

**STATE OF NEW MEXICO**  
**CITY OF LAS VEGAS**  
**ANNUAL FINANCIAL REPORT**  
**JUNE 30, 2008**

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**INTRODUCTORY SECTION**

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**STATE OF NEW MEXICO**

City of Las Vegas

Official Roster

June 30, 2008

<u><b>Name</b></u>	<u><b>City Council</b></u>	<u><b>Title</b></u>
Tony E. Marquez, Jr.		Mayor
Morris Madrid		Councilor
Diane Moore		Councilor
Andrew Feldman		Councilor
Cruz E. Roybal, Jr.		Councilor
	<u><b>Administration</b></u>	
Eddie Trujillo		Judge
Dr. Sharon Caballero		City Manager/Interim Finance Director
Cheryl Ann Yara		Interim City Clerk

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**STATE OF NEW MEXICO**

City of Las Vegas

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**FINANCIAL SECTION**

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**Accounting & Consulting Group, LLP**

**INDEPENDENT AUDITORS' REPORT**

Hector Balderas  
New Mexico State Auditor  
The Office of Management and Budget and  
The City Council  
City of Las Vegas  
Las Vegas, New Mexico

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, the budgetary comparison for the general fund and the aggregate remaining fund information of the City of Las Vegas, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the City's nonmajor governmental and internal service funds, and budgetary comparisons for the business-type activities, nonmajor governmental funds, and internal service funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008 as listed in the table of contents. These financial statements are the responsibility of the City of Las Vegas' management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

We were unable to obtain sufficient competent audit evidence to support management's assertion of the amount of capital assets in the Statement of Net Assets of both the governmental activities and the business-type activities. We were unable to perform alternative procedures to obtain the required evidence.

The City of Las Vegas' financial statements do not include depreciation expense for the fiscal year ended June 30, 2008. In our opinion, disclosure of this information if required by accounting principles generally accepted in the United States of America. As a result of this omission, the Statement of Activities expenses and the Statement of Net Assets accumulated depreciation amounts of both the governmental and business-type activities are understated by an indeterminable amount.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine adequate evidence supporting the amount of capital assets, and except for the effect of the omitted depreciation, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental and business-type activities of the City of Las Vegas, New Mexico, as of June 30, 2008, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Certified Public Accountants*

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**Alamogordo – Albuquerque – Carlsbad – Clovis – Hobbs – Lubbock**

In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the discretely presented component unit, each major governmental fund and the aggregate remaining fund information of City of Las Vegas as of June 30, 2008, and the respective changes in financial position and cash flows where applicable, thereof and the budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Further, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental and internal service fund of the City of Las Vegas as of June 30, 2008, and the respective changes in financial position thereof and all the budgetary comparisons presented as supplementary information for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2009 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The *Management's Discussion and Analysis* on pages 15 through 22 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The accompanying financial information listed as supporting Schedules I through IV in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and other opinion units listed above and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements and those additional opinion units, taken as a whole.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP  
Albuquerque, NM  
June 23, 2009

**STATE OF NEW MEXICO**  
City of Las Vegas  
Management's Discussion and Analysis  
June 30, 2008

As management of City of Las Vegas, we offer readers of City of Las Vegas financial statements this narrative overview and analysis of the financial activities of City of Las Vegas for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented here in conjunction with the financial statements of City of Las Vegas and additional information provided.

**FINANCIAL HIGHLIGHTS**

- The assets of City of Las Vegas exceeded its liabilities at the close of the most recent fiscal year by \$59,601,642 (*net assets*). Of this amount, \$14,439,586 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$10,642,218 during the fiscal year. The majority of this increase is due to an increase in taxes collected, grant money received, and an increase in utility rates for the year ending June 30, 2008.
- As of June 30, 2008, the City's governmental funds reported combined ending fund balances of \$6,109,366. Of this total, \$966,960 is designated for debt service and capital projects.
- At the close of the current fiscal year, unreserved, undesignated fund balance for the general fund was \$3,687,637, or 35 percent of total general fund expenditures.
- City of Las Vegas' total debt increased by \$4,672,289 during the current fiscal year. The key factor in this increase was the addition of a new NMED Wastewater Construction Loan in the amount of \$5,686,875.

**Overview of the Financial Statements**

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

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of City of Las Vegas' finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of City of Las Vegas' assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of City of Las Vegas is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of City of Las Vegas that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of City of Las Vegas include general government, public safety, public works, culture and recreation, and health and welfare. The business-type activities of the City include wastewater, natural gas, solid waste and water funds, as well as internal service funds.

The government-wide financial statements can be found at exhibits A-1 and A-2 of this report.

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**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. City of Las Vegas, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of City of Las Vegas can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in determining what financial resources are available in the near future to finance the City's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

City of Las Vegas maintains fifty individual governmental funds organized according to their type (special revenue, debt service and capital projects). Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. Data from the other forty-nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

City of Las Vegas adopts an annual appropriated budget for its general fund and all other funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. In addition, the individual financial statements of the nonmajor governmental fund types include budgetary comparison data.

The basic governmental fund financial statements can be found at exhibits B-1 through C-1 of this report.

**Proprietary funds.** Proprietary funds are generally used to account for services for which the City charges customers – either outside customers or internal units or departments of the City. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The City maintains four types of proprietary funds, in addition to the internal service funds:

**Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the wastewater, natural gas, solid waste and water operations of the City. The enterprise funds are considered to be major funds of the City.

The proprietary fund financial statements can be found at exhibits D-1 through D-3 of this report.

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

City of Las Vegas fiduciary funds account for the revenues collected on behalf of the Sangre de Cristo Solid Waste Authority and their remittance to other governmental agencies.

The fiduciary fund financial statement can be found at Exhibit E-1 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35-64 of this report.



**STATE OF NEW MEXICO**  
City of Las Vegas  
Management's Discussion and Analysis  
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**Combining statements.** The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 73-141 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Analysis of Net Assets**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of City of Las Vegas, assets exceeded liabilities by \$59,601,642 at the close of the current fiscal year.

The largest portion of City of Las Vegas' net assets represents the City's investment of \$41,990,273 in capital assets (e.g., land improvements, buildings, infrastructure and machinery & equipment), less any related outstanding debt used to acquire those assets. City of Las Vegas uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although City of Las Vegas' investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The most significant variation from 2007 are the capital assets. They have increased due to significant construction in progress related to sewer project upgrades.

**CITY OF LAS VEGAS' NET ASSETS\***

	<b>June 30, 2008</b>			<b>June 30, 2007</b>		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>						
Cash and cash equivalents	\$4,539,603	\$ 13,007,610	\$17,547,213	\$4,236,577	\$8,846,534	\$13,083,111
Other current assets	2,052,397	788,439	2,840,836	1,587,004	1,900,083	3,487,087
Capital assets, net of accumulated depreciation	<u>38,434,338</u>	<u>27,597,490</u>	<u>66,031,828</u>	<u>36,635,649</u>	<u>19,057,524</u>	<u>55,693,173</u>
Total Assets	<u>\$45,026,338</u>	<u>\$41,393,539</u>	<u>\$86,419,877</u>	<u>\$42,459,230</u>	<u>\$29,804,141</u>	<u>\$72,263,371</u>
<b>Liabilities</b>						
Long-term liabilities outstanding	\$ 6,140,438	\$17,690,801	\$23,831,239	\$ 7,052,482	\$12,328,188	\$19,380,670
Other liabilities	<u>1,285,506</u>	<u>1,701,490</u>	<u>2,986,996</u>	<u>1,090,210</u>	<u>2,401,551</u>	<u>3,491,761</u>
Total Liabilities	<u>7,425,944</u>	<u>19,392,291</u>	<u>26,818,235</u>	<u>8,142,692</u>	<u>14,729,739</u>	<u>22,872,431</u>
<b>Net Assets</b>						
Invested in capital assets, net of related debt	31,774,816	10,215,457	41,990,273	29,455,576	7,054,823	36,510,399
Restricted	2,732,536	439,247	3,171,783	1,794,754	475,166	2,269,920
Unrestricted	<u>3,093,042</u>	<u>11,346,544</u>	<u>14,439,586</u>	<u>3,066,208</u>	<u>7,544,413</u>	<u>10,610,621</u>
Total Net Assets	<u>37,600,394</u>	<u>22,001,248</u>	<u>59,601,642</u>	<u>34,316,538</u>	<u>15,074,402</u>	<u>49,390,940</u>
Total Liabilities and Net Assets	<u>\$45,026,338</u>	<u>\$41,393,539</u>	<u>\$86,419,877</u>	<u>\$42,459,230</u>	<u>\$29,804,141</u>	<u>\$72,263,371</u>

A portion of City of Las Vegas' net assets (5.3 percent) represents resources that are subject to restrictions. The restrictions relate to covenants provided by the City's long-term debt issuance and capital projects. The remaining balance of *unrestricted net assets*, \$14,439,586 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, City of Las Vegas is able to report positive balances in all three categories of net assets, for the government as a whole as well as for the business-type activities.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Management's Discussion and Analysis  
June 30, 2008

**Analysis of Changes in Net Assets**

The City's net assets overall increased by \$10,642,218 during the current fiscal year. These increases are explained in the government and business-type activities discussion below, and are primarily a result of increased revenues while reducing the City's expenditures during the fiscal year.

**Changes in Net Assets  
For the Year Ended June 30, 2008**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Revenues</b>			
Program revenues:			
Charges for services	\$ 586,090	\$ 16,885,106	\$ 17,471,196
Operating grants and contributions	2,225,972	1,706,134	3,932,106
Capital grants	95,047	675,094	770,141
General revenues:			
Property taxes	1,298,125	—	1,298,125
Other taxes	1,518,901	—	1,518,901
Gross receipts taxes	7,304,471	186,581	7,491,052
Public service taxes	347,046	—	347,046
Licenses and fees	2,075,684	—	2,075,684
Interest income	87,505	400,893	488,398
Miscellaneous income	114,757	14,101	128,858
	<u>15,653,598</u>	<u>19,867,909</u>	<u>35,521,507</u>
<b>Expenses</b>			
General government	4,067,212	—	4,067,212
Public safety	4,627,838	—	4,627,838
Public works	2,113,847	—	2,113,847
Culture and recreation	1,172,706	—	1,172,706
Health and welfare	318,460	—	318,460
Interest on long-term debt	305,533	—	305,533
Wastewater	—	1,330,371	1,330,371
Natural gas	—	6,546,441	6,546,441
Solid waste	—	1,656,301	1,656,301
Water	—	2,740,580	2,740,580
	<u>12,605,596</u>	<u>12,273,693</u>	<u>24,879,289</u>
Increase in assets before transfers	<u>3,048,002</u>	<u>7,594,216</u>	<u>10,642,218</u>
Transfers	194,397	(194,397)	—
Increase in net assets	<u>3,242,399</u>	<u>7,399,819</u>	<u>10,642,218</u>
Net assets, beginning of year	34,316,538	15,074,402	49,390,940
Net assets, restatement	41,457	(472,973)	(431,516)
Net assets, beginning as restated	<u>34,357,995</u>	<u>14,601,429</u>	<u>48,959,424</u>
Ending net assets	<u>\$ 37,600,394</u>	<u>\$ 22,001,248</u>	<u>\$ 59,601,642</u>

**STATE OF NEW MEXICO**  
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Management's Discussion and Analysis  
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**Changes in Net Assets**  
**For the Year Ended June 30, 2007**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Revenues</b>			
Program revenues:			
Charges for services	\$ 618,534	\$ 17,069,551	\$ 17,688,085
Operating grants and contributions	1,340,439	3,923,922	5,264,361
Capital grants	1,463,772	252,672	1,716,444
General revenues:			
Property taxes	1,157,626	—	1,157,626
Franchise taxes	777,444	—	777,444
Gross receipts taxes	6,583,422	154,584	6,738,006
Public service taxes	953,672	—	953,672
Licenses and fees	2,195,835	—	2,195,835
Interest income	92,363	213,264	305,627
Miscellaneous income	<u>158,653</u>	<u>318,399</u>	<u>477,052</u>
Total revenues	<u>15,341,760</u>	<u>21,932,392</u>	<u>37,274,152</u>
<b>Expenses</b>			
General government	7,068,492	—	7,068,492
Public safety	3,947,359	—	3,947,359
Public works	39,943	—	39,943
Culture and recreation	738,100	—	738,100
Health and welfare	345,402	—	345,402
Interest on long-term debt	333,045	—	333,045
Wastewater	—	11,421,658	11,421,658
Natural gas	—	7,829,552	7,829,552
Solid waste	—	1,523,510	1,523,510
Water	<u>—</u>	<u>3,726,547</u>	<u>3,726,547</u>
Total expenses	<u>12,472,341</u>	<u>24,501,267</u>	<u>36,973,608</u>
Increase in assets before transfers	<u>2,869,419</u>	<u>(2,568,875)</u>	<u>300,544</u>
Transfers	<u>174,397</u>	<u>(174,397)</u>	<u>—</u>
Increase in net assets	3,043,816	(2,743,272)	300,544
Net assets, beginning of year	<u>31,272,722</u>	<u>17,817,674</u>	<u>49,090,396</u>
Ending net assets	<u>\$ 34,316,538</u>	<u>\$ 15,074,402</u>	<u>\$ 49,390,940</u>

**Governmental activities.** Fiscal year 2008 governmental activities increased City of Las Vegas' net assets by \$3,242,399. The key element of this increase is increased gross receipts tax collected and an increase in grant revenue secured by the City of Las Vegas.

**Business-type activities.** Fiscal year 2008 business-type activities increased the City's net assets by \$7,399,819. The key element of this increase is increased grant revenue and decreased wastewater and natural gas expenses. As a result, the City's cash and cash equivalents increased by \$4,464,102.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Management's Discussion and Analysis  
June 30, 2008

**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

As noted earlier, City of Las Vegas uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of City of Las Vegas' *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing City of Las Vegas' financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Types of Governmental funds reported by the City include the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.

As of the end of the current fiscal year, City of Las Vegas' governmental funds reported combined ending fund balances of \$6,109,366, an increase of \$883,832 in comparison with the prior year. The increase is primarily due to an excess of revenues over expenditures for the governmental funds. Approximately 84 percent of this total amount, \$5,156,108, constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of fund balance of \$953,258 is reserved to indicate that it is not available for new spending because it has already been committed to pay for future debt service payments, subsequent year's expenditures and inventory.

Revenues for governmental funds overall totaled approximately \$15,653,598 in the fiscal year ended June 30, 2008, which represents an increase of \$311,838 from the fiscal year ended June 30, 2007. Expenditures for governmental funds, totaling \$14,964,163, which represents a decrease of approximately \$706,321 from the fiscal year ended June 30, 2007. In the fiscal year ended June 30, 2008, revenues for governmental funds exceeded expenditures by approximately \$689,435.

The General Fund is the chief operating fund of City of Las Vegas. At the end of the current fiscal year, *unreserved* fund balance of the general fund was \$3,687,637.

The fund balance of City of Las Vegas' general fund increased by \$460,246 during the current fiscal year due to an increase in gross receipts taxes collected within the City of Las Vegas. Overall, the general fund's performance resulted in an excess of revenues over expenditures in the fiscal year ended June 30, 2008 of \$482,849, an increase of \$153,740 over the comparable figure from the prior year of \$329,109.

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

At the end of the fiscal year, the unrestricted net assets for enterprise funds were \$11,629,631. The total increase in net assets for the enterprise funds was \$7,292,345. Factors concerning the finances of this fund have been addressed previously in the discussion of the City's business-type activities.

**Fiduciary Funds.** The City maintains fiduciary funds for the assets of the Sangre de Cristo Solid Waste Authority for the State of New Mexico. A schedule of changes in fiduciary assets and liabilities can be found at Schedule III.

**General Fund Budgetary Highlights**

City budgets reflect the same pattern as seen in the revenue and expenditures of the City. The State of New Mexico budget process is defined under state law and regulation. To enhance the process of developing a budget at the City level, City of Las Vegas utilizes goals and objectives defined by the City Councilors, community input meetings, long term plans and input from various staff groups to develop the City budget. City priorities are well defined through this process.

GASB Statement No. 34 does not require a statement presenting the overall result of the budget for each year; however, all major budgetary funds are required to be reported as a separate statement.

The total variation in revenues from the original and final budgets in the general fund was \$0. The total variation in expenditures from the original and final budgets in the general fund was \$20,000. The significant variation was in general government expenditures, which was an increase of \$13,573. The increase was mainly due to a budget increase to repair existing City facilities.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Management's Discussion and Analysis  
June 30, 2008

**Capital Asset and Debt Administration**

**Capital assets.** City of Las Vegas' capital assets for its governmental and business-type activities as of June 30, 2008 amount to \$66,031,828 (net of accumulated depreciation). Capital assets include land and land improvements, construction in progress, infrastructure, buildings and improvements, machinery and equipment, vehicles, water system and water rights. The total change in the City's capital assets (excluding accumulated depreciation) for the current fiscal year was an increase of \$1,798,689 for governmental activities and an increase of \$8,539,966 for business-type activities. The City has significant construction in progress related to sewer project upgrades. The City also made significant improvements to roads and utility lines within the City limits. They also purchased a brush truck for the state fire grant fund and several vehicles for the police.

**Capital Assets, Net of Depreciation**  
**June 30, 2008**

	<u>Governmental Activities</u>	<u>Business-like Activities</u>	<u>Total</u>
Land and land improvements	\$ 19,114,540	\$ 1,808,326	\$ 20,922,866
Construction in progress	2,218,520	23,337,105	25,555,625
Infrastructure	3,309,789	988,992	4,298,781
Buildings & improvements	16,245,395	4,014,798	20,260,193
Machinery & equipment	5,437,852	1,795,810	7,233,662
Vehicles	5,435,547	3,714,960	9,150,507
Water rights	—	4,100,615	4,100,615
Water systems	—	3,270,820	3,270,820
Total capital assets	51,761,643	43,031,426	94,793,069
Accumulated depreciation	(13,327,305)	(15,433,936)	(28,761,241)
Capital assets, net of accumulated depreciation	<u>\$ 38,434,338</u>	<u>\$ 27,597,490</u>	<u>\$ 66,031,828</u>

For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements record capital asset purchases as expenditures. See Note 7 in the accompanying Notes to the Financial Statements for further information regarding capital assets.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Management's Discussion and Analysis  
June 30, 2008

**Debt Administration.** At the end of the current fiscal year, City of Las Vegas had total long-term obligations outstanding of \$25,406,452.

**City of Las Vegas' Outstanding Debt**  
**As of June 30, 2008**

	<u>Governmental Activities</u>	<u>Business-like Activities</u>	<u>Total</u>
Bonds	\$ 3,200,000	\$ —	\$ 3,200,000
NMFA Loans	3,072,055	—	3,072,055
Government Capital Loans	109,674	—	109,674
Capital Leases	277,793	—	277,793
Landfill Closure Costs	—	1,008,840	1,008,840
Wastewater Loans	—	14,624,318	14,624,318
Solid Waste Bond	—	391,000	391,000
Solid Waste Loans	—	35,301	35,301
Solid Waste Capital Leases	—	150,023	150,023
Water Bond	—	1,945,000	1,945,000
Water Loans	—	236,391	236,931
Compensated absences	<u>256,809</u>	<u>99,248</u>	<u>356,057</u>
Total long-term liabilities	<u>\$ 6,916,331</u>	<u>\$ 18,490,121</u>	<u>\$ 25,406,452</u>

See Note 8 in the accompanying Notes to the Financial Statements for further information regarding City of Las Vegas' long-term debt.

The City knows of no currently known facts, decisions or conditions that are expected to have a significant effect on financial position or results of operations.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of City of Las Vegas' finances for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Las Vegas Administration, City of Las Vegas, 1700 N. Grand Ave., Las Vegas, New Mexico 87701.

Requests for the separately issued report on the City of Las Vegas Housing Authority for the fiscal year ended June 30, 2008 should be addressed to the City of Las Vegas Housing Authority, 2400 Sagebrush Ave., Las Vegas, NM 87701.

**BASIC  
FINANCIAL STATEMENTS**

**STATE OF NEW MEXICO**

City of Las Vegas

Statement of Net Assets

June 30, 2008

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 4,246,205	\$ 12,568,363	\$ 16,814,568	\$ 335,717
Receivables:				
Property taxes	33,123	-	33,123	-
Other taxes	-	-	-	-
Other	1,204,150	1,423,748	2,627,898	10,317
Inventory	58,500	121,315	179,815	18,310
Internal balances	756,624	(756,624)	-	-
Total current assets	<u>6,298,602</u>	<u>13,356,802</u>	<u>19,655,404</u>	<u>364,344</u>
Noncurrent assets				
Restricted cash and cash equivalents	293,398	439,247	732,645	22,633
Capital assets	51,761,643	43,031,426	94,793,069	11,564,916
Less: accumulated depreciation	<u>(13,327,305)</u>	<u>(15,433,936)</u>	<u>(28,761,241)</u>	<u>(7,155,597)</u>
Total noncurrent assets	<u>38,727,736</u>	<u>28,036,737</u>	<u>66,764,473</u>	<u>4,431,952</u>
Total assets	<u>\$ 45,026,338</u>	<u>\$ 41,393,539</u>	<u>\$ 86,419,877</u>	<u>\$ 4,796,296</u>

The accompanying notes are an integral part of these financial statements



	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>Liabilities</b>				
Current liabilities				
Accounts payable	\$ 287,909	\$ 273,425	\$ 561,334	\$ 27,834
Meter deposits	-	411,609	411,609	-
Tenant security deposits	-	-	-	22,633
Municipal court funds held in trust	6,979	-	6,979	-
Accrued payroll	187,351	48,258	235,609	8,374
Accrued compensated absences	179,352	-	179,352	24,886
Deferred revenue	-	-	-	6,515
Accrued interest	27,374	168,878	196,252	-
Current portion of long-term debt	596,541	799,320	1,395,861	-
Total current liabilities	<u>1,285,506</u>	<u>1,701,490</u>	<u>2,986,996</u>	<u>90,242</u>
Noncurrent liabilities				
Accrued compensated absences	77,457	99,248	176,705	-
Accrued landfill closure costs	-	1,008,840	1,008,840	-
Bonds payable	3,035,000	2,043,000	5,078,000	-
Loans and capital leases payable	3,027,981	14,539,713	17,567,694	-
Total noncurrent liabilities	<u>6,140,438</u>	<u>17,690,801</u>	<u>23,831,239</u>	<u>-</u>
Total liabilities	<u>7,425,944</u>	<u>19,392,291</u>	<u>26,818,235</u>	<u>90,242</u>
<b>Net Assets</b>				
Invested in capital assets, net of related debt	31,774,816	10,215,457	41,990,273	4,431,952
Restricted for:				
Repair, replacement and other	-	439,247	439,247	-
Debt service	1,147,122	-	1,147,122	-
Capital projects	196,536	-	196,536	-
Special revenue	1,388,878	-	1,388,878	-
Unrestricted	3,093,042	11,346,544	14,439,586	274,102
Total net assets	<u>\$ 37,600,394</u>	<u>\$ 22,001,248</u>	<u>\$ 59,601,642</u>	<u>\$ 4,706,054</u>

**STATE OF NEW MEXICO**

City of Las Vegas

Statement of Activities

June 30, 2008

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary Government</b>				
<b>Governmental Activities:</b>				
General government	\$ 4,067,212	\$ 11,343	\$ 424,901	\$ -
Public safety	4,627,838	12,818	1,169,103	-
Public works	2,113,847	352,098	476,585	95,047
Culture and recreation	1,172,706	191,648	6,200	-
Health and welfare	318,460	18,183	149,183	-
Interest on long-term debt	305,533	-	-	-
<i>Total governmental activities</i>	<u>12,605,596</u>	<u>586,090</u>	<u>2,225,972</u>	<u>95,047</u>
<b>Business-type Activities:</b>				
Wastewater	1,330,371	3,875,004	1,617,076	-
Natural gas	6,546,441	7,394,766	-	-
Solid waste	1,656,301	1,896,590	-	-
Water	2,740,580	3,718,746	89,058	675,094
<i>Total business-type activities</i>	<u>12,273,693</u>	<u>16,885,106</u>	<u>1,706,134</u>	<u>675,094</u>
<i>Total primary government</i>	<u>\$ 24,879,289</u>	<u>\$ 17,471,196</u>	<u>\$ 3,932,106</u>	<u>\$ 770,141</u>
<b>Component Unit:</b>				
Housing	<u>\$ 1,835,843</u>	<u>\$ 332,205</u>	<u>\$ 1,012,535</u>	<u>\$ -</u>
<b>General Revenues:</b>				
Taxes:				
Property taxes, levied for general purposes				
Gross receipts taxes				
Gasoline and motor vehicle taxes				
Other taxes				
Licenses and fees				
Interest income				
Miscellaneous income				
Transfers				
Total general revenues and transfers				
Change in net assets				
Net assets, beginning				
Net assets, restatement (Note 18)				
Net assets, beginning as restated				
Net assets, ending				

The accompanying notes are an integral part of these financial statements

<b>Net (Expense) Revenue and Changes in Net Assets</b>			
<b>Primary Government</b>			
<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Component Unit</u>
\$ (3,630,968)	\$ -	\$ (3,630,968)	\$ -
(3,445,917)	-	(3,445,917)	-
(1,190,117)	-	(1,190,117)	-
(974,858)	-	(974,858)	-
(151,094)	-	(151,094)	-
(305,533)	-	(305,533)	-
<u>(9,698,487)</u>	<u>-</u>	<u>(9,698,487)</u>	<u>-</u>
-	4,161,709	4,161,709	-
-	848,325	848,325	-
-	240,289	240,289	-
-	1,742,318	1,742,318	-
<u>-</u>	<u>6,992,641</u>	<u>6,992,641</u>	<u>-</u>
<u>(9,698,487)</u>	<u>6,992,641</u>	<u>(2,705,846)</u>	<u>-</u>
			<u>(491,103)</u>
1,298,125	-	1,298,125	-
7,304,471	186,581	7,491,052	-
347,046	-	347,046	-
1,518,901	-	1,518,901	-
2,075,684	-	2,075,684	-
87,505	400,893	488,398	11,235
114,757	14,101	128,858	17,303
194,397	(194,397)	-	-
<u>12,940,886</u>	<u>407,178</u>	<u>13,348,064</u>	<u>28,538</u>
<u>3,242,399</u>	<u>7,399,819</u>	<u>10,642,218</u>	<u>(462,565)</u>
34,316,538	15,074,402	49,390,940	5,168,619
41,457	(472,973)	(431,516)	-
<u>34,357,995</u>	<u>14,601,429</u>	<u>48,959,424</u>	<u>5,168,619</u>
<u>\$ 37,600,394</u>	<u>\$ 22,001,248</u>	<u>\$ 59,601,642</u>	<u>\$ 4,706,054</u>

STATE OF NEW MEXICO

City of Las Vegas  
Balance Sheet  
Governmental Funds  
June 30, 2008

	General Fund	Other Governmental Funds	Total
<i>Assets</i>			
Cash and cash equivalents	\$ 2,384,500	\$ 2,155,103	\$ 4,539,603
Receivables:			
Property taxes	33,123	-	33,123
Other	857,703	346,447	1,204,150
Inventory	58,500	-	58,500
Due from other funds	862,867	-	862,867
<i>Total assets</i>	<u>\$ 4,196,693</u>	<u>\$ 2,501,550</u>	<u>\$ 6,698,243</u>
<i>Liabilities</i>			
Accounts payable	\$ 188,166	\$ 99,743	\$ 287,909
Municipal court funds held in trust	6,979	-	6,979
Accrued payroll	181,023	6,328	187,351
Accrued compensated absences	190	205	395
Due to other funds	-	106,243	106,243
<i>Total liabilities</i>	<u>376,358</u>	<u>212,519</u>	<u>588,877</u>
<i>Fund balances</i>			
Reserved for:			
Future debt service payments	-	789,053	789,053
Inventory	58,500	-	58,500
Subsequent year's expenditures	74,198	31,507	105,705
Unreserved, reported in:			
General fund	3,687,637	-	3,687,637
Special revenue funds	-	1,290,564	1,290,564
Capital projects funds	-	177,907	177,907
<i>Total fund balances</i>	<u>3,820,335</u>	<u>2,289,031</u>	<u>6,109,366</u>
<i>Total liabilities and fund balances</i>	<u>\$ 4,196,693</u>	<u>\$ 2,501,550</u>	<u>\$ 6,698,243</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

City of Las Vegas

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2008

Exhibit B-1

Page 2 of 2

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

Fund balances - total governmental funds	\$ 6,109,366
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	38,434,338
Interest on long-term debt is not accrued in the fund financial statements unless it is due and payable:	
Accrued interest	(27,374)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Accrued compensated absences	(256,414)
Bonds payable	(3,200,000)
Loans payable	(3,181,729)
Capital leases payable	<u>(277,793)</u>
Total net assets of governmental activities	<u><u>\$ 37,600,394</u></u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
City of Las Vegas  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ending June 30, 2008

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<i>Revenues</i>			
Taxes			
Property	\$ 1,215,188	\$ -	\$ 1,215,188
Gross receipts	5,751,245	1,226,063	6,977,308
Gasoline and motor vehicle taxes	-	276,945	276,945
Other	909,684	591,603	1,501,287
Intergovernmental income			
Federal operating grants	-	66,755	66,755
Federal capital grants	-	14,012	14,012
State operating grants	-	2,159,217	2,159,217
State capital grants	-	81,035	81,035
Charges for services	2,036,544	22,953	2,059,497
Licenses and fees	257,277	49,874	307,151
Interest income	51,323	36,182	87,505
Miscellaneous	866,054	41,644	907,698
<i>Total revenues</i>	<u>11,087,315</u>	<u>4,566,283</u>	<u>15,653,598</u>
<i>Expenditures</i>			
Current			
General government	3,558,136	557,565	4,115,701
Public safety	4,271,936	383,928	4,655,864
Public works	1,541,940	591,854	2,133,794
Culture and recreation	1,164,324	20,190	1,184,514
Health and welfare	-	318,348	318,348
Capital outlay	27,108	1,771,581	1,798,689
Debt service			
Principal	41,022	438,072	479,094
Interest	-	278,159	278,159
<i>Total expenditures</i>	<u>10,604,466</u>	<u>4,359,697</u>	<u>14,964,163</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>482,849</u>	<u>206,586</u>	<u>689,435</u>
<i>Other financing sources (uses)</i>			
Transfers in	173,322	952,840	1,126,162
Transfers out	(195,925)	(735,840)	(931,765)
<i>Total other financing sources (uses)</i>	<u>(22,603)</u>	<u>217,000</u>	<u>194,397</u>
<i>Net change in fund balances</i>	460,246	423,586	883,832
<i>Fund balances - beginning of year</i>	<u>3,360,089</u>	<u>1,865,445</u>	<u>5,225,534</u>
<i>Fund balance - end of year</i>	<u>\$ 3,820,335</u>	<u>\$ 2,289,031</u>	<u>\$ 6,109,366</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

City of Las Vegas

Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ending June 30, 2008

Exhibit B-2

Page 2 of 2

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

Net change in fund balances - total governmental funds	\$ 883,832
--	------------

Governmental funds report capital outlays as expenditures. However in  
the statement of activities, the cost of those assets is allocated over their  
estimated useful lives and reported as depreciation expense:

Capital expenditures recorded in capital outlay	1,798,689
Increase in accrued interest	(27,374)

The issuance of long-term debt (e.g. bonds, loans, leases) provides current financial  
resources to governmental funds, while the repayment of the principal of long-term  
debt consumes the current financial resources of governmental funds. Neither  
transaction, however, has any effect on net assets. Also, governmental funds  
report the effect of premiums and similar items when debt is first issued, whereas  
these amounts are deferred and amortized in the statement of activities:

Decrease in accrued compensated absences	108,158
Principal payments on bonds payable	290,000
Principal payments on loans payable	148,073
Principal payments on capital leases payable	41,021

Change in net assets of governmental activities	<u>\$ 3,242,399</u>
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The accompanying notes are an integral part of these financial statements

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## STATE OF NEW MEXICO

Exhibit C-1

City of Las Vegas

General Fund

## Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ending June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variations Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ 1,110,000	\$ 1,110,000	\$ 1,215,188	\$ 105,188
Gross receipts	5,552,500	5,552,500	5,751,245	198,745
Gas and motor vehicle	-	-	-	-
Other	815,000	815,000	909,684	94,684
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	7,155	7,155	-	(7,155)
State capital grants	-	-	-	-
Charges for services	2,034,438	2,034,438	2,036,544	2,106
Licenses and fees	290,000	290,000	257,277	(32,723)
Interest income	38,000	38,000	51,323	13,323
Miscellaneous	1,161,250	1,161,250	866,054	(295,196)
<i>Total revenues</i>	<u>11,008,343</u>	<u>11,008,343</u>	<u>11,087,315</u>	<u>78,972</u>
<i>Expenditures</i>				
Current				
General government	4,569,610	4,583,183	3,558,136	1,025,047
Public safety	4,689,547	4,690,047	4,271,936	418,111
Public works	1,750,429	1,750,020	1,541,940	208,080
Culture and recreation	1,234,674	1,236,933	1,164,324	72,609
Health and welfare	-	-	-	-
Capital outlay	17,700	21,777	27,108	(5,331)
Debt service				
Principal	51,684	51,684	41,022	10,662
Interest	-	-	-	-
<i>Total expenditures</i>	<u>12,313,644</u>	<u>12,333,644</u>	<u>10,604,466</u>	<u>1,729,178</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,305,301)</u>	<u>(1,325,301)</u>	<u>482,849</u>	<u>1,808,150</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,362,904	1,382,904	-	(1,382,904)
Transfers in	173,322	173,322	173,322	-
Transfers out	(230,925)	(230,925)	(195,925)	35,000
<i>Total other financing sources (uses)</i>	<u>1,305,301</u>	<u>1,325,301</u>	<u>(22,603)</u>	<u>(1,347,904)</u>
<i>Net change in fund balance</i>	-	-	460,246	460,246
<i>Fund balance - beginning of year</i>	-	-	3,360,089	3,360,089
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,820,335</u>	<u>\$ 3,820,335</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**

City of Las Vegas  
Statement of Net Assets  
Proprietary Funds  
June 30, 2008

	Enterprise Funds		
	Wastewater	Natural Gas	Solid Waste
<i>Assets</i>			
<i>Current assets</i>			
Cash and cash equivalents	\$ 4,021,843	\$ 1,630,951	\$ (364,188)
Other receivables	275,722	512,126	141,013
Inventory	-	46,163	-
Interfund receivable	-	-	-
<i>Total current assets</i>	4,297,565	2,189,240	(223,175)
<i>Noncurrent assets</i>			
Restricted cash and cash equivalents	-	-	74,368
Capital assets	22,176,008	1,085,192	2,219,122
Less: accumulated depreciation	(7,519,698)	(734,552)	(1,605,947)
<i>Total noncurrent assets</i>	14,656,310	350,640	687,543
<i>Total assets</i>	\$ 18,953,875	\$ 2,539,880	\$ 464,368
<i>Liabilities and net assets</i>			
<i>Liabilities</i>			
<i>Current liabilities</i>			
Accounts payable	\$ 19,089	\$ 117,489	\$ 69,640
Meter deposits payable	-	-	-
Accrued payroll	9,168	-	12,642
Accrued compensated absences	-	-	-
Interfund payable	115,440	350,498	116,312
Accrued interest payable	148,619	-	4,124
Current portion of long-term debt	421,813	-	92,338
<i>Total current liabilities</i>	714,129	467,987	295,056
<i>Noncurrent liabilities</i>			
Accrued compensated absences	11,937	19,092	21,513
Accrued landfill closure costs	-	-	1,008,840
Bonds payable	-	-	341,000
Loans and capital leases payable	14,202,505	-	142,986
<i>Total noncurrent liabilities</i>	14,214,442	19,092	1,514,339
<i>Total liabilities</i>	14,928,571	487,079	1,809,395
<i>Net assets</i>			
Invested in capital assets, net of related debt	31,992	350,640	36,851
Unrestricted	3,993,312	1,702,161	(1,381,878)
<i>Total net assets</i>	\$ 4,025,304	\$ 2,052,801	\$ (1,345,027)

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Net assets of business-type activities

The accompanying notes are an integral part of these financial statements

Enterprise Funds		Business-type Activities - Internal Service Funds
Water	Total	
\$ 6,679,024	\$ 11,967,630	189,124
494,887	1,423,748	-
75,152	121,315	-
19,533	19,533	-
<u>7,268,596</u>	<u>13,532,226</u>	<u>189,124</u>
776,488	850,856	-
15,883,291	41,363,613	1,667,813
<u>(3,905,926)</u>	<u>(13,766,123)</u>	<u>(1,667,813)</u>
<u>12,753,853</u>	<u>28,448,346</u>	<u>-</u>
<u>\$ 20,022,449</u>	<u>\$ 41,980,572</u>	<u>\$ 189,124</u>
\$ 60,515	\$ 266,733	\$ 6,692
411,609	411,609	-
3,059	24,869	23,389
-	-	-
193,907	776,157	-
16,135	168,878	-
285,169	799,320	-
<u>970,394</u>	<u>2,447,566</u>	<u>30,081</u>
43,823	96,365	2,883
-	1,008,840	-
1,702,000	2,043,000	-
194,222	14,539,713	-
<u>1,940,045</u>	<u>17,687,918</u>	<u>2,883</u>
<u>2,910,439</u>	<u>20,135,484</u>	<u>32,964</u>
9,795,974	10,215,457	-
<u>7,316,036</u>	<u>11,629,631</u>	<u>156,160</u>
<u>\$ 17,112,010</u>	<u>21,845,088</u>	<u>\$ 156,160</u>
	<u>156,160</u>	
	<u>\$ 22,001,248</u>	

**STATE OF NEW MEXICO**  
City of Las Vegas  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
Proprietary Funds  
For the Year Ended June 30, 2008

	Enterprise Funds		
	Wastewater	Natural Gas	Solid Waste
<i>Operating revenues:</i>			
Charges for services	\$ 2,403,604	\$ 7,394,766	\$ 1,896,590
<i>Total operating revenues</i>	<u>2,403,604</u>	<u>7,394,766</u>	<u>1,896,590</u>
<i>Operating expenses:</i>			
Personnel services	372,766	391,214	1,057,317
Utilities	93,556	2,541	16,048
Contractual services	185,826	4,610,941	192,671
Supplies	17,004	21,810	4,754
Maintenance and materials	102,060	109,317	123,111
Other costs	245,231	1,410,618	182,462
<i>Total operating expenses</i>	<u>1,016,443</u>	<u>6,546,441</u>	<u>1,576,363</u>
<i>Operating income (loss)</i>	<u>1,387,161</u>	<u>848,325</u>	<u>320,227</u>
<i>Non-operating revenues (expenses):</i>			
Taxes	-	-	186,581
Interest expense	(313,928)	-	(79,938)
Interest income	144,663	19,498	13,049
Government contributions	3,088,476	-	-
Miscellaneous income	-	62	12,253
<i>Total non-operating revenues (expenses)</i>	<u>2,919,211</u>	<u>19,560</u>	<u>131,945</u>
Transfers	(211,937)	(334,725)	(162,499)
<i>Change in net assets</i>	<u>4,094,435</u>	<u>533,160</u>	<u>289,673</u>
<i>Net assets, beginning of year</i>	429,959	1,519,641	(1,660,817)
<i>Net assets, restated (Note 18)</i>	(499,090)	-	26,117
<i>Net assets, beginning as restated</i>	<u>(69,131)</u>	<u>1,519,641</u>	<u>(1,634,700)</u>
<i>Net assets, end of year</i>	<u>\$ 4,025,304</u>	<u>\$ 2,052,801</u>	<u>\$ (1,345,027)</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Change in net assets of business-type activities

The accompanying notes are an integral part of these financial statements

Enterprise Funds		Business-type Activities - Internal Service Funds
Water	Total	
\$ 3,718,746	\$ 15,413,706	\$ -
3,718,746	15,413,706	-
894,334	2,715,631	580,578
191,434	303,579	40,199
410,492	5,399,930	36,465
33,906	77,474	27,753
328,032	662,520	30,409
266,364	2,104,675	61,497
2,124,562	11,263,809	776,901
1,594,184	4,149,897	(776,901)
675,094	861,675	-
160,883	(232,983)	-
222,442	399,652	1,241
89,058	3,177,534	-
1,786	14,101	-
1,149,263	4,219,979	1,241
(368,370)	(1,077,531)	883,134
2,375,077	7,292,345	107,474
14,736,933	15,025,716	48,686
-	(472,973)	-
14,736,933	14,552,743	48,686
\$ 17,112,010	\$ 21,845,088	\$ 156,160
	156,160	
	\$ 22,001,248	

**STATE OF NEW MEXICO**  
City of Las Vegas  
Statement of Cash Flows - Proprietary Funds  
For the Year Ended June 30, 2008

	Enterprise Funds		
	Waste Water	Natural Gas	Solid Waste
<i>Cash flows from operating activities:</i>			
Cash received from user charges	\$ 2,435,020	\$ 7,845,185	\$ 1,934,492
Cash payments to employees for services	(369,847)	(398,171)	(1,053,076)
Cash payments to suppliers for goods and services	(1,179,482)	(6,147,836)	(547,603)
<i>Net cash provided by (used) for operating activities</i>	<u>885,691</u>	<u>1,299,178</u>	<u>333,813</u>
<i>Cash flows from noncapital financing activities:</i>			
Taxes	-	-	186,581
State operating grants	3,088,476	-	-
Miscellaneous income	-	62	12,253
Change in noncurrent accrued compensated absences	(5,342)	(2,461)	(7,096)
Change in landfill closure liability	-	-	(22,036)
Prior period restatement	(499,090)	-	26,117
Internal balances	55,440	350,498	36,557
Transfers	(211,937)	(334,725)	(162,499)
<i>Net cash provided by (used) from noncapital financing activities:</i>	<u>2,427,547</u>	<u>13,374</u>	<u>69,877</u>
<i>Cash flows from capital and related financing activities</i>			
Interest paid	(313,928)	-	(79,938)
Change in accrued interest	126,070	-	(53,189)
Change in current portion of long-term debt	(74,499)	-	18,225
Change in noncurrent portion of long-term debt	5,846,921	-	(132,349)
Acquisition of capital assets	(8,366,366)	(65,000)	(8,263)
<i>Net cash provided by (used) from capital and related financing activities:</i>	<u>(2,781,802)</u>	<u>(65,000)</u>	<u>(255,514)</u>
<i>Cash flows from investing activities:</i>			
Interest on investments	144,663	19,498	13,049
<i>Net cash provided by (used) from investing activities</i>	<u>144,663</u>	<u>19,498</u>	<u>13,049</u>
<i>Net increase in cash and cash equivalents</i>	676,099	1,267,050	161,225
<i>Cash and cash equivalents - beginning of year</i>	<u>3,345,744</u>	<u>363,901</u>	<u>(451,045)</u>
<i>Cash and cash equivalents - end of year</i>	<u>\$ 4,021,843</u>	<u>\$ 1,630,951</u>	<u>\$ (289,820)</u>
<i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</i>			
Operating income (loss)	\$ 1,387,161	\$ 848,325	\$ 320,227
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:			
Changes in assets and liabilities			
Receivables	31,416	450,419	37,902
Inventory	-	(7,863)	-
Accounts payable	(535,805)	15,254	(28,557)
Accrued payroll expenses	2,919	(6,957)	4,241
Current accrued compensated absences	-	-	-
Meter deposits	-	-	-
Deferred revenue	-	-	-
<i>Net cash (used) by operating activities</i>	<u>\$ 885,691</u>	<u>\$ 1,299,178</u>	<u>\$ 333,813</u>

The accompanying notes are an integral part of these financial statements

Enterprise Funds		Business-type Activities Internal Service Funds
Water	Total	
\$ 3,766,604	\$ 15,981,301	\$ -
(909,499)	(2,730,593)	(576,137)
(1,104,782)	(8,979,703)	(198,667)
<u>1,752,323</u>	<u>4,271,005</u>	<u>(774,804)</u>
675,094	861,675	
89,058	3,177,534	-
1,786	14,101	-
(8,697)	(23,596)	883,134
-	(22,036)	-
-	(472,973)	-
83,907	526,402	-
(368,370)	(1,077,531)	-
<u>472,778</u>	<u>2,983,576</u>	<u>883,134</u>
160,883	(232,983)	-
(264,909)	(192,028)	-
11,042	(45,232)	(17,083)
(290,008)	5,424,564	-
(100,337)	(8,539,966)	-
<u>(483,329)</u>	<u>(3,585,645)</u>	<u>(17,083)</u>
222,442	399,652	1,241
<u>222,442</u>	<u>399,652</u>	<u>1,241</u>
1,964,214	4,068,588	92,488
<u>5,491,298</u>	<u>8,749,898</u>	<u>96,636</u>
<u>\$ 7,455,512</u>	<u>\$ 12,818,486</u>	<u>\$ 189,124</u>
\$ 1,594,184	\$ 4,149,897	\$ (776,901)
47,858	567,595	-
25,510	17,647	-
42,675	(506,433)	(2,344)
(15,165)	(14,962)	12,297
-	-	(7,856)
57,261	57,261	-
-	-	-
<u>\$ 1,752,323</u>	<u>\$ 4,271,005</u>	<u>\$ (774,804)</u>

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**STATE OF NEW MEXICO**  
City of Las Vegas  
Statement of Fiduciary Assets and Liabilities - Agency Funds  
June 30, 2008

Exhibit E-1

<i>Assets</i>	
Cash	\$ 12,786
Property and equipment (net)	<u>28,520</u>
Total assets	<u><u>\$ 41,306</u></u>
<i>Liabilities</i>	
Due to other entities	<u>\$ 41,306</u>
Total liabilities	<u><u>\$ 41,306</u></u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies**

The City of Las Vegas (City) became a charter city upon consolidation of the Town of Las Vegas in 1970. This consolidation was effected by a vote of all qualified electors of the Town of Las Vegas and the City of Las Vegas. The City operates under a Council-Mayor form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, public utilities (water, wastewater, gas and solid waste), health and social services, culture-recreation, education, public improvements, housing, planning and zoning, and general administrative services.

The City of Las Vegas is a body politic and corporate under the name and form of government selected by its qualified electors. The City may:

1. Sue or be sued;
2. Enter into contracts and leases;
3. Acquire and hold property, both real and personal;
4. Have common seal, which may be altered at pleasure;
5. Exercise such other privileges that are incident to corporations of like character or degree that are not inconsistent with the laws of New Mexico;
6. Protect generally the property of its municipality and its inhabitants;
7. Preserve peace and order within the municipality; and
8. Establish rates for services provided by municipal utilities and revenue-producing projects, including amounts which the governing body determines to be reasonable in the operation of similar facilities.

The City implemented the provisions of GASB No.'s 34, 37 and 38 effective July 1, 2003.

This summary of significant accounting policies of the City of Las Vegas is presented to assist in the understanding of City's financial statements. The financial statements and notes are the representation of City's management who is responsible for their integrity and objectivity.

The financial statements of the City of Las Vegas (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures issued before or on November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The Government-Wide and the Proprietary funds financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures issued after November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. Governments also have the option of following subsequent private sector guidance for their government-wide financial statements and enterprise funds, subject to the same limitation. The City has elected not to follow the subsequent private sector guidance. The more significant of the City's accounting policies are described below.

**A. Financial Reporting Entity**

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units.

The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB No.'s 14 and 39. Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

**A. Financial Reporting Entity (continued)**

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity. Based upon the application of these criteria, the following is a brief review of each potential component unit addressed in defining the City's reporting entity.

The City of Las Vegas Housing Authority (Authority) provides housing services to qualified families and is governed by the City's Mayor and Council. The Authority is a discretely presented component unit of the City. The Authority did issue separate audited financial statements for the fiscal year ended June 30, 2008. Requests to obtain a copy of the separate report should be addressed to the City of Las Vegas Housing Authority, 2400 Sagebrush Ave., Las Vegas, NM 87701.

The Sangre de Cristo Solid Waste Authority has been created to handle solid waste on a regional basis and was formed through a joint powers agreement between the City of Las Vegas, San Miguel County, Mora County, the Village of Wagon Mound and the Village of Pecos. Each of the aforementioned entities has representation on the governing board. The City of Las Vegas is the fiscal agent for the Authority. Sangre de Cristo Solid Waste Authority does not qualify as a component unit.

**B. Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. 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.

The Statement of Net Assets and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

***B. Government-wide and fund financial statements (continued)***

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions 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*.

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, net of estimated refunds and estimated uncollectible amounts, 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. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when 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, franchise taxes, licenses 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. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

**C. Measurement focus, basis of accounting, and financial statement presentation (continued)**

The City reports the following major governmental fund:

The *General Fund* is the government'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 City reports its proprietary funds as major funds. Proprietary funds include:

The *Wastewater Fund* accounts for fees generated from charges for the operation of water treatment facilities.

The *Natural Gas Fund* accounts for fees generated from charges for the distribution of natural gas and related services.

The *Solid Waste Fund* accounts for fees generated from charges for trash collection.

The *Water Fund* accounts for fees generated from charges for the distribution of water.

Additionally, the government reports the following fund types:

The *Fiduciary Funds* are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. The City acts as fiscal agent for the Sangre De Cristo Solid Waste Association.

*Internal Service Funds* account for administrative services in connection with billing, collecting and administering proprietary accounts receivable. Services are provided on a cost reimbursement basis.

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

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the City's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the City's general revenues. Program revenues are categorized as (a) charges for services, which include revenues collected for fees and use of City facilities, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as small cities assistance to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources to be used for capital projects. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

**C. *Measurement focus, basis of accounting, and financial statement presentation (continued)***

The City reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The City does not currently employ indirect cost allocation systems. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenue of the City's enterprise fund is charges for services for the City's utilities. Operating expenses for enterprise funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating 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***

**Deposits and Investments:** The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the City to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Investment Pool.

Investments for the City are reported at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties.

**Receivables and Payables:** Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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 receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. In the government-wide and governmental fund financial statements, delinquent property taxes are recorded when levied.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

***D. Assets, Liabilities and Net Assets or Equity (continued)***

Property taxes are levied on November 1 based on the assessed value of property as listed on the previous January 1 and are due in two payments by November 10th and April 10th. Property taxes uncollected after November 10<sup>th</sup> and April 10<sup>th</sup> are considered delinquent and the City may assess penalties and interest. The taxes attach as an enforceable lien on property thirty (30) days thereafter, at which time they become delinquent. Property taxes are collected by San Juan County and remitted monthly to the City.

**Inventory:** Inventories in governmental funds consist of expendable supplies held for consumption, and are valued at cost using a first-in, first-out (FIFO) method. The City uses the consumption method. Under the consumption method, governments report inventories they purchase as an asset and defer the recognition of the expenditures until the period in which the inventories are actually consumed. Proprietary fund inventories are recorded at the lower of cost or market on a first-in, first-out basis, and consist of operating supplies held for use in operations and are recorded as expenditures when consumed rather than when purchased.

**Prepaid Items:** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and proprietary financial statements.

**Restricted Assets:** Restricted assets consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be used.

**Capital Assets:** Capital assets, which include property, plant, 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 government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are included as part of the governmental capital assets reported in the government wide statements. Information Technology Equipment including software is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.20.1.9 C (5). 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 assets lives are not capitalized. Library books and periodicals are estimated to have a useful life of less than one year or are under the capitalization threshold and are expensed when purchased.

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. The total interest expense capitalized by the City during the current fiscal year was \$0. No interest was included as part of the cost of capital assets under construction.

**STATE OF NEW MEXICO**  
City of Las Vegas  
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June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

**D. Assets, Liabilities and Net Assets or Equity (continued)**

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	30-40
Permanent Buildings	45-60
Land Improvements	20
Vehicles	6
Computer equipment	5
Other furniture and equipment	5-20

**Deferred Revenues:** Accounting principles generally accepted in the United States of America require that grant revenue be recognized at the time the related expense is made if the expenditure of funds is the prime factor for determining eligibility for reimbursement; therefore, amounts received and not expended in the Special Revenue Funds are shown as deferred revenues. Utility service prepayments in the Enterprise Funds are reported as deferred revenue until the earnings process is complete. In addition, property taxes receivable but uncollected within sixty (60) days of year-end are classified as deferred revenue.

**Compensated Absences:** Regular status employees are entitled to accumulate annual leave according to a graduated leave schedule of twelve days to eighteen days per year, depending on length of service. Employees may accumulate up to 212 hours (26.5 days) of annual leave and carry that leave forward from calendar year to calendar year. Department Directors shall accumulate eighteen days per year, regardless of seniority, and are allowed to accumulate up to 312 hours (39 days) of annual leave. Upon termination, any vacation leave accumulated but not taken at the time of termination shall be paid in full.

Regular status employees and Department Directors are entitled to accumulate sick leave at a rate of twelve days per year and may continuously accumulate sick leave. Employees may convert every accumulated hour of sick leave over 200 hours (25 days) to one half hour of vacation leave. No more than eighty hours of sick leave per year may be converted to vacation leave. Upon termination employees receive no pay for sick time accumulated.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In prior years, substantially all of the related expenditures have been liquidated by the general fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net assets.

**Long-term Obligations:** In the government-wide financial statements, and 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 effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

**Net Assets or Fund Equity:** In the fund financial statements, governmental funds report reservations of fund balance that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.



**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

**D. Assets, Liabilities and Net Assets or Equity (continued)**

**Net Assets or Fund Equity (continued)**

Equity is classified as net assets and displayed in three components:

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

**Interfund Transactions:** Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates in the City’s financial statements include the allowance for uncollectible accounts in the joint utility fund and depreciation on capital assets.

**Reclassifications:** Certain amounts included in the financial statements have been reclassified to conform to the current year presentation.

**NOTE 2. Stewardship, Compliance and Accountability**

*Budgetary Information*

Annual budgets of the City are prepared prior to June 1 and must be approved by resolution of the City Commissioners, and submitted to the Department of Finance and Administration for State approval. Once the budget has been formally approved, any amendments must also be approved by the City Council Members and the Department of Finance and Administration. A separate budget is prepared for each fund. Line items within each budget may be over-expended; however, it is not legally permissible to over-expend any budget in total by fund.

These budgets are prepared on the GAAP basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 2. Stewardship, Compliance and Accountability (continued)**

*Budgetary Information (continued)*

The budgetary information presented in these financial statements has been properly amended by City Council in accordance with the above procedures. These amendments resulted in the following changes:

	<u>Excess (deficiency) of revenues over expenditures</u>	
	<u>Original Budget</u>	<u>Final Budget</u>
Budgeted Funds:		
General Fund	\$(1,305,301)	\$(1,325,301)
Nonmajor Governmental Funds	\$ (186,656)	\$ (445,222)
Wastewater	\$ 853,878	\$ 851,870
Natural Gas	\$ 782,497	\$ 784,915
Solid Waste	\$ 268,814	\$ 268,864
Water	\$ 716,191	\$ 653,879

The accompanying Statements of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual presents comparisons of the legally adopted budget with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2008 is presented. Reconciliations between the GAAP basis amounts on the budgetary statements and financial statements by fund can be found on each individual budgetary statement.

**NOTE 3. Deposits and Investments**

State statutes authorize the investment of City funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. The City is not aware of any invested funds that did not meet the State investment requirements as of June 30, 2008.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the City. Deposits may be made to the extent that they are insured by an agency of the United States or collateralized as required by statute.

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$100,000 in aggregate and separate from the \$100,000 coverage for public unit demand deposits at the same institution.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 3. Deposits and Investments (continued)**

*Custodial Credit Risk – Deposits* Custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk, other than following state statutes as set forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2008, \$16,752,390 of the City’s deposits of \$17,252,390 was exposed to custodial credit risk. \$8,895,036 was uninsured and collateralized by collateral held by the pledging bank’s trust department, not in the City’s name and \$7,857,354 was uninsured and uncollateralized.

	Wells Fargo Bank	Bank of Las Vegas	Community 1st Bank of Las Vegas	Total
Amount of deposits	\$ 261,859	\$ 7,485,527	\$ 9,505,004	\$ 17,252,390
FDIC Coverage	<u>(100,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(500,000)</u>
Total uninsured public funds	<u>161,859</u>	<u>7,285,527</u>	<u>9,305,004</u>	<u>16,752,390</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the City's name	<u>150,936</u>	<u>4,088,308</u>	<u>4,655,792</u>	<u>8,895,036</u>
Uninsured and uncollateralized	<u>\$ 10,923</u>	<u>\$ 3,197,219</u>	<u>\$ 4,649,212</u>	<u>\$ 7,857,354</u>
Collateral requirement (50% of uninsured funds)	80,930	3,642,764	4,652,502	8,376,196
Pledged Collateral	<u>150,936</u>	<u>4,088,308</u>	<u>4,655,792</u>	<u>8,895,036</u>
Over (Under) collateralized	<u>\$ 70,006</u>	<u>\$ 445,544</u>	<u>\$ 3,290</u>	<u>\$ 518,840</u>

The collateral pledged is listed on Schedule II in this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 3. Deposits and Investments (continued)**

**Component Unit**

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Housing Authority's deposits may not be returned to it. The Housing Authority does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). State law limits deposits of public monies to certain banks or credit unions. In addition, the depository must pledge eligible collateral to the extent of 50% of the balance of uninsured funds. At June 30, 2008, \$559,235 of the Housing Authority's deposits of \$559,235 was exposed to custodial credit risk. \$559,235 was uninsured and collateralized by collateral held by the pledging bank's trust department, not in the Housing Authority's name.

	<u>Bank of Las Vegas</u>	<u>Community 1st Bank of Las Vegas</u>	<u>Total</u>
Total amounts of deposits	\$ 299,235	\$ 260,000	\$ 559,235
FDIC Coverage	-	-	-
Total uninsured public funds	<u>299,235</u>	<u>260,000</u>	<u>559,235</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the City's name	<u>299,235</u>	<u>260,000</u>	<u>559,235</u>
Uninsured and uncollateralized	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Collateral requirement (50% of uninsured funds)	\$ 149,618	130,000	279,618
Pledged Collateral	<u>299,235</u>	<u>260,000</u>	<u>559,235</u>
Over (Under) collateralized	<u>\$ 149,617</u>	<u>\$ 130,000</u>	<u>\$ 279,617</u>

The Authority's cash and pledged collateral are combined with the cash and pledged collateral of the City of Las Vegas. Therefore, all FDIC coverage has been applied to the City of Las Vegas cash deposits and none to the housing authority cash accounts for financials reporting purposes only.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 3. Deposits and Investments (continued)**

**Investments**

The City's investments at June 30, 2008 include the following:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>	<u>Rating</u>
U.S. Treasury Money Market Mutual Funds	<365 Days	\$ 732,641	AAA

\*Restricted cash and cash equivalents per Exhibit A-1

*Interest Rate Risk – Investments.* The City does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

**Primary Government**

Reconciliation to the Statement of Net Assets:

Cash and cash equivalents per Exhibit A-1	\$ 16,814,568
Agency funds cash per Exhibit E-1	12,786
Plus reconciling items	426,037
Less petty cash	<u>(1,001)</u>
Bank balance of deposits	<u>\$ 17,252,390</u>

**Component Unit**

Reconciliation to the Statement of Net Assets:

Cash and cash equivalents per Exhibit A-1	\$ 336,230
Restricted cash and cash equivalents per Exhibit A-1	22,120
Plus reconciling items	<u>200,885</u>
Bank balance of deposits	<u>\$ 559,235</u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 4. Receivables**

Receivables as of June 30, 2008, are as follows:

Governmental Activities:	General	Total Nonmajor Funds	Total
Property taxes receivable	\$ 33,123	\$ -	\$ 33,123
Other receivables:			
Licenses and fees	499,013	-	499,013
Taxes:			
Gross receipts	569,567	128,759	698,326
Gasoline tax		-	-
Cigarette tax	3,250	-	3,250
Franchise tax	4,892	53,135	58,027
Intergovernmental-grants:			
State	-	48,580	48,580
Federal	-	108,781	108,781
Interest receivable	1,153	7,192	8,345
Miscellaneous	57,790	-	57,790
Total gross receivables	<u>1,168,788</u>	<u>346,447</u>	<u>1,515,235</u>
Less: allowance for doubtful accounts	<u>(277,962)</u>	<u>-</u>	<u>(277,962)</u>
Total net receivables	<u>\$ 890,826</u>	<u>\$ 346,447</u>	<u>\$1,237,273</u>

Business-type Activities:	Wastewater	Natural Gas	Solid Waste	Water	Total
Other receivables:					
Charges for services	\$ 332,642	\$ 613,969	\$ 168,724	\$ 745,563	\$1,860,898
Interest receivable	3,193	-	140	3,379	6,712
Gross receipts taxes	-	-	16,124	62,285	78,409
Total gross receivables	<u>335,835</u>	<u>613,969</u>	<u>184,988</u>	<u>811,227</u>	<u>1,946,019</u>
Less: allowance for doubtful accounts	<u>(60,113)</u>	<u>(101,843)</u>	<u>(43,975)</u>	<u>(316,340)</u>	<u>(522,271)</u>
Total net receivables	<u>\$ 275,722</u>	<u>\$ 512,126</u>	<u>\$ 141,013</u>	<u>\$ 494,887</u>	<u>\$1,423,748</u>

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities in the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. San Miguel County was unable to provide the property taxes receivable for the City for the year ended June 30, 2008. Therefore, the City did not record any deferred revenue.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 4. Receivables (continued)**

Component Unit:	Low Rent <u>Public Housing</u>	Public Housing <u>Capital Fund</u>	Hope VI <u>Funds</u>	<u>Total</u>
Tenant Receivables	\$ 1,054	\$ -	\$ -	\$ 1,054
Miscellaneous Receivables	3,609	8,413	-	12,022
Interest Receivables	241	-	-	241
Total	<u>4,904</u>	<u>-</u>	<u>-</u>	<u>13,317</u>
Less: Allowance for doubtful accounts	<u>(3,000)</u>	<u>-</u>	<u>-</u>	<u>(3,000)</u>
Totals	<u><u>\$ 1,904</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,317</u></u>

**NOTE 5. Transfers and Interfund Receivables**

Net operating transfers, made to close out funds and to supplement other funding sources, were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Utilities Administration	\$ 153,322
General Fund	Lodger's Tax Promotion	20,000
Sick Lease Contingency	General Fund	55,000
Sick Lease Contingency	Waste Water	30,000
Sick Lease Contingency	Water	30,000
State Fire Grant	NMFA Fire Equipment Loan	6,694
Street Co-op Projects	Street Improvement	60,000
Transportation Grant #5311	General Fund	82,000
Underage Drinking Grant	General Fund	40,000
CDBG - Alamo	Street Improvement	140,000
Gas Tax Revenue Bond	Street Improvement	137,200
Municipal Pooled Bonds	Capital Improvement	250,000
Recreation Center Phase II Construction	Recreation Center Phase II	96,265
Lighting Project	Capital Improvement	25,681
Automated Sys. Financing	General Fund	18,925
Automated Sys. Financing	Waste Water	29,440
Automated Sys. Financing	Natural Gas	30,000
Automated Sys. Financing	Solid Waste	10,000
Automated Sys. Financing	Water	33,645
Utilities Administration	Waste Water	80,919
Utilities Administration	Natural Gas	137,709
Utilities Administration	Solid Waste	80,921
Utilities Administration	Water	137,709
Utility Service	Waste Water	71,578
Utility Service	Natural Gas	167,016
Utility Service	Solid Waste	71,578
Utility Service	Water	167,016
Low Rent Public Housing	Capital Fund Program	<u>16,532</u>
		<u><u>\$ 2,179,150</u></u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 5. Transfers and Interfund Receivables (continued)**

Internal balances have primarily been recorded when funds overdraw their share of pooled cash. The composition of interfund balances as of June 30, 2008 is as follows:

<u>Due from Other Funds</u>	<u>Due to Other Funds</u>	<u>Amount</u>
General Fund	Solid Waste	\$ 116,312
General Fund	Court Automation / Municipal Court	28,710
General Fund	NM 2004 Emergency Management	58,000
General Fund	Waste Water	115,440
General Fund	Natural Gas	350,498
General Fund	Water	193,907
Water	Gas Tax Revenue Bond	19,533
Low Rent Public Housing	CFP	20,532
Hope VI Funds	Low Rent Public Housing	711
CFP	Low Rent Public Housing	7,420
		<hr/>
Total		<u>\$ 911,063</u>

All Interfund Transactions are short-term and are repaid within a month.



**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 6. Capital Assets**

A summary of capital assets and changes occurring during the year ended June 30, 2008. Land is not subject to depreciation.

Capital Assets used in Governmental Activities:	Balance 6/30/2007	Additions	Deletions	Balance 6/30/2008
Capital assets not depreciated:				
Land and land improvements	\$19,114,540	\$ -	\$ -	\$19,114,540
Construction in progress	1,741,310	477,210	-	2,218,520
Total not depreciated	<u>20,855,850</u>	<u>477,210</u>	<u>-</u>	<u>21,333,060</u>
Capital assets being depreciated:				
Infrastructure	3,060,414	249,375	-	3,309,789
Buildings & improvements	16,179,393	66,002	-	16,245,395
Machinery & equipment	4,867,887	569,965	-	5,437,852
Vehicles	4,999,410	436,137	-	5,435,547
Total being depreciated	<u>29,107,104</u>	<u>1,321,479</u>	<u>-</u>	<u>30,428,583</u>
Total capital assets	<u>49,962,954</u>	<u>1,798,689</u>	<u>-</u>	<u>51,761,643</u>
Less accumulated depreciation				
Infrastructure	(117,937)	-	-	(117,937)
Building & improvements	(5,635,315)	-	-	(5,635,315)
Machinery & equipment	(3,389,074)	-	-	(3,389,074)
Vehicles	(4,184,979)	-	-	(4,184,979)
Total accumulated depreciation	<u>(13,327,305)</u>	<u>-</u>	<u>-</u>	<u>(13,327,305)</u>
Net capital assets	<u>\$36,635,649</u>	<u>\$ 1,798,689</u>	<u>\$ -</u>	<u>\$38,434,338</u>

Depreciation expense for the year ended June 30, 2008 was not determinable.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 6. Capital Assets (continued)**

Capital Assets used in Business-type Activities:	Balance 6/30/2007	Additions	Deletions	Balance 6/30/2008
Capital assets not depreciated:				
Land and land improvements	\$ 1,808,326	\$ -	\$ -	\$ 1,808,326
Water rights	4,100,615	-	-	\$ 4,100,615
Construction in progress	15,049,174	8,287,931	-	\$23,337,105
Total not depreciated	<u>20,958,115</u>	<u>8,287,931</u>	<u>-</u>	<u>29,246,046</u>
Capital assets being depreciated:				
Water systems	3,270,820	-	-	3,270,820
Infrastructure	954,648	34,344	-	988,992
Buildings & improvements	4,014,798	-	-	4,014,798
Furniture, fixtures & equipment	1,709,112	86,698	-	1,795,810
Vehicles	3,583,967	130,993	-	3,714,960
Total being depreciated	<u>13,533,345</u>	<u>252,035</u>	<u>-</u>	<u>13,785,380</u>
Total capital assets	<u>34,491,460</u>	<u>8,539,966</u>	<u>-</u>	<u>43,031,426</u>
Less accumulated depreciation				
Water systems	(2,509,543)	-	-	(2,509,543)
Infrastructure	(42,778)	-	-	(42,778)
Building & improvements	(7,246,443)	-	-	(7,246,443)
Furniture, fixtures & equipment	(2,785,808)	-	-	(2,785,808)
Vehicles	(2,849,364)	-	-	(2,849,364)
Total accumulated depreciation	<u>(15,433,936)</u>	<u>-</u>	<u>-</u>	<u>(15,433,936)</u>
Net capital assets	<u>\$19,057,524</u>	<u>\$ 8,539,966</u>	<u>\$ -</u>	<u>\$27,597,490</u>

The completeness of depreciation expense for the year ended June 30, 2008 was not determinable.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Notes to Financial Statements  
June 30, 2008

**NOTE 6. Capital Assets (continued)**

**Component Unit**

Capital Assets used for Component Unit:	Balance 6/30/2007	Adjustments	Additions	Deletions	Balance 6/30/2008
Capital assets not depreciated:					
Land	\$ -	\$ 222,150	\$ -	\$ -	\$ 222,150
Construction in progress	306,171	-	21,972	-	328,143
Total not depreciated	<u>306,171</u>	<u>222,150</u>	<u>21,972</u>	<u>-</u>	<u>550,293</u>
Capital assets being depreciated:					
Land improvements	5,642,070	(4,743,693)	-	-	898,377
Buildings & improvements	4,899,515	4,521,543	-	-	9,421,058
Furniture, fixtures & equipment	488,570	-	5,600	-	494,170
Vehicles	145,398	-	55,620	-	201,018
Total being depreciated	<u>11,175,553</u>	<u>(222,150)</u>	<u>61,220</u>	<u>-</u>	<u>11,014,623</u>
Total capital assets	<u>11,481,724</u>	<u>-</u>	<u>83,192</u>	<u>-</u>	<u>11,564,916</u>
Less accumulated depreciation					
Land improvements	(4,183,975)	3,771,961	(73,394)	-	(485,408)
Building & improvements	(1,792,438)	(3,771,966)	(482,577)	-	(6,046,981)
Furniture, fixtures & equipment	(469,765)	-	(8,875)	-	(478,640)
Vehicles	(133,580)	-	(10,988)	-	(144,568)
Total accumulated depreciation	<u>(6,579,758)</u>	<u>(5)</u>	<u>(575,834)</u>	<u>-</u>	<u>(7,155,597)</u>
Net capital assets	<u>\$ 4,901,966</u>	<u>\$ (5)</u>	<u>\$ (492,642)</u>	<u>\$ -</u>	<u>\$ 4,409,319</u>

Depreciation expense charged to the Housing Authority for the year ended June 30, 2008 was \$410,983.

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**NOTE 7. Long-term Debt**

**Governmental Activities:**

During the year ended June 30, 2008, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	Balance June 30, 2007	Additions	Retirements	Restatements	Balance June 30, 2008	Due Within One Year
Bonds	\$ 3,490,000	\$ -	\$ 290,000	\$ -	\$ 3,200,000	\$ 165,000
NMFA Loans	3,201,500	-	129,443	-	3,072,057	134,095
Government Capital Loans	169,759	-	18,630	(41,457)	109,672	19,653
Capital Leases	318,814	-	41,021	-	277,793	277,793
Compensated Absences	372,730	63,431	179,352	-	256,809	179,352
<b>Total Long-Term Debt</b>	<b>\$ 7,552,803</b>	<b>\$ 63,431</b>	<b>\$ 658,446</b>	<b>\$ (41,457)</b>	<b>\$ 6,916,331</b>	<b>\$ 775,893</b>

**Bonds**

At June 30, 2008, the City had the following bonds outstanding:

Description	Date of Issue	Due Date	Interest Rate	Original Amount of Issue	Balance June 30, 2008
2002 Series GRT Refunding & Improvement Revenue Bonds	6/1/2002	2023	2.25-4.9%	\$ 4,100,000	\$ 3,200,000
1997 Series Gasoline Tax Refunding Revenue Bonds	6/1/1997	2008	4.25-5.0%	1,110,000	-
<b>Total Bonds</b>				<b>\$ 5,210,000</b>	<b>\$ 3,200,000</b>

The annual requirements to amortize the Bonds as of June 30, 2008, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 165,000	\$ 112,000	\$ 277,000
2010	170,000	113,813	283,813
2011	175,000	114,600	289,600
2012	180,000	107,600	287,600
2013	190,000	97,890	287,890
2014-2018	1,050,000	406,915	1,456,915
2019-2023	1,270,000	186,360	1,456,360
	<b>\$ 3,200,000</b>	<b>\$ 1,139,178</b>	<b>\$ 4,339,178</b>

**STATE OF NEW MEXICO**  
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**NOTE 7. Long-term Debt (continued)**

**NMFA Loans**

The City entered into several loan agreements with the New Mexico Finance Authority, wherein the City pledged revenue derived from New Mexico Fire Protection Allotments to cover debt service. This revenue is subject to intercept agreements. The various NMFA Loans are as follows:

Description	Date of Issue	Due Date	Interest Rate	Original Amount of Issue	Balance June 30, 2008
March 2004 NMFA Recreation Center Loan	11/1/2004	2029	4.039%	\$ 3,267,451	\$ 2,909,057
November 1996 NMFA Fire Truck Loan	8/1/1997	2012	5.25-6.67%	439,000	163,000
Total NMFA Loans				<u>\$ 3,706,451</u>	<u>\$ 3,072,057</u>

The annual requirements to amortize the NMFA Loans as of June 30, 2008, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 134,095	\$ 124,918	\$ 259,013
2010	138,118	120,430	258,548
2011	143,506	115,448	258,954
2012	149,361	109,846	259,207
2013	107,462	103,702	211,164
2014-2018	594,635	461,332	1,055,967
2019-2023	717,022	339,252	1,056,274
2024-2028	885,758	170,940	1,056,698
2029-2033	202,100	9,304	211,404
	<u>\$ 3,072,057</u>	<u>\$ 1,555,172</u>	<u>\$ 4,627,229</u>

**Government Capital Loans**

At June 30, 2008, the City had the following Government Capital Loan:

Description	Date of Issue	Due Date	Interest Rate	Original Amount of Issue	Balance June 30, 2008
March 2003 Government Capital Lighting Project Loan	5/1/2003	2012	6.00%	\$ 242,952	\$ 109,672

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**NOTE 7. Long-term Debt (continued)**

The annual requirement to amortize the Government Capital Loan as of June 30, 2008, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 19,653	\$ 6,029	\$ 25,682
2010	20,733	4,947	25,680
2011	21,872	3,807	25,679
2012	23,074	2,606	25,680
2013	24,340	1,338	25,678
	<u>\$ 109,672</u>	<u>\$ 18,727</u>	<u>\$ 128,399</u>

**Capital Leases**

The City leases vehicles and other equipment under various capital leases. The economic substance of the leases is that the City is financing the acquisition of the assets through the leases and, accordingly, they are recorded as City assets and liabilities. The obligations under capital leases have been recorded in the accompanying financial statements at the present value of future minimum lease payments, discounted at interest rates as stated in the individual contracts. The capital leases are as follows:

Description	Date of Issue	Due Date	Interest Rate	Original Amount of Issue	Balance June 30, 2008
Caterpillar 140 H Motor Grader	1/7/2004	1/7/2009	3.87%	\$ 174,999	\$ 120,709
Caterpillar Bachhoe Loader	2/7/2004	2/7/2009	4.19%	133,698	71,785
Wagner Caterpillar 938G Wheel Loader	4/11/2004	4/11/2009	4.25%	129,456	85,299
Total Capital Leases				<u>\$ 438,153</u>	<u>\$ 277,793</u>

The annual requirement to amortize the capital leases as of June 30, 2008, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	<u>\$ 277,793</u>	<u>\$ 7,265</u>	<u>\$ 285,058</u>

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**NOTE 7. Long-term Debt (continued)**

In prior years, the general fund has typically been used to liquidate long-term liabilities other than debt associated with capital leases.

**Proprietary Funds**

The proprietary funds have incurred various forms of debt which were used for the purposes of constructing, expanding, repairing and making improvements to its property, plant and equipment. The following schedule shows the changes to its various forms of debt during the fiscal year ended June 30, 2008:

	Balance June 30, 2007	Additions	Retirements	Restatements	Balance June 30, 2008	Due Within One Year
Wastewater Funds	\$ 8,851,895	\$ 5,686,875	\$ 413,542	\$ 499,090	\$14,624,318	\$ 421,813
Solid Waste Funds	690,449	-	88,008	(26,117)	576,324	92,338
Water Funds	2,460,357	-	278,966	-	2,181,391	285,169
Landfill Closure Liability	1,030,876	-	22,036	-	1,008,840	-
Compensated Absences	147,783	64,831	113,366	-	99,248	-
<b>Total Long-Term Debt</b>	<b>\$13,181,360</b>	<b>\$ 5,751,706</b>	<b>\$ 915,918</b>	<b>\$ 472,973</b>	<b>\$18,490,121</b>	<b>\$ 799,320</b>

**Wastewater Fund**

All of the below revenue bond or loan issues are being serviced, principal and interest, by the Wastewater Fund. All payments are current. As of June 30, 2008, the City had the following Wastewater loans and bonds outstanding:

Description	Date of Issue	Due Date	Interest Rate	Original Amount of Issue	Balance June 30, 2008
NMED Revolving Fund Program Loan #1438042	7/1/2001	9/7/2026	2.00%	9,250,540	8,869,818
NMED Wastewater Construction Loan #199004/1438004R	12/1/2001	2009	2.00%	284,287	67,625
NMED Wastewater Construction Loan #CWSRF- 004	10/17/2006	3/31/2029	0.00%	8,000,000	5,686,875
Total Wastewater Loans				<b>\$17,534,827</b>	<b>\$14,624,318</b>

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**NOTE 7. Long-term Debt (continued)**

The annual requirement to amortize the Wastewater loans and bonds as of June 30, 2008, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 421,813	\$ 178,748	\$ 600,561
2010	787,579	170,313	957,892
2011	761,354	161,708	923,062
2012	769,435	153,627	923,062
2013	777,677	145,385	923,062
2014-2018	4,017,903	597,407	4,615,310
2019-2023	4,250,132	365,175	4,615,307
2024-2028	2,838,425	108,774	2,947,199
	<u>\$ 14,624,318</u>	<u>\$ 1,881,137</u>	<u>\$ 16,505,455</u>

**Solid Waste Fund**

All of the below revenue bonds, loans and capital leases are being serviced, principal and interest, by the Solid Waste Fund. All payments are current. As of June 30, 2008, the City had the following Solid Waste loans, bonds, and capital leases outstanding:

Description	Date of Issue	Due Date	Interest Rate	Original Amount of Issue	Balance June 30, 2008
1995A Solid Waste Refunding Bond	5/1/1996	2015	5.60-6.20%	\$ 845,000	\$ 391,000
NMFA Solid Waste Project Loan	5/1/1996	2020	3.00%	84,500	35,301
Wagner-Cat 308C-CR Excavator	4/17/2005	4/17/2010	4.75%	96,600	59,059
Wagner-CAT IT28G- Integrated Tool Carrier	7/15/2004	7/15/2009	4.75%	117,536	71,932
Catapillar-Lease purchase	6/9/2006	9/15/2009	4.88%	38,010	19,032
Total Solid Waste				<u>\$ 1,181,646</u>	<u>\$ 576,324</u>



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**NOTE 7. Long-term Debt (continued)**

The annual requirement to amortize the Solid Waste bond, loans and capital leases as of June 30, 2008, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 92,338	\$ 31,199	\$ 123,537
2010	167,037	23,817	190,854
2011	59,888	18,862	78,750
2012	60,034	15,455	75,489
2013	65,185	12,042	77,227
2014-2018	131,842	12,648	144,490
	<u>\$ 576,324</u>	<u>\$ 114,023</u>	<u>\$ 690,347</u>

**Water Fund**

All of the below loans and bonds are being serviced, principal and interest, by the Water Fund. All payments are current. As of June 30, 2008, the City had the following Water loans and bonds outstanding:

Description	Date of Issue	Due Date	Interest Rate	Original Amount of Issue	Balance June 30, 2008
NMHED Water Supply Construction Loan	11/9/1991	2010	7.00%	\$ 300,000	\$ 58,634
NMFA Water Supply Construction Loan	5/1/1996	2015	3.00%	425,500	177,757
Series 1995 Water System Improvement Bonds	5/1/1996	2015	7.30%	4,255,000	1,945,000
Total Water				<u>\$ 4,980,500</u>	<u>\$ 2,181,391</u>

The annual requirement to amortize the Water loans and bonds as of June 30, 2008, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 285,169	\$ 99,915	\$ 385,084
2010	297,434	88,985	386,419
2011	308,736	76,730	385,466
2012	300,350	62,408	362,758
2013	317,110	48,452	365,562
2014-2018	672,592	51,530	724,122
	<u>\$ 2,181,391</u>	<u>\$ 428,020</u>	<u>\$ 2,609,411</u>

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**NOTE 7. Long-term Debt (continued)**

Component Unit	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>June 30, 2008</u>	Due Within <u>One Year</u>
Compensated Absences	\$ 41,583	\$ 10,042	\$ 26,739	\$ 24,886	\$ 24,886

**NOTE 8. Risk Management**

The City is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of property, errors and omissions and natural disasters. The City participates in the New Mexico Self-Insurers' Fund risk pool.

The City has not filed any claims for which the settlement amount exceeded the insurance coverage during the past three years. However, should a claim be filed against the City which exceeds the insurance coverage, the City would be responsible for a loss in excess of the coverage amounts. As claims are filed, the New Mexico Self-Insurers' Fund assesses and estimates the potential for loss and handles all aspects of the claim. Insurance coverage's have not changed significantly from prior years and coverage's are expected to be continued.

At June 30, 2008, no unpaid claims have been filed which exceed the policy limits and to the best of management's knowledge and belief all known and unknown claims will be covered by insurance. No major lawsuits have been filed against the City of Las Vegas.

New Mexico Self-Insurers' Fund has not provided information on an entity by entity basis that would allow for a reconciliation of changes in the aggregate liabilities for claims for the current fiscal year and the prior fiscal year.

During 2008, the City contributed \$1,995,429 to the New Mexico Self-Insurer's Fund.

**NOTE 9. Other Required Individual Fund Disclosures**

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

**A. Deficit fund balance of individual funds. The deficit fund balances as of June 30, 2008 were as follows:**

Governmental Funds:	
Sick Lease Contingency	\$ 142,681
Emergency Medical Services	4,156
State Library Grant	4,958
Street Co-Op Projects	22,498
Special Legislative Appropriations	14,339
Scenic Byways (Museum)	306
Transportation Grant #5311	25,961
Court Automation/Municipal Court	45,866
Region IV JAG Grant	2,212
Region IV State Appropriation	22,059
Region IV Narcotics Grant	<u>35,421</u>
Total	<u>\$ 320,457</u>
Proprietary Funds:	
Solid Waste Fund	<u>\$ 1,345,027</u>

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**NOTE 9. Other Required Individual Fund Disclosures (continued)**

**B.** Excess of expenditures over appropriations. Budgetary level is fund level. The following funds exceeded approved budgetary authority for the year ended June 30, 2008:

	<u>Excess</u>
Sick Leave Contingency	\$ 155,079
Emergency Medical Services	3,820
Federal Law Enforcement	2,782
Court Automation/Municipal Court	2,088
Underage Drinking Grant	1,753
NM Traffic Safety	11,121
La Plaza League	19,999

The City will monitor the budget more carefully in the future to ensure the funds are not overspent.

**C.** Designated cash appropriations in excess of available balances. Budgetary level is fund level. The following funds exceeded approved budgetary authority for the year ended June 30, 2008:

	<u>Amount</u>
Sick Leave Contingency	\$ 2,602
Emergency Medical Services	120
Street Co-Op Projects	115,360
CDBG Alamo Fund	203,500

The City will monitor the budget more carefully in the future to ensure the funds are not overspent.

**NOTE 10. PERA Pension Plan**

*Plan Description.* Substantially all of the City of Las Vegas’s full-time employees participate in a public employee retirement system authorized under the Public Employees Retirement Act (Chapter 10, Article 11 NMSA 1978.) The Public Employee Retirement Association (PERA) is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement, disability benefits, survivor benefits, and cost-of-living adjustments to plan members and beneficiaries. PERA issues a separate, publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to PERA, P. O. Box 2123, Santa Fe, New Mexico 87504-2123. The report is also available on PERA’s website at [www.pera.state.nm.us](http://www.pera.state.nm.us).

*Funding Policy.* Municipal general member coverage plan 1 members are required to contribute 7.75% of their gross salary. The City is required to contribute 10.15% of the covered salary for “municipal general member coverage plan 1” members. Municipal police coverage plan 1 members are required to contribute 14.3% of their gross salary. The City is required to contribute 20.5% of the covered salary for “municipal police coverage plan 1” members. Municipal fire member coverage plan 1 members are required to contribute 16.2% of their gross salary. The City is required to contribute 21.25% of the covered salary for “municipal fire member coverage plan 1” members. The contribution requirements of plan members and the City are established in State statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The City’s contributions to PERA for the fiscal years ending June 30, 2008, 2007 and 2006 were \$880,839, \$898,952 and \$854,279, respectively, which equal the amount of the required contributions for each fiscal year.

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**NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan**

*Plan Description.* The City contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which the event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

*Funding Policy.* The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at [www.nmrhca.state.nm.us](http://www.nmrhca.state.nm.us).

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RCHA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

The City's contributions to the RHCA for the years ended June 30, 2008, 2007 and 2006 were \$87,793, \$87,301 and \$90,361, respectively, which equal the required contributions for each year.

**NOTE 12. Contingent Liabilities**

The City is a defendant in a lawsuit wherein Running Bear Rescue, Inc. dba Rocky Mountain EMS has sued the City over a claim that there was a valid written contract between the parties and that the City owes the company certain sums of money. The case is in the discovery stages, although the City filed a Motion for Summary Judgment, for which a court decision is pending. There are equal possibilities of an unfavorable and favorable outcome, and the amount of potential loss could be up to \$208,000.

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**NOTE 13. Federal and State Grants**

In the normal course of operations, the City receives grant funds from various federal and state agencies. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

**NOTE 14. Landfill Closure and Post Closure Care Costs**

The City reports a liability for post closure care costs in connection with its closed and inactive landfill. The City did not use the landfill for the year ending June 30, 2008. The City's waste is currently hauled to Wagon Mound and the City pays tipping fees. During FY 2005, the City obtained an updated Closure and Post Closure Care plan. Cumulative costs to date total \$337,465. There were no changes in estimates during the current period and the total landfill closure liability remains at \$1,008,840. The City has no other responsibility for landfill activity.

As outlined in 20 NMAC 9.1 502.B, post closure maintenance activities will continue for a period of 30 years after original closure of the landfill. Inspection and maintenance reports will be compiled by the City of Las Vegas and submitted to the NMED in the annual monitoring reports. Periodically, the City will obtain an updated Closure and Post Closure Care plan in which the estimated liability has the potential to change due to inflation or deflation, technology, or applicable laws or regulations.

**NOTE 15. Construction and Other Significant Commitments**

The City has committed to pay for several construction contracts that were not completed at June 30, 2008 in the amount of \$14,925,642 as follows:

Project	Amount Left	Total Contract	Contractor
Wastewater System Improvements	\$10,748,920	\$11,314,653	NM Environment Dept.
Renovations to the Wastewater Plant	550,000	1,100,000	NM Environment Dept.
Wastewater Treatment Plant Expansion	1,324,260	1,471,400	NM Finance Authority
Rebuild Diversion Structure	562,500	750,000	NM Office of State Engineer
Evaluating Water Conversion	299,920	749,800	Dept of Finance & Admin
Legislative Projects	261,500	523,000	Dept of Finance & Admin
CDBG/Alamo Phase II	515,011	515,011	Sangre De Cristo Gravel Products
Phase IV-Legion Dr. Reconstruction	233,333	466,667	NM Dept of Transportation
Installation of Phone & Internet	430,198	430,198	Harmonix Technologies
	<u>\$14,925,642</u>		

**NOTE 16. Subsequent Events**

After year-end, the City drew down an additional \$1,459,707 on the NMED Wastewater Construction Loan #CWSRF-004. These additional drawdowns bring the final balance of the loan to \$7,146,582 prior to repayment.

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**NOTE 17. Net Assets Restatement**

The City has restated \$431,516 of prior year net assets. Of this amount, \$41,457 is related to governmental activities and \$472,973 is related to business-type activities.

Restatements were made for governmental long-term debt that was overstated in the prior year. As a result, governmental activities beginning net assets was increased in the amount of \$41,457. There was no effect on the beginning fund balances.

Restatements were also made for enterprise long-term debt that was understated in the prior year. As a result, business-type activities beginning net assets was decreased in the amount of \$472,973. Beginning net assets was decreased in the amount of \$499,090 for the wastewater fund and increased in the amount of \$26,117 for the solid waste fund.

**NOTE 18. Restricted Net Assets**

The government-wide statement of net assets reports \$3,171,783 of restricted net assets, of which \$2,732,536 is restricted by enabling legislation. See pages 65 to 70 for descriptions of the related restrictions for special revenue, debt service and capital projects funds.

**NOTE 19. Utility Revenues Pledged**

The City of Las Vegas has pledged future revenues from the solid waste disposal system, net of operation and maintenance expenses, to repay \$845,000 in 1995A Solid Waste Refunding Bonds, issued in 1996. The bonds are payable solely from utility customer net revenues and are payable through May 2015. The pledged revenues shall be in an amount sufficient to pay principal, premium, if any, interest and other amounts due under the loan agreement, including an amount sufficient to cure any deficiencies in the debt service account or the loan agreement reserve account, to the NMFA or the Trustee, as its assignee, to be deposited in the debt service reserve account or the loan agreement reserve account held by the trustee, payable from and constituting a lien upon the pledged revenues. The total principal and interest remaining to be paid on the bonds is \$391,000 and \$101,744, respectively. Principal and interest paid for the current year and total customer net revenues were \$73,418 and \$320,227, respectively.

The City of Las Vegas has pledged future revenues from the sewer system, net of operation and maintenance expenses, to repay \$9,250,540 to the New Mexico Environment Department for the Revolving Fund Program Loan #14380442, issued in 2005. The loan is payable solely from utility customer net revenues and is payable through September 2026. The pledged revenues shall be in an amount sufficient to pay principal and interest amounts due under the loan agreement, payable from and constituting a lien upon the pledged revenues. The total principal and interest remaining to be paid on the loan is \$8,869,818 and \$1,879,102, respectively. Principal and interest paid for the current year and total customer net revenues were \$565,733 and \$1,387,161, respectively.

The City of Las Vegas has pledged future revenues from the sewer system, net of operation and maintenance expenses and the distributions to the City of state-shared gross receipts tax revenues from the New Mexico Taxation and Revenue Department to repay \$7,146,582 to the New Mexico Environment Department for the Wastewater Construction Loan #CWSRF-004, issued in 2006. The loan is payable solely from utility customer net revenues and state-shared gross receipts tax revenues and is payable through March 2029. The pledged revenues shall be in an amount sufficient to pay principal and interest amounts due under the loan agreement, payable from and constituting a lien upon the pledged revenues. The total principal and interest remaining to be paid on the loan is \$7,146,582 and \$0, respectively. Principal and interest paid for the current year and total customer net revenues were \$0 and \$1,387,161, respectively.

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Notes to Financial Statements  
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**NOTE 19. Utility Revenues Pledged (continued)**

The City of Las Vegas has pledged future revenues from the water system, net of operation and maintenance expenses, to repay \$4,255,000 Series 1995 Water System Improvement Bonds, issued in 1996. The bonds are payable solely from utility customer net revenues and are payable through May 2015. The pledged revenues for the fiscal year immediately preceding the date of the issuance of such additional parity lien obligations shall have been sufficient to pay an amount representing at least 130% of the combined maximum annual principal and interest coming due in any subsequent fiscal year on the then outstanding bonds, other outstanding obligations payable from and constituting a lien on the net revenues of the system on a parity with the lien thereon of the bonds and the parity lien bonds or other parity lien obligations proposed to be issued. The total principal and interest remaining to be paid on the bonds is \$1,945,000 and \$402,504, respectively. Principal and interest paid for the current year and total customer net revenues were \$334,232 and \$1,594,184, respectively.

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**SUPPLEMENTARY INFORMATION**

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**STATE OF NEW MEXICO**  
**City of Las Vegas**  
**Nonmajor Governmental Funds**  
**June 30, 2008**

**Special Revenue Funds**

Sick Leave Contingency Fund (102)

This fund was created to account for funds for the payment of early retirement leave.

Lodger's Tax Promotion Fund (202)

This fund was created to receive the proceeds of the Lodger's Tax, which is imposed pursuant to the "Lodger's Tax Act" (Sections 3-38-13 through 3-13-24, NMSA 1978). The Lodger's Tax is 5% of the gross taxable rent. Section 3-38-15(E) provides that the City shall use "not less than ½ of the proceeds of such tax for the purpose of advertising, publishing, and promoting facilities."

State Fire Grant Fund (203)

To account for the operation and maintenance of the Fire Department. Financing is provided by an allocation of State Funds "State Fire Allotment" as determined under the State Fire Marshall Code. Personnel services are financed and accounted for in the General Fund. This fund was authorized by Section 59A-53-2 enabling legislation.

Communities That Care Fund (205)

To account for funds provided by the Children, Youth and Families Department to implement a juvenile delinquency prevention plan.

Emergency Medical Services Fund (206)

This fund was created to receive and account for funds allotted to the City under the Emergency Medical Service Fund Act, Section 24-10A-1, NASA 1978 Compilation and EMS Fund Regulation 94-11.

State Library Grant Fund (213)

To account for a grant received from the State Library of New Mexico, Laws of NM 2002, Chapter 93. The funding may be used for the purchase of library materials or equipment to provide access to information resources for the City's use.

Street Co-Op Projects (214)

To account for funds provided for street co-op projects.

State Law Enforcement Fund (215)

To account for a State grant restricted to equipment purchases for use in law enforcement training and planning. The fund was created under the Authority of Section 29-13-4, NMSA 1978 Compilation.

Street Improvement Fund (216)

To account for the costs of paving the streets in certain areas (districts) within the City. Financing is provided by gasoline taxes and a ¼% local option gross receipts tax authorized by City Ordinance #73-23 and NMSA 1978 7-1-6.9 and 7-24A 10 to 12.

Special Legislative Appropriations Fund (217)

To account for funds provided in connection with special legislative appropriations, including domestic violence. This fund is authorized by City Council approval.

Historical Preservation Fund (218)

To account for funds received from U.S.Department of the Interior, National Park Service, pursuant to the National Historic Preservation Act of 1986, as amended, 16 U.S.C.470 et. Seq. and the required local match. Federal funds flow through State of New Mexico Historic Preservation Division.

**STATE OF NEW MEXICO**  
**City of Las Vegas**  
**Nonmajor Governmental Funds**  
**June 30, 2008**

**Special Revenue Funds (continued)**

Capital Improvement Fund (220)

This fund was created pursuant to Ordinance #73-8 adopted on August 8, 1984, dedicating the proceeds of a ¼ cent local option gross receipts tax. The effective date of this tax was January 1, 1985. The ordinance commits these tax revenues to be used for the repair and replacement of infrastructure improvements. Specifically, sanitary sewer lines, storm sewers and other drainage improvements, streets and alley, and acquisition of rights of way and related facilities within the municipality or within the extraterritorial zone of the municipality. NMSA 1978 7-19-12 to 7-19-17.1.

Civil Emergency Preparedness Fund (225)

This fund was established to receive and account for expenditures of funds received from the Federal Emergency Management Agency (FEMA) pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act 42 I/S/C/. 5121 et. Seq., which pass through the New Mexico Department of Public Safety. Civil Emergency Preparedness personnel respond and assist in all natural and manmade disasters. The fund is also used to account for the required local matching funds.

Federal Law Enforcement Fund (226)

To account for a Federal Grant to be used for law enforcement activities. The grant was established and has been maintained by multiple Public Laws, the most recent being the Appropriations Act of 2001. Public Law 106-553.

Scenic Byways (Museum) Fund (230)

To account for the activities of the local historic museum.

Transportation Grant #5311 Fund (231)

To account for funds received from the U.S. Department of Transportation pursuant to 49 U.S.C. Section 5311 for assistance in operating a rural bus service. Funds accounted for include locally-generated fares as well as a required local match.

Court Automation / Municipal Court Fund (233)

This fund was created to receive correction fees imposed pursuant to Section 35-14-11, NASA 1978, which provides that “every municipality shall enact an ordinance requiring the assessment of correction fees to be collected as court costs.” This section goes on to impose a correction fee of \$5.00 and restricts the use of court fees as follows: “All money collected pursuant to this section shall be deposited in a special fund in the municipal treasury and shall be used solely for the purpose of operating and maintaining a municipal jail.”

Underage Drinking Grant Fund (235)

To account for funds which are used for costs (salary, overtime) associated with the enforcement of New Mexico underage drinking laws within the City of Las Vegas.

Consejos Fund (236)

To account for funds received from the Children, Youth and Families Department under Contract #05-690-7000-7028. The program provides community-based services through the provisions of Therapy, Counseling, Client Support, Education, Training and Assessment, Evaluation Level 1.

Community Block Grant Fund (237)

To account for activity from the La Plaza Vieja Partnership. Original funding to La Plaza Vieja Partnership was from a CDBG grant from the U.S. Department of Housing and Urban Development.

**STATE OF NEW MEXICO**  
**City of Las Vegas**  
**Nonmajor Governmental Funds**  
**June 30, 2008**

**Special Revenue Funds (continued)**

Seizure Funds (241)

The fund was established for the purpose of accounting for the expenditures and revenues derived from confiscation of property or money in drug raids conducted by the Region IV Narcotics Division. NMSA 1978 30-31-34.

SA Prevention Initiative Fund (242)

To account for a State grant with the goal to support positive changes in community health outcomes in New Mexico through the community health improvement process of communities, counties and tribes. This annual grant is funded by the Department of Health (DOH), Public Health Division. The primary purpose of this grant is to provide breastfeeding support services to the community.

Region IV JAG Grant (245)

To account for a federal grant to the City of Las Vegas Police Department for Region IV Narcotics Task Force administrative and operational expenses. These funds are shared with Region IV areas (Mora, Colfax, Union, Harding and San Miguel).

Region IV State Appropriation (246)

To account for a state grant to the City of Las Vegas Police Department for Region IV Narcotics overtime expenses. These funds are shared with Region IV areas (Mora, Colfax, Union, Harding and San Miguel).

Juvenile Crime Unit Fund (247)

To account for a state grant with the purpose of reducing crime committed by juveniles by the use of increased police patrols in historically high juvenile crime areas.

Region IV Narcotics Grant Fund (248)

To account for funds received from the U.S. Department of Justice, Office of Justice Programs, Bureau for Justice Assistance pursuant to the Anti-Drug Abuse Act of 1988, Public Law 100-690, Title IV, Subchapter C. Funds flow through the New Mexico Department of Public Safety. The purpose of the grant is to continue the activities of the multi-jurisdictional task force. A required local match is also accounted for in this fund.

KAB Grant Fund (252)

To account for the expenditures of funds received pursuant to the New Mexico Litter Control and Beautification Act (Section 67-16-1 to 67-16-14, as amended). The funds are received from the New Mexico State Highway and Transportation Department for the purpose of helping continue local Keep America Beautiful programs and establish a summer youth employment program to help with litter control projects, as required by the Act.

NM Traffic Safety (253)

This fund was created to receive and account for funds allotted to the City of Las Vegas by the New Mexico State Highway and Transportation Department Traffic Safety Bureau for the purpose of enforcing DWI laws within the City's jurisdiction. NMSA 1978 11-6A-1 to 6.

NM DOH Pandemic Grant (255)

This fund was created to receive and account for funds to support local pandemic influenza (characteristics and health care challenges of a pandemic influenza event) preparedness, planning, an exercise by the County, in cooperation with the government or sub-units to include Department of Health-Office of Health Emergency Management.

**STATE OF NEW MEXICO**  
**City of Las Vegas**  
**Nonmajor Governmental Funds**  
**June 30, 2008**

**Special Revenue Funds (continued)**

2004 Emergency Management (256)

This fund was created to receive and account for funds to protect the American people, critical infrastructure, and key resources. To protect the lives and livelihoods of the American people, we must undertake measures to deter the threat of terrorism, mitigate the Nation's vulnerability to acts of terror and the full range of man-made and natural catastrophes, and minimize the consequences of an attack or disaster should it occur.

2005 Emergency Management (257)

This fund was created to receive and account for funds to protect the American people, critical infrastructure, and key resources. To protect the lives and livelihoods of the American people, we must undertake measures to deter the threat of terrorism, mitigate the Nation's vulnerability to acts of terror and the full range of man-made and natural catastrophes, and minimize the consequences of an attack or disaster should it occur.

NIJ Grant (258)

This fund was established to receive and account for funds to provide safety equipment such as bullet-proof vests for the City of Las Vegas Police Department.

CDBG Alamo Fund (277)

This fund was created to receive and account for funds to re-construct street drainage improvements to 2,500 LF of Alamo Street with new cur/gutter; 6" base course, 3" asphalt lift; curb drop and transverse inlets; and, concrete valley gutter.

CDBG North Gonzales Phase II Fund (279)

This fund was established to account for the second phase of the related revenues from a Community Development Block Grant and expenditures to design and construct a storm sewer system on North Gonzales Street in Las Vegas. Funding was provided pursuant to the authority of Title I of the Housing and Community Development Act of 1974 (Public Law 93-383).

Las Vegas PD Awards (283)

This fund was established to receive and account for funds awarded to the City of Las Vegas Police Department for awards for meritorious exceptional life saving and honorable acts on duty officers' awards.

Veterans' Memorial Fund (284)

This fund was created to account for contributions, activities and expenditures of the Veterans' Committee.

Fire Prevention Fund (764)

To account for the contributions, activities and expenditures related to the Fire Districts.

**STATE OF NEW MEXICO**  
**City of Las Vegas**  
**Nonmajor Governmental Funds**  
**June 30, 2008**

**Debt Service Funds**

Recreation Center Phase II Fund (330)

To account for the design, construction and equipping of Phase II of the Recreation Center, to include two gymnasiums, racquetball courts and a skateboard park. Financing is provided by a 1/8% local option gross receipts tax authorized by City Ordinance #01-18, pursuant to Section 7-19D-11 (D) NMSA 1978.

Gasoline Tax Revenue Bonds Fund (331)

To accumulate monies for payment of the 1990 \$1,130,000 Gas Tax Revenue Bonds for the purpose of laying off, opening, constructing, reconstructing, resurfacing, maintaining, acquiring rights-of-way, repairing and otherwise improving alleys, streets, public roads and bridges for any combination of the foregoing. Funding is provided by transfers of a portion of the gas tax collection which are received in the Street Improvement Fund and transfers from the Gas Utility Fund.

Municipal Pooled GRT Bonds Fund (334)

Pursuant to Ordinance No. 82-1, to accumulate monies for payment of the July 15, 1993 \$3,805,000 Gross Receipts Tax Refunding and Improvement Revenue Bonds issued for the purpose of refunding, refinancing, discharging and paying the City's Gross Receipts Tax Revenue Bonds. Funding is provided by transfers of a portion of the 1/4% gross receipted tax collected under Authority of Ordinance 73-23, which is received in the Capital Improvement Fund.

NMFA Equipment Loan Fund (337)

To accumulate monies for the payment of a loan entered into to purchase equipment citywide. The loan is payable to New Mexico Finance Authority and is subject to an intercept agreement out of state share gross receipts taxes.

NMFA Fire Equipment Loan Fund (338)

To accumulate monies for the payment of a loan entered into to purchase fire equipment. The loan is payable to New Mexico Finance Authority and is subject to an intercept agreement from the annual State Fire Allotment.

**STATE OF NEW MEXICO**  
**City of Las Vegas**  
**Nonmajor Governmental Funds**  
**June 30, 2008**

**Capital Projects Funds**

Airport Construction Fund (432)

To account for capital improvements and maintenance to the Las Vegas Municipal Airport. Funding is provided by Federal and State grants as well as transfers of local source revenues from other funds. The Federal grant is received from the U.S. Department of Transportation, Federal Aviation Administration, pursuant to Public Law 103-272 as amended by Public Law 103-260 and Public Law 103-305. The State grant is received from the New Mexico State Highway and Transportation Department.

Senior Citizens Improvements Fund (460)

To account for funds provided to make improvements to the Senior Citizens' Center.

Downtown Revitalization Fund (465)

To account for planning, design and demolition expenditures related to the downtown revitalization project. Funding is provided by State legislative appropriation.

Americans with Disabilities Act Fund (466)

To account for improvements to comply with the Americans with Disabilities Act. Funding is to be provided on a project-by-project basis.

Recreation Center Phase II Construction Fund (468)

To accumulate monies for the payment of a loan entered into to design, construct and equip Phase II of the Recreation Center. The loan is payable to the New Mexico Finance Authority and is subject to an intercept agreement from the monthly gross receipts tax distribution.

Lighting Project Fund (469)

To account for improvements to Rodriguez Park. Funding is to be provided locally.

La Plaza League (470)

This fund was established to receive and account for funds for the little league project. Funding is provided through a grant by PNM.



**STATE OF NEW MEXICO**  
**City of Las Vegas**  
**Internal Service Funds**  
**June 30, 2008**

Automation System Financing Fund (336)

To account for data processing expenses utilized in accounting operation throughout the City. Funding is provided by user charges (transfers from) the funds affected.

Utilities Administration Fund (545)

To account for general, administrative and other overhead expenses related to the operations of gas, water, wastewater and solid waste funds. Funding is provided by user charges (transfers from) the fund affected.

Utilities Service Fund (546)

To account for the expenses incurred in the billing and collection of utility fees. Funding is provided by user charges (transfers from) the fund affected.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Special Revenue			
	Sick Leave Contingency	Lodger's Tax Promotion	State Fire Grant Fund	Communities That Care
<i>Assets</i>				
Cash and cash equivalents	\$ (142,681)	\$ 115,119	\$ 105,614	\$ 1,772
Receivables:				
Other	-	56,730	-	15,000
<i>Total assets</i>	\$ (142,681)	\$ 171,849	\$ 105,614	\$ 16,772
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ 1,459	\$ -
Accrued payroll	-	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	-	-	1,459	-
<i>Fund balances</i>				
Reserved for:				
Future debt service payments	-	-	-	-
Subsequent year's expenditures	-	-	-	-
Unreserved				
Special revenue	(142,681)	171,849	104,155	16,772
Capital projects	-	-	-	-
<i>Total fund balances</i>	(142,681)	171,849	104,155	16,772
<i>Total liabilities and fund balances</i>	\$ (142,681)	\$ 171,849	\$ 105,614	\$ 16,772

The accompanying notes are an integral part of these financial statements

Special Revenue

Emergency Medical Services	State Library Grant	Street Co-Op Projects	State Law Enforcement	Street Improvement	Special Legislative Appropriations
\$ 8,390	\$ (4,958)	\$ (22,498)	\$ 19,702	\$ 302,826	\$ (23,003)
-	-	-	-	54,879	11,880
<u>\$ 8,390</u>	<u>\$ (4,958)</u>	<u>\$ (22,498)</u>	<u>\$ 19,702</u>	<u>\$ 357,705</u>	<u>\$ (11,123)</u>
\$ 12,546	\$ -	\$ -	\$ -	\$ 169	\$ 3,216
-	-	-	-	-	-
-	-	-	-	204	-
-	-	-	-	-	-
<u>12,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>373</u>	<u>3,216</u>
-	-	-	-	-	-
-	-	10,469	-	18,548	-
(4,156)	(4,958)	(32,967)	19,702	338,784	(14,339)
-	-	-	-	-	-
<u>(4,156)</u>	<u>(4,958)</u>	<u>(22,498)</u>	<u>19,702</u>	<u>357,332</u>	<u>(14,339)</u>
<u>\$ 8,390</u>	<u>\$ (4,958)</u>	<u>\$ (22,498)</u>	<u>\$ 19,702</u>	<u>\$ 357,705</u>	<u>\$ (11,123)</u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Special Revenue			
	Historical Preservation	Capital Improvement	Civil Emergency Preparedness	Federal Law Enforcement
<i>Assets</i>				
Cash and cash equivalents	\$ 2,640	\$ 699,574	\$ 15,268	\$ 37,988
Receivables:				
Other	-	59,443	-	-
<i>Total assets</i>	\$ 2,640	\$ 759,017	\$ 15,268	\$ 37,988
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ 437	\$ -
Accrued payroll	-	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	-	-	437	-
<i>Fund balances</i>				
Reserved for:				
Future debt service payments	-	-	-	-
Subsequent year's expenditures	-	-	-	-
Unreserved				
Special revenue	2,640	759,017	14,831	37,988
Capital projects	-	-	-	-
<i>Total fund balances</i>	2,640	759,017	14,831	37,988
<i>Total liabilities and fund balances</i>	\$ 2,640	\$ 759,017	\$ 15,268	\$ 37,988

The accompanying notes are an integral part of these financial statements

Special Revenue

Scenic Byways (Museum)	Transportation Grant #5311	Court Automation / Municipal Court	Underage Drinking Grant	Consejos	Community Block Grant
\$ (306)	\$ (17,400)	\$ 4,809	\$ 2,419	\$ 5,094	\$ 18,361
-	-	-	-	-	-
<u>\$ (306)</u>	<u>\$ (17,400)</u>	<u>\$ 4,809</u>	<u>\$ 2,419</u>	<u>\$ 5,094</u>	<u>\$ 18,361</u>
\$ -	\$ 2,187	\$ 21,965	\$ -	\$ -	\$ -
-	6,374	-	-	(34)	-
-	-	-	-	-	-
-	-	28,710	-	-	-
<u>-</u>	<u>8,561</u>	<u>50,675</u>	<u>-</u>	<u>(34)</u>	<u>-</u>
-	-	-	-	-	-
-	(173)	-	-	-	-
(306)	(25,788)	(45,866)	2,419	5,127	18,361
-	-	-	-	-	-
<u>(306)</u>	<u>(25,961)</u>	<u>(45,866)</u>	<u>2,419</u>	<u>5,127</u>	<u>18,361</u>
<u>\$ (306)</u>	<u>\$ (17,400)</u>	<u>\$ 4,809</u>	<u>\$ 2,419</u>	<u>\$ 5,093</u>	<u>\$ 18,361</u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Special Revenue			
	Seizure Funds	SA Prevention Initiative	Region IV JAG Grant	Region IV State Appropriation
<i>Assets</i>				
Cash and cash equivalents	\$ 5,477	\$ 1,286	\$ (2,212)	\$ (22,059)
Receivables:				
Other	-	15,073	-	-
<i>Total assets</i>	\$ 5,477	\$ 16,359	\$ (2,212)	\$ (22,059)
<i>Liabilities</i>				
Accounts payable	\$ -	\$ 658	\$ -	\$ -
Accrued payroll	-	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	-	658	-	-
<i>Fund balances</i>				
Reserved for:				
Future debt service payments	-	-	-	-
Subsequent year's expenditures	-	6,043	-	-
Unreserved				
Special revenue	5,477	9,658	(2,212)	(22,059)
Capital projects	-	-	-	-
<i>Total fund balances</i>	5,477	15,701	(2,212)	(22,059)
<i>Total liabilities and fund balances</i>	\$ 5,477	\$ 16,359	\$ (2,212)	\$ (22,059)

The accompanying notes are an integral part of these financial statements

Special Revenue

Juvenile Crime Unit	Region IV Narcotics Grant	KAB Grant	NM Traffic Safety	NM DOH Pandemic Grant	2004 Emergency Management
\$ 6,060	\$ (37,160)	\$ 3,257	\$ 31,580	\$ 876	\$ (36,506)
-	6,627	-	-	-	94,506
<u>\$ 6,060</u>	<u>\$ (30,533)</u>	<u>\$ 3,257</u>	<u>\$ 31,580</u>	<u>\$ 876</u>	<u>\$ 58,000</u>
\$ -	\$ 4,900	\$ -	\$ -	\$ -	\$ -
-	(12)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	58,000
<u>-</u>	<u>4,888</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,000</u>
-	-	-	-	-	-
-	(3,380)	-	-	-	-
6,060	(32,041)	3,257	31,580	876	-
-	-	-	-	-	-
<u>6,060</u>	<u>(35,421)</u>	<u>3,257</u>	<u>31,580</u>	<u>876</u>	<u>-</u>
<u>\$ 6,060</u>	<u>\$ (30,533)</u>	<u>\$ 3,257</u>	<u>\$ 31,580</u>	<u>\$ 876</u>	<u>\$ 58,000</u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Special Revenue			
	2005 Emergency Management	NIJ Grant	CDBG Alamo Fund	CDBG North Gonzales Phase II
<i>Assets</i>				
Cash and cash equivalents	\$ (14,275)	\$ 400	\$ 32,763	\$ 9,481
Receivables:				
Other	14,275	-	-	-
<i>Total assets</i>	\$ -	\$ 400	\$ 32,763	\$ 9,481
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	-	-	-	-
<i>Fund balances</i>				
Reserved for:				
Future debt service payments	-	-	-	-
Subsequent year's expenditures	-	-	-	-
Unreserved				
Special revenue	-	400	32,763	9,481
Capital projects	-	-	-	-
<i>Total fund balances</i>	-	400	32,763	9,481
<i>Total liabilities and fund balances</i>	\$ -	\$ 400	\$ 32,763	\$ 9,481

The accompanying notes are an integral part of these financial statements



Special Revenue			Debt Service		
Las Vegas PD Awards	Veterans' Memorial Fund	Fire Prevention	Recreation Center Phase II	Gasoline Tax Revenue Bonds	Municipal Pooled GRT Bonds
\$ 874	\$ 287	\$ 25,579	\$ 361,206	\$ 122,611	\$ 289,422
-	-	-	14,438	93	3,503
<u>\$ 874</u>	<u>\$ 287</u>	<u>\$ 25,579</u>	<u>\$ 375,644</u>	<u>\$ 122,704</u>	<u>\$ 292,925</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 534
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	19,533	-
-	-	-	-	<u>19,533</u>	<u>534</u>
-	-	-	375,644	103,171	292,391
-	-	-	-	-	-
874	287	25,579	-	-	-
-	-	-	-	-	-
<u>874</u>	<u>287</u>	<u>25,579</u>	<u>375,644</u>	<u>103,171</u>	<u>292,391</u>
<u>\$ 874</u>	<u>\$ 287</u>	<u>\$ 25,579</u>	<u>\$ 375,644</u>	<u>\$ 122,704</u>	<u>\$ 292,925</u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Debt Service		Capital Projects	
	NMFA Equipment Loan	NMFA Fire Equipment Loan	Airport Construction	Senior Citizens Improvements
<i>Assets</i>				
Cash and cash equivalents	\$ 16,684	\$ 1,163	\$ 101,773	\$ -
Receivables:				
Other	-	-	-	-
<i>Total assets</i>	\$ 16,684	\$ 1,163	\$ 101,773	\$ -
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ 51,672	\$ -
Accrued payroll	-	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	-	-	51,672	-
<i>Fund balances</i>				
Reserved for:				
Future debt service payments	16,684	1,163	-	-
Subsequent year's expenditures	-	-	-	-
Unreserved				
Special revenue	-	-	-	-
Capital projects	-	-	50,101	-
<i>Total fund balances</i>	16,684	1,163	50,101	-
<i>Total liabilities and fund balances</i>	\$ 16,684	\$ 1,163	\$ 101,773	\$ -

The accompanying notes are an integral part of these financial statements

Capital Projects					
Downtown Revitalization	Americans with Disabilities Act	Recreation Center Phase II Construction	Lighting Project	La Plaza League	Total Nonmajor Governmental Funds
\$ 7,217	\$ 11,508	\$ 109,077	\$ 3	\$ 1	\$ 2,155,103
-	-	-	-	-	346,447
<u>\$ 7,217</u>	<u>\$ 11,508</u>	<u>\$ 109,077</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 2,501,550</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,743
-	-	-	-	-	6,328
-	-	-	-	-	204
-	-	-	-	-	106,243
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,518</u>
-	-	-	-	-	789,053
-	-	-	-	-	31,507
-	-	-	-	-	1,290,564
7,217	11,508	109,077	3	1	177,907
<u>7,217</u>	<u>11,508</u>	<u>109,077</u>	<u>3</u>	<u>1</u>	<u>2,289,031</u>
<u>\$ 7,217</u>	<u>\$ 11,508</u>	<u>\$ 109,077</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 2,501,549</u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended June 30, 2008

	Special Revenue			
	Sick Leave Contingency	Lodger's Tax Promotion	State Fire Grant Fund	Communities That Care
<i>Revenues</i>				
Taxes				
Gross receipts	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	264,440	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	287,082	15,000
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	6,718	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	271,158	287,082	15,000
<i>Expenditures</i>				
Current				
General government	275,034	149,034	-	-
Public safety	-	-	75,236	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	6,374
Capital outlay	-	-	141,470	-
Debt service				
Principal	-	-	34,000	-
Interest	-	-	11,555	-
<i>Total expenditures</i>	275,034	149,034	262,261	6,374
<i>Excess (deficiency) of revenues over expenditures</i>	(275,034)	122,124	24,821	8,626
<i>Other financing sources (uses)</i>				
Transfers in	115,000	-	6,694	-
Transfers out	-	(20,000)	-	-
<i>Total other financing sources (uses)</i>	115,000	(20,000)	6,694	-
<i>Net change in fund balances</i>	(160,034)	102,124	31,515	8,626
<i>Fund balances - beginning of year</i>	17,353	69,725	72,640	8,146
<i>Fund balances - end of year</i>	\$ (142,681)	\$ 171,849	\$ 104,155	\$ 16,772

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Emergency Medical Services</u>	<u>State Library Grant</u>	<u>Street Co-Op Projects</u>	<u>State Law Enforcement</u>	<u>Street Improvement</u>	<u>Special Legislative Appropriations</u>
\$ -	\$ -	\$ -	\$ -	\$ 588,556	\$ -
-	-	-	-	276,945	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33,188	3,131	51,959	(1,800)	-	358,665
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>33,188</u>	<u>3,131</u>	<u>51,959</u>	<u>(1,800)</u>	<u>865,501</u>	<u>358,665</u>
-	-	-	-	-	24,999
-	-	-	9,039	-	-
-	20,155	3,500	-	449,827	-
-	-	-	-	-	-
38,409	-	-	-	-	-
7,191	7,500	164,533	14,900	5,700	315,097
-	-	-	-	-	-
-	-	-	-	-	-
<u>45,600</u>	<u>27,655</u>	<u>168,033</u>	<u>23,939</u>	<u>455,527</u>	<u>340,096</u>
<u>(12,412)</u>	<u>(24,524)</u>	<u>(116,074)</u>	<u>(25,739)</u>	<u>409,974</u>	<u>18,569</u>
-	-	60,000	-	-	-
-	-	-	-	(337,200)	-
-	-	<u>60,000</u>	-	<u>(337,200)</u>	-
(12,412)	(24,524)	(56,074)	(25,739)	72,774	18,569
<u>8,256</u>	<u>19,566</u>	<u>33,576</u>	<u>45,441</u>	<u>284,558</u>	<u>(32,908)</u>
<u>\$ (4,156)</u>	<u>\$ (4,958)</u>	<u>\$ (22,498)</u>	<u>\$ 19,702</u>	<u>\$ 357,332</u>	<u>\$ (14,339)</u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended June 30, 2008

	Special Revenue			
	Historical Preservation	Capital Improvement	Civil Emergency Preparedness	Federal Law Enforcement
<i>Revenues</i>				
Taxes				
Gross receipts	\$ -	\$ 637,507	\$ -	\$ -
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	16,694
Federal capital grants	-	-	-	-
State operating grants	21,495	-	40,165	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>21,495</u>	<u>637,507</u>	<u>40,165</u>	<u>16,694</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	47,686	3,782
Public works	21,495	91,808	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	48,521	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>21,495</u>	<u>140,329</u>	<u>47,686</u>	<u>3,782</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>497,178</u>	<u>(7,521)</u>	<u>12,912</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	(275,681)	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(275,681)</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	221,497	(7,521)	12,912
<i>Fund balances - beginning of year</i>	<u>2,640</u>	<u>537,520</u>	<u>22,352</u>	<u>25,076</u>
<i>Fund balances - end of year</i>	<u>\$ 2,640</u>	<u>\$ 759,017</u>	<u>\$ 14,831</u>	<u>\$ 37,988</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Scenic Byways (Museum)	Transportation Grant #5311	Court Automation / Municipal Court	Underage Drinking Grant	Consejos	Community Block Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	100,995	-	-	66,236	-
-	-	-	-	-	-
-	-	-	10,135	-	-
-	-	43,156	-	-	-
-	-	-	-	-	590
-	8,048	-	4,244	-	-
-	109,043	43,156	14,379	66,236	590
-	-	73,546	-	33,266	-
-	-	-	-	-	-
-	-	-	-	-	-
-	206,286	-	67,279	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	206,286	73,546	67,279	33,266	-
-	(97,243)	(30,390)	(52,900)	32,970	590
-	82,000	-	40,000	-	-
-	-	-	-	-	-
-	82,000	-	40,000	-	-
-	(15,243)	(30,390)	(12,900)	32,970	590
(306)	(10,718)	(15,476)	15,319	(27,843)	17,771
\$ (306)	\$ (25,961)	\$ (45,866)	\$ 2,419	\$ 5,127	\$ 18,361

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended June 30, 2008

	Special Revenue			
	Seizure Funds	SA Prevention Initiative	Region IV JAG Grant	Region IV State Appropriation
<i>Revenues</i>				
Taxes				
Gross receipts	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	26,913	-
Federal capital grants	-	-	-	-
State operating grants	-	90,406	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	2,591	-	-	-
<i>Total revenues</i>	2,591	90,406	26,913	-
<i>Expenditures</i>				
Current				
General government	852	-	-	-
Public safety	-	83,276	29,125	22,059
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	852	83,276	29,125	22,059
<i>Excess (deficiency) of revenues over expenditures</i>	1,739	7,130	(2,212)	(22,059)
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	1,739	7,130	(2,212)	(22,059)
<i>Fund balances - beginning of year</i>	3,738	8,571	-	-
<i>Fund balances - end of year</i>	\$ 5,477	\$ 15,701	\$ (2,212)	\$ (22,059)

The accompanying notes are an integral part of these financial statements



Special Revenue

Juvenile Crime Unit	Region IV Narcotics Grant	KAB Grant	NM Traffic Safety	NMDOH Pandemic Grant	2004 Emergency Management
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	23,148	-	-	-	-
-	-	-	-	-	-
-	-	6,200	9,310	-	598,599
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	613	4,251	-	-
-	23,148	6,813	13,561	-	598,599
-	-	-	-	-	-
-	77,885	-	24,474	-	564
-	-	-	-	-	-
-	-	6,258	-	-	-
-	-	-	-	-	-
-	-	-	-	-	319,639
-	-	-	-	-	-
-	77,885	6,258	24,474	-	320,203
-	-	-	-	-	-
-	(54,737)	555	(10,913)	-	278,396
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(54,737)	555	(10,913)	-	278,396
6,060	19,316	2,702	42,493	876	(278,396)
\$ 6,060	\$ (35,421)	\$ 3,257	\$ 31,580	\$ 876	\$ -

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended June 30, 2008

	Special Revenue			
	2005 Emergency Management	NIJ Grant	CDBG Alamo Fund	CDBG North Gonzales Phase II
<i>Revenues</i>				
Taxes				
Gross receipts	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	78,586	-	400,000	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	13,000	-	2
<i>Total revenues</i>	<u>78,586</u>	<u>13,000</u>	<u>400,000</u>	<u>2</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	86	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	78,501	12,600	391,736	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>78,587</u>	<u>12,600</u>	<u>391,736</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1)</u>	<u>400</u>	<u>8,264</u>	<u>2</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	140,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>140,000</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>(1)</u>	<u>400</u>	<u>148,264</u>	<u>2</u>
<i>Fund balances - beginning of year</i>	<u>1</u>	<u>-</u>	<u>(115,501)</u>	<u>9,479</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 400</u>	<u>\$ 32,763</u>	<u>\$ 9,481</u>

The accompanying notes are an integral part of these financial statements

Special Revenue			Debt Service		
Las Vegas PD Awards	Veterans' Memorial Fund	Fire Prevention	Recreation Center Phase II	Gasoline Tax Revenue Bonds	Municipal Pooled GRT Bonds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	327,163	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	12,818	-	-	-
-	-	-	-	-	-
-	-	-	12,940	6,056	13,463
874	20	8,001	-	-	-
<u>874</u>	<u>20</u>	<u>20,819</u>	<u>340,103</u>	<u>6,056</u>	<u>13,463</u>
-	-	-	-	300	534
-	-	10,716	-	-	-
-	958	-	-	-	-
-	-	-	7,511	-	-
-	-	-	-	-	-
-	-	29,699	-	-	-
-	-	-	95,443	135,000	155,000
-	-	-	108,181	6,750	144,623
-	958	40,415	211,135	142,050	300,157
<u>874</u>	<u>(938)</u>	<u>(19,596)</u>	<u>128,968</u>	<u>(135,994)</u>	<u>(286,694)</u>
-	-	-	-	137,200	250,000
-	-	-	(96,265)	-	-
-	-	-	<u>(96,265)</u>	<u>137,200</u>	<u>250,000</u>
874	(938)	(19,596)	32,703	1,206	(36,694)
-	1,225	45,175	342,941	101,965	329,085
<u>\$ 874</u>	<u>\$ 287</u>	<u>\$ 25,579</u>	<u>\$ 375,644</u>	<u>\$ 103,171</u>	<u>\$ 292,391</u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended June 30, 2008

	Debt Service		Capital Projects	
	NMFA Equipment Loan	NMFA Fire Equipment Loan	Airport Construction	Senior Citizens Improvements
<i>Revenues</i>				
Taxes				
Gross receipts	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	14,012	-
State operating grants	-	-	-	-
State capital grants	-	-	1,035	60,000
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	18	1,103	1,120	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	18	1,103	16,167	60,000
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	10	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	118,379	60,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	118,389	60,000
<i>Excess (deficiency) of revenues over expenditures</i>	18	1,103	(102,222)	-
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	(6,694)	-	-
<i>Total other financing sources (uses)</i>	-	(6,694)	-	-
<i>Net change in fund balances</i>	18	(5,591)	(102,222)	-
<i>Fund balances - beginning of year</i>	16,666	6,754	152,323	-
<i>Fund balances - end of year</i>	\$ 16,684	\$ 1,163	\$ 50,101	\$ -

The accompanying notes are an integral part of these financial statements

Capital Projects						
Downtown Revitalization	Americans with Disabilities Act	Recreation Center Phase II Construction	Lighting Project	La Plaza League	Total Nonmajor Governmental Funds	
\$ -	\$ -	\$ -	\$ -	\$ -	\$	1,226,063
-	-	-	-	-		276,945
-	-	-	-	-		591,603
-	-	-	-	-		66,755
-	-	-	-	-		14,012
-	-	-	-	-		2,159,217
-	-	-	-	20,000		81,035
-	-	-	-	-		22,953
-	-	-	-	-		49,874
-	892	-	-	-		36,182
-	-	-	-	-		41,644
-	892	-	-	20,000		4,566,283
-	-	-	-	-		557,565
-	-	-	-	-		383,928
-	-	-	-	4,101		591,854
-	-	6,421	-	-		20,190
-	-	-	-	-		318,348
34,422	-	5,795	-	15,898		1,771,581
-	-	-	18,629	-		438,072
-	-	-	7,050	-		278,159
34,422	-	12,216	25,679	19,999		4,359,697
(34,422)	892	(12,216)	(25,679)	1		206,586
-	-	96,265	25,681	-		952,840
-	-	-	-	-		(735,840)
-	-	96,265	25,681	-		217,000
(34,422)	892	84,049	2	1		423,586
41,639	10,616	25,028	1	-		1,865,445
\$ 7,217	\$ 11,508	\$ 109,077	\$ 3	\$ 1		\$ 2,289,031

## STATE OF NEW MEXICO

Statement B- 1

City of Las Vegas

Sick Leave Contingency Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	119,955	119,955	275,034	(155,079)
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>119,955</u>	<u>119,955</u>	<u>275,034</u>	<u>(155,079)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(119,955)</u>	<u>(119,955)</u>	<u>(275,034)</u>	<u>(155,079)</u>
<i>Other financing sources (uses)</i>				
Designated cash	19,955	19,955	-	(19,955)
Transfers in	100,000	100,000	115,000	15,000
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>119,955</u>	<u>119,955</u>	<u>115,000</u>	<u>(4,955)</u>
<i>Net change in fund balance</i>	-	-	(160,034)	(160,034)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>17,353</u>	<u>17,353</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (142,681)</u>	<u>\$ (142,681)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 2

City of Las Vegas

Lodger's Tax Promotion Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variences
	Original	Final	(GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	200,000	200,000	264,440	64,440
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services				
Licenses and fees	-	-	6,718	6,718
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>200,000</u>	<u>200,000</u>	<u>271,158</u>	<u>71,158</u>
<i>Expenditures</i>				
Current				
General government	176,458	176,208	149,034	27,174
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay				
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>176,458</u>	<u>176,208</u>	<u>149,034</u>	<u>27,174</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>23,542</u>	<u>23,792</u>	<u>122,124</u>	<u>98,332</u>
<i>Other financing sources (uses)</i>				
Designated cash	(3,542)	(3,792)	-	3,792
Transfers in	-	-	-	-
Transfers out	(20,000)	(20,000)	(20,000)	-
<i>Total other financing sources (uses)</i>	<u>(23,542)</u>	<u>(23,792)</u>	<u>(20,000)</u>	<u>3,792</u>
<i>Net change in fund balance</i>	-	-	102,124	102,124
<i>Fund balance - beginning of year</i>	-	-	69,725	69,725
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,849</u>	<u>\$ 171,849</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 3

City of Las Vegas

State Fire Grant Fund Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	352,355	352,355	287,082	(65,273)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>352,355</u>	<u>352,355</u>	<u>287,082</u>	<u>(65,273)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	80,281	83,368	75,236	8,132
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	235,675	239,324	141,470	97,854
Debt service				
Principal	47,115	40,379	34,000	6,379
Interest	-	-	11,555	(11,555)
<i>Total expenditures</i>	<u>363,071</u>	<u>363,071</u>	<u>262,261</u>	<u>100,810</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(10,716)</u>	<u>(10,716)</u>	<u>24,821</u>	<u>35,537</u>
<i>Other financing sources (uses)</i>				
Designated cash	10,716	10,716	-	(10,716)
Transfers in	-	-	6,694	6,694
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>10,716</u>	<u>10,716</u>	<u>6,694</u>	<u>(4,022)</u>
<i>Net change in fund balance</i>	-	-	31,515	31,515
<i>Fund balance - beginning of year</i>	-	-	72,640	72,640
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,155</u>	<u>\$ 104,155</u>

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B- 4

City of Las Vegas

Communities That Care Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variations
	Original	Final	(GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	15,000	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	8,000	8,000	6,374	1,626
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,000</u>	<u>8,000</u>	<u>6,374</u>	<u>1,626</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(8,000)</u>	<u>(8,000)</u>	<u>8,626</u>	<u>1,626</u>
<i>Other financing sources (uses)</i>				
Designated cash	8,000	8,000	-	(8,000)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>8,000</u>	<u>8,000</u>	<u>-</u>	<u>(8,000)</u>
<i>Net change in fund balance</i>	-	-	8,626	(6,374)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,146</u>	<u>8,146</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,772</u>	<u>\$ 1,772</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 5

City of Las Vegas

Emergency Medical Services Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	33,404	33,404	33,188	(216)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>33,404</u>	<u>33,404</u>	<u>33,188</u>	<u>(216)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	32,606	33,688	38,409	(4,721)
Capital outlay	9,174	8,092	7,191	901
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>41,780</u>	<u>41,780</u>	<u>45,600</u>	<u>(3,820)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(8,376)</u>	<u>(8,376)</u>	<u>(12,412)</u>	<u>(4,036)</u>
<i>Other financing sources (uses)</i>				
Designated cash	8,376	8,376	-	(8,376)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>8,376</u>	<u>8,376</u>	<u>-</u>	<u>(8,376)</u>
<i>Net change in fund balance</i>	-	-	(12,412)	(12,412)
<i>Fund balance - beginning of year</i>	-	-	8,256	8,256
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,156)</u>	<u>\$ (4,156)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 6

City of Las Vegas

State Library Grant Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	26,392	71,005	3,131	(67,874)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>26,392</u>	<u>71,005</u>	<u>3,131</u>	<u>(67,874)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	29,613	20,155	9,458
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	15,000	7,500	7,500
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>44,613</u>	<u>27,655</u>	<u>16,958</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>26,392</u>	<u>26,392</u>	<u>(24,524)</u>	<u>(50,916)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(26,392)	(26,392)	-	26,392
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(26,392)</u>	<u>(26,392)</u>	<u>-</u>	<u>26,392</u>
<i>Net change in fund balance</i>	-	-	(24,524)	(24,524)
<i>Fund balance - beginning of year</i>	-	-	19,566	19,566
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,958)</u>	<u>\$ (4,958)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 7

City of Las Vegas

Street Co-Op Projects Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	625,000	675,000	51,959	(623,041)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>625,000</u>	<u>675,000</u>	<u>51,959</u>	<u>(623,041)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	3,500	(3,500)
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	685,000	783,936	164,533	619,403
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>685,000</u>	<u>783,936</u>	<u>168,033</u>	<u>615,903</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(60,000)</u>	<u>(108,936)</u>	<u>(116,074)</u>	<u>(7,138)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	148,936	-	(148,936)
Transfers in	60,000	60,000	60,000	-
Transfers out	-	(100,000)	-	100,000
<i>Total other financing sources (uses)</i>	<u>60,000</u>	<u>108,936</u>	<u>60,000</u>	<u>(48,936)</u>
<i>Net change in fund balance</i>	-	-	(56,074)	(56,074)
<i>Fund balance - beginning of year</i>	-	-	33,576	33,576
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,498)</u>	<u>\$ (22,498)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 8

City of Las Vegas

State Law Enforcement Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	40,400	40,400	(1,800)	(42,200)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>40,400</u>	<u>40,400</u>	<u>(1,800)</u>	<u>(42,200)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	12,000	9,039	2,961
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	43,040	31,040	14,900	16,140
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>43,040</u>	<u>43,040</u>	<u>23,939</u>	<u>19,101</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,640)</u>	<u>(2,640)</u>	<u>(25,739)</u>	<u>(23,099)</u>
<i>Other financing sources (uses)</i>				
Designated cash	2,640	2,640	-	(2,640)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,640</u>	<u>2,640</u>	<u>-</u>	<u>(2,640)</u>
<i>Net change in fund balance</i>	-	-	(25,739)	(25,739)
<i>Fund balance - beginning of year</i>	-	-	45,441	45,441
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,702</u>	<u>\$ 19,702</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 9

City of Las Vegas

Street Improvement Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variations Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	550,000	550,000	588,556	38,556
Gasoline and motor vehicle	252,000	252,000	276,945	24,945
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>802,000</u>	<u>802,000</u>	<u>865,501</u>	<u>63,501</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	534,769	547,069	449,827	97,242
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	145,000	132,700	5,700	127,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>679,769</u>	<u>679,769</u>	<u>455,527</u>	<u>224,242</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>122,231</u>	<u>122,231</u>	<u>409,974</u>	<u>287,743</u>
<i>Other financing sources (uses)</i>				
Designated cash	74,969	214,969	-	(214,969)
Transfers in	-	-	-	-
Transfers out	(197,200)	(337,200)	(337,200)	-
<i>Total other financing sources (uses)</i>	<u>(122,231)</u>	<u>(122,231)</u>	<u>(337,200)</u>	<u>(214,969)</u>
<i>Net change in fund balance</i>	-	-	72,774	72,774
<i>Fund balance - beginning of year</i>	-	-	284,558	284,558
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 357,332</u>	<u>\$ 357,332</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 10

City of Las Vegas

Special Legislative Appropriations Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (GAAP Budgetary Basis) and Actual  
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	3,072,332	999,332	358,665	(640,667)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,072,332</u>	<u>999,332</u>	<u>358,665</u>	<u>(640,667)</u>
<i>Expenditures</i>				
Current				
General government	10,000	10,000	24,999	(14,999)
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	2,784,419	711,419	315,097	396,322
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,794,419</u>	<u>721,419</u>	<u>340,096</u>	<u>381,323</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>277,913</u>	<u>277,913</u>	<u>18,569</u>	<u>(259,344)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(277,913)	(277,913)	-	277,913
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(277,913)</u>	<u>(277,913)</u>	<u>-</u>	<u>277,913</u>
<i>Net change in fund balance</i>	-	-	18,569	18,569
<i>Fund balance - beginning of year</i>	-	-	(32,908)	(32,908)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,339)</u>	<u>\$ (14,339)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 11

City of Las Vegas

Historical Preservation Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	38,745	38,745	21,495	(17,250)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>38,745</u>	<u>38,745</u>	<u>21,495</u>	<u>(17,250)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	35,047	35,047	21,495	13,552
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>35,047</u>	<u>35,047</u>	<u>21,495</u>	<u>13,552</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>3,698</u>	<u>3,698</u>	<u>-</u>	<u>(3,698)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(3,698)	(3,698)	-	3,698
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(3,698)</u>	<u>(3,698)</u>	<u>-</u>	<u>3,698</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	2,640	2,640
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,640</u>	<u>\$ 2,640</u>

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B- 12

City of Las Vegas

Capital Improvement Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	565,000	565,000	637,507	72,507
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>565,000</u>	<u>565,000</u>	<u>637,507</u>	<u>72,507</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	54,000	94,000	91,808	2,192
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	477,000	437,000	48,521	388,479
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>531,000</u>	<u>531,000</u>	<u>140,329</u>	<u>390,671</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>34,000</u>	<u>34,000</u>	<u>497,178</u>	<u>463,178</u>
<i>Other financing sources (uses)</i>				
Designated cash	241,680	241,680	-	(241,680)
Transfers in	-	-	-	-
Transfers out	(275,680)	(275,680)	(275,681)	(1)
<i>Total other financing sources (uses)</i>	<u>(34,000)</u>	<u>(34,000)</u>	<u>(275,681)</u>	<u>(241,681)</u>
<i>Net change in fund balance</i>	-	-	221,497	221,497
<i>Fund balance - beginning of year</i>	-	-	537,520	537,520
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 759,017</u>	<u>\$ 759,017</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 13

City of Las Vegas

Civil Emergency Preparedness Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	27,000	74,593	40,165	(34,428)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>27,000</u>	<u>74,593</u>	<u>40,165</u>	<u>(34,428)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	75,780	74,580	47,686	26,894
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	6,000	13	-	13
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>81,780</u>	<u>74,593</u>	<u>47,686</u>	<u>26,907</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(54,780)</u>	<u>-</u>	<u>(7,521)</u>	<u>(7,521)</u>
<i>Other financing sources (uses)</i>				
Designated cash	4,780	(50,000)	-	50,000
Transfers in	50,000	50,000	-	(50,000)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>54,780</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	(7,521)	(7,521)
<i>Fund balance - beginning of year</i>	-	-	22,352	22,352
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,831</u>	<u>\$ 14,831</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 14

City of Las Vegas

Federal Law Enforcement Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	16,694	16,694
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>16,694</u>	<u>16,694</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	3,782	(3,782)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	1,000	1,000	-	1,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,000</u>	<u>1,000</u>	<u>3,782</u>	<u>(2,782)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,000)</u>	<u>(1,000)</u>	<u>12,912</u>	<u>13,912</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,000	1,000	-	(1,000)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
<i>Net change in fund balance</i>	-	-	12,912	12,912
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>25,076</u>	<u>25,076</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,988</u>	<u>\$ 37,988</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 15

City of Las Vegas

Scenic Byways (Museum) Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	305	305	-	(305)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>305</u>	<u>305</u>	<u>-</u>	<u>(305)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>305</u>	<u>305</u>	<u>-</u>	<u>(305)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(305)	(305)	-	305
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(305)</u>	<u>(305)</u>	<u>-</u>	<u>305</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	(306)	(306)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (306)</u>	<u>\$ (306)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 16

City of Las Vegas

Transportation Grant #5311 Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	227,450	227,450	100,995	(126,455)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	200	200	8,048	7,848
<i>Total revenues</i>	<u>227,650</u>	<u>227,650</u>	<u>109,043</u>	<u>(118,607)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	282,146	277,696	206,286	71,410
Capital outlay	1,500	4,400	-	4,400
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>283,646</u>	<u>282,096</u>	<u>206,286</u>	<u>75,810</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(55,996)</u>	<u>(54,446)</u>	<u>(97,243)</u>	<u>(42,797)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(26,004)	(27,554)	-	27,554
Transfers in	82,000	82,000	82,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>55,996</u>	<u>54,446</u>	<u>82,000</u>	<u>27,554</u>
<i>Net change in fund balance</i>	-	-	(15,243)	(15,243)
<i>Fund balance - beginning of year</i>	-	-	(10,718)	(10,718)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (25,961)</u>	<u>\$ (25,961)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 17

City of Las Vegas

Court Automation / Municipal Court Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	84,036	84,036	43,156	(40,880)
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>84,036</u>	<u>84,036</u>	<u>43,156</u>	<u>(40,880)</u>
<i>Expenditures</i>				
Current				
General government	71,458	71,458	73,546	(2,088)
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>71,458</u>	<u>71,458</u>	<u>73,546</u>	<u>(2,088)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>12,578</u>	<u>12,578</u>	<u>(30,390)</u>	<u>(42,968)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(12,578)	(12,578)	-	12,578
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(12,578)</u>	<u>(12,578)</u>	<u>-</u>	<u>12,578</u>
<i>Net change in fund balance</i>	-	-	(30,390)	(30,390)
<i>Fund balance - beginning of year</i>	-	-	(15,476)	(15,476)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (45,866)</u>	<u>\$ (45,866)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 18

City of Las Vegas

Underage Drinking Grant Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	6,000	6,000	10,135	4,135
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	20,000	20,000	4,244	(15,756)
<i>Total revenues</i>	<u>26,000</u>	<u>26,000</u>	<u>14,379</u>	<u>(11,621)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	66,526	65,526	67,279	(1,753)
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>66,526</u>	<u>65,526</u>	<u>67,279</u>	<u>(1,753)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(40,526)</u>	<u>(39,526)</u>	<u>(52,900)</u>	<u>(13,374)</u>
<i>Other financing sources (uses)</i>				
Designated cash	526	(474)	-	474
Transfers in	40,000	40,000	40,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>40,526</u>	<u>39,526</u>	<u>40,000</u>	<u>474</u>
<i>Net change in fund balance</i>	-	-	(12,900)	(12,900)
<i>Fund balance - beginning of year</i>	-	-	15,319	15,319
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,419</u>	<u>\$ 2,419</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 19

City of Las Vegas

Consejos Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	126,113	126,113	66,236	(59,877)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>126,113</u>	<u>126,113</u>	<u>66,236</u>	<u>(59,877)</u>
<i>Expenditures</i>				
Current				
General government	102,367	102,367	33,266	69,101
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>102,367</u>	<u>102,367</u>	<u>33,266</u>	<u>69,101</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>23,746</u>	<u>23,746</u>	<u>32,970</u>	<u>9,224</u>
<i>Other financing sources (uses)</i>				
Designated cash	(23,746)	(23,746)	-	23,746
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(23,746)</u>	<u>(23,746)</u>	<u>-</u>	<u>23,746</u>
<i>Net change in fund balance</i>	-	-	32,970	32,970
<i>Fund balance - beginning of year</i>	-	-	(27,843)	(27,843)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,127</u>	<u>\$ 5,127</u>

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B- 20

City of Las Vegas

Community Block Grant Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	590	590
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>590</u>	<u>590</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	17,170	17,170	-	17,170
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>17,170</u>	<u>17,170</u>	<u>-</u>	<u>17,170</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(17,170)</u>	<u>(17,170)</u>	<u>590</u>	<u>17,760</u>
<i>Other financing sources (uses)</i>				
Designated cash	17,170	17,170	-	(17,170)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>17,170</u>	<u>17,170</u>	<u>-</u>	<u>(17,170)</u>
<i>Net change in fund balance</i>	-	-	590	590
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>17,771</u>	<u>17,771</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,361</u>	<u>\$ 18,361</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 21

City of Las Vegas

Seizure Funds Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	2,500	2,500	2,591	91
<i>Total revenues</i>	<u>2,500</u>	<u>2,500</u>	<u>2,591</u>	<u>91</u>
<i>Expenditures</i>				
Current				
General government	3,500	3,500	852	2,648
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,500</u>	<u>3,500</u>	<u>852</u>	<u>2,648</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,000)</u>	<u>(1,000)</u>	<u>1,739</u>	<u>2,739</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,000	1,000	-	(1,000)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
<i>Net change in fund balance</i>	-	-	1,739	1,739
<i>Fund balance - beginning of year</i>	-	-	3,738	3,738
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,477</u>	<u>\$ 5,477</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 22

City of Las Vegas

SA Prevention Initiative Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	81,282	89,282	90,406	1,124
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>81,282</u>	<u>89,282</u>	<u>90,406</u>	<u>1,124</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	78,559	87,359	83,276	4,083
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	800	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>79,359</u>	<u>87,359</u>	<u>83,276</u>	<u>4,083</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,923</u>	<u>1,923</u>	<u>7,130</u>	<u>5,207</u>
<i>Other financing sources (uses)</i>				
Designated cash	(1,923)	(1,923)	-	1,923
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(1,923)</u>	<u>(1,923)</u>	<u>-</u>	<u>1,923</u>
<i>Net change in fund balance</i>	-	-	7,130	7,130
<i>Fund balance - beginning of year</i>	-	-	8,571	8,571
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,701</u>	<u>\$ 15,701</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 23

City of Las Vegas

Region IV JAG Grant Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	144,562	26,913	(117,649)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>144,562</u>	<u>26,913</u>	<u>(117,649)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	139,562	29,125	110,437
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	5,000	-	5,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>144,562</u>	<u>29,125</u>	<u>115,437</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,212)</u>	<u>(2,212)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	(2,212)	(2,212)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,212)</u>	<u>\$ (2,212)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 24

City of Las Vegas

Region IV State Appropriation

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	64,286	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>64,286</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	62,087	22,059	40,028
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	2,199	-	2,199
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>64,286</u>	<u>22,059</u>	<u>42,227</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(22,059)</u>	<u>42,227</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	(22,059)	42,227
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,059)</u>	<u>\$ 42,227</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 25

City of Las Vegas

Juvenile Crime Unit Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,060</u>	<u>6,060</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,060</u>	<u>\$ 6,060</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 26

City of Las Vegas

Region IV Narcotics Grant Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	60,775	89,003	23,148	(65,855)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>60,775</u>	<u>89,003</u>	<u>23,148</u>	<u>(65,855)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	33,565	89,003	77,885	11,118
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>33,565</u>	<u>89,003</u>	<u>77,885</u>	<u>11,118</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>27,210</u>	<u>-</u>	<u>(54,737)</u>	<u>(54,737)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(27,210)	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(27,210)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	(54,737)	(54,737)
<i>Fund balance - beginning of year</i>	-	-	19,316	19,316
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,421)</u>	<u>\$ (35,421)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 27

City of Las Vegas

KAB Grant Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	6,200	6,200	6,200	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	500	10,100	613	(9,487)
<i>Total revenues</i>	<u>6,700</u>	<u>16,300</u>	<u>6,813</u>	<u>(9,487)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	5,920	11,520	6,258	5,262
Health and welfare	-	-	-	-
Capital outlay	-	4,000	-	4,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,920</u>	<u>15,520</u>	<u>6,258</u>	<u>9,262</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>780</u>	<u>780</u>	<u>555</u>	<u>(225)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(780)	(780)	-	780
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(780)</u>	<u>(780)</u>	<u>-</u>	<u>780</u>
<i>Net change in fund balance</i>	-	-	555	555
<i>Fund balance - beginning of year</i>	-	-	2,702	2,702
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,257</u>	<u>\$ 3,257</u>

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B- 28

City of Las Vegas

NM Traffic Safety Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	13,353	9,310	(4,043)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	4,251	4,251
<i>Total revenues</i>	<u>-</u>	<u>13,353</u>	<u>13,561</u>	<u>208</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	13,353	24,474	(11,121)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>13,353</u>	<u>24,474</u>	<u>(11,121)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(10,913)</u>	<u>(10,913)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	(10,913)	(10,913)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>42,493</u>	<u>42,493</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,580</u>	<u>\$ 31,580</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 29

City of Las Vegas

NMDOH Pandemic Grant Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Designated cash				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>				
	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>876</u>	<u>876</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 876</u>	<u>\$ 876</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 30

City of Las Vegas

2004 Emergency Management Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	663,809	663,809	598,599	(65,210)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>663,809</u>	<u>663,809</u>	<u>598,599</u>	<u>(65,210)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	564	(564)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	385,413	385,413	319,639	65,774
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>385,413</u>	<u>385,413</u>	<u>320,203</u>	<u>65,210</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>278,396</u>	<u>278,396</u>	<u>278,396</u>	<u>-</u>
Designated cash	(278,396)	(278,396)	-	278,396
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(278,396)</u>	<u>(278,396)</u>	<u>-</u>	<u>278,396</u>
<i>Net change in fund balance</i>	-	-	278,396	278,396
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(278,396)</u>	<u>(278,396)</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 31

City of Las Vegas

2005 Emergency Management Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	234,529	234,529	78,586	(155,943)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>234,529</u>	<u>234,529</u>	<u>78,586</u>	<u>(155,943)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	86	(86)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	190,118	190,118	78,501	111,617
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>190,118</u>	<u>190,118</u>	<u>78,587</u>	<u>111,531</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>44,411</u>	<u>44,411</u>	<u>(1)</u>	<u>(44,412)</u>
Designated cash	(44,411)	(44,411)	-	44,411
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(44,411)</u>	<u>(44,411)</u>	<u>-</u>	<u>44,411</u>
<i>Net change in fund balance</i>	-	-	(1)	(1)
<i>Fund balance - beginning of year</i>	-	-	1	1
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 32

City of Las Vegas

NIJ Grant Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	15,998	-	(15,998)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	28,998	13,000	13,000	-
<i>Total revenues</i>	<u>28,998</u>	<u>28,998</u>	<u>13,000</u>	<u>(15,998)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	28,998	28,998	12,600	16,398
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>28,998</u>	<u>28,998</u>	<u>12,600</u>	<u>16,398</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>400</u>	<u>400</u>
Designated cash				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	400	400
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 400</u>	<u>\$ 400</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 33

City of Las Vegas

CDBG Alamo Fund Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	400,000	900,000	400,000	(500,000)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>400,000</u>	<u>900,000</u>	<u>400,000</u>	<u>(500,000)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	487,999	1,227,999	391,736	836,263
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>487,999</u>	<u>1,227,999</u>	<u>391,736</u>	<u>836,263</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(87,999)</u>	<u>(327,999)</u>	<u>8,264</u>	<u>336,263</u>
Designated cash	87,999	87,999	-	(87,999)
Transfers in	-	240,000	140,000	(100,000)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>87,999</u>	<u>327,999</u>	<u>140,000</u>	<u>(187,999)</u>
<i>Net change in fund balance</i>	-	-	148,264	148,264
<i>Fund balance - beginning of year</i>	-	-	(115,501)	(115,501)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,763</u>	<u>\$ 32,763</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 34

City of Las Vegas

CDBG North Gonzales Phase II Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget (GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	2	2
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	2	2
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>9,479</u>	<u>9,479</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,481</u>	<u>\$ 9,481</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 35

City of Las Vegas

Las Vegas PD Awards Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	874	874
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>874</u>	<u>874</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>874</u>	<u>874</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	874	874
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 874</u>	<u>\$ 874</u>

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B- 36

City of Las Vegas

Veterans' Memorial Fund Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	20	20
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	1,225	1,225	958	267
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,225</u>	<u>1,225</u>	<u>958</u>	<u>267</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,225)</u>	<u>(1,225)</u>	<u>(938)</u>	<u>287</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,225	1,225	-	(1,225)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,225</u>	<u>1,225</u>	<u>-</u>	<u>(1,225)</u>
<i>Net change in fund balance</i>	-	-	(938)	(938)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,225</u>	<u>1,225</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287</u>	<u>\$ 287</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 37

City of Las Vegas

Fire Prevention Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	5,000	5,000	-	(5,000)
State capital grants	-	-	-	-
Charges for services	12,300	12,300	12,818	518
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	5,000	12,000	8,001	(3,999)
<i>Total revenues</i>	<u>22,300</u>	<u>29,300</u>	<u>20,819</u>	<u>(8,481)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	7,300	14,600	10,716	3,884
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	51,000	50,700	29,699	21,001
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>58,300</u>	<u>65,300</u>	<u>40,415</u>	<u>24,885</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(36,000)</u>	<u>(36,000)</u>	<u>(19,596)</u>	<u>16,404</u>
<i>Other financing sources (uses)</i>				
Designated cash	36,000	36,000	-	(36,000)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>36,000</u>	<u>36,000</u>	<u>-</u>	<u>(36,000)</u>
<i>Net change in fund balance</i>	-	-	(19,596)	(19,596)
<i>Fund balance - beginning of year</i>	-	-	45,175	45,175
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,579</u>	<u>\$ 25,579</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 38

City of Las Vegas

Recreation Center Phase II Debt Service Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	307,000	307,000	327,163	20,163
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	402	402	12,940	12,538
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>307,402</u>	<u>307,402</u>	<u>340,103</u>	<u>32,701</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	12,500	12,500	7,511	4,989
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	95,443	95,443	95,443	-
Interest	108,182	108,182	108,181	1
<i>Total expenditures</i>	<u>216,125</u>	<u>216,125</u>	<u>211,135</u>	<u>4,990</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>91,277</u>	<u>91,277</u>	<u>128,968</u>	<u>37,691</u>
<i>Other financing sources (uses)</i>				
Designated cash	4,988	4,988	-	(4,988)
Transfers in	-	-	-	-
Transfers out	(96,265)	(96,265)	(96,265)	-
<i>Total other financing sources (uses)</i>	<u>(91,277)</u>	<u>(91,277)</u>	<u>(96,265)</u>	<u>(4,988)</u>
<i>Net change in fund balance</i>	-	-	32,703	32,703
<i>Fund balance - beginning of year</i>	-	-	342,941	342,941
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,644</u>	<u>\$ 375,644</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 39

City of Las Vegas

Gasoline Tax Revenue Bonds Debt Service Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	3,200	3,200	6,056	2,856
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,200</u>	<u>3,200</u>	<u>6,056</u>	<u>2,856</u>
<i>Expenditures</i>				
Current				
General government	650	650	300	350
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	135,000	135,000	135,000	-
Interest	6,750	6,750	6,750	-
<i>Total expenditures</i>	<u>142,400</u>	<u>142,400</u>	<u>142,050</u>	<u>350</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(139,200)</u>	<u>(139,200)</u>	<u>(135,994)</u>	<u>3,206</u>
<i>Other financing sources (uses)</i>				
Designated cash	2,000	2,000	-	(2,000)
Transfers in	137,200	137,200	137,200	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>139,200</u>	<u>139,200</u>	<u>137,200</u>	<u>(2,000)</u>
<i>Net change in fund balance</i>	-	-	1,206	1,206
<i>Fund balance - beginning of year</i>	-	-	101,965	101,965
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,171</u>	<u>\$ 103,171</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 40

City of Las Vegas

Municipal Pooled GRT Bonds Debt Service Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	15,000	15,000	13,463	(1,537)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>15,000</u>	<u>15,000</u>	<u>13,463</u>	<u>(1,537)</u>
<i>Expenditures</i>				
Current				
General government	650	650	534	116
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	155,000	155,000	155,000	-
Interest	144,623	144,623	144,623	-
<i>Total expenditures</i>	<u>300,273</u>	<u>300,273</u>	<u>300,157</u>	<u>116</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(285,273)</u>	<u>(285,273)</u>	<u>(286,694)</u>	<u>(1,421)</u>
<i>Other financing sources (uses)</i>				
Designated cash	35,273	35,273	-	(35,273)
Transfers in	250,000	250,000	250,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>285,273</u>	<u>285,273</u>	<u>250,000</u>	<u>(35,273)</u>
<i>Net change in fund balance</i>	-	-	(36,694)	(36,694)
<i>Fund balance - beginning of year</i>	-	-	329,085	329,085
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 292,391</u>	<u>\$ 292,391</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 41

City of Las Vegas

NMFA Equipment Loan Debt Service Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	18	18
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>18</u>	<u>18</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>18</u>	<u>18</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	18	18
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>16,666</u>	<u>16,666</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,684</u>	<u>\$ 16,684</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 42

City of Las Vegas

NMFA Fire Equipment Loan Debt Service Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	1,103	1,103
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,103</u>	<u>1,103</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,103</u>	<u>1,103</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(6,694)	(6,694)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(6,694)</u>	<u>(6,694)</u>
<i>Net change in fund balance</i>	-	-	(5,591)	(5,591)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,754</u>	<u>6,754</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,163</u>	<u>\$ 1,163</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 43

City of Las Vegas

Airport Construction Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	143,043	143,043	14,012	(129,031)
State operating grants	-	-	-	-
State capital grants	-	-	1,035	1,035
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	1,120	1,120
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>143,043</u>	<u>143,043</u>	<u>16,167</u>	<u>(126,876)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	10	(10)
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	204,661	204,661	118,379	86,282
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>204,661</u>	<u>204,661</u>	<u>118,389</u>	<u>86,272</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(61,618)</u>	<u>(61,618)</u>	<u>(102,222)</u>	<u>(40,604)</u>
<i>Other financing sources (uses)</i>				
Designated cash	61,618	61,618	-	(61,618)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>61,618</u>	<u>61,618</u>	<u>-</u>	<u>(61,618)</u>
<i>Net change in fund balance</i>	-	-	(102,222)	(102,222)
<i>Fund balance - beginning of year</i>	-	-	152,323	152,323
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,101</u>	<u>\$ 50,101</u>

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B- 44

City of Las Vegas

Senior Citizens Improvements Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	60,000	60,000	60,000	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	60,000	60,000	60,000	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 45

City of Las Vegas

Downtown Revitalization Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	200,000	200,000	-	(200,000)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	241,638	241,638	34,422	207,216
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>241,638</u>	<u>241,638</u>	<u>34,422</u>	<u>207,216</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(41,638)</u>	<u>(41,638)</u>	<u>(34,422)</u>	<u>7,216</u>
<i>Other financing sources (uses)</i>				
Designated cash	41,638	41,638	-	(41,638)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>41,638</u>	<u>41,638</u>	<u>-</u>	<u>(41,638)</u>
<i>Net change in fund balance</i>	-	-	(34,422)	(34,422)
<i>Fund balance - beginning of year</i>	-	-	41,639	41,639
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,217</u>	<u>\$ 7,217</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 46

City of Las Vegas  
Americans with Disabilities Act Capital Projects Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (GAAP Budgetary Basis) and Actual  
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	892	892
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>892</u>	<u>892</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>892</u>	<u>892</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	892	892
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,616</u>	<u>10,616</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,508</u>	<u>\$ 11,508</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 47

City of Las Vegas

Recreation Center Phase II Construction Capital Projects Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (GAAP Budgetary Basis) and Actual  
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	6,421	(6,421)
Health and welfare	-	-	-	-
Capital outlay	96,265	96,265	5,795	90,470
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>96,265</u>	<u>96,265</u>	<u>12,216</u>	<u>84,049</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(96,265)</u>	<u>(96,265)</u>	<u>(12,216)</u>	<u>84,049</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	96,265	96,265	96,265	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>96,265</u>	<u>96,265</u>	<u>96,265</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	84,049	84,049
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>25,028</u>	<u>25,028</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,077</u>	<u>\$ 109,077</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 48

City of Las Vegas

Lighting Project Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	18,630	18,630	18,629	1
Interest	7,051	7,051	7,050	1
<i>Total expenditures</i>	<u>25,681</u>	<u>25,681</u>	<u>25,679</u>	<u>2</u>
<i>Excess (deficiency) of revenues over expenditures</i>				
	<u>(25,681)</u>	<u>(25,681)</u>	<u>(25,679)</u>	<u>2</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	25,681	25,681	25,681	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>25,681</u>	<u>25,681</u>	<u>25,681</u>	<u>-</u>
<i>Net change in fund balance</i>				
	-	-	2	2
<i>Fund balance - beginning of year</i>				
	-	-	1	1
<i>Fund balance - end of year</i>				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 3</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B- 49

City of Las Vegas

La Plaza League Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (GAAP Basis)	Variances Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	20,000	20,000
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	4,101	(4,101)
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	15,898	(15,898)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>19,999</u>	<u>(19,999)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	1	1
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-50

City of Las Vegas

Wastewater Fund

Statement of Revenues, Expenses and Changes in Net Assets  
 Budget (GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2008

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ 2,396,500	\$ 2,396,500	\$ 2,403,604	\$ 7,104
<i>Total operating revenues</i>	<u>2,396,500</u>	<u>2,396,500</u>	<u>2,403,604</u>	<u>7,104</u>
<i>Operating expenses:</i>				
Personnel services	443,836	443,836	372,766	71,070
Contractual services	85,000	85,000	93,556	(8,556)
Utilities	172,000	199,956	185,826	14,130
Supplies	24,875	25,275	17,004	8,271
Maintenance and materials	167,200	138,844	102,060	36,784
Miscellaneous	10,778,205	10,778,205	245,231	10,532,974
<i>Total operating expenses</i>	<u>11,671,116</u>	<u>11,671,116</u>	<u>1,016,443</u>	<u>10,654,673</u>
<i>Operating income (loss)</i>	<u>(9,274,616)</u>	<u>(9,274,616)</u>	<u>1,387,161</u>	<u>10,661,777</u>
<i>Non-operating revenues (expenses):</i>				
Gross receipt taxes	-	-	-	-
Interest expense	(185,011)	(187,019)	(313,928)	(126,909)
Interest income	24,300	24,300	144,663	120,363
Government contributions	10,279,205	10,279,205	3,088,476	(7,190,729)
Miscellaneous income	10,000	10,000	-	(10,000)
<i>Total non-operating revenues (expenses)</i>	<u>10,128,494</u>	<u>10,126,486</u>	<u>2,919,211</u>	<u>(7,207,275)</u>
Transfers	<u>(211,937)</u>	<u>(211,937)</u>	<u>(211,937)</u>	<u>-</u>
<i>Change in net assets</i>	<u>\$ 641,941</u>	<u>\$ 639,933</u>	<u>4,094,435</u>	<u>\$ 3,454,502</u>
<i>Total net assets, beginning of year</i>			<u>(69,131)</u>	
<i>Total net assets, end of year</i>			<u>\$ 4,025,304</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-51

City of Las Vegas

Natural Gas Fund

Statement of Revenues, Expenses and Changes in Net Assets  
 Budget (GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2008

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ 10,168,500	\$ 10,168,500	\$ 7,394,766	\$ (2,773,734)
<i>Total operating revenues</i>	<u>10,168,500</u>	<u>10,168,500</u>	<u>7,394,766</u>	<u>(2,773,734)</u>
<i>Operating expenses:</i>				
Personnel services	455,580	455,580	391,214	64,366
Contractual services	7,164,863	7,222,255	4,610,941	2,611,314
Utilities	4,500	4,500	2,541	1,959
Supplies	12,350	22,360	21,810	550
Maintenance and materials	137,000	135,790	109,317	26,473
Miscellaneous	1,614,210	1,545,600	1,410,618	134,982
<i>Total operating expenses</i>	<u>9,388,503</u>	<u>9,386,085</u>	<u>6,546,441</u>	<u>2,839,644</u>
<i>Operating income (loss)</i>	<u>779,997</u>	<u>782,415</u>	<u>848,325</u>	<u>65,910</u>
<i>Non-operating revenues (expenses):</i>				
Gross receipt taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	1,500	1,500	19,498	17,998
Government contributions	-	-	-	-
Miscellaneous income	1,000	1,000	62	(938)
<i>Total non-operating revenues (expenses)</i>	<u>2,500</u>	<u>2,500</u>	<u>19,560</u>	<u>17,060</u>
Transfers	<u>(334,725)</u>	<u>(334,725)</u>	<u>(334,725)</u>	<u>-</u>
<i>Change in net assets</i>	<u>\$ 447,772</u>	<u>\$ 450,190</u>	<u>533,160</u>	<u>\$ 82,970</u>
<i>Total net assets, beginning of year</i>			<u>1,519,641</u>	
<i>Total net assets, end of year</i>			<u>\$ 2,052,801</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-52

City of Las Vegas

Solid Waste Fund

Statement of Revenues, Expenses and Changes in Net Assets  
 Budget (GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2008

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ 2,038,500	\$ 2,038,500	\$ 1,896,590	\$ (141,910)
<i>Total operating revenues</i>	<u>2,038,500</u>	<u>2,038,500</u>	<u>1,896,590</u>	<u>(141,910)</u>
<i>Operating expenses:</i>				
Personnel services	1,138,641	1,187,131	1,057,317	129,814
Contractual services	213,715	173,865	192,671	(18,806)
Utilities	15,850	19,550	16,048	3,502
Supplies	5,450	5,220	4,754	466
Maintenance and materials	113,500	119,390	123,111	(3,721)
Miscellaneous	288,910	270,860	182,462	88,398
<i>Total operating expenses</i>	<u>1,776,066</u>	<u>1,776,016</u>	<u>1,576,363</u>	<u>199,653</u>
<i>Operating income (loss)</i>	<u>262,434</u>	<u>262,484</u>	<u>320,227</u>	<u>57,743</u>
<i>Non-operating revenues (expenses):</i>				
Gross receipt taxes	160,000	160,000	186,581	26,581
Interest expense	(20,493)	(20,493)	(79,938)	(59,445)
Interest income	2,500	2,500	13,049	10,549
Government contributions	-	-	-	-
Miscellaneous income	24,373	24,373	12,253	(12,120)
<i>Total non-operating revenues (expenses)</i>	<u>166,380</u>	<u>166,380</u>	<u>131,945</u>	<u>(34,435)</u>
Transfers	<u>(162,499)</u>	<u>(162,499)</u>	<u>(162,499)</u>	<u>-</u>
<i>Change in net assets</i>	<u>\$ 266,315</u>	<u>\$ 266,365</u>	<u>289,673</u>	<u>\$ 23,308</u>
<i>Total net assets, beginning of year</i>			<u>(1,634,700)</u>	
<i>Total net assets, end of year</i>			<u>\$ (1,345,027)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-53

City of Las Vegas

Water Fund

Statement of Revenues, Expenses and Changes in Net Assets  
 Budget (GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2008

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ 3,670,000	\$ 3,670,000	\$ 3,718,746	\$ 48,746
<i>Total operating revenues</i>	<u>3,670,000</u>	<u>3,670,000</u>	<u>3,718,746</u>	<u>48,746</u>
<i>Operating expenses:</i>				
Personnel services	1,018,985	1,021,485	894,334	127,151
Contractual services	361,939	407,559	410,492	(2,933)
Utilities	153,000	153,000	191,434	(38,434)
Supplies	57,060	59,565	33,906	25,659
Maintenance and materials	346,015	430,090	328,032	102,058
Miscellaneous	1,263,870	1,189,170	266,364	922,806
<i>Total operating expenses</i>	<u>3,200,869</u>	<u>3,260,869</u>	<u>2,124,562</u>	<u>1,136,307</u>
<i>Operating income (loss)</i>	<u>469,131</u>	<u>409,131</u>	<u>1,594,184</u>	<u>1,185,053</u>
<i>Non-operating revenues (expenses):</i>				
Gross receipt taxes	-	-	675,094	675,094
Interest expense	(101,740)	(104,052)	160,883	264,935
Interest income	48,500	48,500	222,442	173,942
Government contributions	295,300	295,300	89,058	(206,242)
Miscellaneous income	5,000	5,000	1,786	(3,214)
<i>Total non-operating revenues (expenses)</i>	<u>247,060</u>	<u>244,748</u>	<u>1,149,263</u>	<u>904,515</u>
Transfers	<u>(368,370)</u>	<u>(368,370)</u>	<u>(368,370)</u>	<u>-</u>
<i>Change in net assets</i>	<u>\$ 347,821</u>	<u>\$ 285,509</u>	<u>2,375,077</u>	<u>\$ 2,089,568</u>
<i>Total net assets, beginning of year</i>			<u>14,736,933</u>	
<i>Total net assets, end of year</i>			<u>\$ 17,112,010</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
City of Las Vegas  
Combining Statement of Net Assets  
Internal Service Funds  
June 30, 2008

Statement C-1

	Automated System Financing	Utilities Administration	Utilities Service	Total
<i>Assets</i>				
<i>Current assets</i>				
Cash and cash equivalents	\$ 64,386	\$ 39,270	\$ 85,468	\$ 189,124
Other receivables	-	-	-	-
Inventory	-	-	-	-
Interfund receivable	-	-	-	-
<i>Total current assets</i>	<u>64,386</u>	<u>39,270</u>	<u>85,468</u>	<u>189,124</u>
<i>Noncurrent assets</i>				
Capital assets	992,088	627,629	48,096	1,667,813
Less: accumulated depreciation	<u>(992,088)</u>	<u>(627,629)</u>	<u>(48,096)</u>	<u>(1,667,813)</u>
<i>Total noncurrent assets</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u>\$ 64,386</u>	<u>\$ 39,270</u>	<u>\$ 85,468</u>	<u>\$ 189,124</u>
<i>Liabilities and net assets</i>				
<i>Liabilities:</i>				
<i>Current liabilities</i>				
Accounts payable	\$ 3,330	\$ 1,695	\$ 1,667	\$ 6,692
Meter deposits payable	-	-	-	-
Accrued payroll	-	14,160	9,229	23,389
Accrued compensated absences	-	-	-	-
Interfund payable	-	-	-	-
<i>Total current liabilities</i>	<u>3,330</u>	<u>15,855</u>	<u>10,896</u>	<u>30,081</u>
<i>Noncurrent liabilities</i>				
Accrued compensated absences	-	1,570	1,313	2,883
Accrued landfill closure costs	-	-	-	-
Bonds payable	-	-	-	-
Loans and capital leases payable	-	-	-	-
<i>Total noncurrent liabilities</i>	<u>-</u>	<u>1,570</u>	<u>1,313</u>	<u>2,883</u>
<i>Total liabilities</i>	<u>3,330</u>	<u>17,425</u>	<u>12,209</u>	<u>32,964</u>
<i>Net assets:</i>				
Invested in capital assets, net of related debt	-	-	-	-
Unrestricted	<u>61,056</u>	<u>21,845</u>	<u>73,259</u>	<u>156,160</u>
<i>Total net assets</i>	<u>61,056</u>	<u>21,845</u>	<u>73,259</u>	<u>156,160</u>
<i>Total liabilities and net assets</i>	<u>\$ 64,386</u>	<u>\$ 39,270</u>	<u>\$ 85,468</u>	<u>\$ 189,124</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-2

City of Las Vegas

Combining Statement of Revenues, Expenses and Changes in Fund Net Assets

Internal Service Funds

For the Year Ended June 30, 2008

	Automated System Financing	Utilities Administration	Utilities Service	Total
<i>Operating revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
<i>Total operating revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Operating expenses:</i>				
Depreciation	-	-	-	-
Personnel services	918	202,299	377,361	580,578
Utilities	-	39,412	787	40,199
Contractual services	-	8,663	27,802	36,465
Supplies	-	3,247	24,506	27,753
Maintenance and materials	14,402	3,571	12,436	30,409
Miscellaneous	56,711	4,161	625	61,497
<i>Total operating expenses</i>	<u>72,031</u>	<u>261,353</u>	<u>443,517</u>	<u>776,901</u>
<i>Operating income (loss)</i>	<u>(72,031)</u>	<u>(261,353)</u>	<u>(443,517)</u>	<u>(776,901)</u>
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	118	151	972	1,241
Government contributions	-	-	-	-
Miscellaneous income	-	-	-	-
<i>Total non-operating revenues (expenses)</i>	<u>118</u>	<u>151</u>	<u>972</u>	<u>1,241</u>
<i>Transfers</i>	<u>122,010</u>	<u>283,936</u>	<u>477,188</u>	<u>883,134</u>
<i>Change in net assets</i>	50,097	22,734	34,643	107,474
<i>Net assets, beginning of year</i>	<u>10,959</u>	<u>(889)</u>	<u>38,616</u>	<u>48,686</u>
<i>Net assets, end of year</i>	<u>\$ 61,056</u>	<u>\$ 21,845</u>	<u>\$ 73,259</u>	<u>\$ 156,160</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
City of Las Vegas  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended June 30, 2008

Statement C-3

	Automated System Financing	Utilities Administration	Utilities Service	Total
<i>Cash flows from operating activities:</i>				
Cash received from user charges	\$ -	\$ -	\$ -	\$ -
Cash payments to employees for services	(918)	(199,858)	(375,361)	(576,137)
Cash payments to suppliers for goods and services	(70,873)	(59,274)	(68,520)	(198,667)
<i>Net cash provided by (used) for operating activities</i>	(71,791)	(259,132)	(443,881)	(774,804)
<i>Cash flows from noncapital financing activities:</i>				
State operating grants	-	-	-	-
Interest paid	-	-	-	-
Miscellaneous income	-	-	-	-
Change in accrued interest	-	-	-	-
Change in noncurrent accrued compensated absences	-	-	(17,083)	(17,083)
Internal balances	-	-	-	-
Transfers	122,010	283,936	477,188	883,134
<i>Net cash provided by (used) from noncapital financing activities:</i>	122,010	283,936	460,105	866,051
<i>Cash flows from investing activities:</i>				
Acquisition of capital assets	-	-	-	-
Interest on investments	118	151	972	1,241
<i>Net cash provided by (used) from investing activities</i>	118	151	972	1,241
<i>Net increase in cash and cash equivalents</i>	50,337	24,955	17,196	92,488
<i>Cash and cash equivalents - beginning of year</i>	14,049	14,315	68,272	96,636
<i>Cash and cash equivalents - end of year</i>	\$ 64,386	\$ 39,270	\$ 85,468	\$ 189,124
<i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</i>				
Operating income (loss)	\$ (72,031)	\$ (261,353)	\$ (443,517)	\$ (776,901)
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:				
Depreciation	-	-	-	-
Changes in assets and liabilities				
Receivables	-	-	-	-
Inventory	-	-	-	-
Accounts payable	240	(220)	(2,364)	(2,344)
Accrued payroll expenses	-	10,297	2,000	12,297
Current accrued compensated absences	-	(7,856)	-	(7,856)
Meter deposits	-	-	-	-
Deferred revenue	-	-	-	-
<i>Net cash (used) by operating activities</i>	\$ (71,791)	\$ (259,132)	\$ (443,881)	\$ (774,804)

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-4

City of Las Vegas

Automated System Financing

Statement of Revenues, Expenses and Changes in Net Assets

Budget (GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2008

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
<i>Total operating revenues</i>	-	-	-	-
<i>Operating expenses:</i>				
Personnel services	-	-	918	(918)
Utilities	-	-	-	-
Contractual services	-	-	-	-
Supplies	-	-	-	-
Maintenance and materials	85,000	75,326	14,402	60,924
Miscellaneous	47,000	56,674	56,711	(37)
<i>Total operating expenses</i>	132,000	132,000	72,031	59,969
<i>Operating income (loss)</i>	(132,000)	(132,000)	(72,031)	59,969
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	-	-	118	118
Government contributions	-	-	-	-
Miscellaneous income	-	-	-	-
<i>Total non-operating revenues (expenses)</i>	-	-	118	118
Transfers	122,010	122,010	122,010	-
<i>Change in net assets</i>	\$ (9,990)	\$ (9,990)	50,097	\$ 60,087
<i>Total net assets, beginning of year</i>			10,959	
<i>Total net assets, end of year</i>			\$ 61,056	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-5

City of Las Vegas

Utilities Administration

Statement of Revenues, Expenses and Changes in Net Assets  
 Budget (GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2008

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
<i>Total operating revenues</i>	-	-	-	-
<i>Operating expenses:</i>				
Personnel services	232,763	232,763	202,299	30,464
Contractual services	36,500	33,672	39,412	(5,740)
Utilities	8,750	9,612	8,663	949
Supplies	3,550	3,550	3,247	303
Maintenance and materials	2,950	4,536	3,571	965
Miscellaneous	5,000	5,380	4,161	1,219
<i>Total operating expenses</i>	289,513	289,513	261,353	28,160
<i>Operating income (loss)</i>	(289,513)	(289,513)	(261,353)	28,160
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	-	-	-	-
Government contributions	500	500	151	(349)
Miscellaneous income	-	-	-	-
<i>Total non-operating revenues (expenses)</i>	500	500	151	(349)
Transfers	-	-	283,936	283,936
<i>Change in net assets</i>	\$ (289,013)	\$ (289,013)	22,734	\$ 311,747
<i>Total net assets, beginning of year</i>			(889)	
<i>Total net assets, end of year</i>			\$ 21,845	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-6

City of Las Vegas

Utilities Service

Statement of Revenues, Expenses and Changes in Net Assets  
 Budget (GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2008

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
<i>Total operating revenues</i>	-	-	-	-
<i>Operating expenses:</i>				
Personnel services	419,195	419,195	377,361	41,834
Utilities	900	900	787	113
Contractual services	42,550	30,140	27,802	2,338
Supplies	13,150	26,150	24,506	1,644
Maintenance and materials	15,500	15,225	12,436	2,789
Miscellaneous	1,000	685	625	60
<i>Total operating expenses</i>	492,295	492,295	443,517	48,778
<i>Operating income (loss)</i>	(492,295)	(492,295)	(443,517)	48,778
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	500	500	972	472
Government contributions	-	-	-	-
Miscellaneous income	-	-	-	-
<i>Total non-operating revenues (expenses)</i>	500	500	972	472
Transfers	477,188	477,188	477,188	-
<i>Change in net assets</i>	\$ (14,607)	\$ (14,607)	34,643	\$ 49,250
<i>Total net assets, beginning of year</i>			38,616	
<i>Total net assets, end of year</i>			\$ 73,259	

The accompanying notes are an integral part of these financial statements



**SUPPORTING SCHEDULES**

**STATE OF NEW MEXICO**  
City of Las Vegas  
Schedule of Deposit and Investment Accounts  
For the Year Ended June 30, 2008

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Book Balance
<b>Bank of Las Vegas</b>					
Airport Construction	Checking	\$ 145,710	\$ -	\$ 43,937	\$ 101,773
Gas Reserve	Checking	523,949	-	-	523,949
Capital Improvement	Checking	145,803	-	17,998	127,805
General	Checking	1,484,626	1,622,311	652,095	2,454,842
Meter Deposits	Checking	62,589	136,238	47,777	151,050
CDBG Drainage Phase II	Checking	9,481	-	-	9,481
Payroll	Checking	426,973	8,491	434,700	764
Sangre de Cristo	Checking	29,009	-	17,004	12,005
UDAG I Funds	Checking	37,897	-	-	37,897
Waste Water Revenue Bond	Checking	116,525	-	-	116,525
Water Construction Fund	Checking	297,800	-	129,224	168,576
CDBG Alamo Street	Checking	41,647	-	8,884	32,763
Municipal Pooled Bonds	CD	305,000	-	-	305,000
General	CD	850,000	-	-	850,000
Waste Water Reserve	CD	800,000	-	-	800,000
Waste Water Debt Service	CD	1,500,000	-	-	1,500,000
Water Acquisition/Rights	CD	700,000	-	-	700,000
Water Construction	CD	8,518	-	-	8,518
Total Bank of Las Vegas		<u>7,485,527</u>	<u>1,767,040</u>	<u>1,351,619</u>	<u>7,900,948</u>
<b>Community 1st Bank of Las Vegas</b>					
CDBG Housing Rehab	Checking	18,361	-	-	18,361
Enterprise Fund	Checking	5,018,770	289,449	958,704	4,349,515
Gas Tax Revenue	Checking	160,945	72,352	210,686	22,611
Library Special	Checking	14,806	38	23	14,821
Recreation Phase II	Checking	39,389	30,097	-	69,486
Waste Water Reserve	Checking	118,059	-	-	118,059
Water Improvement Bonds	Checking	774,674	163,756	-	938,430
Gas Tax Revenue Bond	CD	100,000	-	-	100,000
Waste Water	CD	350,000	-	-	350,000
NMFA Debt Service Reserve	CD	150,000	-	-	150,000
Water	CD	500,000	-	-	500,000
Water Replacement	CD	55,000	-	-	55,000
Water Reserve	CD	305,000	-	-	305,000
Water	CD	500,000	-	-	500,000
Water Construction	CD	400,000	-	-	400,000
NMFA Bond Debt	CD	500,000	-	-	500,000
Industrial Park Econ. Devp.	CD	100,000	-	-	100,000
Meter Deposits	CD	400,000	-	-	400,000
Total Community 1st Bank of Las Vegas		<u>9,505,004</u>	<u>555,692</u>	<u>1,169,413</u>	<u>8,891,283</u>
<b>Wells Fargo</b>					
Gross Receipts Tax Bond	Checking	211,734	-	227,311	(15,577)
Water Reserve Fund	Checking	32,990	-	-	32,990
Municipal Court	Checking	8,025	-	-	8,025
Municipal Bond Court	Checking	9,110	-	422	8,688
Total Wells Fargo		<u>261,859</u>	<u>-</u>	<u>227,733</u>	<u>34,126</u>

See accompanying independent auditors' report

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Book Balance
Bank of Albuquerque *					
Water	U.S. Treasury Mutual Fund	\$ 331,706	\$ -	\$ -	331,706
NMFA Bond Debt	U.S. Treasury Mutual Fund	67,607	-	-	67,607
Water	U.S. Treasury Mutual Fund	33,171	-	-	33,171
Cash Loan Debt Service	U.S. Treasury Mutual Fund	6,760	-	-	6,760
Fire Equipment Loan	U.S. Treasury Mutual Fund	1,163	-	-	1,163
NMFA Equipment Loan	U.S. Treasury Mutual Fund	515	-	-	515
Recreation Phase II	U.S. Treasury Mutual Fund	212,329	-	-	212,329
Debt Service Cash Loan	U.S. Treasury Mutual Fund	1	-	-	1
Recreation Phase II	U.S. Treasury Mutual Fund	79,389	-	-	79,389
Total Bank of Albuquerque		<u>732,641</u>	<u>-</u>	<u>-</u>	<u>732,641</u>

\* Accounts are U.S. Treasury MMA Mutual Funds

Total cash in bank	<u>\$17,985,031</u>	<u>\$ 2,322,732</u>	<u>\$ 2,748,765</u>	17,558,998
Add: petty cash				1,001
Total cash				<u>\$17,559,999</u>

Cash per financial statements:

Cash and cash equivalents- Governmental Activities Exhibit A-1	\$ 4,246,205
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1	293,398
Business-type Activities - Exhibit A-1	12,568,363
Restricted cash and cash equivalents - Business-type Activities	439,247
Fiduciary funds - Exhibit E-1	12,786
Total cash and cash equivalents	<u>\$17,559,999</u>

#### Component Unit

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Book Balance
Bank of Las Vegas					
Housing	Checking	\$ 184,645	\$ 32,305	\$ 144,097	72,853
Housing Modernization	Checking	89,186	-	85,862	3,324
Section VIII Housing	Checking	54	-	-	54
Tenant Deposits Fund	Checking	25,350	900	4,131	22,119
Total Bank of Las Vegas		<u>299,235</u>	<u>33,205</u>	<u>234,090</u>	<u>98,350</u>
Community 1st Bank of Las Vegas					
Low Rent Public Housing	CD	115,000	-	-	115,000
Turnkey	CD	100,000	-	-	100,000
Turnkey	CD	45,000	-	-	45,000
Total Community 1st Bank of Las Vegas		<u>260,000</u>	<u>-</u>	<u>-</u>	<u>260,000</u>
		<u>\$ 559,235</u>	<u>\$ 33,205</u>	<u>\$ 234,090</u>	<u>\$ 358,350</u>

Cash per financial statements:

Cash and cash equivalents- Component Unit - Exhibit A-1	\$ 335,717
Restricted cash and cash equivalents- Component Unit - Exhibit A-1	22,633
Cash overdrafts	-
Total cash and cash equivalents	<u>\$ 358,350</u>

## STATE OF NEW MEXICO

Schedule II

City of Las Vegas

Schedule of Collateral Pledged By Depository for Public Funds

June 30, 2008

Name of Depository	Description of Pledged Collateral	Type of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value at June 30, 2008	Location of Safekeeper
<b>Bank of Las Vegas</b>						
	U.S. Treasury	Note	11/15/2008	912828ELO	\$ 504,295	Dallas, TX
	FHLB	Loan	9/15/2010	3133XNXT1	783,248	Dallas, TX
	Bonds	Bonds			500,000	NM Bank Deposit Guaranty Bonds
	Bonds	Bonds			600,000	NM Bank Deposit Guaranty Bonds
	Bonds	Bonds			1,000,000	NM Bank Deposit Guaranty Bonds
	Bonds	Bonds			1,000,000	NM Bank Deposit Guaranty Bonds
	Total Bank of Las Vegas				<u>4,387,543</u>	
	Primary Government Component Unit				4,088,308	
					<u>299,235</u>	
	Total				<u>4,387,543</u>	
<b>Community 1st Bank of Las Vegas</b>						
	FHLMC	Loan	10/1/2018	31340B3H0	14,288	Kansas City, Missouri
	FHLMC	Loan	1/1/2011	31340NC27	2,589	Kansas City, Missouri
	FHLMC	Loan	12/15/2013	31393N2K4	548,472	Kansas City, Missouri
	FNMA	Loan	4/1/2034	31402DNV8	1,382,399	Kansas City, Missouri
	FHLMC	Loan	8/15/2017	31393VYJ4	304,472	Kansas City, Missouri
	FNMA	Loan	6/1/2033	31401G3Z5	190,173	Kansas City, Missouri
	FHLMC	Loan	9/1/2033	31281LB49	305,138	Kansas City, Missouri
	FHLB	Loan	6/15/2012	3133XC3Y7	303,615	Kansas City, Missouri
	FHLMC	Loan	12/1/2032	31342AC80	148,470	Kansas City, Missouri
	FNMA	Loan	10/1/2032	31390R4H3	82,946	Kansas City, Missouri
	GNMA	Loan	3/20/2033	38374EXD4	233,147	Kansas City, Missouri
	GNMA	Loan	1/20/2034	36225C4D5	192,102	Kansas City, Missouri
	FNMA	Loan	2/1/2028	31371NQ57	958,418	Kansas City, Missouri
	FNMA	Loan	2/17/2009	31359MUB7	249,563	Kansas City, Missouri
	Total Community 1st Bank of Las Vegas				<u>4,915,792</u>	
	Primary Government Component Unit				4,655,792	
					<u>260,000</u>	
	Total				<u>4,915,792</u>	
<b>Wells Fargo Bank</b>						
	FNCL	Loan	7/1/2036	31410ABR6	106,347	San Francisco, California
	FNCL	Loan	5/1/2036	31410SA80	44,589	San Francisco, California
	Total Wells Fargo Bank				<u>150,936</u>	
	Total Pledged Collateral				<u>\$ 9,454,271</u>	

See accompanying independent auditors' report

## STATE OF NEW MEXICO

Schedule III

City of Las Vegas

## Schedule of Changes in Fiduciary Assets and Liabilities - Agency Funds

For the Year Ended June 30, 2008

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
<i>Assets</i>				
Cash	\$ 45,115	\$ 54,673	\$ 87,002	\$ 12,786
Accounts receivable	30,035	-	30,035	-
Property and equipment, net	28,520	-	-	28,520
	<u>103,670</u>	<u>54,673</u>	<u>87,002</u>	<u>41,306</u>
Total assets	<u>\$ 103,670</u>	<u>\$ 54,673</u>	<u>\$ 87,002</u>	<u>\$ 41,306</u>
<i>Liabilities</i>				
Due to other entities	<u>\$ 103,670</u>	<u>\$ 142,278</u>	<u>\$ 204,642</u>	<u>\$ 41,306</u>
	<u>103,670</u>	<u>142,278</u>	<u>204,642</u>	<u>41,306</u>
Total liabilities	<u>\$ 103,670</u>	<u>\$ 142,278</u>	<u>\$ 204,642</u>	<u>\$ 41,306</u>

See accompanying independent auditors' report

**STATE OF NEW MEXICO**  
City of Las Vegas  
Supplementary Schedule of Joint Powers Agreements  
June 30, 2008

<u>Agreement</u>	<u>The City Participates with</u>	<u>Party Responsible for Operation</u>	<u>Description</u>
Sangre de Cristo Solid Waste Authority	San Miguel, Mora County, Village of Pecos, Village of Wagon Mound, and Sangre de Cristo Solid Waste Authority	Sangre de Cristo Solid Waste Authority	Operation of Sangre de Cristo Solid Waste Authority
Region IV Task Force - Attorney	Region IV Drug Enforcement Coordinating Council, the Fourth, Eighth and Tenth Judicial District Attorney's Offices	District Attorney	Prosecution of drug and career criminal cases
Emergency	San Miguel County	City of Las Vegas	Enhance civil emergency
Animal Shelter	San Miguel County	City of Las Vegas	Operation of animal control
NM Insurer's Fund	Numerous other NM state entities	State of New Mexico	Means by which public agencies can jointly exercise powers upon each other
Business Licenses	Taxation And Revenue Department	City of Las Vegas	Issue business licenses
Ambulance Services	San Miguel County	City of Las Vegas San Miguel County	To provide Emergency Medical Services to the citizens of San Miguel County and the City of Las Vegas

See accompanying independent auditors' report

<u>Period</u>	<u>Cost to City</u>	<u>City Contributions</u>	<u>Audit Responsibility</u>
1998 until termination	Indeterminate	Indeterminate	Sangre de Cristo Solid Waste Authority
Until terminated	Maximum of \$75,000 annually	Indeterminate	District Attorney
November 7, 1997 until terminated	Unknown	Unknown	City of Las Vegas
May 1, 2001 until terminated	Unknown	Unknown	City of Las Vegas
February 22, 1996 until terminated	Unknown	Unknown	NM Insurer's Fund
September 24, 1992 until terminated	Unknown	Unknown	City of Las Vegas
June 13, 2006 to June 13, 2010	55% of the contracted amount to the provider	Unknown	City of Las Vegas

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**COMPLIANCE SECTION**

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**Accounting & Consulting Group, LLP**

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

Hector Balderas  
New Mexico State Auditor  
The Office of Management and Budget and  
The City Council  
City of Las Vegas  
Las Vegas, New Mexico

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, the budgetary comparison for the general fund, and the aggregate remaining fund information of City of Las Vegas, as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents and have issued our report thereon dated June 23, 2009. We also have audited the financial statements of each of the City's nonmajor governmental and internal service funds, the budgetary comparisons for the proprietary funds, nonmajor governmental funds and the internal service funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008 as listed in the table of contents. We qualified our opinion because of insufficient evidence supporting the capital assets amounts and the omission of depreciation expense required by GAAP. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of City of Las Vegas' financial statements that is more than inconsequential will not be prevented or detected by City of Las Vegas' internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items FS 2006-03, FS 2007-02, FS 2007-04, FS 2007-06, FS 2008-01, FS 2008-03, FS 2008-04, FS 2008-05, FS 2008-06 and FS 2008-08 to be significant deficiencies in internal control over financial reporting.

*Certified Public Accountants*

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**Alamogordo – Albuquerque – Carlsbad – Clovis – Hobbs – Lubbock**

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to material weaknesses. However, of the significant deficiencies described above, we consider items FS 2006-03, FS 2007-04, FS 2007-06, FS 2008-01, FS 2008-03 and FS 2008-05 to be material weaknesses.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Las Vegas' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items FS 2006-04, FS 2007-07, FS 2008-04, FS 2008-05, FS 2008-06, FS 2008-08 and FS 2008-09.

We noted certain matters that are required to be reported under *Government Auditing Standards January 2007 Revision* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as finding FS 2008-02 and FS 2008-07.

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

This report is intended solely for the information and use of management, others within City of Las Vegas, the audit committee, the State Auditor, the New Mexico Legislature, the New Mexico Department of Finance and Administration, and applicable federal grantors, and is not intended to be and should not be used by anyone other than these parties.

*Accounting & Consulting Group, LLP*

Accounting & Consulting Group, LLP  
Albuquerque, NM  
June 23, 2009

**FEDERAL FINANCIAL ASSISTANCE**

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**Accounting & Consulting Group, LLP**

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

Hector Balderas  
New Mexico State Auditor  
The Office of Management and Budget and  
To the Honorable Mayor and City Councilors  
Las Vegas Housing Authority  
Las Vegas, New Mexico

Compliance

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

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

In our opinion, City of Las Vegas complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008. However, results of our audit procedures disclosed an instance of noncompliance with the requirement to submit the data collection form to the Federal Clearing House by March 31, 2009 as required by OMB Circular A-133.320. See finding FS 2008-09.

Internal Control Over Compliance

The management of City of Las Vegas is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered City of Las Vegas's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Las Vegas Housing Authority's internal control over compliance.

*Certified Public Accountants*

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**Alamogordo – Albuquerque – Carlsbad – Clovis – Hobbs – Lubbock**

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

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

This report is intended solely for the information and use of management, others within City of Las Vegas, the audit committee, the State Auditor, the City Council, the New Mexico Legislature, Housing and Urban Development, the New Mexico Department of Finance and Administration, and applicable federal grantors, and is not intended to be and should not be used by anyone other than these parties.

*Accounting & Consulting Group, LLP*

Accounting & Consulting Group, LLP  
Albuquerque, NM  
June 23, 2009



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**STATE OF NEW MEXICO**  
City of Las Vegas  
Schedule of Expenditures of Federal Awards  
For the year ended June 30, 2008

Funding Source/Grant or Contact Name	CFDA Number	Federal Grantors Number	Expenditures
<b>U.S. Department of Homeland Security</b>			
Civil Emergency Preparedness	97.042	N/A	\$ 48,785
<b>U.S. Department of Justice Direct Programs</b>			
Federal Law Enforcement	16.592	DJ-BX-0465	3,784
Region IV Narcotics	15.592	DJ-BX-0839	107,110
Total U.S. Department of Justice			<u>110,894</u>
<b>U.S. Department of Transportation</b>			
Airport Construction	20.106	3-35-0025-008-2004	66,707
<b>U.S. Department of Homeland Security</b>			
2005 Emergency Homeland Security	97.036		34,176
<b>U.S. Department of Housing and Urban Development Direct Programs</b>			
Low Rent and Indian Housing (Component Unit) (1)	14.850		1,133,611
Public Housing Capital Fund Program	14.872		126,393
Total U.S. Department of Housing and Urban Development Direct			<u>1,260,004</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 1,520,566</u>

(1) Denotes Major Federal Financial Assistance Program

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

**Notes to Schedule of Expenditures of Federal Awards****1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the City of Las Vegas (the City) and is presented on the accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in or used in the preparation of the governmental fund financial statements may not be consistent with amounts presented in, or used in the Schedule of Expenditures of Federal Awards.

**2. Subrecipients**

The City did not provide any federal awards to subrecipients during the year.

**Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements:**

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 1,520,566
Total expenditures funded by other sources	<u>25,194,566</u>
Total expenditures	<u><u>\$ 26,715,132</u></u>

**STATE OF NEW MEXICO**  
City of Las Vegas  
Schedule of Findings and Questioned Costs  
June 30, 2008

Schedule VI

**Section I – Summary of Audit Results**

*Financial Statements:*

- |  |           |
|--|-----------|
| 1. Type of auditors’ report issued   | Qualified |
| 2. Internal control over financial reporting:                                    |           |
| a. Material weakness identified?   | Yes       |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes       |
| c. Noncompliance material to the financial statements noted?                     | Yes       |

*Federal Awards:*

- | 1. Internal control over major programs:   |                                     |                 |        |                                     |        |                              |  |
|--|-------------------------------------|-----------------|--------|-------------------------------------|--------|------------------------------|--|
| a. Material weaknesses identified?   | No                                  |                 |        |                                     |        |                              |  |
| b. Significant deficiencies identified not considered to be material weaknesses?   | No                                  |                 |        |                                     |        |                              |  |
| 2. Type of auditors’ report issued on compliance for major programs  | Unqualified                         |                 |        |                                     |        |                              |  |
| 3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?  | Yes                                 |                 |        |                                     |        |                              |  |
| 4. Identification of major programs:   |                                     |                 |        |                                     |        |                              |  |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">CFDA<br/>Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Federal Program</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">14.850</td> <td style="text-align: center;">Low Rent and Indian Housing Program</td> </tr> <tr> <td style="text-align: center;">14.872</td> <td style="text-align: center;">Public Housing Capital Funds</td> </tr> </tbody> </table> | CFDA<br>Number                      | Federal Program | 14.850 | Low Rent and Indian Housing Program | 14.872 | Public Housing Capital Funds |  |
| CFDA<br>Number   | Federal Program                     |                 |        |                                     |        |                              |  |
| 14.850   | Low Rent and Indian Housing Program |                 |        |                                     |        |                              |  |
| 14.872   | Public Housing Capital Funds        |                 |        |                                     |        |                              |  |
| 5. Dollar threshold used to distinguish between type A and type B programs:  | \$300,000                           |                 |        |                                     |        |                              |  |
| 6. Auditee qualified as low-risk auditee?  | No                                  |                 |        |                                     |        |                              |  |

**STATE OF NEW MEXICO**  
City of Las Vegas  
Schedule of Findings and Questioned Costs  
June 30, 2008

Schedule VI

**Section II – Prior Year Audit Findings**

**Prior Year Audit Findings**

**Financial Statement Findings**

		<b>Disposition</b>
2006-03	Depreciation Schedules Contain Formula Errors	Repeated
2006-04	Expenditures in Excess of Budget	Revised and Repeated
2007-01	Information Technology	Resolved
2007-02	Meter Deposits	Repeated
2007-03	PERA Reports and General Ledger	Resolved
2007-04	Bank Reconciliations – Interfund Balances	Repeated
2007-05	Material Adjustments to Fund Balance	Resolved
2007-06	Preparation of Financial Statements	Repeated
2007-07	Designated Cash Exceeded	Revised and Repeated

**Public Housing Authority**

2007-08	Bank Reconciliations	Resolved
2007-09	Tenant Deposits	Resolved

**STATE OF NEW MEXICO**  
City of Las Vegas  
Schedule of Findings and Questioned Costs  
June 30, 2008

**Section III – Financial Statement Findings and Questioned Costs**

**A. City of Las Vegas**

**FS 2006-03 Depreciation Schedules Contain Formula Errors-Repeated**

*Condition:* Capital asset schedules and related depreciation schedules were kept manually on excel spreadsheets and were found to have formula errors during depreciation testing.

*Criteria:* Depreciation schedules should be periodically reviewed to insure that capital assets are being depreciated properly and according to estimated useful lives.

*Cause:* The City’s work on capital assets was not being reviewed by a higher level staff to ensure the correctness of depreciation calculations.

*Effect:* Depreciation was overstated on certain capital assets resulting in an understatement of overall capital assets.

*Auditors’ recommendation:* We recommend the City implement capital assets software which would reduce or possibly eliminate these types of errors that arise from manually produced spreadsheets. A periodic review of underlying records should be maintained.

*Management’s Response:* The Finance Department will review its capital asset and depreciation data on a periodic basis to ensure the overall accuracy and completeness of the information.

**FS 2006-04 Expenditures in Excess of Budget Revised and Repeated**

*Condition:* The City of Las Vegas exceeded the budgeted expenditures in the following funds:

<u>Special Revenue Funds</u>		<u>Amount</u>
Fund 102	Sick Lease Contingency	\$155,079
Fund 206	Emergency Medical Service	\$ 3,820
Fund 226	Federal Law Enforcement	\$ 2,782
Fund 233	Court Automation/Municipal Court	\$ 2,088
Fund 235	Underage Drinking Grant	\$ 1,753
Fund 253	NM Traffic Safety	\$ 11,121
 <u>Capital Projects Fund</u>		
Fund 470	La Plaza League	\$ 19,999

*Criteria:* All City funds, with the exception of agency funds, are to be budgeted by the local governing body and submitted to the State of New Mexico Department of Finance and Administration for approval. Once adopted, any claims or warrants in excess of budget are a violation of New Mexico State Statute 6-6-6, 1978 Compilation.

*Cause:* Inadequate accounting knowledge and inadequate knowledge of budgeting procedures are the causes of this condition.

*Effect:* Any expenditure in excess of the approved budget(s) indicate a lack of controls in the purchasing process which leads to unauthorized purchases being made with City money. Per Section 6-6-6, NMSA 1978, payments made in excess of the approved budget shall be a liability against the officials allowing it, and recovery for the excess amounts may be had against the bondsmen of those officials.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Schedule of Findings and Questioned Costs  
June 30, 2008

Schedule VI

**FS 2006-04 Expenditures in Excess of Budget Revised and Repeated (continued)**

*Auditors' Recommendation:* Greater attention should be given to the budget monitoring process and more thought and effort should be put into determining budgetary numbers.

*Management's Response:* The Finance Department will monitor its budget and expenditures on a monthly basis and will adjust its budget on a periodic basis and at year end to avoid over-expending by fund.

**FS 2007-02 Meter Deposits**

*Condition:* Meter deposits are being deposited in the meter deposit checking account. This account is specifically set up for meter deposits that are owed to the individual upon cancellation of service.

*Criteria:* The meter deposits liability should be reconciled to the meter deposit bank account.

*Cause:* The monies in the bank are not being reconciled to the meter deposit listing maintained with the City.

*Effect:* The meter deposits liability balances are overstated by \$35,544.

*Auditors' Recommendation:* A policy should be implemented to ensure that all current staff and any future staff are aware of how to deposit, refund, or collect meter deposits and maintain the meter deposit listing.

*Management's Response:* The reconciled meter deposit amount per the bank account will be reconciled on a monthly basis to the detailed list of meter deposits.

**FS 2007-04 Bank Reconciliations - Interfund Balances**

*Condition:* The City of Las Vegas' bank reconciliations had numerous internal balances between funds that did not balance. The City's bank reconciliations were subsequently revised to correct the issue. In addition, the internal balances on the bank reconciliations do not agree with the internal balances on the general ledger.

*Criteria:* GASB 34 paragraph 112 requires that interfund loans be reported as interfund receivables in the lender funds and interfund payables in the borrower funds. GASB 34 paragraph 61 requires that amounts payable and receivable between the primary government and its discretely presented component unit (the housing authority) should be reported on a separate line in the financial statements.

*Cause:* Internal balances contained in the numerous bank reconciliations are not prepared or reviewed on a timely basis to prevent this mistake.

*Effect:* Bank reconciliation internal balances included unexplained differences, therefore at any given time cash balances and "due to" and "due from" account balances may be misstated.

*Auditors' Recommendation:* We recommend that the City post transfers between its funds and between the City and the Housing Authority in accordance with GASB 34 paragraphs 112 and 61.

*Management's Response:* The Finance Department will reconcile its bank accounts to its financial records and transfer internal balances amounts due between the different bank accounts on a monthly basis.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Schedule of Findings and Questioned Costs  
June 30, 2008

Schedule VI

**FS 2007-06 Preparation of Financial Statements**

Condition: The financial statements and related disclosures are not being prepared by the City.

*Criteria:* According to the American Institute of Certified Public Accountants' Statement on Auditing Standards No. 112, a system of internal control over financial reporting does not stop at the general ledger. Well designed systems include controls over financial statement preparation, including footnote disclosures.

*Cause:* The City's personnel do not have the time and have not been adequately trained in understanding the elements of external financial reporting including the preparation of financial statements and related footnote disclosures.

*Effect:* When sufficient controls over the preparation of financial statements and related disclosures are not designed, implemented and operating effectively, an entity's ability to prevent, detect, and correct misstatements in its financial statements is limited.

*Auditors' Recommendation:* We recommend City management and personnel receive training on understanding the requirements of external financial reporting.

The training should include, but not be limited to:

- Selection of appropriate accounting policies:
  - Governmental Accounting Standards Board (GASB)
  - Generally Accepted Accounting Principles (specifically as applied to governmental units)
  - Financial Accounting Standards Board (FASB)
- Understanding the financial reporting entity
- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements
- Required supplementary information
  - Management's discussion and analysis
- Supplementary information required by the Office of the State Auditor

In addition, we recommend that the City develop and implement policies and procedures designed to prevent or detect possible misstatements in its financial statements and related footnote disclosures.

*Management's Response:* The City's management plans to assist in the preparation of financial statements and related notes to the financial statements and have knowledgeable personnel to accept responsibility for the City's financial statements. The City has hired qualified, competent, technical staff. The City intends to purchase accounting software with the capabilities of readily preparing financial statements.



**STATE OF NEW MEXICO**  
 City of Las Vegas  
 Schedule of Findings and Questioned Costs  
 June 30, 2008

Schedule VI

**FS 2007-07— Designated Cash Exceeded**

*Condition:* The City’s budgeted expenditures exceeded the total of budgeted revenues and beginning cash balances for year ended June 30, 2008.

*Criteria:* According to State Audit Rule 2.2.2.10P if budgeted expenditures exceed budgeted revenues and the agency budget’s cash or fund balance then that amount must not exceed the beginning fiscal year cash or fund balance.

<u>Special Revenue Funds</u>		<u>Amount</u>
Fund 102	Sick Lease Contingency	\$ 2,602
Fund 206	Emergency Medical Services	\$ 120
Fund 214	Street Co-Op Projects	\$115,360
Fund 277	CDBG Alamo Fund	\$203,500

*Cause:* Inadequate monitoring of budgeting procedures.

*Effect:* The City’s budgeted expenditures authorized expending nonexistent revenue which is prohibited by Section 6-6-11, NMSA 1978, which limits yearly expenditures to the amount of income.

*Auditors’ Recommendation:* Budget for future years should be revised to insure all funds have adequate budget authority for appropriations. Greater attention should be given to the budget preparation and monitoring process.

*Management’s Response:* In the preparation of future budgets, the City’s management will ensure that all funds have adequate budget authority for appropriations.

**FS 2008-01 Material Adjustment to Cash and Due To/Due Froms**

*Condition:* The auditor proposed and management approved material adjustments to cash and due to /due from balances.

*Criteria:* According to the American Institute of Certified Public Accountants’ Statement on Auditing Standards No. 112, a system of internal control over the general ledger is required in order to prevent and detect possible misstatement to the financial statements.

*Cause:* Cash and due to/due from balances were not properly reconciled to the bank reconciliations.

*Effect:* The auditor was required to propose for management’s approval, material adjustments to cash and due to/due from balances in order for them to be fairly stated as of June 30, 2008. The total amount of adjustments required was:

Fund 101	General Fund - Cash	\$ 277,497
Fund 101	General Fund – Due to/Due from	\$ 277,497
Fund 620	Waste Water – Due to/Due from	<u>\$ 193,537</u>
	Total Adjustments	<u>\$ 748,231</u>

*Auditors’ Recommendation:* We recommend that the city prepare and review monthly bank reconciliations on a timely basis, and post the related activity timely.

*Management’s Response:* The Finance Department will prepare proper and accurate bank reconciliations and transfer internal balances amounts due between the different bank accounts on a monthly basis.

**STATE OF NEW MEXICO**  
City of Las Vegas  
Schedule of Findings and Questioned Costs  
June 30, 2008

Schedule VI

**FS 2008-02 I-9s Not Completed**

*Condition:* During our testwork, we noted that the City had two employees out of five tested whose employee files contained I-9 forms that were not completed properly. The forms had not been signed showing that verification of documents was completed.

*Criteria:* The Immigration Reform and Control Act of 1986 requires all employees hired after November 6, 1986 to complete a form I-9 within three days of hire. This form is to be retained for three years after the date of hire or one year after employment ends, whichever is later.

*Cause:* The City did not review the I-9 forms to ensure that they were properly completed.

*Effect:* The City is not in compliance with the Immigration Reform and Control Act of 1986. The City could be subject to penalties ranging from \$110 to \$1,100.

*Auditors' Recommendation:* We recommend the City obtain all required information and retain the necessary completed documents in the employee personnel files. In the future, the City should make periodic checks to ensure all important information is being properly maintained.

*Management's Response:* The City's Finance Department (Human Resources Department) will review its personnel files on a periodic basis and update its payroll information to be current and complete. Also, new employees will complete all required forms prior to employment.

**FS 2008-03 Deficiencies in Accounting for Capital Assets**

*Condition:* The capital asset inventory system was not being reconciled. Ending capital assets balance at prior year end did not agree with current year beginning balance. Also, the inventory system is not being reconciled with the capital outlay expenditures as recorded in the budget reports as additions/deletions were occurring. All movable capital assets are not being accounted for with an inventory tagging system. No formal policy exists for capital asset disposal.

*Criteria:* Section 2.20.1.15 of NMAC requires agencies to properly safeguard capital assets. All assets within an established materiality limit should be tagged with unique numbers and accounted for on the capital asset listing. Current year expenditures in capital projects accounts should be accounted for on the inventory listing. Assets that have been sold or are no longer serviceable should be deleted from the inventory in accordance with Section 2.20.1.18 on NMAC. New Mexico State Statute 12-6-10, NMSA 1978 Compilation, requires the City to conduct an annual inventory of its capital assets. The City should have a formal capital asset disposal policy in accordance with Section 13-6-1, NMSA 1978.

*Cause:* The City has not had the resources necessary to implement a tagging system for its capital assets. Also, there were no procedures in place to require the reconciliation of capital outlay expenditures with the capital asset inventory because the City was unaware of the requirement. City management has not documented a formal capital asset disposal policy due to the lack of awareness that one was needed. In addition, the City was understaffed and lacked a Finance Director for much of the 2008 fiscal year.

*Effect:* The lack of an annual inventory of capital assets results in improper safeguarding of capital assets to prevent theft or other losses. Without proper accounting for additions and deletions, and an annual inventory of capital assets, the financial statements of the County may be misstated.

*Auditors' Recommendation:* We recommend that the City adopt the statutory capitalization threshold of \$5,000 per Section 12-6-10, NMSA 1978. All assets with a cost exceeding the limit should be tagged and inventoried. Procedures should be implemented to insure that capital outlay expenditures are followed up on to ensure that assets meeting the threshold are properly added to the inventory. We recommend that a formal capital asset disposal policy be adopted, following Section 13-6-1 NMSA 1978 and Section 2.20.1.18 of NMAC. We also recommend that the City implement an annual inventory and certification of its capital assets as required by Section 12-6-10, NMSA 1978.

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**FS 2008-03 Deficiencies in Accounting for Capital Assets (continued)**

*Management's Response:* The City's management will adopt the statutory capitalization of \$5,000 per section 12-6-10, NMSA 1978 and a formal capital asset disposal policy in accordance with Section 13-6-1, NMSA 1978 and Section 2.20.1.18 of NMAC. In future fiscal years, the City's management plans to conduct annual physical inventories.

**FS 2008-04 Lack of Internal Control over Cash and Credit Cards**

*Condition:* During our audit, it was brought to our attention that several instances of wrongdoing had occurred within the City. The first was a misappropriation of cash from a bank deposit and the second was improperly using the City's gas credit card to buy gas for personal use.

*Criteria:* Good accounting practices require that internal control procedures be established to prevent fraud from occurring.

*Cause:* The City did not have proper internal controls to prevent the fraud from occurring.

*Effect:* City employees committed fraud by stealing cash from a bank deposit and using the City's gas credit card to buy gas for personal use.

*Auditors' Recommendation:* We recommend the City establish proper internal control procedures over cash and credit cards to prevent these thefts from occurring in the future. We also recommend that the City notify the State Auditor immediately, in writing, upon discovery of any possible criminal violation as required by Section 2.2.2.10.K(3) of NMAC.

*Management's Response:* The City had internal control procedures in effect that would have detected such misappropriations; such instances did occur and were detected. However, the controls were circumvented due to turnover in personnel. The City's management plans to create policies concerning fraud, waste and abuse and review and strengthen its internal control processes so they are economically cost effective and efficient.

**FS 2008-05 Credit Adjustments to Customer Utility Balances, Anti-Donation**

*Condition:* A commercial customer was billed for City utility services, but subsequent to year end (on December 10, 2008), the City's Utility Department issued a credit adjustment in the amount of \$81,279 without just cause. Also, during fiscal years 2008 and 2009, the City issued credit adjustments to utility customers in the amount of \$5,614 (FY08) and \$988 (FY09) for underground water leakage. Once water usage has been metered, the cost or usage becomes the customers responsibility and is due and payable to the City. Both situations are considered to be a violation of Article IX, Section 14 of the Constitution of the State of New Mexico.

*Criteria:* Article IX, Section 14 of the Constitution of the State of New Mexico regarding state, county and municipal indebtedness, states "Neither the state, nor any county, school district or municipality, except as otherwise provided in this constitution, shall directly or indirectly lend or pledge its credit or make any donation to or in aid of any person, association, or public or private corporation.....".

*Cause:* The City had an informal policy in place whereby the City Manager could approve utility credits without obtaining further approval by the City Council.

*Effect:* The City does not have policies or procedures in place to comply with Article IX, Section 14 of the Constitution of the State of New Mexico and City revenues are understated by \$87,880.

*Auditors' Recommendation:* We recommend the City re-bill and collect utility services rendered to Luna Community College and other utility customers that received credit adjustments to their accounts. We also recommend that the City establish a formal policy whereby utility credits cannot be issued without just cause to ensure compliance with Article IX, Section 14 of the Constitution of the State of New Mexico.

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**FS 2008-05 Credit Adjustments to Customer Utility Balances, Anti-Donation (continued)**

*Management's Response:* The City's management will review the agreed-upon procedures (special report) conducted on the credits to the utility billing balances and implement such recommendations that will improve the operations and strengthen internal control procedures in the utility department.

**FS 2008-06 — Late Audit Report**

*Condition:* The City's audit report for the year ended June 30, 2008 was not submitted to the State auditor by the required due date of December 1, 2008.

*Criteria:* Audit reports are due on or before the due date, December 1, 2008, according to the State Auditor regulation Section 2.2.2.9A.

*Cause:* Accounting records were not completed in time to ensure the submission of a timely audit report.

*Effect:* The result was the late submission of the City's audit report for the year ended June 30, 2008. Timely financial statements were not available for management's use.

*Auditors' Recommendation:* We recommend that the City post and prepare its accounting records in a timely manner so that the 2009 audit can be completed by the deadline.

*Management's Response:* The City's management will do everything possible to prepare and complete all the information required to ensure that the audit is completed in a timely manner.

**FS 2008-07 Municipal Court Account**

*Condition:* The City's municipal court is recording their daily activity without proper oversight by the City's finance department.

*Criteria:* The City's finance department should have proper oversight over all of the City's bank accounts.

*Cause:* Controls were not in place to ensure that proper oversight was being maintained over the municipal court bank account.

*Effect:* Activity could be recorded in the municipal court bank account of which the City's finance department is not aware.

*Auditors' Recommendation:* We recommend that the City implement controls to ensure that the finance department has proper oversight over the municipal court bank account.

*Management's Response:* The City's management will review the operations of the municipal court and take a more active role.

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**B. Component Unit Findings**

**FS 2008-08 — Late Audit Report**

*Condition:* The Housing Authority's audit report for the year ended June 30, 2008 was not submitted to the State auditor by the required due date of December 1, 2008.

*Criteria:* Audit reports are due on or before the due date, December 1, 2008, according to the State Auditor regulation Section 2.2.2.9A.

*Cause:* Accounting records were not completed in time to ensure the submission of a timely audit report.

*Effect:* The result was the late submission of the Housing Authority's audit report for the year ended June 30, 2008. Timely financial statements were not available for management's use.

*Auditors' Recommendation:* We recommend that the City post and prepare its accounting records in a timely manner so that the 2009 audit can be completed by the deadline.

*Management's Response:* The City's management will do everything possible to prepare and complete all the information required to ensure that the audit is completed in a timely manner.

**C. Federal Award Findings**

**FS 2008-09 — Late Data Collection Form**

*Condition:* The City did not submit its annual Data Collection Form to the Federal Audit Clearinghouse in a timely manner. This finding applies to all federal programs.

*Criteria:* Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations," established uniform audit requirements for non-Federal entities administering Federal awards. This requires that the Data Collection Form be submitted nine months after year end.

*Cause:* The City's audit was not completed timely, resulting in the delay in the submission of the Data Collection Form for the current year.

*Effect:* The effect of this condition is non-compliance with OMB Circular A-133 requirement to submit the Data Collection Form timely, which can result in the loss of federal funding.

*Auditors' Recommendation:* We recommend that the City have its audit completed in a timely fashion so that the Data Collection Form can be submitted timely in the future.

*Management's Response:* The City's management will complete its audit on a timely basis so that the Data Collection Form can be submitted timely.

**STATE OF NEW MEXICO**

City of Las Vegas

Other Disclosures

June 30, 2008

**OTHER DISCLOSURES**

**Exit Conference**

An exit conference was held on April 3, 2009. In attendance were the following:

**Representing the City of Las Vegas:**

Tony E. Marquez, Jr.	Mayor
Tim Dodge	City Manager
Abran Romero, Jr.	Finance Director
Morris Madrid	City Councilor
Ken Garcia	Utilities Director
Gloria Medina	Clerk

**Representing Accounting & Consulting Group, LLP:**

Jeff W. McWhorter, CPA	Audit Director
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**Auditor Prepared Financial Statements**

Although it would be preferred and desirable for the City to prepare its own financial statements, the City's personnel did not have the time to prepare them. Accounting & Consulting Group, LLP prepared the financial statements of the City of Las Vegas from the original books and records provided to them by the management of the City. Management is responsible for the financial statements.