

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Carson City is a consolidated municipality governed by an elected mayor and a four-member board, which comprise the Board of Supervisors. The accompanying financial statements present the City 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 City's operations, and, therefore, data from these units are combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. Each blended and discretely presented component unit has a June 30 year end.

BLENDED COMPONENT UNIT. The Redevelopment Authority is governed by a board comprised of the City's elected Board of Supervisors. The ad valorem tax rates and bond issuance authorizations are approved by the Redevelopment Authority and the Board of Supervisors and the legal liability for the general obligation portion of the Authority's debt remains with the City. The financial statements of the Authority are reported as special revenue, debt service and capital projects funds.

DISCRETELY PRESENTED COMPONENT UNITS. The Carson City Convention and Visitors' Bureau is responsible for the promotion of tourism in Carson City. The members of the Bureau's governing board are appointed by the Board of Supervisors. The Bureau is fiscally dependent upon the City since the Board of Supervisors sets the room tax rates and must approve any general obligation debt issuances. The Convention and Visitors' Bureau is presented as a governmental fund type.

The Carson City Airport Authority is responsible for the operations of the Carson City Airport. The members of the Authority are appointed by the Board of Supervisors. The Authority is fiscally dependent upon the City since the Board of Supervisors is the recognized grantee for any Federal Aviation Administration grants awarded on behalf of the Authority and any property tax levies must be approved by the Board of Supervisors. The Authority is presented as a governmental fund type.

Complete financial statements for each of the discretely presented component units may be obtained at the entity's administrative offices.

Carson City Convention and Visitors' Bureau
1900 South Carson Street
Carson City, Nevada

Carson City Airport Authority
2600 East Graves Lane, Suite 6
Carson City, Nevada

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements – The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

Fund Financial Statements – Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. 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 a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, consolidated taxes, franchise fees, motor vehicle fuel 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

Shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the City.

The government reports the following major governmental funds:

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

The *Quality of Life Fund* accounts for the voter approved one-quarter percent sales tax for the purpose of acquiring open space and the construction and maintenance of park and trail facilities.

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The *Airport Fund* is used to account for Federal Aviation Administration grants awarded to the City.

The government reports the following major proprietary funds:

The *Sewer Fund* accounts for the activities of the sewer services provided to the residents of Carson City.

The *Water Fund* accounts for the activities of the water services provided to the residents of Carson City.

Additionally, the government reports the following fund types:

Internal service funds account for group medical insurance, workers' compensation, liability and property insurance, and fleet management services provided to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

The *Investment Trust Fund* accounts for the external portion of the investment pool administered by the City.

Agency funds are used to account for assets held by the City in a purely custodial capacity for other organizations or governments.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are interfund services provided and used and other charges between the City's business-type activities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for services. Operating expenses for enterprise funds and internal service funds include salaries and wages, employee benefits, services and supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows presented for proprietary funds, cash equivalents are defined as short-term, highly liquid investments, generally with original maturities of three months or less. Since all cash in proprietary funds is pooled with the rest of the City's cash and is available upon demand, all cash and investments in those funds are considered cash equivalents. The City considers cash purchases and sales of the following types of investments

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as part of its cash management program rather than part of its operating, capital, investing, and financing activities.

Pursuant to NRS 355.170 and 355.167, Carson City may only invest in the following types of securities:

- a) United States bonds and debentures maturing within ten (10) years from the date of purchase.
- b) Certain farm loan bonds.
- c) Bills and notes of the United States Treasury and obligations of an agency or instrumentality of the United States of America or a corporation sponsored by the government maturing within ten (10) years from the date of purchase.
- d) Negotiable and non-negotiable certificates of deposit from commercial banks and insured credit unions or savings and loan associations.
- e) Certain securities issued by local governments of the State of Nevada.
- f) Other securities expressly provided by other Statutes, including repurchase agreements.
- g) State of Nevada Local Government Investment Pool.
- h) Certain bankers' acceptances, commercial paper issued by a corporation organized and operating in the United States, and money market mutual funds.

Investments are reported at fair value.

2. Investment Pool Investment Income

Interest income is recorded on the accrual basis in the investment pool. Net realized gains (losses) on investments are the sum of differences between the cost (if purchased during the fiscal year) or the fair value of the investment at the beginning of the year, and the net selling price received for investments that are sold or matured.

The net increase (decrease) in fair value of investments in the investment pool is the difference between the cost (if purchased during the fiscal year) or the fair value of the investments at the beginning of the year, and the fair value of the investments at the end of the year.

3. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Operating appropriations and subsidies are accounted for as transfers in the funds involved.

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Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All funds employ the allowance method of recognizing bad debts. Management does not anticipate any material collection losses with respect to its accounts receivable balances in any fund, except the Ambulance Fund; and, therefore, the allowance in those funds is zero.

The Ambulance Fund accounts receivable are presented net of the allowance for uncollectible accounts. The allowance for uncollectible accounts for the year ended June 30, 2007 was \$2,574,702.

Property taxes are levied as of July 1 on property values assessed the previous December. Taxes may be paid in four installments 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. On the first Monday in June, if the taxes remain unpaid, a Treasurer's Trustee Certificate is issued conveying the property to the Treasurer as Trustee, constituting a lien for back taxes and accumulated delinquency charges. A two year redemption period begins after the certificate placing such property in trust is issued. 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. For property with taxes remaining unpaid at the end of the two year redemption period, Carson City may take a deed to the property and proceed to a tax sale. Secured roll property taxes receivable reflect only those taxes receivable from the delinquent roll years. No provision for uncollectible accounts has been established since management does not anticipate any material collection losses in respect to the remaining balances.

Accounts receivable for the discretely presented component units do not reflect an allowance for uncollectible accounts. The managements of the respective entities do not anticipate any material collection losses with respect to accounts receivable balances.

4. Inventories and Prepaid Items

The City's policy is to value inventories in Governmental Funds at cost using the average cost method, while Enterprise Fund inventories are valued at cost using the weighted average method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

5. Restricted Assets

Certain assets of Carson City's General Fund and Commissary Special Revenue Fund are classified as restricted assets because their use is restricted as the amounts are held for others.

Amounts in the Sewer Enterprise Fund are restricted for plant expansion and emergency replacement in accordance with grant agreements. In addition, amounts for connection deposits and construction contract retentions in the Sewer and Water Enterprise Funds are restricted given contractual requirements.

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6. Capital Assets

Capital assets, which include land, construction in progress, buildings, improvements, machinery and equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of at least one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings	40-50
Improvements other than buildings	30-45
Machinery and equipment	5-10
Infrastructure	15-50

7. Long-Term Obligations

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type 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 advanced refundings resulting in the 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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The City pays 33-1/3 percent of a portion of the employee's unused sick leave at time of employee termination if provided for in the applicable Employee Association contract. Vacation pay and sick leave payoff are accrued when incurred in the government-wide and

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proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

8. Connection Fees

It is the policy of the Board of Supervisors that new users hooking up to the water and sewer systems pay a "pro rata" share of the cost of the existing systems as calculated on the basis of "Equivalent Residential Customers." To this end, a connection fee is charged for new hookups to the water and sewer systems and the amounts are reported as capital contributions.

9. Equity Classifications

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

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

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent the estimated opening fund balance in the City's 2007-2008 final budget. The undesignated fund balance represents the amount by which the actual ending fund balance exceeded the reservations and designations.

10. Comparative Data

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 financial position and operations for the funds.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

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

On or before mid-February of each year, all agencies of the City must submit requests for appropriations to the Internal Finance Committee comprised of the City Manager, Finance Director, Deputy Finance Director and Treasurer in order that a budget may be prepared. Before April 15th, a tentative budget is submitted to the Board of Supervisors, the Redevelopment Authority, and the State of Nevada. The City then holds a series of public hearings and a final budget must be prepared and adopted no later than June 1st.

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The appropriated budget is prepared by fund, function and department. The City's department heads may request transfers of appropriations within the department's budget categories. Transfers of appropriations between department categories or functions within a fund may be made with the City Manager's approval. Transfers of appropriations between funds, from contingency accounts, or increases in budget appropriations require the approval of the Board of Supervisors or Redevelopment Authority. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the function level for governmental funds and the sum of operating and nonoperating expenses in the proprietary funds. There are no budgetary restrictions in the debt service funds regarding expenditures related to payments of principal and interest on long-term debt. The Board made several supplemental budgetary appropriations throughout the year.

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The City conformed to all significant statutory constraints on its financial administration during the year with the following possible exceptions:

- Actual expenditures exceeded appropriations in the Welfare Function of the Supplemental Indigent Special Revenue Fund by \$88,168. This is an apparent violation of NRS 354.626.
- Actual expenditures exceeded appropriations in the Redevelopment Debt Service Fund by \$1,649. These overexpenditures were funded by available fund balance and are not apparent violations of NRS.

C. SHORTFALL IN RESERVED AND UNRESERVED/DESIGNATED FUND BALANCES

The Redevelopment Administration and V & T Special Infrastructure Special Revenue Funds' fund balances were insufficient to cover the budgeted July 1, 2007 opening fund balance by \$2,892 and \$65,618, respectively. The Redevelopment Debt Service Fund's fund balance was insufficient to cover the budgeted July 1, 2007 opening fund balance by \$13,769.

NOTE 3 - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

At year end, the City's carrying amount of deposits was \$4,266,210 and the bank balance was \$7,849,528. All of the bank balance was covered by FDIC, SIPC, or collateralized by the Office of the State Treasurer / Nevada Collateral Pool.

The carrying amount of deposits for discretely presented component units was \$914,882 and the bank balance was \$961,990. All of the bank balance was covered by federal depository insurance or by collateral held by the component unit's agent in the component unit's name, with the exception of \$614,667 which was uninsured and uncollateralized.

The City has a formal investment policy to establish guidelines for the prudent investment of City funds. Funds of the City will be invested in compliance with the provisions of Nevada Revised Statutes, Chapters 355.167 through 355.200, and other applicable statutes. Allowable investments are described in Note 1.D.1.

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At year end, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$33,315,329	\$24,571,150	\$ 8,744,179	\$ -	\$ -
U.S. Agencies	26,975,632	3,317,538	21,104,994	1,979,239	573,861
Corporate Bonds	8,467,852	166,511	5,612,498	299,471	2,389,372
Money Market Mutual Fund	17,315,887	17,315,887	-	-	-
State of Nevada: Local Government Investment Pool	13,674,618	13,674,618	-	-	-
Total	\$99,749,318	\$59,045,704	\$35,461,671	\$2,278,710	\$2,963,233

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy states that portfolio maturities must be structured to avoid the forced sale of securities in any but the most severe circumstances. To this end, portfolio management procedures will provide for the projection of a "minimum liquidity requirement" for the City's operating fund.

The following procedures will be applied:

- **Minimum Liquidity Requirement:** This is defined as the total cash flow needed to pay City obligations for a period of four weeks. All securities to be included in the "minimum liquidity requirement" must mature within 28 days.
- **Intermediate Market Investment:** That portion of City funds remaining after deletion of the "minimum liquidity requirement" may be invested in the intermediate market, defined herein as instruments maturing between zero and ten years.
- **No U.S. bonds, debentures, bills, notes, agency obligations or securities purchased may have a maturity date of more than 10 years from the date of purchase with the exception of investments with the State of Nevada - NVEST.**

Credit Risk. Funds invested with the State of Nevada Treasurer in the Local Government Investment Pool or NVEST portfolios may be invested as permitted by Nevada Revised Statutes. City policy does not further restrict these investments. As of June 30, 2007, the City's investments in U.S Agencies were rated AAA by Standard and Poor's and Aaa by Moody's Investors Service. The City's investment in the State of Nevada Local Government Investment Pool is an unrated external investment pool with an average duration of 72 days. Of the City's investments in corporate bonds, \$4,809,525 was rated AAA, \$1,303,930 was rated AA, \$1,196,981 was rated A and \$1,157,416 was unrated.

Concentration of Credit Risk. The City's investment policy states that no more than 20% of the total book value of the portfolio will be invested in a single security type with the exception of U.S. Treasury and government agency securities.

At June 30, 2007 the following investments exceeded 5% of the City's total:

Federal Home Loan Bank	\$13,563,236	13.60%
Federal National Mortgage Association	5,877,225	5.89%
Federal Home Loan Mortgage Corporation	5,697,567	5.71%

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At year end, the component units' investments and maturities were as follows:

	<u>Fair Value</u>	<u>Investment Maturity Less Than 1 Year</u>
State of Nevada Local Government Investment Pool	<u>\$1,343,157</u>	<u>\$1,343,157</u>

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

Cash on hand	\$ 6,515
Carrying amount of deposits	4,266,210
Carrying amount of investments	<u>99,749,318</u>
	104,022,043
Less: Carrying amount of deposits held for component unit	<u>(2,940)</u>
	<u>\$104,019,103</u>
Cash and investments – governmental activities	\$ 58,478,057
Cash and investments – business-type activities	24,526,062
Cash and investments – investment trust fund	3,639,179
Cash and investments – agency funds	13,456,634
Cash and investments – restricted	<u>3,919,171</u>
	<u>\$104,019,103</u>

The State of Nevada Local Government Investment Pool is an external pool administered by the State Treasurer, with oversight by the State of Nevada Board of Finance.

Carson City administers an external investment pool combining Carson City money with involuntary investments from the Carson City School District. Each participant's share is equal to their original investment plus or minus monthly allocation of interest income and realized and unrealized gains and losses. The fair value of Carson City's investments is determined annually. The determination of realized gains and losses is independent of the determination of the net change in the fair value of investments and realized gains and losses on investments that were held by the governmental entity during a previous accounting period(s) but sold during the current period were used to compute the change in the fair value of investments for the previous year(s) as well as the current year. The participant's share and redemption value are calculated using the same method. The Board of Supervisors has overall responsibility for investment of City funds, including the Investment Trust Fund, in accordance with NRS 355.175. The Carson City Chief Investment Official is the Carson City Treasurer, under authority delegated by the Board of Supervisors. The City has not provided or obtained any legally binding guarantees during the period to support the value of shares. The external investment pool is not registered with the SEC as an investment company.

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Summary of investments held in the external investment pool at June 30, 2007:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Principal Amount/ Number of Shares</u>	<u>Interest Rate</u>	<u>Maturity Dates</u>
U.S. Treasuries	\$33,315,329	\$33,945,000	2.625-4.875%	02/15/2008- 04/30/2012
U.S. Agencies	26,975,632	27,272,867	3.15-6.956%	7/01/2007- 09/20/2025
Corporate Bonds	8,467,852	8,522,714	3.00-9.75%	06/01/2008- 03/12/2044
Money Market Mutual Fund	17,315,887	17,315,887	5.18%	07/01/2007
State of Nevada Local Government Investment Pool	<u>13,674,618</u>	13,674,618 Shares	Variable	7/1/2007
Total Pooled Investments	<u>\$99,749,318</u>			

External Investment Pool financial statements:

Statement of Net Assets, June 30, 2007

Assets:

Investments in securities:	
U.S. Treasuries	\$ 33,315,329
U.S. Agencies	26,975,632
Corporate Bonds	8,467,852
Money Market Mutual Fund	17,315,887
State of Nevada Local Government Investment Pool	13,674,618
Interest receivable	<u>669,356</u>
Total Assets	<u>\$100,418,674</u>

Net assets consist of:

Internal participants	\$ 96,779,495
External participants	<u>3,639,179</u>

Total Net Assets Held in Trust for Pool Participants (Participant units outstanding, \$1.00/par)	<u>\$100,418,674</u>
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Statement of Changes in Net Assets, Year Ended June 30, 2007

Additions:	
Investment income	\$ 5,639,234
Capital share transactions	<u>(13,116,068)</u>
Total Decrease	(7,476,834)
Net assets:	
Beginning of Year	<u>107,895,508</u>
End of Year	<u>\$100,418,674</u>

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B. CAPITAL ASSETS

Capital asset activity of the primary government for the year ended June 30, 2007 was as follows:

	Restated Balance <u>July 1, 2006</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2007</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 18,228,791	\$ 10,979,611	\$ -	\$ 29,208,402
Construction in progress – infrastructure	1,300,249	1,563,896	(12,995)	2,851,150
Construction in progress	<u>5,984,619</u>	<u>8,604,238</u>	<u>(3,444,184)</u>	<u>11,144,673</u>
Total Capital Assets not being Depreciated	<u>25,513,659</u>	<u>21,147,745</u>	<u>(3,457,179)</u>	<u>43,204,225</u>
Capital assets, being depreciated:				
Buildings	59,917,851	123,305	(439,155)	59,602,001
Improvements other than buildings	23,359,631	871,070	(7,131)	24,223,570
Machinery and equipment	20,236,378	3,322,089	(1,252,015)	22,306,452
Infrastructure	<u>64,158,561</u>	<u>7,082,462</u>	<u>(293,591)</u>	<u>70,947,432</u>
Total Capital Assets being Depreciated	<u>167,672,421</u>	<u>11,398,926</u>	<u>(1,991,892)</u>	<u>177,079,455</u>
Less accumulated depreciation for:				
Buildings	(11,199,337)	(1,197,336)	58,791	(12,337,882)
Improvements other than buildings	(10,305,362)	(645,353)	7,130	(10,943,585)
Machinery and equipment	(11,017,309)	(1,382,324)	808,721	(11,590,912)
Infrastructure	<u>(12,923,620)</u>	<u>(246,485)</u>	<u>45,427</u>	<u>(13,124,678)</u>
Total Accumulated Depreciation	<u>(45,445,628)</u>	<u>(3,471,498)</u>	<u>920,069</u>	<u>(47,997,057)</u>
Total Capital Assets being Depreciated, Net	<u>122,226,793</u>	<u>7,927,428</u>	<u>(1,071,823)</u>	<u>129,082,398</u>
Governmental Activities Capital Assets, Net	<u>\$147,740,452</u>	<u>\$29,075,173</u>	<u>\$(4,529,002)</u>	<u>\$172,286,623</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 3,076,948	\$ -	\$ -	\$ 3,076,948
Construction in progress	15,642,654	7,084,223	(8,429,996)	14,296,881
Water rights	<u>8,007,260</u>	<u>-</u>	<u>-</u>	<u>8,007,260</u>
Total Capital Assets not being Depreciated	<u>26,726,862</u>	<u>7,084,223</u>	<u>(8,429,996)</u>	<u>25,381,089</u>
Capital assets, being depreciated:				
Buildings	12,327,667	3,681	-	12,331,348
Improvements other than buildings	137,754,239	12,480,945	(483,972)	149,751,212
Machinery and equipment	<u>8,200,481</u>	<u>1,646,786</u>	<u>(161,186)</u>	<u>9,686,081</u>
Total Capital Assets being Depreciated	<u>158,282,387</u>	<u>14,131,412</u>	<u>(645,158)</u>	<u>171,768,641</u>

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
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	Balance <u>July 1, 2006</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2007</u>
Less accumulated depreciation for:				
Buildings	\$ (2,512,040)	\$ (254,253)	\$ (1,767)	\$ (2,768,060)
Improvements other than buildings	(52,785,407)	(3,850,920)	202,406	(56,433,921)
Machinery and equipment	<u>(4,726,866)</u>	<u>(630,473)</u>	<u>173,139</u>	<u>(5,184,200)</u>
Total Accumulated Depreciation	<u>(60,024,313)</u>	<u>(4,735,646)</u>	<u>373,778</u>	<u>(64,386,181)</u>
Total Capital Assets being Depreciated, Net	<u>98,258,074</u>	<u>9,395,766</u>	<u>(271,380)</u>	<u>107,382,460</u>
Business-type activities capital assets, net	<u>\$124,984,936</u>	<u>\$ 16,479,989</u>	<u>\$(8,701,376)</u>	<u>\$132,763,549</u>

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

Governmental activities:	
General government	\$ 152,407
Judicial	10,043
Public safety	1,468,923
Public works	441,324
Airport	46,735
Health	127,491
Culture and recreation	1,220,804
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>3,771</u>
Total Depreciation Expense – Governmental Activities	<u>\$3,471,498</u>
Business-type activities:	
Carson City Sanitary Landfill	\$ 168,563
Ambulance	87,621
Sewer	2,499,322
Water	1,871,094
Cemetery	21,932
Storm Drainage	67,297
Building Permits	<u>19,817</u>
Total Depreciation Expense – Business-Type Activities	<u>\$4,735,646</u>

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

Construction commitments

The City was committed to construction projects in various funds, as of June 30, 2007, as follows:

<u>Project Name</u> <u>Contract Number</u> <u>Vendor Name</u>	<u>Bid Award</u>	<u>Value of Work Completed as of June 30, 2007</u>	<u>Remaining Commitment as of June 30, 2007</u>
<u>Sewer Funds:</u>			
Freeway Utilities Relocation, Phase 2A #2006-074 Rapid Construction	\$ 1,740,087	\$1,529,398	\$ 210,689
Freeway Utilities Relocation, Phase 2A #2006-170 Marv McQueary Excavation	5,244,899	-	5,244,899
<u>Regional Transportation Fund:</u>			
Saliman Road Construction #2006-147 Sierra Nevada Construction	732,951	576,413	156,538
2007 Street Maint Program #2006-148 Sierra Nevada Construction	756,497	702,437	54,060
<u>Quality of Life Fund:</u>			
Bob Boldrick Theater #2006-111 Building Solutions	311,115	42,480	268,635
<u>Capital Facilities Fund:</u>			
Sheriff's Administration Building Various Various	<u>9,433,614</u>	<u>5,735,962</u>	<u>3,697,652</u>
Total	<u>\$18,219,163</u>	<u>\$8,586,690</u>	<u>\$9,632,473</u>

Other Commitments:

On April 1, 1997, the City entered into an agreement with the State of Nevada, Department of Transportation (Highway Agreement No. R159-97-060) to help construct the Carson City Bypass. The City is funding this obligation through a \$.05 increase in the county motor vehicle fuel tax. The City intends to contribute a total of \$19 million plus interest. As of June 30, 2007 the City has contributed \$14,196,189.

In August 2004, the City and the State of Nevada, Department of Transportation (NDOT) added Amendment 1 to the above Agreement. The amendment provides for the following:

- The City shall pay to NDOT an amount of \$15,000,000, with payments beginning upon completion of the funding obligation for Phase I of the freeway as prescribed in Highway Agreement No. R159-97-060 and amended herein, estimated to start in 2011 and finish in 2026. For Phase 2, the City shall pay

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

the tax based on a \$.03 levy in the county motor vehicle fuel tax. The amounts received from the additional \$.02 levy will be used to maintain Carson Street and Fairview Drive as described below.

- It is further agreed that the City will assume ownership and maintenance responsibility for Carson Street from approximately Arrowhead Drive in the north to the intersection of the Carson City Freeway at the Spooner Intersection to the south, upon construction completion to the point when vehicles are using Phase 2.
- The City also agrees to construct Fairview Drive to a minimum of four through lanes with turn lanes, from the terminus of Phase 2A at Fairview Drive to US 395/Carson Street, and to be responsible for maintenance of Fairview Drive.
- NDOT agrees to defer payment by the City of the current \$.05 tax as defined in Highway Agreement No. R159-97-060 from the period beginning July 1, 2005 through June 30, 2008, to allow the City to utilize the payments for the Fairview Drive improvements.

Discretely presented component units

Activity for the Airport Authority for the year ended June 30, 2007 was as follows:

	<u>Balance</u> <u>July 1, 2006</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2007</u>
Capital assets not being depreciated:				
Land	\$ 509,696	\$ -	\$(363,154)	\$ 146,542
Capital assets being depreciated:				
Machinery and equipment	531,402	-	-	531,402
Less accumulated depreciation for:				
Machinery and equipment	<u>(465,374)</u>	<u>(1,941)</u>	<u>-</u>	<u>(467,315)</u>
Total Capital Assets being Depreciated, Net	<u>66,028</u>	<u>(1,941)</u>	<u>-</u>	<u>64,087</u>
Airport Authority Capital Assets, Net	<u>\$ 575,724</u>	<u>\$(1,941)</u>	<u>\$(363,154)</u>	<u>\$ 210,629</u>

Activity for the Convention and Visitors' Bureau for the year ended June 30, 2007 was as follows:

	<u>Balance</u> <u>July 1, 2006</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2007</u>
Capital assets, being depreciated:				
Buildings	\$135,000	\$ -	\$ -	\$135,000
Improvement other than buildings	8,729	-	-	8,729
Machinery and equipment	<u>51,109</u>	<u>-</u>	<u>-</u>	<u>51,109</u>
Total Capital Assets being Depreciated	<u>194,838</u>	<u>-</u>	<u>-</u>	<u>194,838</u>
Less accumulated depreciation for:				
Buildings	(43,199)	(4,183)	-	(47,382)
Improvements other than buildings	(6,693)	(582)	-	(7,275)
Machinery and equipment	<u>(26,449)</u>	<u>(10,042)</u>	<u>-</u>	<u>(36,491)</u>
Total Accumulated Depreciation	<u>(76,341)</u>	<u>(14,807)</u>	<u>-</u>	<u>(91,148)</u>
Convention and Visitor's Bureau Capital Assets, Net	<u>\$118,497</u>	<u>\$(14,807)</u>	<u>\$ -</u>	<u>\$103,690</u>

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

C. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2007, is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Nonmajor governmental fund	Nonmajor governmental fund	<u>\$91,284</u>

The above interfund balances at June 30, 2007 are generally short-term loans to cover temporary cash deficits in various funds. They are expected to be repaid in the next fiscal year.

Due to/from primary government and component units:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Primary government – general fund	Component unit – Convention and Visitors’ Bureau	\$ 12,950
Primary government – airport fund	Component unit – Airport Authority	249,686
Component unit – Airport Authority	Primary government – general fund	106,128
Component unit – Airport Authority	Primary government – airport fund	<u>47,208</u>
	Total	<u>\$415,972</u>

Interfund transfers:

<u>Transfer out:</u>	<u>Transfer In:</u>			<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Nonmajor Governmental Funds</u>	
General Fund	\$ -	\$ 75,000	\$2,851,523	\$2,926,523
Quality of Life Fund	154,542	-	1,004,347	1,158,889
Nonmajor Governmental Funds	306,677	113,200	3,319,559	3,739,436
Nonmajor Enterprise Funds	-	-	<u>100,000</u>	<u>100,000</u>
Total transfers out	<u>\$461,219</u>	<u>\$188,200</u>	<u>\$7,275,429</u>	<u>\$7,924,848</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, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

D. LONG-TERM DEBT

General Obligation Bonds. The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. In addition, general obligation bonds have been issued to refund general obligation bonds. During the year, general obligation bonds totaling \$12,394,100 were issued to refund general obligation bonds and to finance construction projects to both expand existing water facilities and construct additional facilities.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Governmental activities	2.0-8.0%	\$60,949,351
Governmental activities - refunding	2.9-5.4%	13,625,000
Business-type activities	1.6-7.5%	51,148,585
Business-type activities - refunding	3.0-6.5%	5,971,600

Revenue Bonds. The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at year end are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Regional Transportation	2.0-4.7%	\$5,140,000

Notes Payable. The City issues notes to provide funds for open space and building improvements and to refund Redevelopment debt. Notes payable outstanding at year end are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Energy Retrofit	4.3287%	\$ 571,513
Open Space	3.25%	2,359,900
Redevelopment Refunding note	3.97%	1,467,600

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

Capital Leases. The City has entered into lease agreements as lessee for financing the acquisition of office equipment. The net present value of minimum lease payments at year end was \$120,447.

The assets acquired through capital leases are as follows:

	Governmental Activities
Asset:	
Machinery and equipment	\$161,571
Less: Accumulated depreciation	<u>(35,569)</u>
Total	<u>\$126,002</u>

Compensated Absences. The compensated absences liability attributable to governmental activities will be liquidated primarily by the General Fund.

Advance Refundings. On June 21, 2007, the City issued \$2,346,600 of General Obligation (Limited Tax) Water Refunding Bonds to provide resources to purchase U.S. Government State and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$2,266,100 of general obligation bonds. The refunding was undertaken to refund the "Carson City, Nevada General Obligation (Limited Tax) Refunding Water Bonds (Additionally Secured by Pledged Revenues), Series 1997" maturing on September 1, 2008 to September 1, 2011. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net assets of the Water Fund. The reacquisition price exceeded the net carrying amount of the old debt by \$63,850. This amount is being netted against the new debt and amortized over the remaining life of the old debt, which is less than the life of the refunded debt. The advance refunding resulted in an increase in total debt service payments over the next twelve years of \$724,697 and an economic gain of \$2,066. The total amount of the outstanding debt defeased and placed in an irrevocable trust at June 30, 2007 was \$2,620,000.

Conduit Debt. On March 4, 2002, October 1, 2003, and October 27, 2005, the City issued \$45,185,000, \$95,000,000, and \$15,000,000, respectively, in revenue bonds for Carson-Tahoe Regional Healthcare, a non-profit corporation. The bonds, issued pursuant to NRS Chapter 268, are not obligations of the City, nor shall they ever constitute a debt of the City and therefore have been excluded from the City's financial statements. The principal balance outstanding at June 30, 2007 was \$152,350,000.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

Changes in long-term liabilities. Long-term liability activity of the primary government for the year ended June 30, 2007, was as follows:

	Balance July 1, 2006	Additions	Reductions	Balance June 30, 2007	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds:					
4.0 to 4.1% Parks refunding general obligation bonds series 1998A, due 02/01/07	\$ 355,000	\$ -	\$ (355,000)	\$ -	\$ -
General obligation revenue bonds:					
5.05 to 8.0% Public Safety general obligation revenue bonds series 1997A, due 05/01/22	415,000	-	(415,000)	-	-
3.50 to 5.0% Parks general obligation revenue bonds series 1998A, due 11/01/18	3,600,000	-	(210,000)	3,390,000	220,000
3.50 to 5.1% Capital Improvement general obligation revenue bonds series 1998B, due 11/01/18	740,000	-	(45,000)	695,000	45,000
5.0 to 5.4% Capital Improvement general obligation revenue bonds series 1999A, due 07/01/20	1,995,000	-	(100,000)	1,895,000	105,000
4.0 to 5.0% 2001 Redevelopment general obligation revenue bonds, due 06/01/21	1,880,000	-	(30,000)	1,850,000	20,000
4.0 to 5.0% 2001 Senior Citizens Center general obligation revenue bonds, due 06/01/18	1,390,000	-	(90,000)	1,300,000	95,000
4.32% 2001 Energy Retrofit general obligation revenue bonds, due 05/28/12	984,293	-	(99,942)	884,351	111,897
4.0 to 5.4% Parks refunding general obligation revenue bonds series 1997C, due 02/01/11	870,000	-	(155,000)	715,000	165,000
2.9 to 3.5% Public Safety refunding general obligation revenue bonds series 2003, due 05/01/15	4,895,000	-	-	4,895,000	-
2.0 to 4.625% Room Tax Revenue supported general obligation revenue bonds series 2003, due 06/01/23	3,960,000	-	(40,000)	3,920,000	40,000
3.0 to 4.4% Parks general obligation revenue bonds series 2005, due 03/01/25	945,000	-	(35,000)	910,000	35,000
3.0 to 4.625% Parks general obligation revenue bonds series 2005, due 03/01/30	5,815,000	-	(20,000)	5,795,000	20,000
4.0 to 5.0% Sheriff/Hospital general obligation revenue bonds series 2005A, due 05/01/33	18,000,000	-	-	18,000,000	-
4.0 to 5.0% Capital Projects general obligation revenue bonds series 2005A, due 05/01/30	8,000,000	-	(195,000)	7,805,000	205,000
4.0 to 5.0% Refunding general obligation revenue bonds series 2005A, due 05/01/22	8,040,000	-	(25,000)	8,015,000	535,000
4.0 to 4.50% V&T Historical general obligation revenue bonds series 2005B, due 12/01/25	15,000,000	-	(495,000)	14,505,000	515,000
Subtotal	76,529,293	-	(1,954,942)	74,574,351	2,111,897

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

Changes in long-term liabilities. Long-term liability activity of the primary government for the year ended June 30, 2007, was as follows:

	Balance July 1, 2006	Additions	Reductions	Balance June 30, 2007	Due Within One Year
Revenue Bonds:					
2.0 to 4.7% 2003 Highway Revenue motor vehicle fuel tax revenue bonds, due 06/01/23	\$ 5,360,000	\$ -	\$ (220,000)	\$ 5,140,000	\$ 225,000
Notes Payable:					
4.3287% Energy Retrofit Installment Purchase Financing dated 2/11/03, due 2/11/13	637,317	-	(65,804)	571,513	72,635
3.25% Parks general obligation (limited tax) medium-term note dated 12/15/04, due 12/15/14	2,633,700	-	(273,800)	2,359,900	282,700
3.97% general obligation (Limited Tax) Redevelopment Authority refunding note series 2006, due 05/01/13	1,654,300	-	(186,700)	1,467,600	196,600
Subtotal	4,925,317	-	(526,304)	4,399,013	551,935
Deferred amounts:					
For issuance premiums	570,455	-	(29,421)	541,034	-
For issuance discounts	(188,372)	-	10,043	(178,329)	-
On refunding	(987,807)	-	102,448	(885,359)	-
Total Bonds and Notes Payable	86,563,886	-	(2,973,176)	83,590,710	2,888,832
Incurred but not Reported Claims Liability:	60,276	2,424	-	62,700	-
Capital Leases:	86,777	55,770	(22,100)	120,447	30,054
Compensated Absences Payable:	3,630,461	2,669,700	(2,652,125)	3,648,036	490,194
Governmental Activity Long-Term Liabilities	90,341,400	2,727,894	(5,647,401)	87,421,893	3,409,080
Business Type Activities:					
Bonds payable:					
General obligation revenue bonds:					
3.7 to 6.5% Water refunding general obligation revenue bonds series 1997, due 9/01/11	3,085,000	-	(3,085,000)	-	-
4.4 to 7.5% Water general obligation revenue bonds series 1997, due 5/01/13	1,015,000	-	(125,000)	890,000	130,000
3.5 to 4.7% Water general obligation revenue bonds series 1998C, due 5/01/14	1,030,000	-	(110,000)	920,000	115,000
4.9 to 5.0% Water general obligation revenue bonds series 1999B, due 11/01/14	1,050,000	-	(95,000)	955,000	100,000
4.875 to 5.2% Water general obligation revenue bonds series 2000B, due 12/01/15	990,000	-	(80,000)	910,000	80,000
1.6 to 4.9% Water general obligation revenue bonds series 2002, due 11/01/16	2,815,000	-	(195,000)	2,620,000	205,000
3.0 to 5.0% Water refunding general obligation revenue bonds series 2003, due 11/01/09	1,410,000	-	(330,000)	1,080,000	345,000
3.0 to 5.0% Water refunding general obligation revenue bonds series 2003, due 11/01/15	1,360,000	-	(110,000)	1,250,000	115,000
3.0 to 5.0% Water general obligation revenue bonds series 2003, due 11/01/23	5,615,000	-	(210,000)	5,405,000	220,000

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

Changes in long-term liabilities. Long-term liability activity of the primary government for the year ended June 30, 2007, was as follows:

	Balance July 1, 2006	Additions	Reductions	Balance June 30, 2007	Due Within One Year
3.5 to 4.2% Water general obligation revenue bonds series 2005A, due 6/01/25	\$ 8,690,000	\$ -	\$ (320,000)	\$ 8,370,000	\$ 330,000
4.0% Sewer general obligation revenue bonds, dated 1994 State of Nevada revolving loan, due 07/01/14	1,372,097	-	(138,498)	1,233,599	144,093
3.825% Sewer general obligation revenue bonds, dated 1996 State of Nevada revolving loan, due 07/01/15	1,271,809	-	(113,357)	1,158,452	117,735
3.23% Sewer general obligation revenue bonds, dated 1998 State of Nevada revolving loan, due 07/01/18	4,624,723	-	(305,689)	4,319,034	315,643
3.5 to 4.7% Sewer general obligation revenue bonds series 1998D, due 11/01/13	730,000	-	(80,000)	650,000	80,000
4.875 to 5.2% Sewer general obligation revenue bonds series 2000B, due 12/01/15	2,060,000	-	(160,000)	1,900,000	170,000
1.6 to 4.9% Sewer general obligation revenue bonds series 2002, due 11/01/16	2,615,000	-	(180,000)	2,435,000	190,000
3.0 to 5.0% Sewer refunding general obligation revenue bonds series 2003, due 11/01/15	1,410,000	-	(115,000)	1,295,000	125,000
3.0 to 5.0% Sewer general obligation revenue bonds series 2003, due 11/01/23	3,740,000	-	(140,000)	3,600,000	145,000
4.0 to 4.15% 2001 Landfill general obligation revenue bonds, due 06/01/08	290,000	-	(140,000)	150,000	150,000
3.0 to 4.25% Drainage general obligation revenue bonds series 2005B, due 06/01/25	5,795,000	-	(210,000)	5,585,000	220,000
4.34% Water refunding general obligation revenue bonds series 2007, due 12/01/18	-	2,346,600	-	2,346,600	25,000
4.34% Water general obligation revenue bonds series 2007, due 12/01/18	-	10,047,500	-	10,047,500	-
Subtotal	50,968,629	12,394,100	(6,242,544)	57,120,185	3,322,471
Deferred amounts:					
For issuance premiums	607,148	-	(62,206)	544,942	-
On refunding	(265,577)	(107,859)	58,050	(315,386)	-
Total bonds payable	51,310,200	12,286,241	(6,246,700)	57,349,741	3,322,471
Arbitrage	-	2,522	-	2,522	-
Landfill Closure/Post closure costs:	2,361,543	156,773	-	2,518,316	-
Compensated Absences Payable:	609,795	408,220	(445,257)	572,758	48,703
Business-Type Activity Long-Term Liabilities	54,281,538	12,853,756	(6,691,957)	60,443,337	3,371,174
Total debt	<u>\$ 144,622,938</u>	<u>\$ 15,581,650</u>	<u>\$ (12,339,358)</u>	<u>\$ 147,865,230</u>	<u>\$ 6,780,254</u>

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$129,467 of internal service funds compensated absences and \$62,700 of incurred but not reported claims liability are included in the above amounts.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

Discretely presented component units

Long-term liability activity for the Airport Authority for the year ended June 30, 2007, was as follows:

	Balance July 1, 2006	Additions	Reductions	Balance June 30, 2007	Due Within One Year
Capital leases	\$ 238,853	\$ -	\$ (6,240)	\$ 232,613	\$ 6,240
Prepaid Lease Agreement	356,842	100,679	(7,893)	449,628	9,124
	<u>\$ 595,695</u>	<u>\$ 100,679</u>	<u>\$ (14,133)</u>	<u>\$ 682,241</u>	<u>\$ 15,364</u>

Long-term liability activity for the Convention and Visitors' Bureau for the year ended June 30, 2007, was as follows:

	Balance July 1, 2006	Additions	Reductions	Balance June 30, 2007	Due Within One Year
Compensated absences	\$ 59,907	\$ 7,694	\$ -	\$ 67,601	\$ -

Payment requirements for debt service. The annual debt service requirements to maturity for all bonds outstanding of the primary government are as follows:

Year Ended June 30	GOVERNMENTAL ACTIVITIES					
	General Obligation Revenue Bonds		Revenue Bonds		Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$ 2,111,897	\$ 3,286,109	\$ 225,000	\$ 199,925	\$ 551,935	\$ 154,404
2009	2,419,754	3,199,746	230,000	193,100	587,434	133,828
2010	2,523,569	3,099,659	235,000	186,125	619,716	111,913
2011	2,623,404	2,994,917	245,000	178,803	657,370	88,676
2012	2,744,326	2,891,786	255,000	170,670	700,192	63,921
2013-2017	16,196,401	12,697,342	1,410,000	703,840	1,282,366	53,230
2018-2022	19,175,000	8,818,270	1,730,000	384,191	-	-
2023-2037	14,865,000	4,659,172	810,000	38,343	-	-
2028-2032	10,310,000	1,716,156	-	-	-	-
2033-2037	1,605,000	74,231	-	-	-	-
Total	<u>\$ 74,574,351</u>	<u>\$ 43,437,388</u>	<u>\$ 5,140,000</u>	<u>\$ 2,054,997</u>	<u>\$ 4,399,013</u>	<u>\$ 605,972</u>

Year Ended June 30	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES	
	Capital Leases		General Obligation Revenue Bonds	
	Principal	Interest	Principal	Interest
2008	\$ 30,054	\$ 14,391	\$ 3,322,471	\$ 2,315,130
2009	34,344	10,099	3,313,116	2,167,110
2010	32,427	5,339	3,454,507	2,030,796
2011	15,067	2,340	3,206,670	1,903,907
2012	8,555	496	3,324,634	1,775,644
2013-2017	-	-	16,594,710	6,710,329
2018-2022	-	-	12,276,477	3,801,781
2023-2037	-	-	11,627,600	1,219,182
2028-2032	-	-	-	-
2033-2037	-	-	-	-
Total	<u>\$ 120,447</u>	<u>\$ 32,665</u>	<u>\$ 57,120,185</u>	<u>\$ 21,923,879</u>

**CARSON CITY
NOTES TO FINANCIAL STATEMENTS
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E. RESTRICTED ASSETS

The balances of the City's restricted asset accounts in the enterprise funds are as follows:

	<u>Sewer</u>	<u>Water</u>	<u>Total</u>
Connection deposits	\$ 9,188	\$14,763	\$ 23,951
Construction contracts, retained percent	102,372	46,847	149,219
Emergency replacement	<u>2,742,096</u>	<u>-</u>	<u>2,742,096</u>
	<u>\$2,853,656</u>	<u>\$61,610</u>	<u>\$2,915,266</u>

The balances of the City's restricted asset accounts in the governmental funds are as follows:

	<u>General</u>	<u>Commissary</u>	<u>Total</u>
Funds held in trust	<u>\$980,165</u>	<u>\$23,740</u>	<u>\$1,003,905</u>

NOTE 4 - OTHER INFORMATION

A. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The City has joined together with similar public agencies (cities, counties and special districts) throughout the State of Nevada to create a pool under the Nevada Interlocal Cooperation Act. The Nevada Public Agency Insurance Pool (Pool) is a public entity risk pool currently operating as a common risk management and insurance program for its members. The City pays an annual premium and is subject to a \$100,000 deductible per occurrence. The Pool is considered a self-sustaining risk pool that will provide coverage for its members up to \$10,000,000 per event and a \$13,000,000 general aggregate per member. Other coverage currently held by the City, including airport liability, boiler and machinery, and bonds on public officials, are insured without a deductible. In addition, certain automobile damage is self-insured by the City.

The City became a member of the Public Agency Compensation Trust (PACT) for workers' compensation beginning July 1, 2003. The City pays an annual premium and there are no deductibles. The PACT is considered a self-sustaining risk pool that will provide coverage for its members based on established statutory limits. The City retains liability for claims for the period from July 1, 1992 to June 30, 2003 when the City was self-insured.

Liabilities are reported when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends, including frequency and amount of payouts, and other economic and social factors.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
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The liabilities for claims and judgments are reported in the Workers' Compensation and Insurance Funds. Changes in the balances of claims liabilities during the past two years are as follows:

	<u>Current Portion</u>	<u>Long-Term Portion</u>	<u>Totals</u>	
			<u>2007</u>	<u>2006</u>
Unpaid claims, beginning of fiscal year	\$ 661,394	\$60,276	\$ 721,670	\$ 737,782
Claims and changes in estimates	415,895	2,424	418,319	449,208
Claim payments	<u>(481,925)</u>	<u>-</u>	<u>(481,925)</u>	<u>(465,320)</u>
Unpaid claims, end of fiscal year	<u>\$ 595,364</u>	<u>\$62,700</u>	<u>\$ 658,064</u>	<u>\$ 721,670</u>

Settlements have not exceeded coverages in any of the past three fiscal years.

B. LANDFILL CLOSURE AND POSTCLOSURE COSTS

The City operates a Municipal Solid Waste Landfill. The operation of this landfill is regulated by both federal and state governments under Subtitle D (40 CFR Part 258) and NRS 444.556. Recognition of liability for closure and post closure care costs is based on landfill capacity used to date. This liability at June 30, 2007, \$2,518,316, is reported in the Carson City Sanitary Landfill Enterprise Fund. It is estimated that the landfill will be used for an additional fifty-two years and that at June 30, 2007, approximately 32.03 percent of its capacity had been utilized. The City passes the EPA "financial assurance test" for local governments, and will self-assure payment for its obligations for closure, post closure, and corrective care costs. The estimated total current cost of closure and post closure care, \$7,862,368, has been calculated in 2007 dollars in accordance with current federal and state regulations and will be adjusted each year for the effects of inflation or deflation.

C. CONTINGENT LIABILITIES

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not determinable, it is the opinion of the District Attorney, the City's counsel, that resolution of these matters will not have a material adverse effect on the financial condition of the City.

The City has wells that currently exceed the proposed federal drinking water standard for naturally occurring arsenic concentrations. Depending upon the final outcome of the regulations, the City may incur approximately \$6,700,000 by 2009 to meet the new standard.

D. OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 4E, the City provides for a portion of postretirement health care benefits, in accordance with Carson City Administration Policy No. 3, to all employees who have been full-time, permanent employees for 10 or more years and have served 5 years immediately prior to retirement with Carson City. They must also be eligible to draw retirement benefits in accordance with the policies set forth under the Retirement Board regulations, be insurable under the eligibility requirements established by the City's insurance carrier, have been covered under a City paid group insurance program other than Industrial Insurance, and have been favorably terminated from City services. The City reimburses a portion of the monthly premium paid to the group insurance company at a rate of \$6 per month for each year of service up to the total cost of the premium. The City accounts for and finances these benefits on a pay-as-you-go basis. Currently, 112 retirees are receiving these benefits. Expenditures of \$199,443 were recognized for the portion paid by the City for postretirement health care for the fiscal year ended June 30, 2007. There are 108 retirees deducting medical insurance premiums from their pension benefits. Such deductions were in the amount of \$492,871 during the fiscal year ended June 30, 2007.

CARSON CITY
NOTES TO FINANCIAL STATEMENTS
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Post employment benefits are also available to City retirees, if the retiree so elects, as established by Nevada Revised Statutes, through the Public Employees' Benefits Program (PEBP) based on date of retirement and years of service. A portion of the cost of coverage under PEBP is paid by the City for those retired employees joining PEBP. As of June 30, 2007, the City paid \$347,934 for 91 retirees participating in PEBP. Premium payments are funded by operating resources as incurred and no provision has been made to permanently fund future liabilities.

E. DEFINED BENEFIT PENSION PLAN

Plan Description. Carson City 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 participants 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, NV 89703-1599 or by calling (775) 687-4200.

Funding Policy. Plan members' benefits are funded under one of two methods. Under the employer pay contribution plan, the City is required to contribute all amounts due under the plan. The rate for those contributions was 19.75% for regular members and 32% for police and fire employee members on all covered payroll. The second funding mechanism for providing benefits to regular employees is the employer/employee paid contribution plan. Under this method, employees are required to contribute a percentage of their compensation to the plan, while the City is required to match that contribution. The rate for regular employees under this plan was 10.50%. The contribution requirements of plan members and the City are established by NRS Chapter 286. The funding mechanism may only be amended through legislation. The City's contributions to PERS for the years ended June 30, 2007, 2006, and 2005 were \$7,951,803, \$7,895,956, and \$6,916,465, respectively, equal to the required contributions each year. The contribution rates for the years ended June 30, 2007 and June 30, 2006 were the same as disclosed above. The contribution rates for the year ended June 30, 2005 were 20.25% for regular employees, 28.50% for police and fire employees under the employer paid plan, and 10.50% for regular employees under the employer/employee paid plan.

F. CHANGE IN ACCOUNTING PRINCIPLE

Governmental Accounting Standards Board (GASB) Statement No. 34 – Basic Financial Statements and Management’s Discussion and Analysis requires retroactive reporting of all major general infrastructure assets for fiscal years ending after June 30, 1980. In implementing this requirement, Carson City determined the historical cost of infrastructure assets by calculating the current replacement cost of similar assets and deflating this cost through the use of price-level indexes to the acquisition year. Accumulated depreciation was calculated on the deflated amount. The following is a summary of the increases to infrastructure assets and net assets as a result of the cumulative effect of this change in accounting principle:

	Balance June 30, 2006 (as originally reported)	Increases	Balance June 30, 2006 (as adjusted)
Capital Assets:			
Infrastructure	\$10,908,319	\$ 53,250,242	\$ 64,158,561
Less accumulated depreciation for:			
Infrastructure	<u>(384,131)</u>	<u>(12,539,489)</u>	<u>(12,923,620)</u>
Net balance/change	<u>\$10,524,188</u>	<u>\$ 40,710,753</u>	<u>\$ 51,234,941</u>

The increase to infrastructure includes the roads throughout Carson City.

GENERAL FUND

The General Fund is used to account for resources traditionally associated with government, which are not required legally or by sound financial management to be accounted for in another fund.

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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Ad valorem	\$ 11,833,200	\$ 12,492,864	\$ 659,664	\$ 11,164,336
Licenses and permits:				
Business licenses and permits:				
Business licenses	845,000	816,837	(28,163)	808,744
Liquor licenses	129,000	152,227	23,227	147,615
City / county gaming licenses	620,000	565,878	(54,122)	777,113
Right of way toll	120,000	123,017	3,017	111,674
Franchise fees:				
Gas	1,327,000	1,239,040	(87,960)	1,212,769
Electric	1,611,500	1,605,137	(6,363)	1,519,770
Telephone	850,000	861,240	11,240	806,775
Sanitation	340,000	386,534	46,534	393,018
Cable television	360,000	405,016	45,016	379,768
	<u>6,202,500</u>	<u>6,154,926</u>	<u>(47,574)</u>	<u>6,157,246</u>
Nonbusiness licenses and permits:				
Marriage licenses	25,000	19,348	(5,652)	22,101
Animal licenses	13,000	8,970	(4,030)	12,020
Mobile home permits	-	144	144	110
	<u>38,000</u>	<u>28,462</u>	<u>(9,538)</u>	<u>34,231</u>
Total Licenses and Permits	<u>6,240,500</u>	<u>6,183,388</u>	<u>(57,112)</u>	<u>6,191,477</u>
Intergovernmental revenues:				
Federal grants:				
Drug Enforcement Administration	-	10,792	10,792	3,403
BIA Housing, Juvenile	-	480	480	-
State Criminal Alien Assistance	-	50,543	50,543	15,495
Bulletproof Vest Partnership Program	-	10,594	10,594	-
Federal Lands Lease	-	92	92	-
Federal Child Nutrition	-	28,463	28,463	25,972
US Marshall Housing	-	13,696	13,696	1,587
Robert's House	-	5,660	5,660	-
Hurricane Katrina	-	-	-	44,744
	<u>-</u>	<u>120,320</u>	<u>120,320</u>	<u>91,201</u>
Federal payments in lieu of taxes	<u>50,000</u>	<u>69,805</u>	<u>19,805</u>	<u>70,265</u>

**CARSON CITY
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SCHEDULE OF REVENUES, EXPENDITURES,
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	FINAL BUDGET	ACTUAL	VARIANCE	2006
State grants	\$ -	\$ 42,960	\$ 42,960	\$ 23,920
State shared revenues:				
Consolidated tax revenues	27,953,000	25,944,779	(2,008,221)	26,808,073
State gaming licenses	160,000	163,674	3,674	154,252
Candidate filing fee	-	-	-	1,740
Court administrative assessments	120,490	87,271	(33,219)	97,566
	<u>28,233,490</u>	<u>26,195,724</u>	<u>(2,037,766)</u>	<u>27,061,631</u>
Other local government grants:				
Interlocal cooperative agreements	139,925	164,456	24,531	143,025
Other local government shared revenues:				
Miscellaneous other governments	-	19,714	19,714	320
Total Intergovernmental Revenues	<u>28,423,415</u>	<u>26,612,979</u>	<u>(1,810,436)</u>	<u>27,390,362</u>
Charges for services:				
General government:				
Treasurer fees	43,000	40,932	(2,068)	42,925
Clerk fees	173,000	194,449	21,449	188,626
Recorder fees	439,000	327,748	(111,252)	473,936
Technology fees	50,000	38,361	(11,639)	48,711
Assessor commissions	245,000	226,269	(18,731)	193,044
Building and zoning fees	100,000	81,313	(18,687)	94,449
Public administrator fees	40,000	52,657	12,657	41,023
Administration fees	4,488,130	4,521,120	32,990	3,843,672
Miscellaneous	14,300	30,781	16,481	7,692
	<u>5,592,430</u>	<u>5,513,630</u>	<u>(78,800)</u>	<u>4,934,078</u>
Judicial:				
Drug Court	12,000	11,200	(800)	12,450
Court facilities	115,000	118,735	3,735	138,433
Justice civil fees	378,000	418,840	40,840	375,264
	<u>505,000</u>	<u>548,775</u>	<u>43,775</u>	<u>526,147</u>

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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Public safety:				
Police:				
Sheriff's fees	\$ 330,000	\$ 252,291	\$ (77,709)	\$ 251,577
Fire	11,000	14,470	3,470	11,888
Protective services	66,000	83,399	17,399	59,271
	<u>407,000</u>	<u>350,160</u>	<u>(56,840)</u>	<u>322,736</u>
Public works:				
Street / engineering charges	15,000	1,263	(13,737)	1,912
Health and sanitation:				
Pet cemetery charges	10,000	5,850	(4,150)	9,961
Vaccine	84,268	58,057	(26,211)	50,485
Clinic Services	40,000	50,198	10,198	-
Health inspection fees	70,000	48,850	(21,150)	48,178
	<u>204,268</u>	<u>162,955</u>	<u>(41,313)</u>	<u>108,624</u>
Culture and recreation	1,407,182	1,291,811	(115,371)	1,289,419
Total Charges for Services	<u>8,130,880</u>	<u>7,868,594</u>	<u>(262,286)</u>	<u>7,182,916</u>
Fines and forfeits:				
Library	24,000	25,125	1,125	24,313
Court	824,000	776,361	(47,639)	895,340
Animal services	30,000	24,414	(5,586)	27,952
Total Fines and Forfeits	<u>878,000</u>	<u>825,900</u>	<u>(52,100)</u>	<u>947,605</u>
Miscellaneous:				
Investment income	685,713	944,896	259,183	347,876
Rents and royalties	134,000	81,489	(52,511)	76,140
Other	35,000	75,567	40,567	54,259
Gifts and donations	290,838	250,150	(40,688)	202,070
Refunds and reimbursements	48,000	35,657	(12,343)	36,886
Penalties and interest - delinquent taxes	100,000	177,159	77,159	136,542
Total Miscellaneous	<u>1,293,551</u>	<u>1,564,918</u>	<u>271,367</u>	<u>853,773</u>
Total Revenues	<u>56,799,546</u>	<u>55,548,643</u>	<u>(1,250,903)</u>	<u>53,730,469</u>
Expenditures:				
General Government:				
Legislative:				
Board of Supervisors:				
Salaries and wages	135,640	134,548	1,092	133,224
Employee benefits	77,303	63,078	14,225	64,000
Services and supplies	68,864	61,619	7,245	55,746
Total Legislative	<u>281,807</u>	<u>259,245</u>	<u>22,562</u>	<u>252,970</u>

**CARSON CITY
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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Executive:				
Clerk:				
Salaries and wages	\$ 228,890	\$ 223,289	\$ 5,601	\$ 214,424
Employee benefits	80,183	78,452	1,731	74,956
Services and supplies	22,200	22,761	(561)	27,579
	<u>331,273</u>	<u>324,502</u>	<u>6,771</u>	<u>316,959</u>
Court Clerk:				
Salaries and wages	289,908	290,850	(942)	331,297
Employee benefits	129,321	122,745	6,576	128,909
Services and supplies	19,600	13,760	5,840	16,361
	<u>438,829</u>	<u>427,355</u>	<u>11,474</u>	<u>476,567</u>
Elections:				
Salaries and wages	161,687	123,020	38,667	100,869
Employee benefits	36,996	40,366	(3,370)	32,255
Services and supplies	98,450	93,609	4,841	14,366
	<u>297,133</u>	<u>256,995</u>	<u>40,138</u>	<u>147,490</u>
Treasurer:				
Salaries and wages	328,559	293,131	35,428	342,026
Employee benefits	114,479	98,245	16,234	112,035
Services and supplies	78,580	81,090	(2,510)	55,300
	<u>521,618</u>	<u>472,466</u>	<u>49,152</u>	<u>509,361</u>
Recorder:				
Salaries and wages	199,628	203,580	(3,952)	197,115
Employee benefits	81,220	80,867	353	73,882
Services and supplies	63,910	45,571	18,339	69,361
	<u>344,758</u>	<u>330,018</u>	<u>14,740</u>	<u>340,358</u>
Assessor:				
Salaries and wages	392,336	383,326	9,010	370,842
Employee benefits	155,035	142,500	12,535	140,503
Services and supplies	40,786	41,285	(499)	36,609
Capital outlay	52,000	20,050	31,950	-
	<u>640,157</u>	<u>587,161</u>	<u>52,996</u>	<u>547,954</u>

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	FINAL BUDGET	ACTUAL	VARIANCE	2006
District Attorney:				
Salaries and wages	\$ 1,385,821	\$ 1,351,840	\$ 33,981	\$ 1,176,815
Employee benefits	627,039	577,480	49,559	569,348
Services and supplies	136,330	94,695	41,635	113,319
	<u>2,149,190</u>	<u>2,024,015</u>	<u>125,175</u>	<u>1,859,482</u>
City Manager:				
Salaries and wages	320,855	316,415	4,440	316,889
Employee benefits	127,837	127,323	514	110,644
Services and supplies	124,210	111,360	12,850	131,316
	<u>572,902</u>	<u>555,098</u>	<u>17,804</u>	<u>558,849</u>
Central Services:				
Services and supplies	919,350	976,410	(57,060)	907,900
Total Executive	<u>6,215,210</u>	<u>5,954,020</u>	<u>261,190</u>	<u>5,664,920</u>
Finance:				
Finance:				
Salaries and wages	481,609	471,815	9,794	450,104
Employee benefits	163,211	171,812	(8,601)	146,045
Services and supplies	80,875	65,212	15,663	64,632
	<u>725,695</u>	<u>708,839</u>	<u>16,856</u>	<u>660,781</u>
Internal Auditor:				
Salaries and wages	15,100	11,574	3,526	9,302
Employee benefits	1,056	735	321	438
Services and supplies	500	498	2	4,847
	<u>16,656</u>	<u>12,807</u>	<u>3,849</u>	<u>14,587</u>
Purchasing:				
Salaries and wages	118,490	115,089	3,401	119,002
Employee benefits	42,170	46,809	(4,639)	40,830
Services and supplies	19,950	14,226	5,724	19,473
	<u>180,610</u>	<u>176,124</u>	<u>4,486</u>	<u>179,305</u>
Personnel:				
Salaries and wages	287,416	253,466	33,950	219,420
Employee benefits	108,961	88,426	20,535	73,488
Services and supplies	186,720	155,279	31,441	100,686
	<u>583,097</u>	<u>497,171</u>	<u>85,926</u>	<u>393,594</u>
Total Finance	<u>1,506,058</u>	<u>1,394,941</u>	<u>111,117</u>	<u>1,248,267</u>

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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Other:				
Community Development:				
Planning:				
Salaries and wages	\$ 518,132	\$ 538,282	\$ (20,150)	\$ 491,349
Employee benefits	195,266	192,163	3,103	169,932
Services and supplies	97,128	88,604	8,524	86,696
Capital outlay	11,214	11,214	-	-
	<u>821,740</u>	<u>830,263</u>	<u>(8,523)</u>	<u>747,977</u>
Automation Services:				
Salaries and wages	681,454	678,946	2,508	588,024
Employee benefits	243,083	242,768	315	203,047
Services and supplies	492,370	475,319	17,051	551,924
	<u>1,416,907</u>	<u>1,397,033</u>	<u>19,874</u>	<u>1,342,995</u>
Geographic Information Systems:				
Salaries and wages	185,804	182,517	3,287	161,547
Employee benefits	59,199	63,108	(3,909)	55,197
Services and supplies	12,100	10,306	1,794	13,172
	<u>257,103</u>	<u>255,931</u>	<u>1,172</u>	<u>229,916</u>
Public Defender:				
Services and supplies	912,861	914,811	(1,950)	801,050
Public Safety Complex / Courthouse:				
Services and supplies	426,675	396,583	30,092	375,171
Capital outlay	-	-	-	22,182
	<u>426,675</u>	<u>396,583</u>	<u>30,092</u>	<u>397,353</u>
City Hall:				
Services and supplies	132,260	109,694	22,566	113,706
Records Management:				
Salaries and wages	116,810	95,341	21,469	87,900
Employee benefits	35,159	26,956	8,203	21,384
Services and supplies	74,950	70,386	4,564	39,986
Capital outlay	8,327	8,327	-	-
	<u>235,246</u>	<u>201,010</u>	<u>34,236</u>	<u>149,270</u>

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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Facilities Maintenance:				
Salaries and wages	\$ 790,082	\$ 748,026	\$ 42,056	\$ 711,253
Employee benefits	299,665	287,852	11,813	246,147
Services and supplies	298,127	371,186	(73,059)	373,446
	<u>1,387,874</u>	<u>1,407,064</u>	<u>(19,190)</u>	<u>1,330,846</u>
Total Other	<u>5,590,666</u>	<u>5,512,389</u>	<u>78,277</u>	<u>5,113,113</u>
Total General Government	<u>13,593,741</u>	<u>13,120,595</u>	<u>473,146</u>	<u>12,279,270</u>
Public Safety:				
Sheriff:				
Administrative Services:				
Salaries and wages	624,726	637,020	(12,294)	612,914
Employee benefits	260,664	245,221	15,443	272,890
Services and supplies	656,927	472,903	184,024	455,035
Capital outlay	12,403	19,909	(7,506)	-
	<u>1,554,720</u>	<u>1,375,053</u>	<u>179,667</u>	<u>1,340,839</u>
Operational Services:				
Salaries and wages	4,004,544	3,889,688	114,856	3,726,779
Employee benefits	2,212,229	2,269,759	(57,530)	2,061,763
Services and supplies	464,500	561,123	(96,623)	540,525
Capital outlay	-	-	-	14,544
	<u>6,681,273</u>	<u>6,720,570</u>	<u>(39,297)</u>	<u>6,343,611</u>
Detention Facility:				
Salaries and wages	2,007,679	1,957,881	49,798	1,904,818
Employee benefits	1,072,893	1,142,929	(70,036)	1,009,643
Services and supplies	314,675	286,104	28,571	342,034
	<u>3,395,247</u>	<u>3,386,914</u>	<u>8,333</u>	<u>3,256,495</u>
General Services:				
Salaries and wages	535,036	506,716	28,320	507,010
Employee benefits	226,469	225,630	839	204,725
Services and supplies	7,405	8,355	(950)	2,969
	<u>768,910</u>	<u>740,701</u>	<u>28,209</u>	<u>714,704</u>

**CARSON CITY
GENERAL FUND
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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Dispatch:				
Salaries and wages	\$ 1,122,508	\$ 1,051,082	\$ 71,426	\$ 998,447
Employee benefits	398,195	339,472	58,723	336,691
Services and supplies	206,185	226,488	(20,303)	205,930
Capital outlay	-	20,182	(20,182)	-
	<u>1,726,888</u>	<u>1,637,224</u>	<u>89,664</u>	<u>1,541,068</u>
Federal, Tri-Net Grant:				
Salaries and wages	47,070	27,467	19,603	-
Employee benefits	17,380	33,141	(15,761)	38,903
Services and supplies	21,533	16,670	4,863	19,060
	<u>85,983</u>	<u>77,278</u>	<u>8,705</u>	<u>57,963</u>
Total Sheriff	<u>14,213,021</u>	<u>13,937,740</u>	<u>275,281</u>	<u>13,254,680</u>
Fire:				
Administration:				
Salaries and wages	211,621	212,102	(481)	162,443
Employee benefits	86,799	87,739	(940)	67,234
Services and supplies	28,015	47,530	(19,515)	44,462
Capital outlay	-	-	-	238
	<u>326,435</u>	<u>347,371</u>	<u>(20,936)</u>	<u>274,377</u>
Operations:				
Salaries and wages	3,212,040	3,132,118	79,922	2,876,027
Employee benefits	1,716,723	1,900,783	(184,060)	1,573,169
Services and supplies	497,068	467,517	29,551	442,898
Capital outlay	-	2,354	(2,354)	-
	<u>5,425,831</u>	<u>5,502,772</u>	<u>(76,941)</u>	<u>4,892,094</u>
Prevention:				
Salaries and wages	328,606	324,719	3,887	323,198
Employee benefits	138,891	116,173	22,718	117,124
Services and supplies	24,272	22,580	1,692	24,689
	<u>491,769</u>	<u>463,472</u>	<u>28,297</u>	<u>465,011</u>
Warren Engine Co. No. 1:				
Employee benefits	-	2	(2)	393
Services and supplies	29,226	25,288	3,938	18,650
	<u>29,226</u>	<u>25,290</u>	<u>3,936</u>	<u>19,043</u>

**CARSON CITY
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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Emergency Management:				
Salaries and wages	\$ 26,046	\$ 28,981	\$ (2,935)	\$ 13,123
Employee benefits	34,271	36,770	(2,499)	30,803
Services and supplies	30,257	25,386	4,871	18,209
	<u>90,574</u>	<u>91,137</u>	<u>(563)</u>	<u>62,135</u>
Training:				
Salaries and wages	269,189	244,428	24,761	230,687
Employee benefits	93,688	127,095	(33,407)	111,051
Services and supplies	76,294	78,508	(2,214)	60,962
	<u>439,171</u>	<u>450,031</u>	<u>(10,860)</u>	<u>402,700</u>
Total Fire	<u>6,803,006</u>	<u>6,880,073</u>	<u>(77,067)</u>	<u>6,115,360</u>
Corrections:				
Juvenile Probation:				
Salaries and wages	717,961	720,492	(2,531)	704,262
Employee benefits	372,899	368,188	4,711	355,846
Services and supplies	666,806	648,405	18,401	646,014
Capital outlay	-	-	-	6,658
	<u>1,757,666</u>	<u>1,737,085</u>	<u>20,581</u>	<u>1,712,780</u>
Juvenile Detention:				
Salaries and wages	873,287	828,902	44,385	856,670
Employee benefits	311,225	288,933	22,292	278,557
Services and supplies	120,985	113,589	7,396	113,667
	<u>1,305,497</u>	<u>1,231,424</u>	<u>74,073</u>	<u>1,248,894</u>
Total Corrections	<u>3,063,163</u>	<u>2,968,509</u>	<u>94,654</u>	<u>2,961,674</u>
Total Public Safety	<u>24,079,190</u>	<u>23,786,322</u>	<u>292,868</u>	<u>22,331,714</u>
Judicial:				
Criminal - Civil Courts:				
District Court I:				
Salaries and wages	172,762	158,118	14,644	170,459
Employee benefits	67,702	65,373	2,329	61,421
Services and supplies	87,755	64,477	23,278	57,587
	<u>328,219</u>	<u>287,968</u>	<u>40,251</u>	<u>289,467</u>

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	FINAL BUDGET	ACTUAL	VARIANCE	2006
District Court II:				
Salaries and wages	\$ 339,723	\$ 353,620	\$ (13,897)	\$ 376,497
Employee benefits	152,367	118,148	34,219	137,407
Services and supplies	123,909	123,791	118	143,823
Capital outlay	-	5,705	(5,705)	-
	<u>615,999</u>	<u>601,264</u>	<u>14,735</u>	<u>657,727</u>
Total Criminal - Civil Courts	<u>944,218</u>	<u>889,232</u>	<u>54,986</u>	<u>947,194</u>
Juvenile Court:				
Salaries and wages	191,877	189,026	2,851	186,633
Employee benefits	65,192	67,826	(2,634)	61,971
Services and supplies	62,713	40,244	22,469	13,076
	<u>319,782</u>	<u>297,096</u>	<u>22,686</u>	<u>261,680</u>
Total Juvenile Court	<u>319,782</u>	<u>297,096</u>	<u>22,686</u>	<u>261,680</u>
Justice Court:				
Salaries and wages	1,068,267	1,007,741	60,526	900,163
Employee benefits	372,534	419,882	(47,348)	330,119
Services and supplies	265,711	281,913	(16,202)	296,417
Capital outlay	28,327	8,327	20,000	-
	<u>1,734,839</u>	<u>1,717,863</u>	<u>16,976</u>	<u>1,526,699</u>
Total Justice Court	<u>1,734,839</u>	<u>1,717,863</u>	<u>16,976</u>	<u>1,526,699</u>
Alternative Sentencing:				
Salaries and wages	457,933	389,580	68,353	416,542
Employee benefits	210,223	203,149	7,074	201,763
Services and supplies	52,805	50,212	2,593	25,683
	<u>720,961</u>	<u>642,941</u>	<u>78,020</u>	<u>643,988</u>
Total Alternative Sentencing	<u>720,961</u>	<u>642,941</u>	<u>78,020</u>	<u>643,988</u>
Total Judicial	<u>3,719,800</u>	<u>3,547,132</u>	<u>172,668</u>	<u>3,379,561</u>
Public Works:				
Engineering / Public Works:				
Public Works:				
Salaries and wages	1,369,469	1,351,586	17,883	1,690,453
Employee benefits	476,229	475,158	1,071	546,644
Services and supplies	153,150	132,062	21,088	330,524
Capital outlay	15,797	15,797	-	10,244
	<u>2,014,645</u>	<u>1,974,603</u>	<u>40,042</u>	<u>2,577,865</u>
Total Public Works	<u>2,014,645</u>	<u>1,974,603</u>	<u>40,042</u>	<u>2,577,865</u>

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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Development Engineering:				
Salaries and wages	\$ 691,284	\$ 704,257	\$ (12,973)	\$ -
Employee benefits	231,228	236,630	(5,402)	-
Services and supplies	119,430	116,589	2,841	-
Total Development Engineering	1,041,942	1,057,476	(15,534)	-
Total Public Works	3,056,587	3,032,079	24,508	2,577,865
Health:				
Public Health Administration:				
Salaries and wages	498,729	515,315	(16,586)	430,461
Employee benefits	165,224	177,685	(12,461)	132,933
Services and supplies	446,546	431,311	15,235	236,726
Capital outlay	-	5,622	(5,622)	-
Total Public Health Administration	1,110,499	1,129,933	(19,434)	800,120
Animal Services:				
Salaries and wages	215,916	211,660	4,256	201,206
Employee benefits	81,509	76,057	5,452	71,167
Services and supplies	106,605	74,448	32,157	86,488
Capital outlay	25,000	-	25,000	-
Total Animal Services	429,030	362,165	66,865	358,861
Total Health	1,539,529	1,492,098	47,431	1,158,981
Welfare:				
Salaries and wages	73,235	72,722	513	71,329
Employee benefits	23,939	22,907	1,032	23,946
Services and supplies	239,681	241,225	(1,544)	249,402
Total Welfare	336,855	336,854	1	344,677
Culture and Recreation:				
Parks:				
Parks and Recreation Administration:				
Salaries and wages	288,867	287,621	1,246	268,253
Employee benefits	120,972	117,588	3,384	102,402
Services and supplies	39,297	46,194	(6,897)	45,878
Total Parks and Recreation Administration	449,136	451,403	(2,267)	416,533

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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Park Maintenance:				
Salaries and wages	\$ 727,721	\$ 697,381	\$ 30,340	\$ 722,748
Employee benefits	241,803	243,142	(1,339)	243,563
Services and supplies	797,087	819,025	(21,938)	814,946
Capital outlay	-	3,075	(3,075)	2,610
	<u>1,766,611</u>	<u>1,762,623</u>	<u>3,988</u>	<u>1,783,867</u>
Grants, Gifts, and Donations:				
Salaries and wages	-	-	-	30,817
Employee benefits	-	-	-	1,430
Services and supplies	119,839	100,928	18,911	231,433
Capital outlay	-	7,680	(7,680)	-
	<u>119,839</u>	<u>108,608</u>	<u>11,231</u>	<u>263,680</u>
Total Parks	<u>2,335,586</u>	<u>2,322,634</u>	<u>12,952</u>	<u>2,464,080</u>
Participant Recreation:				
Community Center:				
Salaries and wages	167,099	166,112	987	182,515
Employee benefits	48,639	42,848	5,791	45,620
Services and supplies	116,935	103,871	13,064	111,514
	<u>332,673</u>	<u>312,831</u>	<u>19,842</u>	<u>339,649</u>
Recreation:				
Salaries and wages	635,176	598,225	36,951	636,945
Employee benefits	149,577	137,753	11,824	139,051
Services and supplies	258,621	230,126	28,495	227,003
	<u>1,043,374</u>	<u>966,104</u>	<u>77,270</u>	<u>1,002,999</u>
Swimming Pool:				
Salaries and wages	460,913	395,237	65,676	413,980
Employee benefits	102,829	101,187	1,642	94,315
Services and supplies	361,640	315,774	45,866	303,598
	<u>925,382</u>	<u>812,198</u>	<u>113,184</u>	<u>811,893</u>

**CARSON CITY
GENERAL FUND
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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Sports:				
Salaries and wages	\$ 145,087	\$ 128,493	\$ 16,594	\$ 128,963
Employee benefits	44,029	30,909	13,120	27,272
Services and supplies	134,652	148,054	(13,402)	127,572
	<u>323,768</u>	<u>307,456</u>	<u>16,312</u>	<u>283,807</u>
Total Participant Recreation	<u>2,625,197</u>	<u>2,398,589</u>	<u>226,608</u>	<u>2,438,348</u>
Pony Express Pavilion:				
Salaries and wages	2,500	-	2,500	-
Employee benefits	150	-	150	-
Services and supplies	21,160	17,016	4,144	8,608
Capital outlay	-	-	-	13,246
	<u>23,810</u>	<u>17,016</u>	<u>6,794</u>	<u>21,854</u>
Library:				
Salaries and wages	949,812	832,718	117,094	880,608
Employee benefits	384,283	325,164	59,119	345,930
Services and supplies	368,590	348,790	19,800	328,541
	<u>1,702,685</u>	<u>1,506,672</u>	<u>196,013</u>	<u>1,555,079</u>
Total Culture and Recreation	<u>6,687,278</u>	<u>6,244,911</u>	<u>442,367</u>	<u>6,479,361</u>
Community Support:				
Support Services:				
Services and supplies	626,645	511,539	115,106	15,427,078
Capital outlay	-	55,257	(55,257)	-
Total Community Support	<u>626,645</u>	<u>566,796</u>	<u>59,849</u>	<u>15,427,078</u>
Economic Opportunity:				
Economic Development:				
Salaries and wages	109,895	116,393	(6,498)	65,509
Employee benefits	57,203	53,299	3,904	53,385
Services and supplies	4,960,672	66,773	4,893,899	3,753,595
Total Economic Opportunity	<u>5,127,770</u>	<u>236,465</u>	<u>4,891,305</u>	<u>3,872,489</u>
Total Expenditures	<u>58,767,395</u>	<u>52,363,252</u>	<u>6,404,143</u>	<u>67,850,996</u>

**CARSON CITY
GENERAL FUND
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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Excess (Deficiency) of Revenues over Expenditures	\$ (1,967,849)	\$ 3,185,391	\$ 5,153,240	\$ (14,120,527)
Other Financing Sources (Uses):				
Bonds issued	-	-	-	15,000,000
Premium on bonds issued	-	-	-	31,221
Capital leases	56,068	55,770	(298)	20,052
Transfers in (out):				
Quality of Life Fund	210,000	154,542	(55,458)	171,300
Senior Citizens Fund	15,000	15,000	-	-
Cooperative Extension Fund	59,177	59,177	-	-
Grant Fund	-	225,000	225,000	-
Capital Acquisition and Development Fund	7,500	7,500	-	1,665,893
Capital Projects Fund	-	-	-	689,263
Supplemental Indigent Fund	(120,000)	(120,000)	-	(120,000)
Grant Fund	-	(198,029)	(198,029)	(425,000)
Capital Facilities Fund	-	-	-	(1,150,000)
Capital Acquisition and Development Fund	(862,503)	(46,000)	816,503	-
Carson City Debt Service Fund	(2,137,494)	(2,137,494)	-	(1,512,320)
Insurance Fund	-	-	-	(500,000)
Cemetery Fund	(75,000)	(75,000)	-	-
Carson City Transit Fund	(350,000)	(350,000)	-	(450,000)
Contingency	(663,359)	-	663,359	-
Total Other Financing Sources (Uses)	(3,860,611)	(2,409,534)	1,451,077	13,420,409
Net Change in Fund Balances	(5,828,460)	775,857	6,604,317	(700,118)
Fund Balances, July 1	10,898,863	10,898,863	-	11,598,981
Fund Balances, June 30	\$ 5,070,403	\$ 11,674,720	\$ 6,604,317	\$ 10,898,863

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SPECIAL REVENUE FUNDS

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

Major Fund

Quality of Life Fund - This Fund is used to account for a voter approved one-quarter percent (0.25%) sales tax for the purpose of acquiring open space and the construction and maintenance of park and trail facilities.

Airport Fund - This Fund is used to account for Federal Aviation Administration grants awarded to the City.

Nonmajor Funds

Senior Citizens Center Fund - This Fund is used to account for the 1984 voter-approved tax override of five cents to provide for the construction, furnishing, equipment, operation, and ongoing maintenance of Senior Citizens facilities in Carson City.

Cooperative Extension Fund - This Fund was established in accordance with Nevada Revised Statute 549.020 and is used to account for the City's share of the Cooperative Extension work which is funded by a one cent to five cent tax rate subject to Board of Supervisor approval.

Traffic Transportation Fund - This Fund was established in accordance with the Carson City Charter Section 2.240 and is used to account for monies received for parking fees and fines and may be expended only for the establishment, repair, and control of parking meters, facilities for parking, and any other appurtenances necessary for traffic control.

Supplemental Indigent Fund - This Fund is used to account for additional indigent expenditures other than General Fund requirements and for the collection and payment to the State of Nevada for the auto accident indigent ad valorem tax levy.

Library Gift Fund - This Fund was established in accordance with Nevada Revised Statute 379.106 and is used to account for all gifts to the Ormsby Public Library.

Administrative Assessments Fund - This Fund was established by NRS 176.059 and is used to account for the City's share of assessments on misdemeanor convictions.

SPECIAL REVENUE FUNDS
Continued

Regional Transportation Fund - This Fund is used to account for the nine cent per gallon County fuel tax imposed in accordance with Nevada Revised Statute 373.030. The monies are to be used for the purpose of street and highway construction.

Capital Projects Fund - This Fund is used to account for the additional ad valorem tax imposed in accordance with Nevada Revised Statute 354.598155 for the purpose of replacing major assets.

Street Maintenance Fund - This Fund is used to account for the one-quarter percent (0.25%) retail sales and use tax for the sole purpose of maintaining and repairing public roads within Carson City; the one cent per gallon motor vehicle fuel tax approved by the voters in 1986 for the purpose of repairing or restoring existing paved roads, streets, and alleys; and the 3.60 and 1.75 cents per gallon motor vehicle fuel taxes collected in accordance with Nevada Revised Statutes 365.180 and 365.190.

Capital Acquisition and Development Fund - This Fund is used to account for sales of City property and the financing and purchasing of large capital items for the benefit of the public at large.

Stabilization Fund - This fund is used to stabilize the operation of the City and mitigate the effects of natural disasters.

Redevelopment Administration Fund - This Fund is used to account for the operations of the Redevelopment Agency, which has been combined with Carson City for financial statement purposes.

Continuous Quality Improvement Fund - This Fund is used to account for budgetary savings from General Fund departments. The City has established a policy that a department will receive 30% of its prior year savings for nonrecurring items.

Firefighter Retirement Medical Fund - This fund is used to account for revenues raised and expenditures incurred to provide retirement medical benefits to qualified retirees of the Carson City Fire Department.

Waterfall Fire Fund - This fund is used to account for revenues and expenditures to rehabilitate and mitigate future hazards in the area destroyed by the Waterfall Fire.

Carson City Transit Fund - This Fund is used to account for transit grants, fares, donations, and additional City funding to be used for the sole purpose of providing public transportation services within Carson City.

SPECIAL REVENUE FUNDS
Continued

Commissary Fund - This Fund is used to operate a commissary to allow the Sheriff to sell to the prisoners food, beverages, toiletries, and similar items as the Sheriff may approve. The Sheriff must expend the profits from the operation of the commissary only for the welfare and benefit of the prisoners in the jail.

V & T Special Infrastructure Fund – This fund is used to account for the 0.125% sales tax revenue that is pledged for the payment of principal and interest on the bonds known as the V & T Historical Bonds.

2006 Flood Fund - This fund is used to account for revenues received and expenditures incurred for the 2006 New Year's Flood.

Grant Fund - This fund is used to account for state and federal grants.

CARSON CITY
QUALITY OF LIFE FUND
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	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Sales tax, voter approved	\$ 2,675,000	\$ 2,444,405	\$ (230,595)	\$ 2,525,824
Intergovernmental revenues:				
Federal grants	431,627	152,682	(278,945)	-
State grants	-	-	-	12,495
	<u>431,627</u>	<u>152,682</u>	<u>(278,945)</u>	<u>12,495</u>
Charges for services:	<u>3,200</u>	<u>-</u>	<u>(3,200)</u>	<u>-</u>
Miscellaneous:				
Investment income	100,000	887,649	787,649	292,871
Other	122,699	105,453	(17,246)	7,301
	<u>222,699</u>	<u>993,102</u>	<u>770,403</u>	<u>300,172</u>
Total Revenues	<u>3,332,526</u>	<u>3,590,189</u>	<u>257,663</u>	<u>2,838,491</u>
Expenditures:				
Culture and recreation:				
Park maintenance:				
Salaries and wages	62,232	63,107	(875)	90,012
Employee benefits	12,361	13,277	(916)	19,356
Services and supplies	87,039	113,814	(26,775)	98,413
Capital outlay	105,700	9,953	95,747	66,948
	<u>267,332</u>	<u>200,151</u>	<u>67,181</u>	<u>274,729</u>
Parks capital:				
Salaries and wages	59,705	61,084	(1,379)	47,120
Employee benefits	20,989	23,960	(2,971)	16,789
Services and supplies	76,558	81,130	(4,572)	43,100
Capital outlay	9,460,037	153,705	9,306,332	392,960
	<u>9,617,289</u>	<u>319,879</u>	<u>9,297,410</u>	<u>499,969</u>
Quality of life:				
Salaries and wages	115,524	100,917	14,607	106,261
Employee benefits	33,592	32,623	969	35,224
Services and supplies	673,170	356,480	316,690	170,007
Capital outlay	8,141,344	810,657	7,330,687	7,301
	<u>8,963,630</u>	<u>1,300,677</u>	<u>7,662,953</u>	<u>318,793</u>
Total Expenditures	<u>18,848,251</u>	<u>1,820,707</u>	<u>17,027,544</u>	<u>1,093,491</u>

CARSON CITY
QUALITY OF LIFE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)
(PAGE 2 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Excess (Deficiency) of Revenues over Expenditures	\$ (15,515,725)	\$ 1,769,482	\$ 17,285,207	\$ 1,745,000
Other Financing Sources (Uses):				
Sales of surplus property	-	-	-	3,620,000
Transfers in (out):				
General Fund	(210,000)	(154,542)	55,458	(171,300)
Carson City Debt Service Fund	(1,004,347)	(1,004,347)	-	(987,502)
Total Other Financing Sources (Uses)	(1,214,347)	(1,158,889)	55,458	2,461,198
Net Change in Fund Balances	(16,730,072)	610,593	17,340,665	4,206,198
Fund Balances, July 1	17,178,037	17,178,037	-	12,971,839
Fund Balances, June 30	\$ 447,965	\$ 17,788,630	\$ 17,340,665	\$ 17,178,037

**CARSON CITY
AIRPORT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Intergovernmental revenues:				
Federal grant, FAA	\$ 9,529,024	\$ 9,529,024	\$ -	\$ 36,356
Other local shared revenues:				
CC Airport Authority	505,379	505,379	-	2,423
Total Revenues	<u>10,034,403</u>	<u>10,034,403</u>	<u>-</u>	<u>38,779</u>
Expenditures:				
Airport:				
Services and supplies	12,870	12,870	-	38,779
Capital outlay	10,021,533	10,021,533	-	-
Total Expenditures	<u>10,034,403</u>	<u>10,034,403</u>	<u>-</u>	<u>38,779</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Fund Balances, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

**Combining Statement of Revenues, Expenditures, and Changes in Fund
Balances**

**CARSON CITY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2007**

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash and investments	\$ 18,299,834	\$ 1,087,478	\$ 8,908,032	\$ 28,295,344
Receivables (net of allowances for uncollectibles):				
Taxes, delinquent	26,338	7,415	-	33,753
Accounts receivable	34,855	-	-	34,855
Due from other funds	-	91,284	-	91,284
Due from other governments	2,744,890	-	31,477	2,776,367
Prepaid items	12,703	250	-	12,953
Restricted assets:				
Cash and investments	23,740	-	-	23,740
Total Assets	\$ 21,142,360	\$ 1,186,427	\$ 8,939,509	\$ 31,268,296
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 941,568	\$ 6	\$ 1,592,624	\$ 2,534,198
Accrued salaries and benefits	66,289	-	1,015	67,304
Payable from restricted assets	23,740	-	-	23,740
Due to other funds	91,284	-	-	91,284
Due to other governments	157,453	-	-	157,453
Deferred revenue	14,132	5,192	-	19,324
Unearned revenue	160,069	-	-	160,069
Total Liabilities	1,454,535	5,198	1,593,639	3,053,372
Fund balances:				
Reserved for prepaid items	12,703	250	-	12,953
Unreserved:				
Designated for subsequent year's expenditures	4,866,690	1,143,535	100,358	6,110,583
Undesignated	14,808,432	37,444	7,245,512	22,091,388
Total Fund Balances	19,687,825	1,181,229	7,345,870	28,214,924
Total Liabilities and Fund Balances	\$ 21,142,360	\$ 1,186,427	\$ 8,939,509	\$ 31,268,296

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
Revenues:				
Taxes	\$ 10,394,663	\$ 1,025,570	\$ 291,948	\$ 11,712,181
Intergovernmental revenues	6,048,397	407,220	31,477	6,487,094
Charges for services	548,625	-	-	548,625
Fines and forfeits	75,504	-	-	75,504
Miscellaneous	991,536	286,922	574,917	1,853,375
Total Revenues	<u>18,058,725</u>	<u>1,719,712</u>	<u>898,342</u>	<u>20,676,779</u>
Expenditures:				
Current:				
General government	1,911,924	-	5,477	1,917,401
Public safety	2,167,898	-	1,801	2,169,699
Judicial	105,113	-	-	105,113
Public works	8,933,651	-	-	8,933,651
Health	1,148,449	-	30,347	1,178,796
Welfare	1,737,047	-	-	1,737,047
Culture and recreation	1,361,043	-	37,697	1,398,740
Community support	-	-	63,806	63,806
Economic opportunity	328,627	-	-	328,627
Capital outlay	-	-	9,039,514	9,039,514
Debt service:				
Principal retirement	-	3,056,246	-	3,056,246
Interest and fiscal charges	-	3,764,874	-	3,764,874
Total Expenditures	<u>17,693,752</u>	<u>6,821,120</u>	<u>9,178,642</u>	<u>33,693,514</u>
Excess (Deficiency) of Revenues over Expenditures	<u>364,973</u>	<u>(5,101,408)</u>	<u>(8,280,300)</u>	<u>(13,016,735)</u>
Other Financing Sources (Uses):				
Transfers in	1,289,240	5,476,634	509,555	7,275,429
Transfers out	<u>(3,109,881)</u>	<u>(629,555)</u>	<u>-</u>	<u>(3,739,436)</u>
Total Other Financing Sources (Uses)	<u>(1,820,641)</u>	<u>4,847,079</u>	<u>509,555</u>	<u>3,535,993</u>
Net Change in Fund Balances	<u>(1,455,668)</u>	<u>(254,329)</u>	<u>(7,770,745)</u>	<u>(9,480,742)</u>
Fund Balances, July 1	<u>21,143,493</u>	<u>1,435,558</u>	<u>15,116,615</u>	<u>37,695,666</u>
Fund Balances, June 30	<u>\$ 19,687,825</u>	<u>\$ 1,181,229</u>	<u>\$ 7,345,870</u>	<u>\$ 28,214,924</u>

CARSON CITY
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2007
 (PAGE 1 OF 3)

	SENIOR CITIZENS CENTER	COOPERATIVE EXTENSION	TRAFFIC TRANSPORTATION
ASSETS			
Cash and investments:			
Unrestricted	\$ 430,060	\$ 156,669	\$ 50,687
Restricted	-	-	-
Taxes receivable, delinquent	5,784	1,474	-
Accounts receivable	-	-	-
Due from other governments	-	-	-
Prepaid items	-	-	-
	<u>435,844</u>	<u>158,143</u>	<u>50,687</u>
Total Assets	<u>\$ 435,844</u>	<u>\$ 158,143</u>	<u>\$ 50,687</u>
LIABILITIES			
Accounts payable	\$ 6,776	\$ 2,006	\$ 620
Accrued salaries and benefits	5,546	193	1,901
Due to other funds	-	-	-
Due to other governments	-	19,506	-
Deferred revenue	3,104	790	-
Unearned revenue	-	-	-
Payable from restricted assets	-	-	-
	<u>15,426</u>	<u>22,495</u>	<u>2,521</u>
Total Liabilities	<u>15,426</u>	<u>22,495</u>	<u>2,521</u>
FUND BALANCES			
Reserved for prepaid items	-	-	-
Unreserved:			
Designated for subsequent year's expenditures	409,287	73,862	41,404
Undesignated	11,131	61,786	6,762
	<u>420,418</u>	<u>135,648</u>	<u>48,166</u>
Total Fund Balances	<u>420,418</u>	<u>135,648</u>	<u>48,166</u>
Total Liabilities and Fund Balances	<u>\$ 435,844</u>	<u>\$ 158,143</u>	<u>\$ 50,687</u>

<u>SUPPLEMENTAL INDIGENT</u>	<u>LIBRARY GIFT</u>	<u>ADMINISTRATIVE ASSESSMENTS</u>	<u>REGIONAL TRANSPORTATION</u>	<u>CAPITAL PROJECTS</u>
\$ 141,538	\$ 114,736	\$ 64,029	\$ 7,529,141	\$ 645,492
-	-	-	-	-
13,298	-	-	-	5,782
-	-	-	10,049	-
35,005	2,932	-	632,217	-
-	-	-	-	-
<u>\$ 189,841</u>	<u>\$ 117,668</u>	<u>\$ 64,029</u>	<u>\$ 8,171,407</u>	<u>\$ 651,274</u>
\$ 122,852	\$ 300	\$ 2,611	\$ 302,752	\$ 10
-	-	-	359	-
-	-	-	-	-
59,852	-	-	-	-
7,137	-	-	-	3,101
-	-	-	1,250	-
-	-	-	-	-
<u>189,841</u>	<u>300</u>	<u>2,611</u>	<u>304,361</u>	<u>3,111</u>
-	-	-	-	-
-	15,500	5,000	227,316	167,897
-	101,868	56,418	7,639,730	480,266
-	117,368	61,418	7,867,046	648,163
<u>\$ 189,841</u>	<u>\$ 117,668</u>	<u>\$ 64,029</u>	<u>\$ 8,171,407</u>	<u>\$ 651,274</u>

CARSON CITY
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2007
 (PAGE 2 OF 3)

	<u>STREET MAINTENANCE</u>	<u>CAPITAL ACQUISITION AND DEVELOPMENT</u>	<u>STABILIZATION</u>
ASSETS			
Cash and investments:			
Unrestricted	\$ 2,167,281	\$ 3,105,386	\$ 2,934,968
Restricted	-	-	-
Taxes receivable, delinquent	-	-	-
Accounts receivable	-	-	-
Due from other governments	738,959	9,715	-
Prepaid items	100	-	-
	<u>\$ 2,906,340</u>	<u>\$ 3,115,101</u>	<u>\$ 2,934,968</u>
Total Assets			
LIABILITIES			
Accounts payable	\$ 105,395	\$ 89,037	\$ -
Accrued salaries and benefits	40,402	-	-
Due to other funds	-	-	-
Due to other governments	2,586	43,841	-
Deferred revenue	-	-	-
Unearned revenue	-	-	-
Payable from restricted assets	-	-	-
	<u>148,383</u>	<u>132,878</u>	<u>-</u>
Total Liabilities			
FUND BALANCES			
Reserved for prepaid items	100	-	-
Unreserved:			
Designated for subsequent year's expenditures	100,000	463,587	2,934,968
Undesignated	2,657,857	2,518,636	-
	<u>2,757,957</u>	<u>2,982,223</u>	<u>2,934,968</u>
Total Fund Balances			
Total Liabilities and Fund Balances	<u>\$ 2,906,340</u>	<u>\$ 3,115,101</u>	<u>\$ 2,934,968</u>

<u>REDEVELOPMENT ADMINISTRATION</u>	<u>FIREFIGHTER RETIREMENT MEDICAL</u>	<u>CARSON CITY TRANSIT</u>	<u>COMMISSARY</u>	<u>V & T SPECIAL INFRASTRUCTURE</u>
\$ 37,006	\$ 97,389	\$ 244,450	\$ 179,616	\$ -
-	-	-	23,740	-
-	-	-	-	-
18,426	-	-	5,560	-
-	-	167,928	-	215,506
-	-	11,588	-	-
<u>\$ 55,432</u>	<u>\$ 97,389</u>	<u>\$ 423,966</u>	<u>\$ 208,916</u>	<u>\$ 215,506</u>
\$ 35,303	\$ -	\$ 78,149	\$ 5,037	\$ -
1,023	-	-	1,559	-
-	-	-	-	91,284
-	-	28,946	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	23,740	-
<u>36,326</u>	<u>-</u>	<u>107,095</u>	<u>30,336</u>	<u>91,284</u>
-	-	11,588	-	-
19,106	90,719	64,917	128,905	124,222
-	6,670	240,366	49,675	-
<u>19,106</u>	<u>97,389</u>	<u>316,871</u>	<u>178,580</u>	<u>124,222</u>
<u>\$ 55,432</u>	<u>\$ 97,389</u>	<u>\$ 423,966</u>	<u>\$ 208,916</u>	<u>\$ 215,506</u>

CARSON CITY
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2007
 (PAGE 3 OF 3)

	2006 FLOOD	GRANT	TOTAL
ASSETS			
Cash and investments:			
Unrestricted	\$ 401,386	\$ -	\$ 18,299,834
Restricted	-	-	23,740
Taxes receivable, delinquent	-	-	26,338
Accounts receivable	-	820	34,855
Due from other governments	320,128	622,500	2,744,890
Prepaid items	-	1,015	12,703
	<u>\$ 721,514</u>	<u>\$ 624,335</u>	<u>\$ 21,142,360</u>
Total Assets			
LIABILITIES			
Accounts payable	\$ 29,559	\$ 161,161	\$ 941,568
Accrued salaries and benefits	-	15,306	66,289
Due to other funds	-	-	91,284
Due to other governments	-	2,722	157,453
Deferred revenue	-	-	14,132
Unearned revenue	82,385	76,434	160,069
Payable from restricted assets	-	-	23,740
	<u>111,944</u>	<u>255,623</u>	<u>1,454,535</u>
Total Liabilities			
FUND BALANCES			
Reserved for prepaid items	-	1,015	12,703
Unreserved:			
Designated for subsequent year's expenditures	-	-	4,866,690
Undesignated	609,570	367,697	14,808,432
	<u>609,570</u>	<u>368,712</u>	<u>19,687,825</u>
Total Fund Balances			
Total Liabilities and Fund Balances	<u>\$ 721,514</u>	<u>\$ 624,335</u>	<u>\$ 21,142,360</u>

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CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007
(PAGE 1 OF 3)

	SENIOR CITIZENS CENTER	COOPERATIVE EXTENSION	TRAFFIC TRANSPORTATION
Revenues:			
Taxes	\$ 623,554	\$ 159,629	\$ -
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	75,504
Miscellaneous	25,737	10,700	16,888
Total Revenues	<u>649,291</u>	<u>170,329</u>	<u>92,392</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	139,034
Judicial	-	-	-
Public works	-	-	-
Welfare	-	-	-
Health	-	-	-
Culture and recreation	415,864	156,355	-
Economic opportunity	-	-	-
Total Expenditures	<u>415,864</u>	<u>156,355</u>	<u>139,034</u>
Excess (Deficiency) of Revenues over Expenditures	<u>233,427</u>	<u>13,974</u>	<u>(46,642)</u>
Other Financing Sources (Uses):			
Transfers in	-	-	-
Transfers out	(169,813)	(59,177)	-
Total Other Financing Sources (Uses)	<u>(169,813)</u>	<u>(59,177)</u>	<u>-</u>
Net Change in Fund Balances	63,614	(45,203)	(46,642)
Fund Balances, July 1	<u>356,804</u>	<u>180,851</u>	<u>94,808</u>
Fund Balances, June 30	<u>\$ 420,418</u>	<u>\$ 135,648</u>	<u>\$ 48,166</u>

SUPPLEMENTAL INDIGENT	LIBRARY GIFT	ADMINISTRATIVE ASSESSMENTS	REGIONAL TRANSPORTATION	CAPITAL PROJECTS
\$ 1,434,159	\$ -	\$ -	\$ 3,477,350	\$ 623,559
-	24,265	83,818	319,126	-
-	-	-	-	-
-	-	-	-	-
28,509	21,249	-	400,659	40,923
<u>1,462,668</u>	<u>45,514</u>	<u>83,818</u>	<u>4,197,135</u>	<u>664,482</u>
-	-	-	-	64,019
-	-	-	-	-
-	-	78,510	-	-
-	-	-	2,500,360	-
1,582,668	-	-	-	-
-	-	-	-	-
-	29,699	-	-	-
-	-	-	-	-
<u>1,582,668</u>	<u>29,699</u>	<u>78,510</u>	<u>2,500,360</u>	<u>64,019</u>
<u>(120,000)</u>	<u>15,815</u>	<u>5,308</u>	<u>1,696,775</u>	<u>600,463</u>
120,000	-	-	-	-
-	-	-	(425,500)	(769,325)
<u>120,000</u>	<u>-</u>	<u>-</u>	<u>(425,500)</u>	<u>(769,325)</u>
-	15,815	5,308	1,271,275	(168,862)
-	101,553	56,110	6,595,771	817,025
<u>\$ -</u>	<u>\$ 117,368</u>	<u>\$ 61,418</u>	<u>\$ 7,867,046</u>	<u>\$ 648,163</u>

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007
(PAGE 2 OF 3)

	<u>STREET MAINTENANCE</u>	<u>CAPITAL ACQUISITION AND DEVELOPMENT</u>	<u>STABILIZATION</u>
Revenues:			
Taxes	\$ 2,868,094	\$ -	\$ -
Intergovernmental revenues	1,374,102	297,435	-
Charges for services	237,063	37,241	-
Fines and forfeits	-	-	-
Miscellaneous	106,532	171,896	-
Total Revenues	<u>4,585,791</u>	<u>506,572</u>	<u>-</u>
Expenditures:			
Current:			
General government	-	1,078,516	-
Public safety	-	1,202,621	-
Judicial	-	-	-
Public works	4,837,212	-	-
Welfare	-	-	-
Health	-	40,055	-
Culture and recreation	-	700,643	-
Economic opportunity	-	94,500	-
Total Expenditures	<u>4,837,212</u>	<u>3,116,335</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(251,421)</u>	<u>(2,609,763)</u>	<u>-</u>
Other Financing Sources (Uses):			
Transfers in	-	401,211	-
Transfers out	-	(99,711)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>301,500</u>	<u>-</u>
Net Change in Fund Balances	<u>(251,421)</u>	<u>(2,308,263)</u>	<u>-</u>
Fund Balances, July 1	<u>3,009,378</u>	<u>5,290,486</u>	<u>2,934,968</u>
Fund Balances, June 30	<u>\$ 2,757,957</u>	<u>\$ 2,982,223</u>	<u>\$ 2,934,968</u>

REDEVELOPMENT ADMINISTRATION	CONTINUOUS QUALITY IMPROVEMENT	FIREFIGHTER RETIREMENT MEDICAL	WATERFALL FIRE
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	86,735	-
-	-	-	-
16,987	-	3,020	-
<u>16,987</u>	<u>-</u>	<u>89,755</u>	<u>-</u>
355,570	-	-	-
-	-	46,487	-
-	-	-	-
-	-	-	-
-	-	-	-
-	456	-	-
-	-	-	-
<u>355,570</u>	<u>456</u>	<u>46,487</u>	<u>-</u>
<u>(338,583)</u>	<u>(456)</u>	<u>43,268</u>	<u>-</u>
220,000	-	-	-
-	(145,211)	-	(100,000)
<u>220,000</u>	<u>(145,211)</u>	<u>-</u>	<u>(100,000)</u>
(118,583)	(145,667)	43,268	(100,000)
<u>137,689</u>	<u>145,667</u>	<u>54,121</u>	<u>100,000</u>
<u>\$ 19,106</u>	<u>\$ -</u>	<u>\$ 97,389</u>	<u>\$ -</u>

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007
(PAGE 3 OF 3)

	<u>CARSON CITY TRANSIT</u>	<u>COMMISSARY</u>	<u>V & T SPECIAL INFRASTRUCTURE</u>
Revenues:			
Taxes	\$ -	\$ -	\$ 1,208,318
Intergovernmental revenues	967,648	-	-
Charges for services	79,044	108,542	-
Fines and forfeits	-	-	-
Miscellaneous	4,123	93,296	9,314
Total Revenues	<u>1,050,815</u>	<u>201,838</u>	<u>1,217,632</u>
Expenditures:			
Current:			
General government	-	-	1,508
Public safety	-	161,132	-
Judicial	-	-	-
Public works	1,229,845	-	-
Welfare	-	-	-
Health	-	-	-
Culture and recreation	-	-	-
Economic opportunity	-	-	-
Total Expenditures	<u>1,229,845</u>	<u>161,132</u>	<u>1,508</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(179,030)</u>	<u>40,706</u>	<u>1,216,124</u>
Other Financing Sources (Uses):			
Transfers in	350,000	-	-
Transfers out	-	-	(1,116,144)
Total Other Financing Sources (Uses)	<u>350,000</u>	<u>-</u>	<u>(1,116,144)</u>
Net Change in Fund Balances	170,970	40,706	99,980
Fund Balances, July 1	<u>145,901</u>	<u>137,874</u>	<u>24,242</u>
Fund Balances, June 30	<u>\$ 316,871</u>	<u>\$ 178,580</u>	<u>\$ 124,222</u>

2006 FLOOD	GRANT	TOTAL
\$ -	\$ -	\$ 10,394,663
441,103	2,540,900	6,048,397
-	-	548,625
-	-	75,504
-	41,703	991,536
<u>441,103</u>	<u>2,582,603</u>	<u>18,058,725</u>
-	412,311	1,911,924
-	618,624	2,167,898
-	26,603	105,113
366,234	-	8,933,651
-	154,379	1,737,047
-	1,108,394	1,148,449
-	58,026	1,361,043
-	234,127	328,627
<u>366,234</u>	<u>2,612,464</u>	<u>17,693,752</u>
<u>74,869</u>	<u>(29,861)</u>	<u>364,973</u>
-	198,029	1,289,240
-	(225,000)	(3,109,881)
-	(26,971)	(1,820,641)
74,869	(56,832)	(1,455,668)
534,701	425,544	21,143,493
<u>\$ 609,570</u>	<u>\$ 368,712</u>	<u>\$ 19,687,825</u>

**CARSON CITY
 SENIOR CITIZENS CENTER FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Ad valorem	\$ 590,000	\$ 623,554	\$ 33,554	\$ 579,813
Miscellaneous:				
Investment income	10,000	25,657	15,657	8,540
Gifts and donations	-	80	80	-
	10,000	25,737	15,737	8,540
Total Revenues	600,000	649,291	49,291	588,353
Expenditures:				
Culture and recreation:				
Participant recreation:				
Salaries and wages	167,929	165,112	2,817	152,566
Employee benefits	65,018	66,419	(1,401)	62,140
Services and supplies	183,675	184,333	(658)	156,834
Total Expenditures	416,622	415,864	758	371,540
Excess (Deficiency) of Revenues over Expenditures	183,378	233,427	50,049	216,813
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	(15,000)	(15,000)	-	-
Carson City Debt Service Fund	(154,813)	(154,813)	-	(153,213)
Total Other Financing Sources (Uses)	(169,813)	(169,813)	-	(153,213)
Net Change in Fund Balances	13,565	63,614	50,049	63,600
Fund Balances, July 1	356,804	356,804	-	293,204
Fund Balances, June 30	\$ 370,369	\$ 420,418	\$ 50,049	\$ 356,804

**CARSON CITY
COOPERATIVE EXTENSION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Ad valorem	\$ 152,000	\$ 159,629	\$ 7,629	\$ 148,426
Miscellaneous:				
Refunds and reimbursements	-	10,700	10,700	10,764
Total Revenues	152,000	170,329	18,329	159,190
Expenditures:				
Culture and recreation:				
Cooperative extension:				
Salaries and wages	45,471	17,848	27,623	44,874
Employee benefits	14,713	2,912	11,801	14,039
Services and supplies	194,376	135,595	58,781	167,197
Total Expenditures	254,560	156,355	98,205	226,110
Excess (Deficiency) of Revenues over Expenditures	(102,560)	13,974	116,534	(66,920)
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	(59,177)	(59,177)	-	-
Net Change in Fund Balances	(161,737)	(45,203)	116,534	(66,920)
Fund Balances, July 1	180,851	180,851	-	247,771
Fund Balances, June 30	\$ 19,114	\$ 135,648	\$ 116,534	\$ 180,851

**CARSON CITY
TRAFFIC TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Fines and forfeits:				
Fines:				
Court	\$ 55,000	\$ 75,504	\$ 20,504	\$ 63,537
Miscellaneous:				
Investment income	3,000	2,687	(313)	1,871
Rents and royalties	15,000	14,183	(817)	13,763
Other	-	18	18	340
	<u>18,000</u>	<u>16,888</u>	<u>(1,112)</u>	<u>15,974</u>
Total Revenues	<u>73,000</u>	<u>92,392</u>	<u>19,392</u>	<u>79,511</u>
Expenditures:				
Public safety:				
Sheriff - parking enforcement:				
Salaries and wages	57,355	57,479	(124)	55,632
Employee benefits	23,271	25,215	(1,944)	21,882
Services and supplies	47,365	35,615	11,750	11,933
Capital outlay	22,000	20,725	1,275	-
Total Expenditures	<u>149,991</u>	<u>139,034</u>	<u>10,957</u>	<u>89,447</u>
Excess (Deficiency) of Revenues over Expenditures	(76,991)	(46,642)	30,349	(9,936)
Fund Balances, July 1	<u>94,808</u>	<u>94,808</u>	<u>-</u>	<u>104,744</u>
Fund Balances, June 30	<u>\$ 17,817</u>	<u>\$ 48,166</u>	<u>\$ 30,349</u>	<u>\$ 94,808</u>

**CARSON CITY
SUPPLEMENTAL INDIGENT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Ad valorem	\$ 1,364,500	\$ 1,434,159	\$ 69,659	\$ 1,333,501
Miscellaneous:				
Investment income	10,000	28,509	18,509	9,055
Total Revenues	<u>1,374,500</u>	<u>1,462,668</u>	<u>88,168</u>	<u>1,342,556</u>
Expenditures:				
Welfare:				
Institutional care:				
Services and supplies	1,494,500	1,582,668	(88,168)	1,505,205
Excess (Deficiency) of Revenues over Expenditures	(120,000)	(120,000)	-	(162,649)
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	120,000	120,000	-	120,000
Net Change in Fund Balances	-	-	-	(42,649)
Fund Balances, July 1	-	-	-	42,649
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CARSON CITY
LIBRARY GIFT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 65,000	\$ 3,432	\$ (61,568)	\$ 13,925
State grants	20,833	20,833	-	20,591
Other local government grants	-	-	-	1,000
	<u>85,833</u>	<u>24,265</u>	<u>(61,568)</u>	<u>35,516</u>
Miscellaneous:				
Donations and gifts	1,000	15,374	14,374	17,673
Investment income	1,000	5,875	4,875	1,799
	<u>2,000</u>	<u>21,249</u>	<u>19,249</u>	<u>19,472</u>
Total Revenues	<u>87,833</u>	<u>45,514</u>	<u>(42,319)</u>	<u>54,988</u>
Expenditures:				
Culture and recreation:				
Libraries:				
Services and supplies	180,606	29,699	150,907	28,388
Capital outlay	5,000	-	5,000	13,607
Total Expenditures	<u>185,606</u>	<u>29,699</u>	<u>155,907</u>	<u>41,995</u>
Excess (Deficiency) of Revenues over Expenditures	(97,773)	15,815	113,588	12,993
Fund Balances, July 1	<u>101,553</u>	<u>101,553</u>	<u>-</u>	<u>88,560</u>
Fund Balances, June 30	<u>\$ 3,780</u>	<u>\$ 117,368</u>	<u>\$ 113,588</u>	<u>\$ 101,553</u>

CARSON CITY
ADMINISTRATIVE ASSESSMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Intergovernmental revenues:				
State shared revenue:				
Administrative assessments	\$ 80,000	\$ 83,818	\$ 3,818	\$ 98,679
Expenditures:				
Judicial:				
Salaries and wages	-	-	-	2,404
Employee benefits	-	-	-	111
Services and supplies	32,750	36,963	(4,213)	76,367
Capital outlay	98,360	41,547	56,813	7,708
Total Expenditures	131,110	78,510	52,600	86,590
Excess (Deficiency) of Revenues over Expenditures	(51,110)	5,308	56,418	12,089
Fund Balances, July 1	56,110	56,110	-	44,021
Fund Balances, June 30	\$ 5,000	\$ 61,418	\$ 56,418	\$ 56,110

**CARSON CITY
REGIONAL TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
County option motor vehicle fuel tax	\$ 3,632,779	\$ 3,477,350	\$ (155,429)	\$ 3,487,763
Intergovernmental revenues:				
Federal grants	-	319,126	319,126	178,407
Miscellaneous:				
Investment income	50,000	375,610	325,610	112,442
Rents and royalties	15,000	15,000	-	15,000
Other	-	-	-	40
Donations and gifts	-	10,049	10,049	-
	<u>65,000</u>	<u>400,659</u>	<u>335,659</u>	<u>127,482</u>
Total Revenues	<u>3,697,779</u>	<u>4,197,135</u>	<u>499,356</u>	<u>3,793,652</u>
Expenditures:				
Public works:				
Paved streets:				
Salaries and wages	-	2,448	(2,448)	2,044
Employee benefits	-	843	(843)	774
Services and supplies	653,976	781,215	(127,239)	637,744
Capital outlay	9,001,324	1,715,854	7,285,470	3,012,029
Total Expenditures	<u>9,655,300</u>	<u>2,500,360</u>	<u>7,154,940</u>	<u>3,652,591</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(5,957,521)</u>	<u>1,696,775</u>	<u>7,654,296</u>	<u>141,061</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Carson City Debt Service Fund	(425,500)	(425,500)	-	(424,850)
Net Change in Fund Balances	(6,383,021)	1,271,275	7,654,296	(283,789)
Fund Balances, July 1	<u>6,595,771</u>	<u>6,595,771</u>	<u>-</u>	<u>6,879,560</u>
Fund Balances, June 30	<u>\$ 212,750</u>	<u>\$ 7,867,046</u>	<u>\$ 7,654,296</u>	<u>\$ 6,595,771</u>

**CARSON CITY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Ad valorem	\$ 590,000	\$ 623,559	\$ 33,559	\$ 579,812
Miscellaneous:				
Investment income	15,000	40,923	25,923	18,376
Total Revenues	605,000	664,482	59,482	598,188
Expenditures:				
General government:				
Services and supplies:				
Professional services	29,680	11,784	17,896	47,665
Building improvements	-	-	-	30,677
	29,680	11,784	17,896	78,342
Capital outlay:				
Vehicle Replacement Program	297,110	51,933	245,177	698,889
Building improvements	114,587	302	114,285	14,256
	411,697	52,235	359,462	713,145
Total General Government	441,377	64,019	377,358	791,487
Public works:				
Services and supplies:				
Parking Lot Improvement Program	78,648	-	78,648	-
Total Expenditures	520,025	64,019	456,006	791,487
Excess (Deficiency) of Revenues over Expenditures	84,975	600,463	515,488	(193,299)

**CARSON CITY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Other Financing Sources (Uses):				
Bonds issued	\$ -	\$ -	\$ -	\$ 991,732
Premium on bonds issued	-	-	-	18,592
Transfers in (out):				
Capital Acquisition and Development Fund	(210,000)	(210,000)	-	-
Carson City Debt Service Fund	(559,325)	(559,325)	-	-
General Fund	-	-	-	(689,263)
Total Other Financing Sources (Uses)	(769,325)	(769,325)	-	321,061
Net Change in Fund Balances	(684,350)	(168,862)	515,488	127,762
Fund Balances, July 1	817,025	817,025	-	689,263
Fund Balances, June 30	\$ 132,675	\$ 648,163	\$ 515,488	\$ 817,025

**CARSON CITY
STREET MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
County option motor vehicle fuel tax	\$ 405,712	\$ 422,924	\$ 17,212	\$ 354,444
Sales tax, voter approved	2,675,000	2,445,170	(229,830)	2,526,669
	<u>3,080,712</u>	<u>2,868,094</u>	<u>(212,618)</u>	<u>2,881,113</u>
Intergovernmental revenues:				
State shared revenues:				
Motor vehicle fuel tax	1,417,277	1,373,902	(43,375)	1,361,374
Other local government grants:				
Interlocal cooperative agreements	-	200	200	21,200
	<u>1,417,277</u>	<u>1,374,102</u>	<u>(43,175)</u>	<u>1,382,574</u>
Charges for services:	<u>100,000</u>	<u>237,063</u>	<u>137,063</u>	<u>39,990</u>
Miscellaneous:				
Investment income	50,000	99,864	49,864	46,589
Other	-	-	-	122
Refunds and reimbursements	-	6,668	6,668	-
	<u>50,000</u>	<u>106,532</u>	<u>56,532</u>	<u>46,711</u>
Total Revenues	<u>4,647,989</u>	<u>4,585,791</u>	<u>(62,198)</u>	<u>4,350,388</u>
Expenditures:				
Public works:				
Salaries and wages	1,260,918	1,176,712	84,206	1,187,996
Employee benefits	398,961	394,793	4,168	378,582
Services and supplies	4,546,169	2,535,823	2,010,346	2,372,373
Capital outlay	1,191,319	729,884	461,435	56,681
Total Expenditures	<u>7,397,367</u>	<u>4,837,212</u>	<u>2,560,155</u>	<u>3,995,632</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,749,378)</u>	<u>(251,421)</u>	<u>2,497,957</u>	<u>354,756</u>
Other Financing Sources (Uses):				
Contingency	<u>(60,000)</u>	<u>-</u>	<u>60,000</u>	<u>-</u>
Net Change in Fund Balances	<u>(2,809,378)</u>	<u>(251,421)</u>	<u>2,557,957</u>	<u>354,756</u>
Fund Balances, July 1	<u>3,009,378</u>	<u>3,009,378</u>	<u>-</u>	<u>2,654,622</u>
Fund Balances, June 30	<u>\$ 200,000</u>	<u>\$ 2,757,957</u>	<u>\$ 2,557,957</u>	<u>\$ 3,009,378</u>

CARSON CITY
CAPITAL ACQUISITION AND DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)
(PAGE 1 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 297,435	\$ 297,435	\$ -	\$ -
Charges for services:				
Paramedic Training Program	40,000	37,241	(2,759)	-
Miscellaneous:				
Investment income	200,000	171,896	(28,104)	126,909
Total Revenues	<u>537,435</u>	<u>506,572</u>	<u>(30,863)</u>	<u>126,909</u>
Expenditures:				
General government:				
Salaries and wages	-	-	-	9,293
Employee benefits	-	-	-	1,401
Services and supplies	61,657	281,357	(219,700)	819,298
Capital outlay	3,371,530	797,159	2,574,371	1,236,492
	<u>3,433,187</u>	<u>1,078,516</u>	<u>2,354,671</u>	<u>2,066,484</u>
Public safety:				
Services and supplies	511,717	485,564	26,153	127,922
Capital outlay	813,049	717,057	95,992	152,334
	<u>1,324,766</u>	<u>1,202,621</u>	<u>122,145</u>	<u>280,256</u>
Public works:				
Capital outlay	-	-	-	200,000
Health:				
Services and supplies	-	23,675	(23,675)	-
Capital outlay	241,773	16,380	225,393	4,982
	<u>241,773</u>	<u>40,055</u>	<u>201,718</u>	<u>4,982</u>
Culture and recreation:				
Salaries and wages	-	1,371	(1,371)	724
Employee benefits	-	319	(319)	89
Services and supplies	91,761	19,532	72,229	30,076
Capital outlay	1,219,999	679,421	540,578	476,116
	<u>1,311,760</u>	<u>700,643</u>	<u>611,117</u>	<u>507,005</u>
Economic opportunity:				
Services and supplies	114,500	94,500	20,000	111,908
Capital outlay	-	-	-	132,093
	<u>114,500</u>	<u>94,500</u>	<u>20,000</u>	<u>244,001</u>
Total Expenditures	<u>6,425,986</u>	<u>3,116,335</u>	<u>3,309,651</u>	<u>3,302,728</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(5,888,551)</u>	<u>(2,609,763)</u>	<u>3,278,788</u>	<u>(3,175,819)</u>

CARSON CITY
CAPITAL ACQUISITION AND DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)
(PAGE 2 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Other Financing Sources (Uses):				
Bonds issued	\$ -	\$ -	\$ -	\$ 7,008,268
Premium on bonds issued	-	-	-	131,382
Transfers in (out):				
General Fund	862,503	46,000	(816,503)	-
Continuous Quality Improvement Fund	145,211	145,211	-	-
Capital Projects Fund	210,000	210,000	-	-
General Fund	(7,500)	(7,500)	-	(1,665,893)
Cemetery Fund	-	(13,200)	(13,200)	-
Carson City Debt Service Fund	(79,011)	(79,011)	-	(206,309)
Total Other Financing Sources (Uses)	<u>1,131,203</u>	<u>301,500</u>	<u>(829,703)</u>	<u>5,267,448</u>
Net Change in Fund Balances	(4,757,348)	(2,308,263)	2,449,085	2,091,629
Fund Balances, July 1	<u>5,290,486</u>	<u>5,290,486</u>	<u>-</u>	<u>3,198,857</u>
Fund Balances, June 30	<u>\$ 533,138</u>	<u>\$ 2,982,223</u>	<u>\$ 2,449,085</u>	<u>\$ 5,290,486</u>

**CARSON CITY
STABILIZATION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Other Financing Sources (Uses):				
Transfers in (out):				
Waterfall Fire Fund	\$ -	\$ -	\$ -	\$ 44,618
2006 Flood Fund	-	-	-	(648,500)
Total Other Financing Sources (Uses)	-	-	-	(603,882)
Fund Balances, July 1	3,538,850	2,934,968	(603,882)	3,538,850
Fund Balances, June 30	<u>\$ 3,538,850</u>	<u>\$ 2,934,968</u>	<u>\$ (603,882)</u>	<u>\$ 2,934,968</u>

CARSON CITY
REDEVELOPMENT ADMINISTRATION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Intergovernmental revenues:				
Other local government grants	\$ -	\$ -	\$ -	\$ 3,600,000
Miscellaneous:				
Investment income	2,000	1,364	(636)	872
Other	20,000	15,623	(4,377)	27,393
	<u>22,000</u>	<u>16,987</u>	<u>(5,013)</u>	<u>28,265</u>
Total Revenues	<u>22,000</u>	<u>16,987</u>	<u>(5,013)</u>	<u>3,628,265</u>
Expenditures:				
General government:				
Salaries and wages	29,220	29,028	192	26,409
Employee benefits	15,860	13,811	2,049	14,216
Services and supplies	319,543	312,731	6,812	3,835,601
	<u>364,623</u>	<u>355,570</u>	<u>9,053</u>	<u>3,876,226</u>
Total Expenditures	<u>364,623</u>	<u>355,570</u>	<u>9,053</u>	<u>3,876,226</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(342,623)</u>	<u>(338,583)</u>	<u>4,040</u>	<u>(247,961)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Redevelopment Debt Service Fund	220,000	220,000	-	371,500
Net Change in Fund Balances	<u>(122,623)</u>	<u>(118,583)</u>	<u>4,040</u>	<u>123,539</u>
Fund Balances, July 1	<u>137,689</u>	<u>137,689</u>	<u>-</u>	<u>14,150</u>
Fund Balances, June 30	<u>\$ 15,066</u>	<u>\$ 19,106</u>	<u>\$ 4,040</u>	<u>\$ 137,689</u>

CARSON CITY
CONTINUOUS QUALITY IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Expenditures:				
General government:				
Services and supplies	\$ -	\$ -	\$ -	\$ 47,992
Capital outlay	-	-	-	15,182
	-	-	-	63,174
Public safety:				
Services and supplies	-	-	-	80,941
Judicial:				
Services and supplies	-	-	-	12,948
Public works:				
Services and supplies	-	-	-	17,163
Culture and recreation:				
Services and supplies	456	456	-	11,998
Capital outlay	-	-	-	7,767
	456	456	-	19,765
Total Expenditures	456	456	-	193,991
Excess (Deficiency) of Revenues over Expenditures	(456)	(456)	-	(193,991)
Other Financing Sources (Uses):				
Transfers in (out):				
Capital Acquisition and Development Fund	(145,211)	(145,211)	-	-
Net Change in Fund Balances	(145,667)	(145,667)	-	(193,991)
Fund Balances, July 1	145,667	145,667	-	339,658
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ 145,667

**CARSON CITY
FIREFIGHTER RETIREMENT MEDICAL FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Charges for services:				
Employee contributions	\$ 9,200	\$ 9,179	\$ (21)	\$ 7,609
Employer contributions	81,831	77,556	(4,275)	67,896
	<u>91,031</u>	<u>86,735</u>	<u>(4,296)</u>	<u>75,505</u>
Miscellaneous:				
Investment income	200	3,020	2,820	420
	<u>91,231</u>	<u>89,755</u>	<u>(1,476)</u>	<u>75,925</u>
Total Revenues				
Expenditures:				
Public safety:				
Services and supplies	50,000	46,487	3,513	37,566
Excess (Deficiency) of Revenues over Expenditures	<u>41,231</u>	<u>43,268</u>	<u>2,037</u>	<u>38,359</u>
Fund Balances, July 1	56,194	54,121	(2,073)	15,762
Fund Balances, June 30	<u>\$ 97,425</u>	<u>\$ 97,389</u>	<u>\$ (36)</u>	<u>\$ 54,121</u>

**CARSON CITY
WATERFALL FIRE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ -	\$ -	\$ -	\$ 221,494
Other local government grants:				
Interlocal cooperative agreements	-	-	-	100,000
Total Revenues	-	-	-	321,494
Expenditures:				
Public safety:				
Services and supplies	-	-	-	333,523
Excess (Deficiency) of Revenues over Expenditures	-	-	-	(12,029)
Other Financing Sources (Uses):				
Transfers in (out):				
Stormwater Drainage Fund	(100,000)	(100,000)	-	(700,535)
Stabilization Fund	-	-	-	(44,618)
Total Other Financing Sources (Uses)	(100,000)	(100,000)	-	(745,153)
Net Change in Fund Balances	(100,000)	(100,000)	-	(757,182)
Fund Balances, July 1	100,000	100,000	-	857,182
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ 100,000

CARSON CITY
CARSON CITY TRANSIT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 950,000	\$ 953,097	\$ 3,097	\$ 412,840
Other local government grants	-	14,551	14,551	-
	<u>950,000</u>	<u>967,648</u>	<u>17,648</u>	<u>412,840</u>
Charges for services:				
Ticket sales	60,000	79,044	19,044	48,239
Contract payments	-	-	-	424
	<u>60,000</u>	<u>79,044</u>	<u>19,044</u>	<u>48,663</u>
Miscellaneous:				
Investment income	4,000	4,123	123	3,779
Rents and royalties	-	-	-	1,000
Gifts and donations	13,000	-	(13,000)	6,547
	<u>17,000</u>	<u>4,123</u>	<u>(12,877)</u>	<u>11,326</u>
Total Revenues	<u>1,027,000</u>	<u>1,050,815</u>	<u>23,815</u>	<u>472,829</u>
Expenditures:				
Public works:				
Transit system:				
Services and supplies	835,834	1,229,845	(394,011)	1,056,857
Capital outlay	400,000	-	400,000	-
Total Expenditures	<u>1,235,834</u>	<u>1,229,845</u>	<u>5,989</u>	<u>1,056,857</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(208,834)</u>	<u>(179,030)</u>	<u>29,804</u>	<u>(584,028)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	350,000	350,000	-	450,000
Net Change in Fund Balances	<u>141,166</u>	<u>170,970</u>	<u>29,804</u>	<u>(134,028)</u>
Fund Balances, July 1	<u>244,637</u>	<u>145,901</u>	<u>(98,736)</u>	<u>279,929</u>
Fund Balances, June 30	<u>\$ 385,803</u>	<u>\$ 316,871</u>	<u>\$ (68,932)</u>	<u>\$ 145,901</u>

**CARSON CITY
COMMISSARY FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Charges for Services:				
Public safety:				
Commissary sales	\$ 100,000	\$ 108,542	\$ 8,542	\$ 108,448
Miscellaneous:				
Investment income	1,500	8,482	6,982	2,438
Rents and royalties	55,200	80,055	24,855	83,414
Gifts and donations	3,000	4,759	1,759	5,320
	<u>59,700</u>	<u>93,296</u>	<u>33,596</u>	<u>91,172</u>
Total Revenues	<u>159,700</u>	<u>201,838</u>	<u>42,138</u>	<u>199,620</u>
Expenditures:				
Public safety:				
Salaries and wages	51,715	50,608	1,107	46,439
Employee benefits	25,204	16,116	9,088	13,839
Services and supplies	155,524	94,408	61,116	91,741
Total Expenditures	<u>232,443</u>	<u>161,132</u>	<u>71,311</u>	<u>152,019</u>
Excess (Deficiency) of Revenues over Expenditures	(72,743)	40,706	113,449	47,601
Fund Balances, July 1	<u>137,874</u>	<u>137,874</u>	-	<u>90,273</u>
Fund Balances, June 30	<u>\$ 65,131</u>	<u>\$ 178,580</u>	<u>\$ 113,449</u>	<u>\$ 137,874</u>

CARSON CITY
V & T SPECIAL INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Sales tax	\$ 1,337,500	\$ 1,208,318	\$ (129,182)	\$ 302,953
Miscellaneous:				
Investment income	11,600	9,314	(2,286)	-
Total Revenues	<u>1,349,100</u>	<u>1,217,632</u>	<u>(131,468)</u>	<u>302,953</u>
Expenditures:				
General government:				
Services and supplies	1,600	1,508	92	-
Excess (Deficiency) of Revenues over Expenditures	<u>1,347,500</u>	<u>1,216,124</u>	<u>(131,376)</u>	<u>302,953</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Carson City Debt Service Fund	(1,116,144)	(1,116,144)	-	(278,711)
Net Change in Fund Balances	231,356	99,980	(131,376)	24,242
Fund Balances, July 1	49,789	24,242	(25,547)	-
Fund Balances, June 30	<u>\$ 281,145</u>	<u>\$ 124,222</u>	<u>\$ (156,923)</u>	<u>\$ 24,242</u>

CARSON CITY
2006 FLOOD FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 604,556	\$ 316,103	\$ (288,453)	\$ 484,684
Other local government grants:				
Interlocal cooperative agreements	125,000	125,000	-	50,000
Total Revenues	<u>729,556</u>	<u>441,103</u>	<u>(288,453)</u>	<u>534,684</u>
Expenditures:				
Public works:				
Salaries and wages	-	-	-	54,815
Employee benefits	-	-	-	13,310
Services and supplies	806,074	366,234	439,840	580,358
Total Expenditures	<u>806,074</u>	<u>366,234</u>	<u>439,840</u>	<u>648,483</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(76,518)</u>	<u>74,869</u>	<u>151,387</u>	<u>(113,799)</u>
Other Financing Sources (Uses):				
Transfers in (out):				
Stabilization Fund	(458,183)	-	458,183	648,500
Net Change in Fund Balances	(534,701)	74,869	609,570	534,701
Fund Balances, July 1	<u>534,701</u>	<u>534,701</u>	<u>-</u>	<u>-</u>
Fund Balances, June 30	<u>\$ -</u>	<u>\$ 609,570</u>	<u>\$ 609,570</u>	<u>\$ 534,701</u>

**CARSON CITY
GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Intergovernmental revenues:				
Federal grants	\$ 3,023,514	\$ 2,326,722	\$ (696,792)	\$ 2,353,600
State grants	779,395	196,508	(582,887)	132,627
Other local government grants:				
Interlocal cooperative agreements	20,000	17,670	(2,330)	33,383
	<u>3,822,909</u>	<u>2,540,900</u>	<u>(1,282,009)</u>	<u>2,519,610</u>
Miscellaneous:				
Other	20,000	41,703	21,703	6,575
Total Revenues	<u>3,842,909</u>	<u>2,582,603</u>	<u>(1,260,306)</u>	<u>2,526,185</u>
Expenditures:				
General government:				
Services and supplies	482,415	400,232	82,183	509,861
Capital outlay	12,079	12,079	-	-
	<u>494,494</u>	<u>412,311</u>	<u>82,183</u>	<u>509,861</u>
Public safety:				
Salaries and wages	-	2,527	(2,527)	2,398
Employee benefits	-	106	(106)	126
Services and supplies	918,991	452,106	466,885	614,776
Capital outlay	-	163,885	(163,885)	106,576
	<u>918,991</u>	<u>618,624</u>	<u>300,367</u>	<u>723,876</u>
Judicial:				
Services and supplies	75,437	26,603	48,834	42,360
Welfare:				
Salaries and wages	-	29,465	(29,465)	8,488
Employee benefits	-	15,075	(15,075)	3,910
Services and supplies	158,000	109,839	48,161	171,368
	<u>158,000</u>	<u>154,379</u>	<u>3,621</u>	<u>183,766</u>
Health:				
Salaries and wages	476,277	298,034	178,243	152,431
Employee benefits	63,457	119,854	(56,397)	58,852
Services and supplies	879,969	685,306	194,663	349,586
Capital outlay	-	5,200	(5,200)	-
	<u>1,419,703</u>	<u>1,108,394</u>	<u>311,309</u>	<u>560,869</u>
Culture and recreation:				
Services and supplies	-	-	-	9,999
Capital outlay	519,236	58,026	461,210	13,088
	<u>519,236</u>	<u>58,026</u>	<u>461,210</u>	<u>23,087</u>

**CARSON CITY
GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)
(PAGE 2 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Economic opportunity:				
Services and supplies	\$ 457,592	\$ 154,327	\$ 303,265	\$ 481,822
Capital outlay	-	79,800	(79,800)	-
	<u>457,592</u>	<u>234,127</u>	<u>223,465</u>	<u>481,822</u>
Total Expenditures	<u>4,043,453</u>	<u>2,612,464</u>	<u>1,430,989</u>	<u>2,525,641</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(200,544)</u>	<u>(29,861)</u>	<u>170,683</u>	<u>544</u>
Other Financing Sources (Uses):				
Transfers in (out):				
General Fund	-	198,029	198,029	425,000
General Fund	-	(225,000)	(225,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(26,971)</u>	<u>(26,971)</u>	<u>425,000</u>
Net Change in Fund Balances	<u>(200,544)</u>	<u>(56,832)</u>	<u>143,712</u>	<u>425,544</u>
Fund Balances, July 1	<u>400,544</u>	<u>425,544</u>	<u>25,000</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 200,000</u>	<u>\$ 368,712</u>	<u>\$ 168,712</u>	<u>\$ 425,544</u>

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources and payment of long-term obligation principal and interest from governmental resources.

Carson City Debt Service Fund - This Fund is used to accumulate monies for payment of general obligation bonds, notes, and capital lease obligations of the City that are not required to be accounted for in the Proprietary Funds.

Redevelopment Debt Service Fund - This Fund is used to accumulate monies for the payment of bonds and notes of the Redevelopment Agency.

**CARSON CITY
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2007**

	<u>CARSON CITY DEBT</u>	<u>REDEVELOPMENT DEBT</u>	<u>TOTAL</u>
ASSETS			
Cash and investments	\$ 879,123	\$ 208,355	\$ 1,087,478
Taxes receivable, delinquent	3,704	3,711	7,415
Due from other funds	91,284	-	91,284
Prepaid items	250	-	250
	<u>974,361</u>	<u>212,066</u>	<u>1,186,427</u>
Total Assets	<u>\$ 974,361</u>	<u>\$ 212,066</u>	<u>\$ 1,186,427</u>
LIABILITIES			
Accounts payable	\$ 6	\$ -	\$ 6
Deferred revenue	1,987	3,205	5,192
	<u>1,993</u>	<u>3,205</u>	<u>5,198</u>
Total Liabilities	<u>1,993</u>	<u>3,205</u>	<u>5,198</u>
FUND BALANCES			
Reserved for prepaid items	250	-	250
Unreserved:			
Designated for subsequent year's expenditures	934,674	208,861	1,143,535
Undesignated	37,444	-	37,444
	<u>972,368</u>	<u>208,861</u>	<u>1,181,229</u>
Total Fund Balances	<u>972,368</u>	<u>208,861</u>	<u>1,181,229</u>
Total Liabilities and Fund Balances	<u>\$ 974,361</u>	<u>\$ 212,066</u>	<u>\$ 1,186,427</u>

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	CARSON CITY DEBT	REDEVELOPMENT DEBT	TOTAL
Revenues:			
Taxes	\$ 400,319	\$ 625,251	\$ 1,025,570
Intergovernmental revenues	407,220	-	407,220
Miscellaneous	279,525	7,397	286,922
Total Revenues	<u>1,087,064</u>	<u>632,648</u>	<u>1,719,712</u>
Expenditures:			
Debt service:			
Principal	2,839,546	216,700	3,056,246
Interest	3,612,981	147,639	3,760,620
Fiscal charges	4,105	149	4,254
Total Expenditures	<u>6,456,632</u>	<u>364,488</u>	<u>6,821,120</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(5,369,568)</u>	<u>268,160</u>	<u>(5,101,408)</u>
Other Financing Sources (Uses):			
Transfers in	5,476,634	-	5,476,634
Transfers out	(369,555)	(260,000)	(629,555)
Total Other Financing Sources (Uses)	<u>5,107,079</u>	<u>(260,000)</u>	<u>4,847,079</u>
Net Change in Fund Balances	<u>(262,489)</u>	<u>8,160</u>	<u>(254,329)</u>
Fund Balances, July 1	<u>1,234,857</u>	<u>200,701</u>	<u>1,435,558</u>
Fund Balances, June 30	<u>\$ 972,368</u>	<u>\$ 208,861</u>	<u>\$ 1,181,229</u>

**CARSON CITY
CARSON CITY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)
(PAGE 1 OF 2)**

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Ad valorem	\$ 369,555	\$ 400,319	\$ 30,764	\$ 372,253
Intergovernmental revenues:				
Other local government grants:				
Interlocal cooperative agreements	406,320	407,220	900	410,520
Miscellaneous:				
Investment income	100,000	79,525	(20,475)	24,435
Rents and royalties	200,000	200,000	-	200,000
Refunds and reimbursements	-	-	-	238
	300,000	279,525	(20,475)	224,673
Total Revenues	1,075,875	1,087,064	11,189	1,007,446
Expenditures:				
Debt service:				
General obligation bonds:				
Principal	2,279,942	2,279,942	-	2,008,861
Interest	3,297,426	3,297,426	-	2,237,091
	5,577,368	5,577,368	-	4,245,952
Revenue bonds:				
Principal	220,000	220,000	-	215,000
Interest	205,500	205,500	-	209,850
	425,500	425,500	-	424,850
Notes payable:				
Principal	339,604	339,604	-	327,019
Interest	110,055	110,055	-	121,549
	449,659	449,659	-	448,568
Fiscal charges	5,000	4,105	895	114,957
Total Expenditures	6,457,527	6,456,632	895	5,234,327
Excess (Deficiency) of Revenues over Expenditures	(5,381,652)	(5,369,568)	12,084	(4,226,881)

CARSON CITY
CARSON CITY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)
(PAGE 2 OF 2)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Other Financing Sources (Uses):				
Refunding bonds issued	\$ -	\$ -	\$ -	\$ 8,040,000
Premium on refunding bonds issued	-	-	-	278,709
Transfers in (out):				
General Fund	2,137,494	2,137,494	-	1,512,320
Senior Citizens Center Fund	154,813	154,813	-	153,213
Capital Acquisition and Development Fund	79,011	79,011	-	206,309
Regional Transportation Fund	425,500	425,500	-	424,850
Capital Projects Fund	559,325	559,325	-	-
Capital Facilities Fund	-	-	-	673,406
V & T Special Infrastructure Fund	1,116,144	1,116,144	-	278,711
Quality of Life Fund	1,004,347	1,004,347	-	987,502
Capital Facilities Fund	-	(369,555)	(369,555)	-
Payment to refunded bond escrow agent	-	-	-	(8,258,161)
Total Other Financing Sources (Uses)	<u>5,476,634</u>	<u>5,107,079</u>	<u>(369,555)</u>	<u>4,296,859</u>
Net Change in Fund Balances	94,982	(262,489)	(357,471)	69,978
Fund Balances, July 1	<u>791,542</u>	<u>1,234,857</u>	<u>443,315</u>	<u>1,164,879</u>
Fund Balances, June 30	<u>\$ 886,524</u>	<u>\$ 972,368</u>	<u>\$ 85,844</u>	<u>\$ 1,234,857</u>

CARSON CITY
REDEVELOPMENT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Ad valorem	\$ 624,768	\$ 625,251	\$ 483	\$ 511,325
Miscellaneous				
Investment income	20,000	7,397	(12,603)	14,779
Total Revenues	644,768	632,648	(12,120)	526,104
Expenditures:				
Debt service:				
Principal	216,700	216,700	-	175,000
Interest	145,639	147,639	(2,000)	213,373
Fiscal charges	500	149	351	36,091
Total Expenditures	362,839	364,488	(1,649)	424,464
Excess (Deficiency) of Revenues over Expenditures	281,929	268,160	(13,769)	101,640
Other Financing Sources (Uses):				
Refunding notes issued	-	-	-	1,654,300
Transfers in (out):				
Redevelopment Administration Fund	(220,000)	(220,000)	-	(371,500)
Redevelopment Revolving Fund	(40,000)	(40,000)	-	(40,000)
Payment to refunded bond escrow agent	-	-	-	(1,626,452)
Total Other Financing Sources (Uses)	(260,000)	(260,000)	-	(383,652)
Net Change in Fund Balances	21,929	8,160	(13,769)	(282,012)
Fund Balances, July 1	200,701	200,701	-	482,713
Fund Balances, June 30	\$ 222,630	\$ 208,861	\$ (13,769)	\$ 200,701

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.

Nonmajor Funds

Capital Facilities Fund - This Fund is used to account for acquisition, construction, or renovation of City facilities.

Residential Construction Fund - This Fund is used to account for the one percent tax on the valuation of each building permit issued or \$1,000 per residential dwelling unit, whichever is less, to be used for the purpose of providing neighborhood parks and park facilities in accordance with Nevada Revised Statute 278.4983.

Redevelopment Revolving Fund - This Fund is used to account for construction projects of the Redevelopment Agency.

**CARSON CITY
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2007**

	<u>CAPITAL FACILITIES</u>	<u>RESIDENTIAL CONSTRUCTION</u>	<u>REDEVELOPMENT REVOLVING</u>	<u>TOTAL</u>
ASSETS				
Cash and investments:				
Unrestricted	\$ 7,171,566	\$ 821,396	\$ 915,070	\$ 8,908,032
Due from other governments	-	-	31,477	31,477
Total Assets	<u>\$ 7,171,566</u>	<u>\$ 821,396</u>	<u>\$ 946,547</u>	<u>\$ 8,939,509</u>
LIABILITIES				
Accounts payable	\$ 1,523,684	\$ 39,038	\$ 29,902	\$ 1,592,624
Accrued salaries and benefits	-	829	186	1,015
Total Liabilities	<u>1,523,684</u>	<u>39,867</u>	<u>30,088</u>	<u>1,593,639</u>
FUND BALANCES				
Unreserved:				
Designated for subsequent year's expenditures	10,000	80,358	10,000	100,358
Undesignated	5,637,882	701,171	906,459	7,245,512
Total Fund Balances	<u>5,647,882</u>	<u>781,529</u>	<u>916,459</u>	<u>7,345,870</u>
Total Liabilities and Fund Balances	<u>\$ 7,171,566</u>	<u>\$ 821,396</u>	<u>\$ 946,547</u>	<u>\$ 8,939,509</u>

CARSON CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	CAPITAL FACILITIES	RESIDENTIAL CONSTRUCTION	REDEVELOPMENT REVOLVING	TOTAL
Revenues:				
Taxes	\$ -	\$ 291,948	\$ -	\$ 291,948
Intergovernmental revenues	-	-	31,477	31,477
Miscellaneous	486,720	41,754	46,443	574,917
Total Revenues	<u>486,720</u>	<u>333,702</u>	<u>77,920</u>	<u>898,342</u>
Expenditures:				
Current:				
General government	5,477	-	-	5,477
Public safety	1,801	-	-	1,801
Health	30,347	-	-	30,347
Culture and recreation	-	37,697	-	37,697
Community support	-	-	63,806	63,806
Capital outlay:				
Public safety	8,330,151	-	-	8,330,151
Public works	38,788	-	-	38,788
Health	449,912	-	-	449,912
Culture and recreation	-	189,186	-	189,186
Community support	-	-	31,477	31,477
Total Expenditures	<u>8,856,476</u>	<u>226,883</u>	<u>95,283</u>	<u>9,178,642</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(8,369,756)</u>	<u>106,819</u>	<u>(17,363)</u>	<u>(8,280,300)</u>
Other Financing Sources (Uses):				
Transfers in	469,555	-	40,000	509,555
Net Change in Fund Balances	<u>(7,900,201)</u>	<u>106,819</u>	<u>22,637</u>	<u>(7,770,745)</u>
Fund Balances, July 1	<u>13,548,083</u>	<u>674,710</u>	<u>893,822</u>	<u>15,116,615</u>
Fund Balances, June 30	<u>\$ 5,647,882</u>	<u>\$ 781,529</u>	<u>\$ 916,459</u>	<u>\$ 7,345,870</u>

CARSON CITY
CAPITAL FACILITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Miscellaneous:				
Investment income	\$ 235,000	\$ 486,720	\$ 251,720	\$ 223,610
Expenditures:				
General government:				
Services and supplies	-	5,477	(5,477)	-
Capital outlay	496,013	-	496,013	-
	496,013	5,477	490,536	-
Public safety:				
Services and supplies	-	1,801	(1,801)	266,315
Capital outlay	13,016,366	8,330,151	4,686,215	1,609,860
	13,016,366	8,331,952	4,684,414	1,876,175
Public works:				
Capital outlay	300,000	38,788	261,212	-
Health:				
Employee benefits	-	-	-	861
Services and supplies	-	30,347	(30,347)	51,848
Capital outlay	480,259	449,912	30,347	4,698,370
	480,259	480,259	-	4,751,079
Total Expenditures	14,292,638	8,856,476	5,436,162	6,627,254
Excess (Deficiency) of Revenues over Expenditures	(14,057,638)	(8,369,756)	5,687,882	(6,403,644)
Other Financing Sources (Uses):				
Bonds issued	-	-	-	18,000,000
Premium on bonds issued	-	-	-	127,713
Transfers in (out):				
General Fund	-	-	-	1,150,000
Building Permits Fund	150,000	100,000	(50,000)	150,000
Carson City Debt Service Fund	369,555	369,555	-	-
Carson City Debt Service Fund	-	-	-	(673,406)
Total Other Financing Sources (Uses)	519,555	469,555	(50,000)	18,754,307
Net Change in Fund Balances	(13,538,083)	(7,900,201)	5,637,882	12,350,663
Fund Balances, July 1	13,548,083	13,548,083	-	1,197,420
Fund Balances, June 30	\$ 10,000	\$ 5,647,882	\$ 5,637,882	\$ 13,548,083

CARSON CITY
RESIDENTIAL CONSTRUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006)

	FINAL BUDGET	ACTUAL	VARIANCE	2006
Revenues:				
Taxes:				
Park residential construction tax	\$ 125,000	\$ 291,948	\$ 166,948	\$ 360,652
Miscellaneous:				
Investment income	15,000	41,754	26,754	17,967
Total Revenues	<u>140,000</u>	<u>333,702</u>	<u>193,702</u>	<u>378,619</u>
Expenditures:				
Culture and recreation:				
Parks:				
Salaries and wages	20,188	22,355	(2,167)	25,929
Employee benefits	7,617	8,824	(1,207)	9,157
Services and supplies	23,567	6,518	17,049	12,708
	<u>51,372</u>	<u>37,697</u>	<u>13,675</u>	<u>47,794</u>
Capital outlay:				
Theater Lighting Fixtures	75,000	-	75,000	-
BMX Lighting	40,000	-	40,000	-
Urban Fishing Pond	49,143	14,739	34,404	-
Concrete Playground Border	12,500	-	12,500	-
Wungnema House	4,000	-	4,000	-
YSA Babe Ruth Fields	6,900	-	6,900	-
Community Center Theatre Improv	23,100	-	23,100	-
Sunset Park Equipment	-	-	-	1,427
Recreational Trails Engineering	2,885	-	2,885	-
Centennial Park Play Equipment	11,038	-	11,038	-
Edmonds Sports Complex	3,908	-	3,908	-
Hidden Meadows	5,000	-	5,000	-
Silver Oaks	-	119,943	(119,943)	197,196
Carson River Park Phase 1 & 2	78,193	-	78,193	-
CC Radio Club	9,000	-	9,000	-
Ronald D. Wilson	239,192	47,684	191,508	1,328
Nv Landmark Soc / Rbts Hse	92,168	-	92,168	-
Governors Field Expansion	7,790	-	7,790	-
Other projects	17,163	6,820	10,343	2,120
	<u>676,980</u>	<u>189,186</u>	<u>487,794</u>	<u>202,071</u>
Total Expenditures	<u>728,352</u>	<u>226,883</u>	<u>501,469</u>	<u>249,865</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(588,352)</u>	<u>106,819</u>	<u>695,171</u>	<u>128,754</u>
Other Financing Sources (Uses):				
Contingency	(6,000)	-	6,000	-
Net Change in Fund Balances	(594,352)	106,819	701,171	128,754
Fund Balances, July 1	674,710	674,710	-	545,956
Fund Balances, June 30	<u>\$ 80,358</u>	<u>\$ 781,529</u>	<u>\$ 701,171</u>	<u>\$ 674,710</u>