55,860	-	40,545	33,554
Sheriff's Grant Fund	-	59,545	-	-	-
Law Library	23,951	29,904	27,929	28,067	31,950
Abused Children	30,653	23,787	20,362	12,443	9,754
Local Emergency Planning Commission	-	-	-	1,840	-
Child Support Incentive Grant	122,310	214,717	317,804	279,924	259,531
Administrative Assessment Building	394,355	452,252	362,079	472,189	618,273
Hospital Proceeds	18,943,584	19,361,587	19,730,573	21,101,341	20,770,957
Interpretive Center	677,121	521,331	521,331	301,714	133,968
Hospital Pollution	500,000	500,000	500,000	-	-
Budgetary Incentive	381,361	384,004	364,415	351,296	352,593
Recorder's Tech Fund	78,582	101,311	107,418	121,626	126,497
Inmate Communication Fund	36,962	46,934	81,612	106,353	92,346
Unemployment Insurance Liability Reserv	192,811	201,823	226,910	237,999	246,404
District Court II Drug Court Grant Fund	69,958	168,062	166,590	71,069	46,863
Assessor's Technology Fund	-	23,536	94,267	146,637	271,267
Post Health Retirement Benefits Fund	-	-	-	118,441	679,253
Vacations Benefit Fund	-	-	-	50,000	50,000
Complex Bond Income Fund	-	-	-	203,754	1,474,532
Secure Rural Schools Fund	-	-	-	-	73,297
Town of Jackpot:					
General Fund	1,095,537	829,035	823,232	440,968	586,353
Recreation Fund	547,631	277,407	211,761	124,898	23,922
Unemployment Insurance Liability Reserv	7,617	-	-	-	6,919
Town of Montello:					
General Fund	14,212	14,890	16,154	16,619	18,942

ELKO COUNTY
SUMMARY SCHEDULE OF ENDING CASH BALANCES
FOR THE YEARS ENDED JUNE 30, 2005 THROUGH JUNE 30, 2009

Schedule No. 1
Page 2 of 4

	2005	2006	2007	2008	2009
Town of Mountain City:					
General Fund	83,146	88,922	93,022	98,917	108,258
	<u>32,733,268</u>	<u>33,201,585</u>	<u>33,667,973</u>	<u>33,964,870</u>	<u>38,149,945</u>
Debt Service Funds:					
General County					
Debt Service Fund	333,472	955,961	1,569,971	1,554,002	1,504,823
Regional Street and Highway					
Debt Service Fund	131,421	228,585	69,396	69,366	216,514
	<u>464,893</u>	<u>1,184,546</u>	<u>1,639,367</u>	<u>1,623,368</u>	<u>1,721,337</u>
Capital Projects Funds:					
General County:					
County Capital Projects Fund	372,164	218,451	848,414	13,606,059	7,242,596
County Ad Valorem Capital					
Projects Fund	441,785	310,624	232,474	215,395	302,344
Northeastern Nevada Regional					
Railport Fund	-	-	-	340,241	6,952,995
Town of Jackpot:					
Capital Projects Fund	58,545	249,519	-	6,673	-
Public Safety Capital Projects Fund	59,520	158,120	258,120	48,456	98,456
Ad Valorem Capital Projects Fund	144,985	481,520	161,408	-	-
Town of Montello:					
Ad Valorem Capital Projects Fund	10,625	13,484	18,889	23,278	19,772
Town of Mountain City:					
Ad Valorem Capital Projects Fund	2,440	2,647	2,880	3,104	3,390
	<u>1,090,064</u>	<u>1,434,365</u>	<u>1,522,185</u>	<u>14,243,206</u>	<u>14,619,553</u>
Totals, Governmental Fund Types	<u>39,226,186</u>	<u>42,409,926</u>	<u>45,609,424</u>	<u>56,707,017</u>	<u>61,147,155</u>

ELKO COUNTY
SUMMARY SCHEDULE OF ENDING CASH BALANCES
FOR THE YEARS ENDED JUNE 30, 2005 THROUGH JUNE 30, 2009

Schedule No. 1
Page 3 of 4

	2005	2006	2007	2008	2009
PROPRIETARY FUND TYPES					
Enterprise Funds:					
General County:					
Jarbidge Water	11,412	795	795	120,903	110,328
Tuscarora Water Enterprise Fund	20,078	22,224	25,077	25,983	23,303
Elko Ambulance Service	858,438	1,296,495	1,876,837	1,701,788	1,338,690
Elko County Solid Waste	-	-	-	-	-
Town of Jackpot:					
Water Fund	262,070	332,519	344,883	361,840	414,522
Sewer Fund	1,592,269	1,755,396	1,984,386	1,971,277	2,053,720
Waste Disposal Fund	79,569	134,732	200,932	243,316	280,977
Town of Montello:					
Water Fund	48,461	92,605	93,505	93,294	94,588
Sewer Fund	226,231	236,301	234,714	251,698	257,492
Totals, Enterprise Fund Types	<u>3,098,528</u>	<u>3,871,067</u>	<u>4,761,129</u>	<u>4,770,099</u>	<u>4,573,620</u>
Internal Service Fund:					
General County:					
Group Insurance Fund	<u>2,312,898</u>	<u>2,480,053</u>	<u>2,552,745</u>	<u>2,982,989</u>	<u>3,309,376</u>
Totals, Proprietary Fund Types	<u>5,411,426</u>	<u>6,351,120</u>	<u>7,313,874</u>	<u>7,753,088</u>	<u>7,882,996</u>
FIDUCIARY FUND TYPES					
Agency Funds and Internal Investment Pool	<u>18,320,845</u>	<u>17,370,476</u>	<u>9,376,368</u>	<u>6,556,071</u>	<u>11,123,457</u>
Totals, Fiduciary Fund Types	<u>18,320,845</u>	<u>17,370,476</u>	<u>9,376,368</u>	<u>6,556,071</u>	<u>11,123,457</u>
Total Primary Government	62,958,457	66,131,522	62,299,666	71,016,176	80,153,608
COMPONENT UNIT					
Agricultural Association District No. 4	<u>156,190</u>	<u>355,766</u>	<u>270,268</u>	<u>151,045</u>	<u>154,186</u>
Total Reporting Entity	<u>\$ 63,114,647</u>	<u>\$ 66,487,288</u>	<u>\$ 62,569,934</u>	<u>\$ 71,167,221</u>	<u>\$ 80,307,794</u>

ELKO COUNTY
SUMMARY SCHEDULE OF ENDING CASH BALANCES
FOR THE YEARS ENDED JUNE 30, 2005 THROUGH JUNE 30, 2009

Schedule No. 1
Page 4 of 4

CASH BALANCES REPRESENTED BY	2005	2006	2007	2008	2009
Deposits - Elko County	\$ 6,622,832	\$ 12,089,863	\$ 9,744,439	\$ 10,703,055	\$ 12,020,911
Deposits - Component Unit:					
Agricultural Association District No. 4	156,190	355,766	270,268	151,045	154,186
Investments	<u>56,335,625</u>	<u>54,041,659</u>	<u>52,555,227</u>	<u>60,313,121</u>	<u>68,132,697</u>
	<u>\$ 63,114,647</u>	<u>\$ 66,487,288</u>	<u>\$ 62,569,934</u>	<u>\$ 71,167,221</u>	<u>\$ 80,307,794</u>
PERCENTAGE INVESTMENTS	<u>89.26%</u>	<u>81.28%</u>	<u>83.99%</u>	<u>84.75%</u>	<u>84.84%</u>

(A) Enterprise Fund cash balances represented by cash and restricted cash.

ELKO COUNTY
SCHEDULE OF TUSCARORA WATER REVENUE
BOND REQUIREMENTS
JUNE 30, 2009

Schedule No. 2

Elko County Resolution No. 80-1 authorized the issuance of the Tuscarora Water Revenue Bonds of 1979 in the amount of \$40,500. This resolution also required that the annual audit report include specific information relating to the funds created to account for the payment of the bonds.

In response to the Audit and Report Provision, No. 19-13(A) through (H) of the bond resolution, the following is submitted:

- (A) Combining Statement of Net Assets:
Tuscarora Water Enterprise Fund – Page No. 129.
- (B) Statement of Revenues, Expenses and Changes in Net Assets – Budget and Actual:
Tuscarora Water Enterprise Fund – Page No. 123.
- (C) Insurance:
Insurance policies and the related coverage can be obtained in the Elko County Manager’s office.
- (D) Rate Schedules:
The rates currently in effect for the Tuscarora Water District are contained in Elko County Resolution No. 79-4, also available in the Elko County Manager’s office.
- (E) Customers:
At June 30, 2009, the Tuscarora Water District has approximately 30 customers classified in accordance with Resolution No. 79-4.
- (F) Billings:

Total amount billed	\$16,262
Total amount collected	\$15,676
- (G) Recapitulation of the Funds and Accounts Created by the Resolution:
Tuscarora Water Enterprise Fund – Page Nos. 130 and 133.
- (H) Net Revenue Certificate:
The information required by this provision can be obtained through analysis of the Balance Sheet, Statement of Revenues, Expenses and Changes in Retained Earnings and the Statement of Cash Flows of the Tuscarora Water Enterprise Fund.

COMPLIANCE SECTION



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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 Board of Commissioners
of Elko County, Nevada

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the remaining aggregate fund information of Elko County, Nevada as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements and have issued our report thereon dated February 20, 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 Elko County'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 Elko County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Elko County's internal control over financial reporting.

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal controls over financial reporting. See findings 09-1, 09-2, and 09-3.

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider items 09-1 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Elko County'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. However, providing an opinion on compliance with those provisions was not an objective of our audit, and

accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Elko County in a separate letter dated February 23, 2010.

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

This report is intended solely for the information and use of the County's administration and Board, 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.

Kapoury, Armstrong & Co.

Elko, Nevada
February 20, 2010



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Honorable Board of Commissioners
of Elko County, Nevada

Compliance

We have audited the compliance of Elko County, Nevada with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. Elko County's (the County) 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 County's management. Our responsibility is to express an opinion on the County'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 Elko County'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 on the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

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

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the County's internal control that might be 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 as above.

This report is solely intended for the information and use of the County administration and Board, 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.

Kaprey, Armstrong & Co.

Elko, Nevada
February 20, 2010

ELKO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

(Page 1 of 2)

FEDERAL GRANTOR/PASS THROUGH GRANTOR / PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL EXPENDITURES
<u>U.S. Department of Agriculture:</u>			
Passed through the State of Nevada Department of Administration:			
Child Nutrition Cluster:			
National School Lunch Program	10.555	-	\$ 15,911
Nutrition Program for the Elderly	10.570	-	5,243
Passed through the State of Nevada Controller:			
Schools and Roads Cluster:			
School and Roads - Grants to States (NOTE 2)	10.665	-	445,020
Total U.S. Department of Agriculture			466,174
<u>U.S. Department of Housing and Urban Development:</u>			
Passed through the State of Nevada Commission on Economic Development:			
Community Development Block Grants:			
Midas Water Tank Replacement	14.228	CDBG/08/PF/12	38,109
Passed through State of Nevada Department of Health & Human Services:			
Home Investments Partnership Program	14.239	-	13,356
Total U.S. Department of Housing and Urban Development			51,465
<u>U.S. Department of the Interior:</u>			
Direct Program:			
National Wildlife Refuge Fund (NOTE 2)	15.659	-	15,190
Total U.S. Department of the Interior			15,190
<u>U.S. Department of Justice:</u>			
Passed through the State of Nevada Department of Juvenile Justice:			
Juvenile Accountability Block Grants	16.523	-	1,504
Passed through State of Nevada Department of Health & Human Services:			
Juvenile Justice and Delinquency Prevention Allocation to States	16.540	-	18,153
Juvenile Justice and Delinquency Prevention Allocation to States	16.540	-	1,107
Juvenile Justice and Delinquency Prevention Allocation to States	16.540	-	9,571
Juvenile Justice and Delinquency Prevention Allocation to States	16.540	-	380
Juvenile Justice and Delinquency Prevention Allocation to States	16.540	-	47,620
Juvenile Justice and Delinquency Prevention Allocation to States	16.540	-	-
			76,831
Direct Program:			
State Criminal Alien Assistance Program	16.606	-	14,513
Passed through the State of Nevada Department of Public Safety:			
Public Safety Partnership and Community Policing Grants	16.710		30,373
Passed through Partners Allied for Community Excellence (PACE):			
Enforcing Underage Drinking Laws Program	16.727	-	4,000
Total U.S. Department of Justice			127,221
<u>U.S. Department of Transportation:</u>			
Direct Program:			
Airport Improvement Program:			
Jackpot Airport Planning Grant	20.106	DTFA-08-05-C-31622	14,445
Passed through State of Nevada Department of Public Safety:			
Highway Safety Cluster:			
State and Community Highway Safety	20.600	27-408TR-1.M5	43,457
Safety Incentive Grants for Use of Seatbelts	20.604	26-JF-1.13	49,271
			92,728
Total U.S. Department of Transportation			107,173

ELKO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

(Page 2 of 2)

FEDERAL GRANTOR/PASS THROUGH GRANTOR / PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL EXPENDITURES
<u>National Foundation on the Arts and the Humanities:</u>			
Passed through the Nevada State Library:			
Grants to States - State Library Program	45.310	-	22,348
Grants to States - State Library Program	45.310	658-6	35,647
Grants to States - State Library Program	45.310	659-6	15,108
Grants to States - State Library Program	45.310	-	29,900
Grants to States - State Library Program	45.310	-	20,600
Total National Foundation on the Arts and the Humanities			123,603
<u>U.S. Department of Energy:</u>			
Direct Program:			
Office of Science and Technology for Environmental Management - DOE Emergency Response	81.502	-	40,036
Total U.S. Department of Energy			40,036
<u>U.S. Department of Health and Human Services:</u>			
Passed through State of Nevada Department of Health and Human Services:			
Special Programs for the Aging:			
Aging Cluster:			
Senior Citizens Nutrition Grant	93.045	05-001-04-24-07	23,055
Senior Citizens Nutrition Grant	93.045	05-001-04-24-08	5,668
Senior Citizens Nutrition Grant	93.045	-	28,854
Senior Citizens Nutrition Grant	93.045	-	13,733
Nutrition Services Incentive Program	93.053	-	4,406
Nutrition Services Incentive Program	93.053	-	3,738
			79,454
Child Support Enforcement:			
Child Support Enforcement - Juvenile Court	93.563	-	112,255
Child Support Enforcement Program	93.563	-	370,850
Incentive Grant	93.563	-	18,513
Incentive Grant	93.563	-	5,674
			507,291
Total U.S. Department of Health and Human Services			586,745
<u>U.S. Department of Homeland Security:</u>			
Passed through State of Nevada Department of Public Safety:			
Emergency Management Performance Grant	97.042	9704204	1,344
Homeland Security Cluster:			
Homeland Security Grant Program	97.067	-	35,909
State Homeland Security Program	97.073	97073HL5	40,044
State Homeland Security Program	97.073	97073HL5	17,200
Law Enforcement Terrorism Prevention Program	97.074	97074LL5	19,828
			112,981
Total U.S. Department of Homeland Security			114,325
Total Federal Expenditures			\$ 1,631,932

Note 1 - BASIS OF PRESENTATION:

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Elko County and is presented on the modified 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*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Note 2 - SUBRECIPIENTS:

Elko County provided federal awards to the Elko County School District, as follows:

Program Title:	Federal CFDA Number:	Amount Provided:
School and Roads - Grants to States (NOTE 2)	10.665	\$445,020
National Wildlife Refuge Fund (NOTE 2)	15.659	\$7,595

ELKO COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 1 of 3)

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued: Unqualified.

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency identified that are not considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency identified that are not considered to be material weaknesses? yes none reported

Type of auditor’s report issued on compliance for major programs: Unqualified.

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? yes no

Identification of major programs:

10.665 – Schools and Roads – Grants to States
93.563 – Child Support Enforcement

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? yes no

ELKO COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 2 of 3)

SECTION II – FINANCIAL STATEMENT FINDINGS

Significant Deficiency Considered to be a Material Weakness:

Finding 09-1

Contract Retainage Payable:

Criteria:	Controls should be in place to ensure that retainage amounts on construction in progress are properly included in accounts payable at year end. This will reduce the risk of misstatements in financial reporting.
Condition:	There were several large construction projects in progress at year end and no system is in place to record the retainage payable on these projects.
Effect:	Misstatements of the financial statements.
Cause:	The County did not have a control process in place to record the retainage.
Recommendation:	We recommend that the County establish a control process to properly record contract retainage at year end.
Management's Response:	A policy will be adopted to properly record contract retainage at year end.

Significant Deficiency:

Finding 09-2

Ambulance Calls and Billings:

Criteria:	Controls should be in place to ensure Elko County reconcile the Incident Analysis Report provided by dispatch for Elko County ambulance calls to the billings to ensure an invoice is generated for each call.
Condition:	Based on our testing of ambulance calls per the dispatch Incident Analysis Report to the ambulance billings, we noted 9 instances out of 40 tested in which an ambulance bill was not generated for a call.
Effect:	Misstatement of the financial statements.
Cause:	Paperwork needed for billing purposes from the Elko Ambulance County employees is not being generated for all dispatch calls.

ELKO COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 3 of 3)

Recommendation: Management should examine its controls over ambulance calls to ensure personnel are properly trained on how to complete paperwork for each call. In addition, a reconciliation should be performed each month to ensure all ambulance calls per the Incident Analysis Report have an associated billing or a reason noted why no billing was generated.

Management's Response: A policy will be adopted requiring reconciliation of Incident Analysis Reports provided by dispatch to the Ambulance billing reports to ensure appropriate billing procedures.

Significant Deficiency:

Finding 09-3

Property Taxes – Improvements to Real Property:

Criteria: Controls should be in place to ensure improvements to real property are added to the tax roll on a timely basis.

Condition: During our testing, we noted a manufactured home on a foundation was damaged by fire in May 2008. The home was declared to be uninhabitable and the home owner asked for and received a strike-off for the assessed value of the structure. A building permit for a new home was taken out on 7/29/08 and the home was subsequently placed on the existing foundation. As of February 2010, the improvement has not been added to the secured tax roll; consequently property taxes are not being assessed on the value of the new home resulting in unrecorded revenue.

Effect: Misstatements of the financial statements.

Cause: The building permit was not reviewed properly and therefore a new appraisal was not made on the home.

Recommendation: Management should examine its controls over the recording of improvements to ensure that these transactions are recorded properly and timely.

Management's Response: A policy will be adopted to ensure that improvements are added to the tax roll on a timely basis.

ELKO COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 1 of 3)

Finding 08-1

Criteria: Controls should be in place to ensure that all bank accounts are properly included in the general ledger and the bank accounts are reconciled on a monthly or quarterly basis to the general ledger to reduce risk of misappropriation and misstatements in financial reporting.

Condition: Many departments had bank accounts that were not being timely reconciled, and in many instances if the reconciliations were performed they were not being reviewed by an individual other than the preparer. In addition, several of the bank accounts were not part of the accounting system of Elko County.

Effect: Possible misappropriation of funds and misstatements of the financial statements.

Recommendation: We recommended management examine its controls over the bank reconciliation process in the individual departments and consider prior approval from the Commission and Fiscal Affairs for all opened and closed bank accounts, in order to determine if these accounts should be part of the Elko County financial records. In addition, personnel should be trained on how to properly reconcile bank accounts or other personnel that do have this training should be given the responsibility of reconciling the bank accounts.

Current Year Status: Partially Implemented

Finding 08-2

Criteria: Controls should be in place to ensure Elko County calculates the County's portion of the commission to be retained from the gaming license revenue collected on a monthly basis in order to avoid misstatements in financial reporting.

Condition: The County did not retain the 25% commission per State Statute from the monthly collection of gaming license revenue before remitting these collections to the cities within Elko County. The commission was passed on to the Cities, which could have resulted in a misstatement of revenues.

Effect: Misstatement of the financial statements.

Recommendation: We recommended management examine its controls over the collection and remittance of the gaming license revenues to ensure personnel are properly trained.

ELKO COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 3 of 3)

Current Year Status: Implemented

Finding 08-3

Criteria: Controls should be in place to ensure capital leases are recorded in the accounting records to reduce the risk of misstatements in financial reporting.

Condition: The County entered into a five year capital lease for communication equipment for the Sheriff's Department and the corresponding capital lease was not recorded.

Effect: Misstatements of the financial statements.

Recommendation: We recommended management examine its controls over the recording of capital leases to ensure that these transactions were recorded properly.

Current Year Status: Implemented

Finding 08-4 – U.S. Department of Transportation
Airport Improvement Program CFDA #20.106

Criteria: The Davis-Bacon Act requires contractors or subcontractors to submit weekly, for each week in which any contract work is performed, a copy of the payroll and a statement of compliance (certified payrolls).

Condition: The certified payrolls for one contractor and one subcontractor were not monitored weekly for compliance with the Davis-Bacon Act.

Effect: Noncompliance with the Davis Bacon requirements could occur and not be detected by the County.

Recommendation: We recommended that Elko County implement procedures to ensure certified payrolls are received and reviewed on a weekly basis, to ensure compliance with the requirements stated above.

Current Year Status: Partially Implemented. The certified payrolls are received and reviewed for compliance by the contracted project engineer. However, the County has not implemented procedures, nor have they instituted any controls, to ensure that this is being done.

ELKO COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2009
(Page 3 of 3)

Finding 08-5 – U.S. Department of Transportation
Airport Improvement Program CFDA #20.106

Criteria:	In accordance with grant program requirements, FAA Form 5100-125, Operating and Financial Summary, is to be filed annually.
Condition:	The FAA Form 5100-125 was not filed for the fiscal year ended June 30, 2008.
Recommendation:	We recommended that Elko County file this report for the June 30, 2008 fiscal year with the U.S. Department of Transportation, and implement procedures to ensure future reports are properly filed.
Current Year Status:	Implemented

AUDITOR'S COMMENTS

**ELKO COUNTY
TOWN OF MOUNTAIN CITY
SCHEDULE OF FEES IMPOSED SUBJECT TO THE PROVISION OF NRS 354.5989
LIMITATION OF FEES FOR BUSINESS LICENSES
FOR THE YEAR ENDED JUNE 30, 2009**

Flat Fixed Fees:

Business license revenue for the year ended June 30, 1991 (base year) adjusted through June 30, 2009	<u>\$ 1,204</u>
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Adjustment to Base:

Base year			
Percentage change in population of local government	.04%		
Percentage increase in the Consumer Price Index for the year ending on December 31, next preceding the year for which the limit is being calculated	<u>2.8 %</u>	x	<u>2.84%</u>

34

Adjusted base at June 30, 2009	1,238
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Actual revenue	<u>-</u>
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Amount over (under) allowable amount	<u>\$ 1,238</u>
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**ELKO COUNTY
AUDITOR'S COMMENTS
JUNE 30, 2009**

CURRENT YEAR STATUTE COMPLIANCE

The required disclosure on compliance with Nevada Revised Statutes and the Nevada Administrative Code is contained in Note 3 to the financial statements.

PROGRESS ON PRIOR YEAR STATUTE COMPLIANCE

In the prior year, apparent overexpenditures of NRS 354.626 occurred in various funds. The County monitored expenditures during the current year in order to prevent overexpenditures, however, as reported in Note 3 to the financial statements, there were instances of overexpenditures at June 30, 2009.

DISPOSITION OF PRIOR YEAR AUDIT RECOMMENDATIONS

The Summary Schedule of Prior Year Findings is on page 159 - 161.

CURRENT YEAR AUDIT RECOMMENDATIONS

Our recommendations for the current year are included in the Schedule of Findings and Questioned Costs. In addition, our audit identified recommendations to improve procedures and accountability that have been included in our current management letter.



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON NEVADA REVISED STATUTE 354.6241

To the Honorable Board of Commissioners
of Elko County, Nevada

We have reviewed the assertion provided by management in accordance with Nevada Revised Statute 354.624(5)(a):

- The identified funds are being used expressly for the purposes for which they were created,
- The funds are administered in accordance with accounting principles generally accepted in the United States of America,
- The reserved fund balances/restricted net assets in the funds were reasonable and necessary to carry out the purposes of the funds at June 30, 2009 (based on the interpretation of reasonable and necessary provided by the Legislative Counsel Bureau),
- The sources of revenues, including transfers, available for the funds are as noted in the financial statements,
- The funds conformed to significant statutory and regulatory constraints on their financial administration during the year ended June 30, 2009 (except as previously noted under statute compliance),
- The balance and net assets of the funds are as noted in the financial statements.

This assertion is the responsibility of the management of the Elko County.

Our review was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the assertion. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that the assertion provided by management referred to above is not fairly stated in all material respects.

Kafoury, Armstrong & Co.

Elko, Nevada
February 20, 2010

**SECONDARY DISCLOSURES FOR
MUNICIPAL BOND ISSUES**

ELKO COUNTY
TOTAL AND UNFUNDED ACCRUED LIABILITIES
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
STATE OF NEVADA
(UNAUDITED)

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Total Accrued Liability	\$ 30,495,890,403	\$ 27,671,593,366
Net Assets	<u>23,237,651,604</u>	<u>21,359,026,885</u>
Unfunded Accrued Liability	\$ <u><u>7,258,238,799</u></u>	\$ <u><u>6,312,566,481</u></u>
Assets as % of Total Accrued Liability	76.2%	77.2%

Source: June 30, 2008 Public Employees' Retirement System
of Nevada Comprehensive Annual Financial Report

ELKO COUNTY
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GENERAL FUND
FOR YEARS ENDED JUNE 30

	2001 (Audited)	2002 (Audited)	2003 (Audited)	2004 (Audited)
Revenues:				
Taxes	\$ 4,222,226	\$ 4,071,347	\$ 4,556,409	\$ 4,502,442
Licenses and permits	648,338	638,283	578,657	705,359
Intergovernmental	6,069,424	5,875,920	6,654,471	6,560,606
Charges for services	1,311,632	1,379,127	1,585,218	1,844,272
Fines and forfeitures	974,043	1,115,184	1,097,770	994,902
Miscellaneous	1,285,333	911,853	1,204,108	814,854
Total Revenues	14,510,996	13,991,714	15,676,633	15,422,435
Expenditures:				
General government	4,399,406	4,430,130	4,427,418	4,441,487
Public safety	6,471,386	6,870,439	7,447,488	7,058,018
Judicial	4,036,950	3,947,764	4,045,159	4,167,643
Public works	557,804	549,907	421,037	616,143
Health	253,485	250,345	242,114	217,824
Debt service	221,974	186,303	107,446	214,893
Contingency	-	-	-	-
Total Expenditures	15,941,005	16,234,888	16,690,662	16,716,008
Excess (Deficiency) of Revenues over Expenditures	(1,430,009)	(2,243,174)	(1,014,029)	(1,293,573)
Other Financing Sources (Uses):				
Transfers in	1,291,057	1,989,803	2,850,724	2,500,031
Transfers out	(689,000)	(155,000)	(215,644)	(270,250)
Proceeds from medium term financing	105,000	-	81,160	300,000
Total Other Financing Sources (Uses)	707,057	1,834,803	2,716,240	2,529,781
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	(722,952)	(408,371)	1,702,211	1,236,208
Fund Balance, July 1	1,855,365	1,132,413	724,042	2,426,249
Prior Period Adjustment	-	-	-	-
Fund Balance, June 30	\$ 1,132,413	\$ 724,042	\$ 2,426,253	\$ 3,662,457

	2005 (Audited)	2006 (Audited)	2007 (Audited)	2008 (Audited)	2009 (Audited)	2010 (Budgeted)
\$	4,487,163	\$ 4,886,165	\$ 5,119,021	\$ 5,035,471	\$ 7,397,130	\$ 5,818,430
	768,136	884,637	1,050,323	779,994	754,793	892,000
	6,813,903	9,470,586	11,074,825	9,959,245	8,578,546	7,875,396
	1,965,778	2,072,829	2,235,173	2,384,638	2,477,071	2,138,000
	927,814	1,139,962	1,244,084	1,387,430	1,495,637	1,150,000
	1,011,079	1,077,204	1,933,577	2,906,706	1,914,433	1,305,000
	<u>15,973,873</u>	<u>19,531,383</u>	<u>22,657,003</u>	<u>22,453,484</u>	<u>22,617,610</u>	<u>19,178,826</u>
	4,486,522	4,991,160	5,875,578	5,558,702	5,922,985	5,983,546
	7,702,523	8,341,965	8,880,215	9,578,813	10,104,818	5,973,922
	4,509,772	4,822,837	5,046,208	5,289,705	5,588,920	9,953,464
	624,260	735,382	930,463	963,321	1,082,716	1,137,896
	198,731	132,676	131,195	118,314	206,285	244,360
	171,022	162,421	189,133	189,725	90,310	203,553
	-	-	-	-	-	450,000
	<u>17,692,830</u>	<u>19,186,441</u>	<u>21,052,792</u>	<u>21,698,580</u>	<u>22,996,034</u>	<u>23,946,741</u>
	<u>(1,718,957)</u>	<u>344,942</u>	<u>1,604,211</u>	<u>754,904</u>	<u>(378,424)</u>	<u>(4,767,915)</u>
	2,576,701	1,756,519	1,950,000	2,040,910	1,940,000	2,557,472
	(449,363)	(633,881)	(823,345)	(4,643,279)	(1,616,366)	(1,079,530)
	381,000	192,000	150,000	-	-	240,000
	<u>2,508,338</u>	<u>1,314,638</u>	<u>1,276,655</u>	<u>(2,602,369)</u>	<u>323,634</u>	<u>1,717,942</u>
	789,381	1,659,580	2,880,866	(1,847,465)	(54,790)	(3,049,973)
	3,662,457	4,451,838	6,827,651	9,835,898	7,988,433	4,905,008
	-	716,233	127,381	-	(118,001)	-
\$	<u><u>4,451,838</u></u>	<u><u>6,827,651</u></u>	<u><u>9,835,898</u></u>	<u><u>7,988,433</u></u>	<u><u>7,815,642</u></u>	<u><u>1,855,035</u></u>

ELKO COUNTY
GROUP HEALTH INSURANCE INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2009
(UNAUDITED)

	Actual June 30, 2009	Budget June 30, 2010
Operating Revenues	\$ 2,614,434	\$ 3,000,000
Operation Expenses	<u>2,390,275</u>	<u>2,900,000</u>
Change in Net Assets	224,159	100,000
Net Assets, Beginning of Year	<u>2,581,023</u>	<u>3,482,989</u>
Net Assets, End of Year	\$ <u><u>2,805,182</u></u>	\$ <u><u>3,582,989</u></u>

**ELKO COUNTY
SECURED PROPERTY
ASSESSED VALUATION
FOR YEARS ENDED JUNE 30
(UNAUDITED)**

FISCAL YEAR	ASSESSED VALUATION	NET PROCEEDS OF MINES	TOTAL ASSESSED VALUATION	PERCENT CHANGE
1995	\$ 612,817,517	\$ 24,000,000	\$ 636,817,517	4.80%
1996	656,079,055	15,694,164	671,773,219	5.49%
1997	705,262,008	5,358,757	710,620,765	5.78%
1998	755,146,300	75,000,000	830,146,300	16.82%
1999	786,991,056	130,000,000	916,991,056	10.46%
2000	834,439,076	130,000,000	964,439,076	5.17%
2001	861,338,895	135,000,000	996,338,895	3.31%
2002	864,632,885	77,000,000	941,632,885	-5.49%
2003	871,951,191	70,000,000	941,951,191	0.03%
2004	864,466,539	60,000,000	924,466,539	-1.86%
2005	869,494,077	100,000,000	969,494,077	4.87%
2006	882,222,949	100,000,000	982,222,949	1.31%
2007	937,053,541	57,000,000	994,053,541	1.20%
2008	980,626,160	80,000,000	1,060,626,160	6.70%
2009	1,082,269,103	140,000,000	1,222,269,103	15.24%
2010	1,162,092,329	112,227,792	1,274,320,121	4.26%

**ELKO COUNTY
SECURED PROPERTY
TAX LEVIES, COLLECTIONS AND DELINQUENCIES
FOR YEARS ENDED JUNE 30
(UNAUDITED)**

<u>FISCAL YEAR</u>	<u>NET LEVY ROLL</u>	<u>TOTAL TAXES COLLECTED</u>	<u>COLLECTED AS A % OF TAXES LEVIED</u>
1992	\$ 9,085,725	\$ 9,063,822	99.8%
1993	11,139,375	11,106,272	99.7%
1994	11,184,896	11,079,159	99.1%
1995	11,480,400	11,399,319	99.3%
1996	12,686,002	12,269,260	96.7%
1997	14,084,938	13,810,637	98.1%
1998	15,070,432	14,775,762	98.0%
1999	16,390,018	15,988,478	97.6%
2000	17,277,620	16,849,462	97.5%
2001	17,912,429	16,862,073	94.1%
2002	18,451,074	17,278,181	93.6%
2003	19,256,976	18,420,688	95.7%
2004	19,855,267	19,479,401	98.1%
2005	20,167,083	19,786,527	98.1%
2006	20,627,505	20,405,270	98.9%
2007	22,217,789	21,959,796	98.8%
2008	22,556,270	22,165,669	98.3%
2009	24,990,819	24,324,155	97.3%

**ELKO COUNTY
TEN LARGEST PROPERTY OWNERS
FOR THE YEAR ENDED JUNE 30, 2009
(UNAUDITED)**

TAXPAYER	TYPE OF BUSINESS	ASSESSED VALUE	% OF COUNTY ASSESSED VALUE
1. Peppermill Properties	Hotel/Gaming	\$ 47,701,584	3.74%
2. Sierra Pacific Power Co.	Utility	34,024,794	2.67%
3. Union Pacific Railroad	Railroad	27,327,478	2.14%
4. Barrick	Mining	24,792,485	1.95%
5. Wendover Casinos	Hotel/Gaming	22,304,384	1.75%
6. Generation 2000	Hotel/Gaming	19,642,032	1.54%
7. CTC of Nevada, Inc.	Utility	19,341,569	1.52%
8. Cactus Pete's, Inc.	Hotel/Gaming	18,488,566	1.45%
9. Newmont	Mining	12,570,598	0.99%
10. PHC - Elko	Hospital	11,907,139	0.93%
		\$ 238,100,629	18.68%

Based on Fiscal Year 2009/2010 total County assessed valuation of \$1,274,320,121.

ELKO COUNTY
STATEWIDE AVERAGE AND OVERLAPPING TAX RATES
FOR YEARS ENDED JUNE 30
(UNAUDITED)

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Average Statewide Rate	\$ <u>2.8580</u>	\$ <u>2.9443</u>	\$ <u>2.9761</u>	\$ <u>3.0661</u>	\$ <u>3.0339</u>	\$ <u>3.0563</u>
City of Elko	\$ 0.5393	\$ 0.5393	\$ 0.5393	\$ 0.5388	\$ 0.5388	\$ 0.5888
Elko County	0.8128	0.8128	0.7762	0.7762	0.7762	0.7762
Elko County School District	1.5200	1.5189	1.5125	1.5000	1.5000	1.5000
Special Districts	0.0662	0.0468	0.0475	0.0501	0.0533	0.0576
State of Nevada	<u>0.1500</u>	<u>0.1500</u>	<u>0.1500</u>	<u>0.1500</u>	<u>0.1500</u>	<u>0.1500</u>
Total	<u>\$ 3.0883</u>	<u>\$ 3.0678</u>	<u>\$ 3.0255</u>	<u>\$ 3.0151</u>	<u>\$ 3.0183</u>	<u>\$ 3.0726</u>

Per \$100 of assessed valuation.

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010 (budgeted)</u>
\$ <u>3.0758</u>	\$ <u>3.1115</u>	\$ <u>3.1182</u>	\$ <u>3.1124</u>	\$ <u>3.1471</u>	\$ <u>3.1526</u>	\$ <u>3.1727</u>	\$ <u>3.2162</u>
\$ 0.6900	\$ 0.7200	\$ 0.8200	\$ 0.9200	\$ 0.9200	\$ 0.9200	\$ 0.9200	\$ 0.9200
0.8262	0.8419	0.8419	0.8386	0.8386	0.8386	0.8386	0.8386
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
0.0615	0.0643	0.0648	0.0661	0.0671	0.0681	0.0681	0.0681
<u>0.1500</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>
\$ <u><u>3.2277</u></u>	\$ <u><u>3.2962</u></u>	\$ <u><u>3.3967</u></u>	\$ <u><u>3.4947</u></u>	\$ <u><u>3.4957</u></u>	\$ <u><u>3.4967</u></u>	\$ <u><u>3.4967</u></u>	\$ <u><u>3.4967</u></u>

**ELKO COUNTY
STATUTORY DEBT LIMITATION
FOR YEARS ENDED JUNE 30
(UNAUDITED)**

FISCAL YEAR	TOTAL ASSESSED VALUATION	DEBT LIMIT	OUTSTANDING GENERAL OBLIGATION DEBT	ADDITIONAL STATUTORY DEBT CAPACITY
1995	\$ 636,817,517	\$ 63,681,752	\$ 6,815,000	\$ 56,866,752
1996	671,773,219	67,177,322	3,283,000	63,894,322
1997	710,620,765	71,062,077	4,418,000	66,644,077
1998	830,146,300	83,014,630	3,525,000	79,489,630
1999	916,991,056	91,699,106	3,660,287	88,038,819
2000	964,439,076	96,443,908	2,898,728	93,545,180
2001	996,338,895	99,633,890	3,051,889	96,582,001
2002	941,632,885	94,163,288	5,935,336	88,227,952
2003	941,951,191	94,195,119	4,871,732	89,323,387
2004	924,466,539	92,446,654	1,124,248	91,322,406
2005	969,494,077	96,949,408	700,702	96,248,706
2006	965,348,220	96,534,822	1,445,154	95,089,668
2007	994,345,220	99,434,522	3,373,303	96,061,219
2008	1,060,626,160	106,062,616	4,232,794	101,829,822
2009	1,222,269,103	122,226,910	13,919,272	108,307,638
2010	1,274,320,121	127,432,012	21,875,278	105,556,734

ELKO COUNTY
OUTSTANDING BONDED INDEBTEDNESS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>DATE OF ISSUE</u>	<u>ORIGINAL NOTE/ISSUE</u>	<u>PRINCIPAL OUTSTANDING JUNE 30, 2009</u>
GENERAL OBLIGATION BONDS			
<u>GENERAL COUNTY</u>			
Courthouse Bonds, Series 2007	10/4/2007	\$ 10,500,000	\$ 10,180,000
Rail Port Bond, Series 2008	12/29/2008	9,000,000	9,000,000
REVENUE BONDS			
<u>GENERAL COUNTY</u>			
Tuscarora Water Enterprise Funds: Water System Improvement Bonds	6/18/1980	40,500	18,289
<u>TOWN OF JACKPOT</u>			
Sewer Enterprise Fund: Sewer Bond	7/1/1994	<u>900,000</u>	<u>321,989</u>
TOTAL REVENUE BONDS		<u>\$ 20,440,500</u>	<u>\$ 19,520,278</u>

ELKO COUNTY
ANNUAL GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS
AS OF JUNE 30, 2009

FISCAL YEAR	GENERAL COUNTY TUSCARORA WATER ENTERPRISE		RAILPORT BOND SERIES 2008		TOWN OF JACKPOT SEWER ENTERPRISE BONDS	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 1,475	\$ 889	\$ 677,000	\$ 344,728	\$ 53,450	\$ 11,281
2011	1,550	814	719,000	316,947	55,609	9,079
2012	1,630	734	763,000	287,456	57,856	6,787
2013	1,713	651	810,000	256,153	60,193	4,403
2014	1,801	563	861,000	222,900	62,626	1,922
2015	1,893	471	914,000	187,577	32,255	-
2016	1,990	374	970,000	150,086	-	-
2017	2,092	272	1,030,000	110,286	-	-
2018	2,199	165	1,094,000	68,018	-	-
2019	1,946	52	1,162,000	23,124	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
TOTAL	\$ 18,289	\$ 4,985	\$ 9,000,000	\$ 1,967,275	\$ 321,989	\$ 33,472

Note: The above schedule lists the Revenue Bonds outstanding for Elko County, in accordance with debt service requirements.

GENERAL COUNTY
COURTHOUSE BONDS,
SERIES 2007

		TOTAL	
<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
\$ 395,000	\$ 433,988	\$ 1,126,925	\$ 790,886
405,000	412,263	1,181,159	739,103
425,000	389,988	1,247,486	684,965
440,000	366,613	1,311,906	627,820
455,000	349,013	1,380,427	574,398
475,000	330,813	1,423,148	518,861
495,000	311,813	1,466,990	462,273
515,000	292,013	1,547,092	402,571
540,000	271,413	1,636,199	339,596
560,000	249,813	1,723,946	272,989
585,000	227,413	585,000	227,413
610,000	204,013	610,000	204,013
635,000	179,613	635,000	179,613
665,000	154,213	665,000	154,213
695,000	126,781	695,000	126,781
725,000	98,113	725,000	98,113
760,000	67,300	760,000	67,300
800,000	35,000	800,000	35,000
<u>\$ 10,180,000</u>	<u>\$ 4,500,176</u>	<u>\$ 19,520,278</u>	<u>\$ 6,505,908</u>

ELKO COUNTY
CONSOLIDATED TAX REVENUES
FOR YEARS ENDED JUNE 30,

	2003 <u>(Audited)</u>	2004 <u>(Audited)</u>	2005 <u>(Audited)</u>
Consolidated Tax	\$ 6,995,325	\$ 7,354,296	\$ 7,936,304
Pledged Revenues - General Obligation (Limited Tax)			
Courthouse Bonds, Series 2007			
15% of Consolidated Tax	1,049,299	1,103,144	1,190,446
Annual Debt Service	-	-	-
Coverage (times)	-	-	-

SOURCE: Elko County 2003-2009 Financial Statements and the 2009-2010 Final Budget

<u>2006</u> <u>(Audited)</u>	<u>2007</u> <u>(Audited)</u>	<u>2008</u> <u>(Audited)</u>	<u>2009</u> <u>(Audited)</u>	<u>2010</u> <u>(Budgeted)</u>
\$ 10,411,942	\$ 11,813,785	\$ 11,269,765	\$ 11,091,279	\$ 9,387,500
1,561,791	1,772,068	1,690,465	1,663,692	1,408,125
-	-	-	320,000	395,000
-	-	-	19.23%	28.05%

ELKO COUNTY
CONSOLIDATED TAX PLEDGED REVENUES
AND THE BONDS DEBT SERVICE REQUIREMENTS

FISCAL YEAR ENDING	PROJECTED CONSOLIDATED TAX REVENUES	PLEDGED REVENUES
2010	\$ 8,636,123	\$ 1,295,418
2011	8,636,123	1,295,418
2012	8,636,123	1,295,418
2013	8,636,123	1,295,418
2014	8,636,123	1,295,418
2015	8,636,123	1,295,418
2016	8,636,123	1,295,418
2017	8,636,123	1,295,418
2018	8,636,123	1,295,418
2019	8,636,123	1,295,418
2020	8,636,123	1,295,418
2021	8,636,123	1,295,418
2022	8,636,123	1,295,418
2023	8,636,123	1,295,418
2024	8,636,123	1,295,418
2025	8,636,123	1,295,418
2026	8,636,123	1,295,418
2027	8,636,123	1,295,418

TOTAL

GENERAL OBLIGATION (LIMITED TAX)
COURTHOUSE BONDS, SERIES 2007

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>DEBT SERVICE</u> <u>TOTAL</u>
\$	395,000	\$ 433,988	\$ 828,988
	405,000	412,262	817,262
	425,000	389,987	814,987
	440,000	366,612	806,612
	455,000	349,012	804,012
	475,000	330,812	805,812
	495,000	311,812	806,812
	515,000	292,012	807,012
	540,000	271,412	811,412
	560,000	249,812	809,812
	585,000	227,412	812,412
	610,000	204,012	814,012
	635,000	179,612	814,612
	665,000	154,212	819,212
	695,000	126,781	821,781
	725,000	98,112	823,112
	760,000	67,300	827,300
	<u>800,000</u>	<u>35,000</u>	<u>835,000</u>
\$	<u>10,180,000</u>	\$ <u>4,500,162</u>	\$ <u>14,680,162</u>
