

STATE OF NEW MEXICO
CITY OF LAS VEGAS
ANNUAL FINANCIAL REPORT
JUNE 30, 2007



OFFICE OF THE STATE AUDITOR

Hector H. Balderas

March 3, 2008

SAO Ref. No. 6104

The Honorable Henry O. Sanchez, Mayor
and Members of the City Council
City of Las Vegas
1700 N. Grand Ave.
Las Vegas, NM 87701-4731

SUBJECT: Audit Report—City of Las Vegas—2006-2007 Fiscal Year—Prepared by Accounting & Consulting Group, LLP

Your agency audit report was received by the Office of the State Auditor (Office) on December 3, 2007. The State Auditor examination of the audit report required by Section 12-6-14 (B), NMSA 1978, has been completed. This letter is the authorization to make the final payment to the independent public accountant (IPA) who contracted to perform the agency's financial and compliance audit. In accordance with the Section 2 (B) of the audit contract, the IPA will deliver the specified number of copies of the audit to the agency.

Per Section 12-6-5 (A), NMSA 1978, the audit report does not become public record until ten days after the date of this letter. Once the ten day waiting period has passed the audit report shall be:

- released by the Office of the State Auditor to the Legislative Finance Committee, and the Department of Finance and Administration; and
- presented by the agency to a quorum of the agency's governing authority at a public meeting, for approval, per Section 2.2.2.10.J.(3)(d) of NMAC *Requirements for Contracting and Conducting Audits of Agencies*.

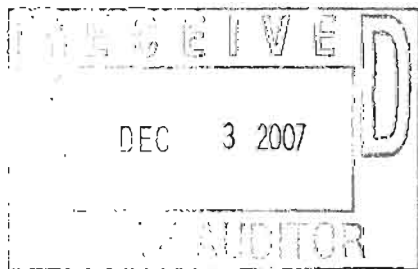
The independent public accountant's findings and comments are included in the audit report on pages 161-169. It is ultimately the responsibility of the governing authority of the agency to take corrective action on all findings and comments.

HECTOR H. BALDERAS
STATE AUDITOR

cc: Legislative Finance Committee
Department of Finance and Administration-
Local Government Division
Accounting & Consulting Group, LLP

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INTRODUCTORY SECTION



**RECEIVED
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STATE OF NEW MEXICO
City of Las Vegas

Official Roster
June 30, 2007

<u>Name</u>	<u>City Council</u>	<u>Title</u>
Henry O. Sanchez		Mayor
Michael L. Gallegos		Councilor
Macario R. Gonzales		Councilor
Eugene A. Romero		Councilor
Tony E. Marquez		Councilor
Morris Madrid		Councilor
Diane Moore		Councilor
Cruz E. Roybal Jr.		Councilor
Louie A. Trujillo		Councilor
	<u>Administration</u>	
Eddie Trujillo		Judge
John Avila		City Manager
Cheryl Ann Yara		City Clerk
Anne Marie Gallegos		Finance Director

STATE OF NEW MEXICO

City of Las Vegas

June 30, 2007

TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
INTRODUCTORY SECTION		
Official Roster		3
Table of Contents		4-6
FINANCIAL SECTION		
Independent Auditors' Report		8-9
Management's Discussion and Analysis		10-17
BASIC FINANCIAL STATEMENTS		
Government-wide Financial Statements		
Statement of Net Assets	A-1	19
Statement of Activities	A-2	20
Fund Financial Statements		
Balance Sheet – Governmental Funds	B-1	21
Reconciliation of the Balance Sheet to the Statement of Net Assets		22
Statement of Revenues, Expenditures, and		
Changes in Fund Balances – Governmental Funds	B-2	23
Reconciliation of the Statement of Revenues, Expenditures, and		
Changes in Fund Balances of Governmental Funds to the		
Statement of Activities		24
Statement of Revenues, Expenditures and Changes in Fund Balance		
Budget (Non-GAAP Budgetary Basis) and Actual – General Fund	C-1	25
Statement of Net Assets-Proprietary Funds	D-1	26
Statement of Revenues, Expenses, and		
Changes in Fund Net Assets-Proprietary Funds	D-2	27
Statement of Cash Flows –Proprietary Funds	D-3	28
Statement of Fiduciary Assets and Liabilities – Agency Funds	E-1	29
NOTES TO THE FINANCIAL STATEMENTS		
		30-62
SUPPLEMENTARY INFORMATION		
Nonmajor Fund Descriptions		
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES		
Combining Balance Sheet – Nonmajor Governmental Funds	A-1	72-76
Combining Statement of Revenues, Expenditures, and Changes in		
Fund Balances – Nonmajor Governmental Funds	A-2	77-81
Component Unit – Statement of Net Assets	A-3	82
Component Unit – Statement of Revenues, Expenses and Changes in Fund		
Net Assets	A-4	83
Component Unit – Statement of Cash Flows	A-5	84
Statement of Revenues, Expenditures, and Changes in Fund Balance –		
Budget (Non-GAAP Budgetary Basis) and Actual – NonMajor		
Governmental Funds		
Sick Lease Contingency Special Revenue Fund	B-1	85
Lodger's Tax Promotion Special Revenue Fund	B-2	86
State Fire Grant Special Revenue Fund	B-3	87
Communities That Care Special Revenue Fund	B-4	88
Emergency Medical Services Special Revenue Fund	B-5	89
State Library Grant Special Revenue Fund	B-6	90
Street Co-Op Projects Special Revenue Fund	B-7	91
State Law Enforcement Special Revenue Fund	B-8	92

STATE OF NEW MEXICO

City of Las Vegas

June 30, 2007

TABLE OF CONTENTS (continued)

	<u>Statement</u>	<u>Page</u>
Street Improvement Special Revenue Fund	B-9	93
Special Legislative Appropriations Special Revenue Fund	B-10	94
Historical Preservation Special Revenue Fund	B-11	95
Capital Improvement Special Revenue Fund	B-12	96
Civil Emergency Preparedness Special Revenue Fund	B-13	97
Federal Law Enforcement Special Revenue Fund	B-14	98
Scenic Byways (Museum) Special Revenue Fund	B-15	99
Transportation Grant #5311 Special Revenue Fund	B-16	100
Court Automation / Municipal Court Special Revenue Fund	B-17	101
Transportation Grant #3037 Special Revenue Fund	B-18	102
Underage Drinking Grant Special Revenue Fund	B-19	103
Consejos Special Revenue Fund	B-20	104
Community Block Grant Special Revenue Fund	B-21	105
Seizure Funds Special Revenue Fund	B-22	106
SA Prevention Initiative Special Revenue Fund	B-23	107
Drug-Free Community Support Program Special Revenue Fund	B-24	108
Juvenile Crime Unit Special Revenue Fund	B-25	109
Region IV Narcotics Grant Special Revenue Fund	B-26	110
KAB Grant Special Revenue Fund	B-27	111
NM Traffic Safety Special Revenue Fund	B-28	112
NM DOH Pandemic Grant Special Revenue Fund	B-29	113
2004 Emergency Management Special Revenue Fund	B-30	114
2005 Emergency Management Special Revenue Fund	B-31	115
CDBG Alamo Fund Special Revenue Fund	B-32	116
CDBG North Gonzales Phase I Special Revenue Fund	B-33	117
CDBG North Gonzales Phase II Special Revenue Fund	B-34	118
Veterans' Memorial Fund Special Revenue Fund	B-35	119
Fire Prevention Special Revenue Fund	B-36	120
Recreation Center Phase II Debt Service Fund	B-37	121
Gasoline Tax Revenue Bonds Debt Service Fund	B-38	122
Municipal Pooled GRT Bonds Debt Service Fund	B-39	123
NMFA Equipment Loan Debt Service Fund	B-40	124
NMFA Fire Equipment Loan Debt Service Fund	B-41	125
Airport Construction Capital Projects Fund	B-42	126
Airport AIP Project Capital Projects Fund	B-43	127
Downtown Revitalization Capital Projects Fund	B-44	128
Americans with Disabilities Act Capital Projects Fund	B-45	129
Recreation Center Phase II Construction Capital Projects Fund	B-46	130
Lighting Project Capital Projects Fund	B-47	131
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual -Proprietary Funds		
Wastewater Fund	B-48	132
Natural Gas Fund	B-49	133
Solid Waste Fund	B-50	134
Water Fund	B-51	135
City of Las Vegas Housing Authority - Low Rent Public Housing	B-52	136
City of Las Vegas Housing Authority - Low Rent Public Housing	B-53	137
Statement of Net Assets - Internal Service Funds	C-1	138
Statement of Revenues, Expenses and Changes in Fund Net Assets - Internal Service Funds	C-2	139
Statement of Cash Flows - Internal Service Funds	C-3	140

STATE OF NEW MEXICO
City of Las Vegas
June 30, 2007
TABLE OF CONTENTS (continued)

	<u>Schedule</u>	<u>Page</u>
Statement of Revenues, Expenses and Changes in Net Assets -- Budget (Non-GAAP Budgetary Basis) and Actual		
Automated System Financing	C-4	141
Utilities Administration	C-5	142
Utilities Service	C-6	143
SUPPORTING SCHEDULES		
Schedule of Deposit and Investment Accounts	I	144-146
Schedule of Collateral Pledged By Depository for Public Funds	II	147
Schedule of Changes in Fiduciary Assets and Liabilities - Agency Funds	III	148
Supplementary Schedule of Joint Powers Agreements	IV	149
Financial Data Schedule	V	150-152
COMPLIANCE SECTION		
Report on Internal Control Over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performance in Accordance with <i>Government Auditing Standards</i>		154-155
FEDERAL FINANCIAL ASSISTANCE		
Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133		157-158
Schedule of Expenditures of Federal Awards	VI	159-160
Schedule of Findings and Questioned Costs	VII	161-169
Other Disclosures		170

FINANCIAL SECTION



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, and the aggregate remaining fund information of City of Las Vegas (City) as of and for the year ended June 30, 2007, 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 funds, component units, and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2007 as listed in the table of contents. These financial statements are the responsibility of City of Las Vegas' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of City of Las Vegas, as of June 30, 2007, 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. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the City as of June 30, 2007, and the respective changes in financial position and the respective budgetary comparisons for the proprietary funds, component unit, and the remaining nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

⁸
Certified Public Accountants

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In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2007 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 10 through 17 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 V 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 each of the nonmajor governmental funds financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements and the nonmajor governmental funds financial statements, taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, NM
December 3, 2007

STATE OF NEW MEXICO
City of Las Vegas
Management's Discussion and Analysis
June 30, 2007

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, 2007. 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 \$49,388,126 (*net assets*). Of this amount, \$10,610,621 (*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 \$300,544 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, 2007.
- As of June 30, 2007, the City's governmental funds reported combined ending fund balances of \$5,225,534. Of this total, \$1,027,018 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 \$3,300,037, or 33 percent of total general fund expenditures.
- City of Las Vegas' total debt decreased by \$800,627 during the current fiscal year. The key factor in this decrease was \$410,476 (business-like activity debt) and \$486,753 (governmental activity debt) of principal payments on bonds payable, capital leases and reduction of compensated absences. The City did not issue any new debt this year, however they obtained two new capital leases in acquiring solid waste vehicles.

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.

STATE OF NEW MEXICO
City of Las Vegas
Management's Discussion and Analysis
June 30, 2007

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 thirty-six 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-seven 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 financial statements can be found at exhibits B-1 through D-3 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.

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 basic 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 30-62 of this report.

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 72-152 of this report.

STATE OF NEW MEXICO
City of Las Vegas
Management's Discussion and Analysis
June 30, 2007

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 \$49,388,126 at the close of the current fiscal year.

The largest portion of City of Las Vegas' net assets represents the City's investment of \$36,510,399 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 2006 are the cash and cash equivalents. They have increased due to increased utility rates and improved collection rates in the enterprise funds.

	CITY OF LAS VEGAS' NET ASSETS*					
	June 30, 2007			June 30, 2006		
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>		<u>Activities</u>	<u>Activities</u>	
Assets						
Cash and cash equivalents	\$4,236,577	\$8,846,534	\$13,083,111	\$3,619,231	\$6,330,995	\$ 9,950,226
Other current assets	1,587,004	1,900,083	3,487,087	2,142,626	2,599,616	4,742,242
Capital assets, net of accumulated						
Depreciation	<u>36,635,649</u>	<u>19,057,524</u>	<u>55,693,173</u>	<u>33,864,480</u>	<u>23,946,960</u>	<u>57,811,440</u>
Total Assets	<u>\$42,459,230</u>	<u>\$29,804,141</u>	<u>\$72,263,371</u>	<u>\$39,626,337</u>	<u>\$32,877,571</u>	<u>\$72,503,908</u>
Liabilities						
Long-term liabilities outstanding	\$ 7,052,482	\$12,328,188	\$19,290,670	\$ 7,495,590	\$11,743,784	\$19,239,374
Other liabilities	<u>1,090,210</u>	<u>2,401,551</u>	<u>3,491,761</u>	<u>858,024</u>	<u>3,316,112</u>	<u>4,174,136</u>
Total Liabilities	<u>8,142,692</u>	<u>14,729,739</u>	<u>22,872,431</u>	<u>8,353,614</u>	<u>15,059,896</u>	<u>23,413,510</u>
Net Assets						
Invested in capital assets, net of related debt	29,455,576	7,054,823	36,510,399	26,197,654	12,069,175	38,266,829
Restricted	1,794,754	475,166	2,269,920	2,667,340	480,242	3,147,582
Unrestricted	<u>3,066,208</u>	<u>7,544,413</u>	<u>10,610,621</u>	<u>2,407,729</u>	<u>5,268,258</u>	<u>7,675,987</u>
Total Net Assets	<u>34,316,538</u>	<u>15,074,402</u>	<u>49,390,940</u>	<u>31,272,723</u>	<u>17,817,675</u>	<u>49,090,398</u>
Total Liabilities and Net Assets	<u>\$42,459,230</u>	<u>\$29,804,141</u>	<u>\$72,263,371</u>	<u>\$39,626,337</u>	<u>\$32,877,571</u>	<u>\$72,503,908</u>

A portion of City of Las Vegas' net assets (2.9 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*, \$10,610,621 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, 2007

Analysis of Changes in Net Assets

The City's net assets overall increased by \$300,544 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, 2007

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
Revenues			
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>
Expenses			
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>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>

STATE OF NEW MEXICO
City of Las Vegas
Management's Discussion and Analysis
June 30, 2007

Changes in Net Assets
For the Year Ended June 30, 2006

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Revenues			
Program revenues:			
Charges for service	\$ 2,485,691	\$ 18,128,683	\$ 20,614,374
Operating grants and contributions	946,795	1,300,754	2,247,549
Capital grants	1,879,009	—	1,879,009
General revenues:			
Property taxes	1,118,001	—	1,118,001
Franchise taxes	785,242	—	785,242
Gross receipts taxes	6,689,973	—	6,689,973
Public service taxes	862,423	—	862,423
Licenses and fees	349,815	—	349,815
Interest income	51,567	138,761	190,328
Miscellaneous income	344,247	73,410	417,657
Total revenues	<u>15,512,763</u>	<u>19,641,608</u>	<u>35,154,371</u>
Expenses			
General government	4,036,929	—	4,036,929
Public safety	5,001,982	—	5,001,982
Public works	2,403,156	—	2,403,156
Culture and recreation	1,282,965	—	1,282,965
Health and welfare	336,263	—	336,263
Interest on long-term debt	304,543	—	304,543
Wastewater	—	1,650,004	1,650,004
Natural gas	—	9,681,243	9,681,243
Solid waste	—	2,035,752	2,035,752
Water	—	3,764,859	3,764,859
Total expenses	<u>13,365,838</u>	<u>17,131,858</u>	<u>30,497,696</u>
Increase in assets before transfers	<u>2,146,925</u>	<u>2,509,750</u>	<u>4,656,675</u>
Transfers	<u>134,397</u>	<u>(134,397)</u>	<u>—</u>
Increase in net assets	2,281,322	2,375,353	4,656,675
Net assets, beginning of year	45,878,697	16,371,522	62,250,219
Prior period adjustment	<u>(16,887,296)</u>	<u>(929,200)</u>	<u>(17,816,496)</u>
Net assets, beginning as restated	<u>28,991,401</u>	<u>15,442,322</u>	<u>44,433,723</u>
Ending net assets	<u>\$ 31,272,722</u>	<u>\$ 17,817,674</u>	<u>\$ 49,090,396</u>

Governmental activities. Governmental activities increased City of Las Vegas' net assets by \$3,043,816. 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. Business-type activities decreased the City's net assets by \$2,743,272. The key element of this decrease is a increase depreciation expense. For the year ended June 30, 2007, the City incurred \$ 6,,609,620 in depreciation expense. The City's cash and cash equivalents increased by \$2,515,538 due to increased utility rates and improved collection.

STATE OF NEW MEXICO
City of Las Vegas
Management's Discussion and Analysis
June 30, 2007

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's 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 \$5,222,720, a decrease of \$157,141 in comparison with the prior year. The decrease is primarily due to a deficiency in revenues over expenditures for the other governmental funds. Approximately 99 percent of this total amount, \$5,162,668, constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to pay for inventory \$60,052.

Revenues for governmental funds overall totaled approximately \$15,341,760 in the fiscal year ended June 30, 2007, which represents an increase of \$289,488 from the fiscal year ended June 30, 2006. Expenditures for governmental funds, totaling \$15,670,484, decreased by approximately \$660,508 from the fiscal year ended June 30, 2006. In the fiscal year ended June 30, 2007, expenditures for governmental funds exceeded revenues by approximately \$328,724.

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 \$3,300,037.

The fund balance of City of Las Vegas' general fund increased by \$289,856 during the current fiscal year due to an increase in Gross Receipts Tax 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, 2007 of \$329,109, an increase of \$328,724 over the comparable figure from the prior year of \$385.

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 \$7,970,893. The total decrease in net assets for the enterprise funds was \$2,364,488. 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 an increase of \$268,333. The significant variations was in charges for services, which was an increase of \$224,000. The increase was due to a budget increase for fuel sales at the Airport. The total variation in expenditures from the original and final budgets in the general fund was \$54,149. The significant variation was in capital outlay, which was an increase of \$47,753. The increase was mainly due to a budget increase to update existing City facilities.

STATE OF NEW MEXICO
City of Las Vegas
Management's Discussion and Analysis
June 30, 2007

Capital Asset and Debt Administration

Capital assets. City of Las Vegas' capital assets for its governmental and business-type activities as of June 30, 2007 amount to \$55,693,173 (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 \$3,476,637 for governmental activities and an increase of \$1,720,185 for business-type activities. The City is in the process of constructing a runway and has a significant sewer project upgrade in progress. The City also made significant improvements to roads and utility lines within the City limits. They also purchased two solid waste vehicles and vehicles for police and fire.

Capital Assets, Net of Depreciation
June 30, 2007

	<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	1,741,310	15,049,174	16,790,484
Infrastructure	3,060,414	954,648	4,015,062
Buildings & improvements	16,179,393	4,014,798	20,194,191
Machinery & equipment	4,867,887	1,709,112	6,576,999
Vehicles	4,999,410	3,583,967	8,583,377
Water rights	—	4,100,615	4,100,615
Water systems	—	<u>3,270,820</u>	<u>3,270,820</u>
Total capital assets	49,962,954	34,491,460	84,454,414
Accumulated depreciation	<u>(13,327,305)</u>	<u>(15,433,936)</u>	<u>(28,761,241)</u>
Capital assets, net of accumulated depreciation	<u>\$ 36,635,649</u>	<u>\$ 19,057,524</u>	<u>\$ 55,693,173</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, 2007

Debt Administration. At the end of the current fiscal year, City of Las Vegas had total long-term obligations outstanding of \$20,726,010.

City of Las Vegas' Outstanding Debt
As of June 30, 2007

	<u>Governmental Activities</u>	<u>Business-like Activities</u>	<u>Total</u>
Bonds	\$ 3,490,000	\$ —	\$ 3,490,000
NMFA Loans	3,201,500	—	3,201,500
Government Capital Loans	169,759	—	169,759
Capital Leases	318,814	—	318,814
Landfill Closure Costs	—	1,030,876	1,030,876
Wastewater Loans	—	8,851,896	8,851,896
Solid Waste Bond	—	438,000	438,000
Solid Waste Loans	—	39,774	39,774
Solid Waste Capital Leases	—	212,674	212,674
Water Bond	—	2,183,000	2,183,000
Water Loans	—	277,357	277,357
Compensated absences	<u>364,577</u>	<u>147,783</u>	<u>512,360</u>
Total long-term liabilities	<u>\$ 7,544,650</u>	<u>\$ 13,181,360</u>	<u>\$ 20,726,010</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.

**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
City of Las Vegas
Statement of Net Assets
June 30, 2007

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Current assets				
Cash and cash equivalents	\$ 3,949,846	\$ 8,371,368	\$ 12,321,214	\$ 324,142
Property taxes receivable	17,814	-	17,814	-
Due from other governments	459,531	-	459,531	-
Other receivables	819,385	1,991,343	2,810,728	6,218
Inventory	60,052	138,962	199,014	26,536
Prepaid expenses	-	-	-	15,732
Internal balances	230,222	(230,222)	-	-
Total current assets	5,536,850	10,271,451	15,808,301	372,628
Noncurrent assets				
Restricted cash and cash equivalents	286,731	475,166	761,897	19,281
Capital assets	49,962,954	34,491,460	84,454,414	11,481,724
Less: accumulated depreciation	(13,327,305)	(15,433,936)	(28,761,241)	(6,579,758)
Total noncurrent assets	36,922,380	19,532,690	56,455,070	4,921,247
Total assets	\$ 42,459,230	\$ 29,804,141	\$ 72,263,371	\$ 5,293,875

The accompanying notes are an integral part of these financial statements

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Liabilities				
Current liabilities				
Cash overdraft	\$ -	\$ -	\$ -	\$ 9,678
Accounts payable	429,866	1,143,108	1,572,974	27,555
Meter deposits	-	354,348	354,348	-
Tenant security deposits	-	-	-	19,991
Accrued payroll	160,023	50,923	210,946	10,611
Accrued compensated absences	8,158	8,620	16,778	-
Deferred revenue	-	-	-	15,838
Current portion of long-term debt	492,163	844,552	1,336,715	-
Total current liabilities	1,090,210	2,401,551	3,491,761	83,673
Noncurrent liabilities				
Accrued compensated absences	364,572	139,163	503,735	41,583
Accrued landfill closure costs	-	1,030,876	1,030,876	-
Bonds payable	3,200,000	2,346,000	5,546,000	-
Loans and capital leases payable	3,487,910	8,812,149	12,300,059	-
Total noncurrent liabilities	7,052,482	12,328,188	19,380,670	41,583
Total liabilities	8,142,692	14,729,739	22,872,431	125,256
Net Assets				
Invested in capital assets, net of related debt	29,455,576	7,054,823	36,510,399	4,901,966
Restricted for:				
Repair, replacement and other	286,731	475,166	761,897	-
Debt service	510,680	-	510,680	-
Capital projects	229,607	-	229,607	-
Special revenue	767,736	-	767,736	-
Unrestricted	3,066,208	7,544,413	10,610,621	266,653
Total net assets	\$ 34,316,538	\$ 15,074,402	\$ 49,390,940	\$ 5,168,619

STATE OF NEW MEXICO
City of Las Vegas
Statement of Activities
June 30, 2007

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General government	\$ 7,068,492	\$ 12,545	\$ 214,094	\$ 844,999
Public safety	3,947,359	12,240	672,704	210,000
Public works	39,943	417,894	43,007	408,773
Culture and recreation	738,100	173,005	145,347	-
Health and welfare	345,402	2,850	265,287	-
Interest on long-term debt	333,045	-	-	-
<i>Total governmental activities</i>	<u>12,472,341</u>	<u>618,534</u>	<u>1,340,439</u>	<u>1,463,772</u>
Business-type Activities:				
Wastewater	11,421,658	2,138,036	3,781,180	-
Natural gas	7,829,552	10,400,512	-	-
Solid waste	1,523,510	1,799,213	-	-
Water	3,726,547	2,731,790	142,742	252,672
<i>Total business-type activities</i>	<u>24,501,267</u>	<u>17,069,551</u>	<u>3,923,922</u>	<u>252,672</u>
<i>Total primary government</i>	<u>\$ 36,973,608</u>	<u>\$ 17,688,085</u>	<u>\$ 5,264,361</u>	<u>\$ 1,716,444</u>
Component Unit:				
Housing	<u>\$ 1,768,225</u>	<u>\$ 339,817</u>	<u>\$ 444,164</u>	<u>\$ 1,049,622</u>
General Revenues:				
Taxes				
Property taxes, levied for general purposes				
Franchise taxes				
Gross receipts taxes				
Public service taxes				
Licenses and fees				
Interest income				
Miscellaneous income				
Transfers				
Total general revenues and transfers				
Change in net assets				
Net assets, beginning				
Net assets, ending				

The accompanying notes are an integral part of these financial statements

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Government Activities	Business Type Activities	Total	Component Unit
\$ (5,996,854)	\$ -	\$ (5,996,854)	\$ -
(3,052,415)	-	(3,052,415)	-
829,731	-	829,731	-
(419,748)	-	(419,748)	-
(77,265)	-	(77,265)	-
(333,045)	-	(333,045)	-
<u>(9,049,596)</u>	<u>-</u>	<u>(9,049,596)</u>	<u>-</u>
-	(5,502,442)	(5,502,442)	-
-	2,570,960	2,570,960	-
-	275,703	275,703	-
-	(599,343)	(599,343)	-
<u>-</u>	<u>(3,255,122)</u>	<u>(3,255,122)</u>	<u>-</u>
<u>(9,049,596)</u>	<u>(3,255,122)</u>	<u>(12,304,718)</u>	<u>-</u>
			<u>65,378</u>
1,157,626	-	1,157,626	-
777,444	-	777,444	-
6,583,422	154,584	6,738,006	-
953,672	-	953,672	-
2,195,835	-	2,195,835	-
92,363	213,264	305,627	16,096
158,653	318,399	477,052	7,784
174,397	(174,397)	-	-
<u>12,093,412</u>	<u>511,850</u>	<u>12,605,262</u>	<u>23,880</u>
3,043,816	(2,743,272)	300,544	89,258
<u>31,272,722</u>	<u>17,817,674</u>	<u>49,090,396</u>	<u>5,079,361</u>
<u>\$ 34,316,538</u>	<u>\$ 15,074,402</u>	<u>\$ 49,390,940</u>	<u>\$ 5,168,619</u>

STATE OF NEW MEXICO
City of Las Vegas
Balance Sheet
Governmental Funds
June 30, 2007

Exhibit B-1
Page 1 of 2

	General Fund	Other Governmental Funds	Total
<i>Current assets</i>			
Cash and cash equivalents	\$ 1,867,391	\$ 2,369,186	\$ 4,236,577
Property taxes receivable	17,814	-	17,814
Due from other governments	-	459,531	459,531
Other receivables	721,745	97,640	819,385
Inventory	60,052	-	60,052
Due from other funds	941,029	-	941,029
	<u>\$ 3,608,031</u>	<u>\$ 2,926,357</u>	<u>\$ 6,534,388</u>
<i>Total assets</i>			
	<u>\$ 3,608,031</u>	<u>\$ 2,926,357</u>	<u>\$ 6,534,388</u>
 <i>Current liabilities</i>			
Accounts payable	\$ 87,964	\$ 341,902	\$ 429,866
Accrued payroll	140,456	19,567	160,023
Accrued compensated absences	8,158	-	8,158
Due to other funds	11,364	699,443	710,807
	<u>247,942</u>	<u>1,060,912</u>	<u>1,308,854</u>
<i>Total liabilities</i>			
	<u>247,942</u>	<u>1,060,912</u>	<u>1,308,854</u>
 <i>Fund balances</i>			
Reserved for:			
Inventory	60,052	-	60,052
Unreserved:			
Unreserved, reported in:			
General fund	3,300,037	-	3,300,037
Special revenue funds	-	838,427	838,427
Debt service funds	-	797,411	797,411
Capital projects funds	-	229,607	229,607
	<u>3,360,089</u>	<u>1,865,445</u>	<u>5,225,534</u>
<i>Total fund balances</i>			
	<u>3,360,089</u>	<u>1,865,445</u>	<u>5,225,534</u>
 <i>Total liabilities and fund balances</i>			
	<u>\$ 3,608,031</u>	<u>\$ 2,926,357</u>	<u>\$ 6,534,388</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, 2007

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	\$ 5,225,534
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	36,635,649
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	<u>(7,544,645)</u>
Total net assets of governmental activities	<u>\$ 34,316,538</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, 2007

Exhibit B-2
Page 1 of 2

	General Fund	Other Governmental Funds	Total
<i>Revenues</i>			
<i>Taxes</i>			
Property	\$ 1,184,604	\$ -	\$ 1,184,604
Gross receipts	5,458,152	1,098,292	6,556,444
Gasoline and motor vehicle taxes	75,884	315,773	391,657
Other	819,795	519,664	1,339,459
<i>Intergovernmental income</i>			
Federal operating grants	-	234,600	234,600
Federal capital grants	-	356,957	356,957
State operating grants	7,155	1,098,684	1,105,839
State capital grants	-	1,106,815	1,106,815
Charges for services	599,112	19,422	618,534
Licenses and fees	2,144,841	50,994	2,195,835
Interest income	42,793	49,570	92,363
Miscellaneous	141,695	16,958	158,653
<i>Total revenues</i>	<u>10,474,031</u>	<u>4,867,729</u>	<u>15,341,760</u>
<i>Expenditures</i>			
<i>Current</i>			
General government	3,290,559	495,060	3,785,619
Public safety	4,030,279	354,863	4,385,142
Public works	1,446,094	514,269	1,960,363
Culture and recreation	1,021,100	34,165	1,055,265
Health and welfare	-	300,236	300,236
Capital outlay	356,890	3,119,747	3,476,637
<i>Debt service</i>			
Principal	-	374,177	374,177
Interest	-	333,045	333,045
<i>Total expenditures</i>	<u>10,144,922</u>	<u>5,525,562</u>	<u>15,670,484</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>329,109</u>	<u>(657,833)</u>	<u>(328,724)</u>
<i>Other financing sources (uses)</i>			
Transfers in	573,322	957,795	1,531,117
Transfers (out)	(612,575)	(744,145)	(1,356,720)
<i>Total other financing sources (uses)</i>	<u>(39,253)</u>	<u>213,650</u>	<u>174,397</u>
<i>Net change in fund balances</i>	289,856	(444,183)	(154,327)
<i>Fund balances - beginning of year</i>	<u>3,070,233</u>	<u>2,309,628</u>	<u>5,379,861</u>
<i>Fund balance - end of year</i>	<u>\$ 3,360,089</u>	<u>\$ 1,865,445</u>	<u>\$ 5,225,534</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, 2007

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	\$	(154,327)
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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		3,476,637
Depreciation expense		(705,467)

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:

Increase in accrued compensated absences		(59,780)
Principal payments on bonds		280,000
Principal payments on loans and capital leases payable		206,753

Change in net assets of governmental activities	\$	<u>3,043,816</u>
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The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-1

City of Las Vegas

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ 1,072,000	\$ 1,072,000	\$ 1,184,604	\$ 112,604
Gross receipts	5,926,250	5,926,250	5,927,632	1,382
Gas and motor vehicle	68,000	68,000	75,884	7,884
Other	348,300	348,300	350,315	2,015
<i>Intergovernmental Income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	7,155	7,155
State capital grants	-	-	-	-
Charges For Services	592,160	816,160	599,112	(217,048)
Licenses and Fees	2,189,850	2,189,850	2,143,735	(46,115)
Interest Income	17,500	17,500	40,421	22,921
Miscellaneous	162,133	206,466	141,695	(64,771)
<i>Total revenues</i>	<u>10,376,193</u>	<u>10,644,526</u>	<u>10,470,553</u>	<u>(173,973)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	3,943,763	3,799,472	3,058,606	740,866
Public safety	4,260,901	4,378,684	4,132,697	245,987
Public works	1,567,595	1,610,984	1,539,572	71,412
Culture and recreation	1,295,895	1,285,410	1,027,729	257,681
Health and welfare	-	-	-	-
Capital outlay	92,300	140,053	106,658	33,395
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>11,160,454</u>	<u>11,214,603</u>	<u>9,865,262</u>	<u>1,349,341</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(784,261)</u>	<u>(570,077)</u>	<u>605,291</u>	<u>1,175,368</u>
<i>Other financing sources (uses)</i>				
Designated cash	743,514	609,330	-	(609,330)
Transfers in	573,322	573,322	573,322	-
Transfers out	(532,575)	(612,575)	(612,575)	-
<i>Total other financing sources (uses)</i>	<u>784,261</u>	<u>570,077</u>	<u>(39,253)</u>	<u>(609,330)</u>
<i>Net change in fund balance</i>	-	-	566,038	566,038
<i>Fund balances - beginning of year</i>	-	-	1,972,554	1,972,554
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,538,592</u>	<u>\$ 2,538,592</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, 2007

	Enterprise Funds		
	Wastewater	Natural Gas	Solid Waste
<i>Assets</i>			
<i>Current assets</i>			
Cash and cash equivalents	\$ 3,345,744	\$ 363,901	\$ (451,045)
Other receivables	307,138	962,545	178,915
Inventory	-	38,300	-
Interfund receivable	-	-	-
<i>Total current assets</i>	<u>3,652,882</u>	<u>1,364,746</u>	<u>(272,130)</u>
<i>Noncurrent assets</i>			
Capital assets	13,809,642	1,020,192	2,210,859
Less: accumulated depreciation	<u>(7,519,698)</u>	<u>(734,552)</u>	<u>(1,605,947)</u>
<i>Total noncurrent assets</i>	<u>6,289,944</u>	<u>285,640</u>	<u>604,912</u>
<i>Total assets</i>	<u>\$ 9,942,826</u>	<u>\$ 1,650,386</u>	<u>\$ 332,782</u>
<i>Liabilities and net assets</i>			
<i>Liabilities</i>			
<i>Current liabilities</i>			
Accounts payable	\$ 577,443	\$ 102,235	\$ 155,510
Meter deposits payable	-	-	-
Accrued payroll	6,249	6,957	8,401
Accrued compensated absences	1,089	-	3,183
Interfund payable	60,000	-	79,755
Current portion of long-term debt	496,312	-	74,113
<i>Total current liabilities</i>	<u>1,141,093</u>	<u>109,192</u>	<u>320,962</u>
<i>Noncurrent liabilities</i>			
Accrued compensated absences	16,190	21,553	25,426
Accrued landfill closure costs	-	-	1,030,876
Bonds payable	-	-	393,000
Loans and capital leases payable	8,355,584	-	223,335
<i>Total noncurrent liabilities</i>	<u>8,371,774</u>	<u>21,553</u>	<u>1,672,637</u>
<i>Total liabilities</i>	<u>9,512,867</u>	<u>130,745</u>	<u>1,993,599</u>
<i>Net assets</i>			
Invested in capital assets, net of related debt	(2,561,952)	285,640	(85,536)
Unrestricted	<u>2,991,911</u>	<u>1,234,001</u>	<u>(1,575,281)</u>
<i>Total net assets</i>	<u>\$ 429,959</u>	<u>\$ 1,519,641</u>	<u>\$ (1,660,817)</u>

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	
\$ 5,491,298	\$ 8,749,898	\$ 96,636
542,745	1,991,343	-
100,662	138,962	-
-	-	-
<u>6,134,705</u>	<u>10,880,203</u>	<u>96,636</u>
15,782,954	32,823,647	1,667,813
(3,905,926)	(13,766,123)	(1,667,813)
<u>11,877,028</u>	<u>19,057,524</u>	<u>-</u>
<u>\$ 18,011,733</u>	<u>\$ 29,937,727</u>	<u>\$ 96,636</u>
\$ 298,884	\$ 1,134,072	\$ 9,036
354,348	354,348	-
18,224	39,831	11,092
4,105	8,377	27,579
90,467	230,222	-
274,127	844,552	-
<u>1,040,155</u>	<u>2,611,402</u>	<u>47,707</u>
48,415	111,584	243
-	1,030,876	-
1,953,000	2,346,000	-
233,230	8,812,149	-
<u>2,234,645</u>	<u>12,300,609</u>	<u>243</u>
<u>3,274,800</u>	<u>14,912,011</u>	<u>47,950</u>
9,416,671	7,054,823	-
5,320,262	7,970,893	48,686
<u>\$ 14,736,933</u>	<u>15,025,716</u>	<u>\$ 48,686</u>
	<u>48,686</u>	
	<u>\$ 15,074,402</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, 2007

	Enterprise Funds		
	Wastewater	Natural Gas	Solid Waste
<i>Operating revenues:</i>			
Charges for services	\$ 2,138,036	\$ 10,400,512	\$ 1,799,213
<i>Total operating revenues</i>	<u>2,138,036</u>	<u>10,400,512</u>	<u>1,799,213</u>
<i>Operating expenses:</i>			
Personnel services	365,571	390,401	1,007,705
Administration	-	1,104,000	-
Contractual services	826,916	5,642,891	182,075
Supplies	18,261	12,806	5,427
Maintenance and materials	3,062,028	185,304	22,622
Miscellaneous	310,103	434,647	97,899
<i>Total operating expenses</i>	<u>10,868,486</u>	<u>7,829,552</u>	<u>1,504,776</u>
<i>Operating income (loss)</i>	<u>(8,730,450)</u>	<u>2,570,960</u>	<u>294,437</u>
<i>Non-operating revenues (expenses):</i>			
Taxes	-	-	154,584
Interest expense	(553,172)	-	(18,734)
Interest income	93,596	1,847	4,775
Government contributions	3,781,180	-	-
Miscellaneous income	64,416	1,428	13,400
<i>Total non-operating revenues (expenses)</i>	<u>3,386,020</u>	<u>3,275</u>	<u>154,025</u>
Transfers (out)	<u>(252,962)</u>	<u>(300,447)</u>	<u>(147,331)</u>
<i>Change in net assets</i>	<u>(5,597,392)</u>	<u>2,273,788</u>	<u>301,131</u>
<i>Net assets, beginning of year</i>	<u>6,027,351</u>	<u>(754,147)</u>	<u>(1,961,948)</u>
<i>Net assets, end of year</i>	<u>\$ 429,959</u>	<u>\$ 1,519,641</u>	<u>\$ (1,660,817)</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

<u>Enterprise Funds</u>		<u>Business-type Activities - Internal Service Funds</u>
<u>Water</u>	<u>Total</u>	
<u>\$ 2,731,790</u>	<u>\$ 17,069,551</u>	<u>\$ -</u>
<u>2,731,790</u>	<u>17,069,551</u>	<u>-</u>
902,225	2,665,902	599,996
-	1,104,000	-
521,010	7,172,892	90,147
37,383	73,877	17,795
175,296	3,445,250	96,760
<u>685,527</u>	<u>1,528,176</u>	<u>68,530</u>
<u>2,321,441</u>	<u>22,524,255</u>	<u>1,289,638</u>
<u>410,349</u>	<u>(5,454,704)</u>	<u>(1,289,638)</u>
252,672	407,256	-
(114,554)	(686,460)	(914)
111,394	211,612	1,652
142,742	3,923,922	-
<u>239,155</u>	<u>318,399</u>	<u>-</u>
<u>631,409</u>	<u>4,174,729</u>	<u>738</u>
<u>(383,773)</u>	<u>(1,084,513)</u>	<u>910,116</u>
657,985	(2,364,488)	(378,784)
<u>14,078,948</u>	<u>17,390,204</u>	<u>427,470</u>
<u>\$ 14,736,933</u>	<u>15,025,716</u>	<u>\$ 48,686</u>
	<u>48,686</u>	
	<u>\$ 15,074,402</u>	

STATE OF NEW MEXICO
City of Las Vegas
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2007

	Enterprise Funds		
	Wastewater Fund	Natural Gas Fund	Solid Waste Fund
<i>Cash flows from operating activities:</i>			
Receipts from customers and users	\$ 3,780,623	\$ 8,600,616	\$ 1,284,909
Cash payments to employees for services	(365,161)	(393,757)	(1,007,999)
Cash payments to suppliers for goods and services	<u>(4,066,730)</u>	<u>(7,626,323)</u>	<u>(325,873)</u>
<i>Net cash provided (used) by operating activities</i>	<u>(651,268)</u>	<u>580,536</u>	<u>(48,963)</u>
<i>Cash flows from noncapital financing activities:</i>			
Government contributions	3,781,180	-	154,584
Miscellaneous income	64,416	1,428	13,400
Operating transfers in (out)	(252,962)	(300,447)	(147,331)
Increase (decrease) in long-term portion of compensated absences	<u>2,983</u>	<u>975</u>	<u>4,010</u>
<i>Net cash provided (used) by noncapital financing activities:</i>	<u>3,595,617</u>	<u>(298,044)</u>	<u>24,663</u>
<i>Cash flows from capital and related financing activities</i>			
Acquisition of capital assets	(1,197,116)	(43,081)	(390,770)
Interest paid	(553,172)	-	(18,734)
Increase in capital leases	-	-	55,150
Principal payments on bonds, loans, and notes payable	<u>(32,176)</u>	<u>-</u>	<u>(101,091)</u>
<i>Net cash provided (used) by capital and related financing activities:</i>	<u>(1,782,464)</u>	<u>(43,081)</u>	<u>(455,445)</u>
<i>Cash flows from investing activities:</i>			
Interest on investments	<u>86,680</u>	<u>1,847</u>	<u>4,775</u>
<i>Net cash provided (used) by investing activities:</i>	<u>86,680</u>	<u>1,847</u>	<u>4,775</u>
<i>Net increase (decrease) in cash and cash equivalents</i>	<u>1,248,565</u>	<u>241,258</u>	<u>(474,970)</u>
<i>Cash and cash equivalents - beginning of year</i>	<u>2,097,179</u>	<u>122,643</u>	<u>23,925</u>
<i>Cash and cash equivalents - end of year</i>	<u>\$ 3,345,744</u>	<u>\$ 363,901</u>	<u>\$ (451,045)</u>
<i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</i>			
Operating income (loss)	\$ (8,730,450)	\$ 2,570,960	\$ 294,437
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	5,944,659	59,503	189,048
(Increase) decrease in:			
Receivables	107,291	(264,600)	87,017
Interfund balances	1,535,296	(1,535,296)	(601,321)
(Decrease) increase in:			
Accrued expenses	410	(3,356)	(294)
Meter deposits payable	-	-	-
Accounts payable	<u>491,526</u>	<u>(246,675)</u>	<u>(17,850)</u>
<i>Net cash provided (used) by operating activities</i>	<u>\$ (651,268)</u>	<u>\$ 580,536</u>	<u>\$ (48,963)</u>

The accompanying notes are an integral part of these financial statements

<u>Enterprise Funds</u>		<u>Business-type Activities - Internal Service Funds</u>
<u>Water Fund</u>	<u>Total</u>	
\$ 4,011,986	\$ 17,678,134	\$ -
(911,508)	(2,678,425)	(577,621)
<u>(1,548,477)</u>	<u>(13,567,403)</u>	<u>(278,950)</u>
1,552,001	1,432,306	(856,571)
395,414	4,331,178	-
239,155	318,399	-
(383,773)	(1,084,513)	910,116
<u>17,994</u>	<u>25,962</u>	<u>(4,802)</u>
268,790	3,591,026	905,314
(89,218)	(1,720,185)	-
(114,554)	(686,460)	(914)
-	55,150	-
<u>(277,209)</u>	<u>(410,476)</u>	<u>-</u>
(480,981)	(2,761,971)	(914)
111,394	204,696	1,652
<u>111,394</u>	<u>204,696</u>	<u>1,652</u>
1,451,204	2,466,057	49,481
<u>4,040,094</u>	<u>6,283,841</u>	<u>47,155</u>
<u>\$ 5,491,298</u>	<u>\$ 8,749,898</u>	<u>\$ 96,636</u>
\$ 410,349	\$ (5,454,704)	\$ (1,289,638)
-	6,193,210	416,410
779,800	709,508	-
601,321	-	-
(9,283)	(12,523)	22,375
(100,925)	(100,925)	-
<u>(129,261)</u>	<u>97,740</u>	<u>(5,718)</u>
<u>\$ 1,552,001</u>	<u>\$ 1,432,306</u>	<u>\$ (856,571)</u>

STATE OF NEW MEXICO
City of Las Vegas
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2007

Exhibit E-1

<i>Assets</i>	
Cash	\$ 45,115
Accounts receivable	30,035
Property and equipment (net)	<u>28,520</u>
 Total assets	 <u>\$ 103,670</u>
 <i>Liabilities</i>	
Due to other entities	<u>103,670</u>
 Total liabilities	 <u>\$ 103,670</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, 2007

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 have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. 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 on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. The more significant of the government's accounting policies are described below.

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. 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.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 1. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

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.

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 provides housing services to qualified families and is governed by the City's Mayor and Council.

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, 2007

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.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

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 Fund accounts for administrative services in connection with billing, collecting and administering proprietary accounts receivable. Services are provided on a cost reimbursement basis.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are 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.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

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

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

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.

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.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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.

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 10th and April 10th 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: Inventory is valued at the lower of cost or market under the consumption method.

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
Notes to Financial Statements
June 30, 2007

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, 2007

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. Descriptions for the related restrictions for net assets restricted for "special revenue, debt service, and capital projects" are described on pages 64-71.
- 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.

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 Non-GAAP cash 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, 2007

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:

	Excess (deficiency) of revenues over expenditures	
	Original Budget	Final Budget
Budgeted Funds:		
General Fund	\$ (784,261)	\$ (518,393)
Nonmajor Governmental Funds	\$ (463,584)	\$ (493,254)
Wastewater	\$ 827,999	\$10,151,459
Natural Gas	\$ 1,734,562	\$ 1,734,562
Solid Waste	\$ 162,213	\$ 151,598
Water	\$ 945,747	\$ 1,038,647

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, 2007 is presented.

The following is a reconciliation between the Non-GAAP budgetary basis amounts and the financial statements on the GAAP basis by fund type.

	General Fund	Nonmajor Governmental Funds
Net change in fund balance (GAAP Basis):	\$ 289,856	\$ (516,944)
Adjustments:		
To adjust revenues for tax accruals, earnings on investments, and other deferrals and accruals.	3,478	370,436
Adjustments:		
To adjust expenditures for payables, payroll taxes, prepaid expenses and other accruals.	272,704	541,970
Net change in fund balance (Budget Basis):	\$ 566,038	\$ 395,462

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, 2007.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 3. Deposits and Investments (continued)

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 by collateral deposited as security or by bond given by the financial institution.

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.

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 put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2007, \$13,023,216 of the City's deposits of \$14,150,721 was exposed to custodial credit risk. \$8,059,001 was uninsured and collateralized by collateral held by the pledging bank's trust department, not in the City's name and \$4,964,215 was uninsured and uncollateralized. At June 30, 2007, the carrying amount of these deposits was \$13,128,226.

Primary Government

	<u>Bank of Las Vegas</u>	<u>First National Bank</u>	<u>Wells Fargo</u>
Total amounts of deposits	\$ 11,091,492	\$ 2,231,724	\$ 65,608
FDIC Coverage	<u>(200,000)</u>	<u>(100,000)</u>	<u>(65,608)</u>
Total uninsured public funds	10,891,492	2,131,724	-
Collateral pledged but held in the bank's trust dept. other than in the City's name	<u>5,927,277</u>	<u>2,131,724</u>	<u>-</u>
Total uninsured and uncollateralized	<u>\$ 4,964,215</u>	<u>\$ -</u>	<u>\$ -</u>
Collateral requirement (50% of uninsured public funds)	\$ 5,445,746	\$ 1,065,862	\$ -
Pledged Collateral	<u>5,927,277</u>	<u>4,227,178</u>	<u>317,480</u>
Over (Under) collateralized	<u>\$ 481,531</u>	<u>\$ 3,161,316</u>	<u>\$ 317,480</u>

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 3. Deposits and Investments (continued)

	<u>Bank of Albuquerque</u>	<u>Total</u>
Total amounts of deposits	\$ 761,897	\$ 14,150,721
FDIC Coverage	<u>(761,897)</u>	<u>(1,127,505)</u>
Total uninsured public funds	-	13,023,216
Collateral pledged but held in the bank's trust dept. other than in the City's name	<u>-</u>	<u>8,059,001</u>
Total uninsured and uncollateralized	<u>\$ -</u>	<u>\$ 4,964,215</u>
Collateral requirement (50% of uninsured public funds)	\$ -	\$ 6,511,608
Pledged Collateral	<u>-</u>	<u>10,471,935</u>
Over (Under) collateralized	<u>\$ -</u>	<u>\$ 3,960,327</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.

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, 2007, \$163,108 of the Housing Authority's deposits of \$363,108 was exposed to custodial credit risk. \$81,554 was uninsured and collateralized by collateral held by the pledging bank's trust department, not in the Housing Authority's name and \$81,554 was uninsured and uncollateralized. At June 30, 2007, the carrying amount of these deposits was \$333,745.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 3. Deposits and Investments (continued)

Component Unit	Bank of Las Vegas	Total
Total amounts of deposits	\$ 363,108	\$ 363,108
FDIC Coverage	(200,000)	(200,000)
Total uninsured public funds	163,108	163,108
Collateral pledged but held in the bank's trust dept. other than in the City's name	81,554	81,554
Total uninsured and uncollateralized	\$ 81,554	\$ 81,554
Collateral requirement (50% of uninsured funds)	\$ 81,554	\$ 81,554
Pledged Collateral	81,554	81,554
Over (Under) collateralized	\$ -	\$ -

Investments

The City's investments at June 30, 2007 include the following:

Investments	Maturities	Fair Value	Rating
U.S. Treasury Money Market Mutual Funds	< 365Days	\$ 761,897*	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.

Concentration Credit Risk – Investments. For an investment, concentration credit risk is when any one issuer is 5% or more of the investment portfolio of the City. The investments in the U.S. Treasury Money Market Mutual Funds are 100% of the investment portfolio. Since the City only purchases investment with the highest credit rating, the additional concentration is not viewed to be an additional risk by the City. The City's policy related to concentration credit risk is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978).

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 3. Deposits and Investments (continued)

Reconciliation to the Statement of Net Assets - Primary Government

Cash and cash equivalents per Exhibit A-1	\$ 12,321,214
Restricted cash and cash equivalents per Exhibit A-1	761,897
Cash and cash equivalents per Exhibit E-1	45,115
Plus reconciling items	1,023,331
Less petty cash	<u>(836)</u>
	<u>\$ 14,150,721</u>

Reconciliation to the Statement of Net Assets - Component Unit

Cash and cash equivalents per Exhibit A-1	\$ 324,142
Restricted cash and cash equivalents per Exhibit A-1	19,281
Cash overdraft per Exhibit A-1	(9,678)
Plus reconciling items	<u>29,363</u>
	<u>\$ 363,108</u>

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 4. Receivables

Receivables as of June 30, 2007, are as follows:

	General	Total Nonmajor Funds	Total
Governmental Activities:			
Property Taxes Receivable	\$ 17,814	\$ -	\$ 17,814
Other Receivables:			
Licenses & Fees	520,816	-	520,816
Taxes:			
Gross Receipts	516,533	197,940	714,473
Gasoline tax reg.	-	22,968	22,968
Cigarette	4,021	1,189	5,210
Franchise Tax	-	-	-
Intergovernmental-grants:			
State	-	274,632	274,632
Federal	-	44,411	44,411
Interest Receivable	2,372	5,537	7,909
Miscellaneous	-	10,494	10,494
Total	1,061,556	557,171	1,618,727
Less: Allowance for doubtful accounts	(321,997)	-	(321,997)
Totals	\$ 739,559	\$ 557,171	\$ 1,296,730

	Wastewater	Natural Gas	Solid Waste	Water	Total
Business-type Activities:					
Other Receivables:					
Charges for services	\$ 485,621	\$ 1,276,645	\$ 314,186	\$ 1,510,199	\$ 3,586,651
Interest Receivable	6,916		356	8,186	15,458
Taxes:					
Gross Receipts	-	-	-	-	-
Totals	492,537	1,276,645	314,542	1,518,385	3,602,109
Less: Allowance for doubtful accounts	(185,399)	(314,100)	(135,627)	(975,640)	(1,610,766)
Total Net Receivables	\$ 307,138	\$ 962,545	\$ 178,915	\$ 542,745	\$ 1,991,343

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, 2007. Therefore, the City did not record any deferred revenue.

STATE OF NEW MEXICO
 City of Las Vegas
 Notes to Financial Statements
 June 30, 2007

NOTE 4. Receivables (continued)

Component Unit:	Low Rent <u>Public Housing</u>	Public Housing <u>Capital Fund</u>	<u>Total</u>
Tenant Receivables	\$ 24,090	\$ -	\$ 24,090
Miscellaneous Receivables	19,563	-	19,563
Interest Receivables	643	-	643
Total	<u>44,296</u>	<u>-</u>	<u>44,296</u>
Less: Allowance for doubtful accounts	<u>(38,078)</u>	<u>-</u>	<u>(38,078)</u>
Totals	<u>\$ 6,218</u>	<u>\$ -</u>	<u>\$ 6,218</u>

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 5. Interfund Receivables, Payables, and Transfers

Net operating transfers are as follows:

Governmental Activities	Transfers In	Transfers Out
General Fund		
General Fund	\$ 173,322	\$ -
Utility Administration		153,322
Visitor Service		20,000
Sick Lease Contingency	40,000	
Civil Emerg Preparedness	50,000	
Transportation Grant #5311	63,650	
Underage Drinking Grant	40,000	
Recreation Center Fund	400,000	
Automated Sys Financing	18,925	
General Fund		612,575
Special Revenue		
Sick Lease Contingency	40,000	
Waste Water Fund		20,000
Water Fund		20,000
SDCSWA Replacement Fund	19,120	
Sangre de Cristo S/W Auth Fund		19,120
CDBG Alamo Fund	165,000	
Street Improvement Fund		125,000
Capital Improvement Fund		40,000
Gas Tax Revenue Bond	137,200	
Street Improvement Fund		137,200
Street Co-op Projects	160,000	
Street Improvement Fund		160,000
Municipal Pooled GRT	250,000	
Capital Improvement Fund		250,000
Debt Service Funds		
Automated Sys Financing	143,085	
Utilities Service Administration		40,000
Waste Water Fund		29,440
Natural Gas Fund		30,000
Solid Waste Fund		10,000
Water Fund		33,645
Capital Projects Funds		
Airport Construction	50,000	
Street Improvement Fund		50,000
Recreation Ctr. Phase II Const.	96,265	
Recreation Center GRT		96,265
Lighting Project	25,680	
Capital Improvement Fund		25,680
	<u>\$ 1,872,247</u>	<u>\$ 1,872,247</u>

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 5. Interfund Receivables, Payables, and Transfers (continued)

Business-Type Activities

Utilities Admin.	421,674	
Waste Water Fund		97,369
Natural Gas Fund		121,520
Solid Waste Fund		65,166
Water Fund		137,619
Utilities Service Fund	519,754	
Waste Water Fund		106,153
Natural Gas Fund		148,927
Solid Waste Fund		72,165
Water fund		192,509
Waste Water Replacement	245,000	
Waste Water Reserve	25,000	
Waste Water Construction	460,000	
Waste Water Revenue Bonds	72,955	
WW Debt Ser/Plant Upgrade	300,000	
Waste Water		1,102,955
Gas Reserve Fund	150,000	
Natural Gas		150,000
Solid Waste Construction	5,000	
NMFA Bond Debt Fund	29,086	
NMFA Cash Loan Debt Serv.	6,000	
Landfill Closure	35,000	
Solid Waste		75,086
Water Construction	25,000	
EID Grant	81,925	
NMFA Debt Ser Cash Loan	34,356	
Water NMED Loan Fund	25,000	
NMFA Bond Debt Fund	25,906	
Water Fund		192,187
	<u>\$ 2,461,656</u>	<u>\$ 2,461,656</u>

Component Unit

Housing Fund	\$ 21,201	\$ -
2006/07 Comp Grant Prog	-	21,201
	<u>\$ 21,201</u>	<u>\$ 21,201</u>

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 5. Interfund Receivables, Payables, and Transfers (continued)

Internal balances have primarily been recorded when funds overdraw their share of pooled cash. The composition of interfund balances as of June 30, 2007 is as follows:

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
Governmental Activities		
General Fund	\$ -	\$ 771,029
Solid Waste	79,755	-
Municipal Judge	9,238	-
Airport	2,126	-
Special Legislation Appropriation	277,908	
Scenic By-Ways (Museum)	306	
Transportation Grant #5311	26,678	
Court Automation	18,245	
Consejos	23,748	
SA Prevention Initiative	1,923	
Region IV Narcotics Grant	8,296	
NM 2004 Emergency Management	278,396	
NM 2005 Emergency Management	44,410	
	<u>\$ 771,029</u>	<u>\$ 771,029</u>
Economic Development Fund	\$ -	\$ 170,000
Waste Water	60,000	-
Water Fund	110,000	-
Water NMED Loan Fund	-	19,533
Gas Tax Revenue Bond	19,533	-
	<u>\$ 189,533</u>	<u>\$ 189,533</u>
Component Unit		
Encino Project Fund	\$ -	\$ 711
2004/2005 Capital Fund GT	-	7,420
Housing Fund	8,131	-
	<u>\$ 8,131</u>	<u>\$ 8,131</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, 2007

NOTE 6. Accounts Payable

Primary Government

Accounts payable as of June 30, 2007, are as follows:

Payable to suppliers	\$ 429,866
Payable to and on behalf of employees	535,567
Bonds payable	3,200,000
Loans and capital leases payable	3,487,910
Total accounts payable and accrued expenses	<u>\$ 7,653,343</u>

Proprietary Fund

Accounts payable as of June 30, 2007, are as follows:

Payable to suppliers	\$ 1,143,108
Payable to and on behalf of employees	198,706
Bonds payable	2,346,000
Loans and capital leases payable	8,812,149
Total accounts payable and accrued expenses	<u>\$ 12,499,963</u>

Component Unit

Accounts payable as of June 30, 2007, are as follows:

Payable to suppliers	\$ 27,555
Payable to and on behalf of employees	52,194
Total accounts payable and accrued expenses	<u>\$ 79,749</u>

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 7. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2007. Land is not subject to depreciation.

Capital Assets used in Governmental Activities:	Balance 6/30/2006	Transfers / Adjustments	Additions	Deletions	Balance 6/30/2007
Capital assets not depreciated:					
Land and land improvements	\$19,114,540	\$ -	\$ -	\$ -	\$19,114,540
Construction in progress	263,810	-	1,477,500	-	1,741,310
Total not depreciated	<u>19,378,350</u>	<u>-</u>	<u>1,477,500</u>	<u>-</u>	<u>20,855,850</u>
Capital assets being depreciated:					
Infrastructure	2,436,746	-	623,668	-	3,060,414
Buildings & improvements	16,140,342	-	39,051	-	16,179,393
Machinery & equipment	4,112,355	-	755,532	-	4,867,887
Vehicles	4,418,524	-	580,886	-	4,999,410
Total being depreciated	<u>27,107,967</u>	<u>-</u>	<u>1,999,137</u>	<u>-</u>	<u>29,107,104</u>
Total capital assets	<u>46,486,317</u>	<u>-</u>	<u>3,476,637</u>	<u>-</u>	<u>49,962,954</u>
Less accumulated depreciation					
Infrastructure	(29,039)	7,529	(96,427)	-	(117,937)
Building & improvements	(5,488,018)	152,151	(299,448)	-	(5,635,315)
Machinery & equipment	(3,171,104)	4,141	(222,111)	-	(3,389,074)
Vehicles	(3,933,677)	(152,151)	(99,151)	-	(4,184,979)
Total accumulated depreciation	<u>(12,621,838)</u>	<u>11,670</u>	<u>(717,137)</u>	<u>-</u>	<u>(13,327,305)</u>
Net capital assets	<u>\$33,864,479</u>	<u>\$ 11,670</u>	<u>\$ 2,759,500</u>	<u>\$ -</u>	<u>\$36,635,649</u>

Depreciation expense for the year ended June 30, 2007 was charged to governmental activities as follows:

General Government	\$ 279,683
Public Safety	322,712
Public Works	86,056
Culture and Recreation	<u>28,686</u>
Total depreciation expense, governmental activities	<u>\$ 717,137</u>

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 7. Capital Assets (continued)

Capital Assets used in Business-type Activities:	Balance 6/30/2006	Transfers / Adjustments	Additions	Deletions	Balance 6/30/2007
Capital assets not depreciated:					
Land and land improvements	\$ 1,808,326	\$ -	\$ -	\$ -	\$ 1,808,326
Water rights	4,099,615	-	1,000	-	4,100,615
Construction in progress	13,732,270	-	1,316,904	-	15,049,174
Total not depreciated	<u>19,640,211</u>	<u>-</u>	<u>1,317,904</u>	<u>-</u>	<u>20,958,115</u>
Capital assets being depreciated:					
Water systems	3,270,820	-	-	-	3,270,820
Infrastructure	875,585	-	79,063	-	954,648
Buildings & improvements	4,014,798	-	-	-	4,014,798
Furniture, fixtures & equipment	1,626,878	-	82,234	-	1,709,112
Vehicles	3,342,983	-	240,984	-	3,583,967
Total being depreciated	<u>13,131,064</u>	<u>-</u>	<u>402,281</u>	<u>-</u>	<u>13,533,345</u>
Total capital assets	<u>32,771,275</u>	<u>-</u>	<u>1,720,185</u>	<u>-</u>	<u>34,491,460</u>
Less accumulated depreciation					
Water systems	(2,411,418)	-	(98,125)	-	(2,509,543)
Infrastructure	-	-	(42,778)	-	(42,778)
Building & improvements	(4,348,454)	-	(2,897,989)	-	(7,246,443)
Furniture, fixtures & equipment	(1,084,613)	-	(1,701,195)	-	(2,785,808)
Vehicles	(979,830)	-	(1,869,534)	-	(2,849,364)
Total accumulated depreciation	<u>(8,824,315)</u>	<u>-</u>	<u>(6,609,621)</u>	<u>-</u>	<u>(15,433,936)</u>
Net capital assets	<u>\$23,946,960</u>	<u>\$ -</u>	<u>\$ (4,889,436)</u>	<u>\$ -</u>	<u>\$19,057,524</u>

Depreciation expense charged to business-like activities for the year ended June 30, 2007 was \$6,609,621.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 7. Capital Assets (continued)

Component Unit

Capital Assets used for Component Unit:	Balance 6/30/2006	Additions	Deletions	Balance 6/30/2007
Capital assets being depreciated:				
Land improvements	5,642,070	-	-	5,642,070
Buildings & improvements	4,398,217	501,298	-	4,899,515
Furniture, fixtures & equipment	488,570		-	488,570
Vehicles	145,398		-	145,398
Construction in progress	-	306,171		306,171
Total being depreciated	<u>10,674,255</u>	<u>807,469</u>	-	<u>11,481,724</u>
Total capital assets	<u>10,674,255</u>	<u>807,469</u>	-	<u>11,481,724</u>
Less accumulated depreciation				
Land improvements	(4,132,992)	(50,983)	-	(4,183,975)
Building & improvements	(1,463,050)	(329,388)	-	(1,792,438)
Furniture, fixtures & equipment	(460,987)	(8,778)	-	(469,765)
Vehicles	(125,439)	(8,141)	-	(133,580)
Total accumulated depreciation	<u>(6,182,468)</u>	<u>(397,290)</u>	-	<u>(6,579,758)</u>
Net capital assets	<u>\$ 4,491,787</u>	<u>\$ 410,179</u>	<u>\$ -</u>	<u>\$ 4,901,966</u>

Depreciation expense charged to the Housing Authority for the year ended June 30, 2007 was \$397,290.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 8. Long-term Debt

Governmental Activities:

During the year ended June 30, 2007, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	Balance June 30, 2006	Additions	Retirements	Balance June 30, 2007	Due Within One Year
Bonds	\$ 3,770,000	\$ -	\$ 280,000	\$ 3,490,000	\$ 290,000
NMFA Loans	3,352,728	-	151,228	3,201,500	129,443
Government Capital Loans	187,418	-	17,659	169,759	19,653
Capital Leases	356,680	-	37,866	318,814	53,067
Compensated Absences	353,465	240,380	221,115	372,730	8,158
Total Long-Term Debt	\$ 8,020,291	\$ 240,380	\$ 707,868	\$ 7,552,803	\$ 500,321

Bonds

At June 30, 2007, the City had the following bonds outstanding:

Description	Date of Issue	Due Date	Interest Rate	Original Amount Of Issue	Balance June 30, 2007
2002 Series GRT Refunding & Improvement Revenue Bonds	6/1/2002	2023	2.25-4.9%	\$ 4,100,000	\$ 3,355,000
1997 Series Gasoline Tax Refunding Revenue Bonds	6/1/1997	2008	4.25-5.0%	1,110,000	135,000
TOTAL BONDS				\$ 5,210,000	\$ 3,490,000

The annual requirements to amortize the Bonds as of June 30, 2007, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2008	\$ 290,000	\$ 115,788	\$ 405,788
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
2013-2017	1,015,000	437,530	1,452,530
2018-2022	1,215,000	239,915	1,454,915
2023-2027	280,000	13,720	293,720
2028-2032	-	-	-
	\$ 3,490,000	\$ 1,254,966	\$ 4,744,966

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 8. 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, 2007
March 2004 NMFA Recreation Center Loan	11/1/2004	2029	4.039%	\$ 3,267,451	\$ 3,004,498
February 2003 NMFA Police Vehicles Loan	11/1/2003	2006	.88-1.56%	249,787	-
November 1996 NMFA Fire Truck Loan	8/1/1997	2012	5.25-6.67%	439,000	197,000
TOTAL NMFA Loans				\$ 3,956,238	\$ 3,201,498

The annual requirements to amortize the NMFA Loans as of June 30, 2007, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2008	\$ 129,443	\$ 119,736	\$ 249,179
2009	134,095	116,388	250,483
2010	138,118	112,430	250,548
2011	143,506	107,995	251,501
2012	149,361	102,971	252,332
2013-2017	574,640	452,716	1,027,356
2018-2022	689,241	346,120	1,035,361
2023-2027	847,781	197,335	1,045,116
2028-2032	395,313	25,974	421,287
	\$ 3,201,498	\$ 1,581,665	\$ 4,783,163

Government Capital Loans

At June 30, 2007, the City had the following Government Capital Loan:

Description	Date of Issue	Due Date	Interest Rate	Original Amount Of Issue	Balance June 30, 2007
March 2003 Government Capital Lighting Project Loan	5/1/2003	2012	6.00%	\$ 242,952	\$ 169,759

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 8. Long-term Debt (continued)

The annual requirement to amortize the Government Capital Loan as of June 30, 2007, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2008	\$ 19,653	\$ 6,027	\$ 25,680
2009	20,733	4,947	25,680
2010	21,872	3,807	25,679
2011	23,074	2,606	25,680
2012	24,342	1,338	25,680
2013-2017	60,085	920	61,005
2018-2022	-	-	-
2023-2027	-	-	-
2028-2032	-	-	-
	<u>\$ 169,759</u>	<u>\$ 19,644</u>	<u>\$ 189,403</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, 2007
Caterpillar 140H Motor Grader	1/7/2004	1/7/2009	3.870%	\$ 174,999	\$ 134,056
Caterpillar Backhoe Loader	2/7/2004	2/7/2009	4.19%	66,849	44,171
Caterpillar Backhoe Loader	2/7/2004	2/7/2009	4.19%	66,849	44,171
Wagner Caterpillar 938G Wheel Loader	4/11/2004	4/11/2009	4.25%	129,456	96,416
				<u>\$ 438,153</u>	<u>\$ 318,814</u>

The annual requirement to amortize the capital leases as of June 30, 2007, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2008	\$ 53,067	\$ 17,001	\$ 70,068
2009	234,838	12,021	246,859
2010	30,909	3,828	34,737
	<u>\$ 318,814</u>	<u>\$ 32,850</u>	<u>\$ 351,664</u>

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 8. 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, 2007:

	Balance June 30, 2006	Additions	Retirements	Balance June 30, 2007	Due Within One Year
Wastewater Funds	\$ 8,884,072	\$ -	\$ 32,176	\$ 8,851,896	\$ 496,312
Solid Waste Funds	736,389	55,150	101,091	690,448	74,113
Water Funds	2,737,566	-	277,209	2,460,357	274,127
Landfill Closure Liability	1,030,876	-	-	1,030,876	-
Compensated Absences	117,443	110,140	79,800	147,783	8,620
Total Long-Term Debt	\$ 13,506,346	\$ 165,290	\$ 490,276	\$ 13,181,360	\$ 853,172

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, 2007, the City had the following Wastewater loans and bonds outstanding:

Description	Date of Issue	Due Date	Interest Rate	Amount Of Issue	Balance June 30, 2007
NMHED Revolving Fund Program Loan	7/1/2001	8/5/2005	2.00%	10,000,000	8,751,450
NMEID Wastewater Construction Loan	12/1/2001	2009	2.00%	284,287	100,445
				\$10,284,287	\$ 8,851,895

The annual requirement to amortize the Wastewater loans and bonds as of June 30, 2007, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2008	\$ 496,312	\$ 150,084	\$ 646,396
2009	506,238	140,158	646,396
2010	516,363	130,034	646,397
2011	491,861	119,706	611,567
2012	501,698	109,869	611,567
2013-2017	511,732	394,761	906,493
2018-2022	2,716,336	117,588	2,833,924
2023-2027	3,111,355	-	3,111,355
2028-2032	-	-	-
	\$ 8,851,895	\$ 1,162,200	\$ 10,014,095

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 8 Long-term Debt (continued)

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, 2007, 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, 2007
1995A Solid Waste Refunding Bond	5/1/1996	2015	5.60-6.20%	\$ 845,000	\$ 438,000
Tierra Y Montes Sediment Loan	4/30/1993	2008	2.50%	108,979	-
NMFA Solid Waste Project Loan	5/1/1996	2020	3.00%	84,500	39,774
Wagner-Cat 308C-CR Excavator	4/17/2005	4/17/2010	4.75%	96,600	71,228
Wagner-Cat IT28G- Integrated Tool Carrier	7/15/2004	7/15/2009	4.75%	117,536	86,296
Tatonka-2002 Series Chevrolet	11/29/2001	11/29/2006	8.75%	113,023	-
1st Capital Lease				26,117	26,117
Catapillar-lease purchase				29,033	29,033
				<u>\$ 1,420,788</u>	<u>\$ 690,448</u>

The annual requirement to amortize the Solid Waste bond, loans and capital leases as of June 30, 2007, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2008	\$ 74,113	\$ 42,100	\$ 116,213
2009	80,443	34,015	114,458
2010	126,633	22,820	149,453
2011	95,048	20,982	116,030
2012	115,184	23,100	138,284
2013-2017	199,027	26,870	225,897
2018-2022	-	-	-
2023-2027	-	-	-
2028-2032	-	-	-
	<u>\$ 690,448</u>	<u>\$ 169,886</u>	<u>\$ 860,334</u>

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 8 Long-term Debt (continued)

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, 2007, 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, 2006
NMHED Water Supply Construction Loan (WSC 86-31)	11/9/1991	2010	7.00%	\$ 300,000	\$ 77,076
NMFA Water Supply Construction Loan	5/1/1996	2015	3.00%	425,500	200,281
Series 1995 Water System Improvement Bonds	5/1/1996	2015	7.30%	4,255,000	2,183,000
				<u>\$ 4,980,500</u>	<u>\$ 2,460,357</u>

The annual requirement to amortize the Water loans and bonds as of June 30, 2007, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2008	\$ 274,127	\$ 144,505	\$ 418,632
2009	286,315	129,437	415,752
2010	303,629	113,323	416,952
2011	302,233	96,213	398,446
2012	310,350	77,557	387,907
2013-2017	983,703	121,807	1,105,510
2018-2022	-	-	-
2023-2027	-	-	-
2028-2032	-	-	-
	<u>\$ 2,460,357</u>	<u>\$ 682,842</u>	<u>\$ 3,143,199</u>

Component Unit	Balance			Balance	
	June 30, 2006	Additions	Retirements	June 30, 2007	Due Within One Year
Compensated Absences	\$ 45,900	\$ 22,609	\$ 26,926	\$ 41,583	\$ -

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 9 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, 2007, 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.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 10. 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, 2007 were as follows:

Governmental Funds:	
Special Legislative Appropriations	\$ 32,908
Scenic Byways (Museum)	306
Transportation Grant #5311	10,718
Court Automation/Municipal Court	15,476
Consejos	27,843
2004 Emergency Management	278,396
CDBG Alamo Fund	<u>115,501</u>
Total	<u>\$ 482,401</u>
Proprietary Funds:	
Solid Waste Fund	<u>\$ 1,862,539</u>
Total	<u>\$ 1,862,539</u>

B. *Excess of expenditures over appropriations:* Budgetary level is fund level. The following funds exceeded approved budgetary authority for the year ended June 30, 2007:

	<u>Excess</u>
Recreation Center Phase II	\$ 473
NMFA Equipment Loan	\$ 60,929

NOTE 11. 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.

Funding Policy. Regular employees, who are covered under "Municipal general member coverage plan 1" (Chapter 10, Article 11.45 through 11.49 NMSA 1978) contribute 10.15% of their defined gross salary to the plan. Employee contributions are 7.75% of the employee's defined gross salary. Under municipal general member coverage plan 1, the amount of pension is equal to two percent of the final average salary multiplied by credited service. The amount shall not exceed sixty percent of the final average salary. The requirements may be amended by acts of the legislature. The City's contributions to PERA for the years ended June 30, 2007, 2006 and 2005 were \$898,952, \$854,279 and \$843,331, equal to the amount of the required contributions for the years, respectively.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 12. Retiree Health Care Contributions

The Retiree Health Care Act (the "Act") (Chapter 10, Article 7C, NMSA, 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The Retiree Health Care Authority is the administrator of the plan. The purpose is to provide eligible retirees, their spouses, surviving spouses and dependents with health insurance consisting of a plan, or optional plans, of benefits that can be purchased by funds flowing into the Retiree Health Care Fund and by co-payments of out-of-pocket payments of eligible retirees.

Monies flow to the Retiree Health Care Fund on pay-as-you-go basis from eligible employers and eligible retirees.

Eligible employers consist of institutions of higher education, school districts, or other entities participating in the Public School Insurance Authority, state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Education Retirement Act, Public Employees Retirement Act (PERA), Volunteer Firefighters Retirement Act, Judicial Retirement Act or the Magistrate Retirement Act.

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 Retiree Health Care Act on the person's behalf unless that person retires before the employer's NMRHCA effective date, in which 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; or (2) retirees defined by the Act who retired prior to July 1, 1990 and former legislators who served at least two years. Each participating employer makes contributions to the fund in the amount of 1.3% of each participating employee's annual salary.

Each participating employee contributes to the fund an amount equal to 0.65% of the employee's annual salary. Each participating retiree pays a monthly premium for the medical plus basic life plan and an additional \$5.00 if the eligible participant retired prior to the employers NMRHCA effective date or is a former legislator. Participants may also enroll in optional plans of coverage.

Contributions from participating employers and employees become the property of the Retiree Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer's operation or participation in the Retiree Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis.

The Retiree Health Care Authority issued a separate, publicly available audited financial report that includes post employment benefit expenditures of premiums and claims paid, participant contributions (employer, employee, and retiree), and net expenditures for the fiscal year. The report also includes the approximate number of retirees participating in the plan. That report may be obtained by writing to the Retiree Health Care Authority, 4308 Carlisle Blvd N.E., Suite 104 Albuquerque, NM 87107.

The City joined the Retiree Health Care Plan provided under the Retiree Health Care Act starting in calendar year 2004. For the fiscal years ended June 30, 2007 and 2006, the City remitted \$87,301 and \$90,361 in employer contributions, respectively, to the Retiree Health Care Authority.

NOTE 13. Contingent Liabilities

The City is party to various claims and lawsuits in the normal course of business. Management and the City's attorney are unaware of any material pending or threatened litigation, claims or assessments against the City which are not covered by the City's insurance.

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 14. 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 15. 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, 2007. The waste is 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 \$315,429. There were no changes in estimates during the current period and the total landfill closure liability remains at \$1,030,876. The City has no other responsibility for landfill activity.

NOTE 16. Construction and Other Significant Commitments

The City has committed to pay for several construction contracts that are not complete at June 30, 2007 in the amount of \$11,151,043. The City has disbursed \$2,963,697 for these services from the time entered into the contract to June 30, 2007.

NOTE 17. Subsequent Events

According to the City's management, no major events occurred subsequent to June 30, 2007.

NOTE 18. Subsequent Accounting Standard Pronouncements

In June, 2004 the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post Employment Benefits other than Pensions, an amendment to GASB Statements No. 10, 12, 27 and 26, which is effective for financial statements for periods beginning after December 15, 2006, with earlier application encouraged. The Statement establishes standards for the measurement, recognition and display of other post employment benefits expense/expenditures and related liabilities, note disclosures and, if applicable, required supplementary information in the financial reports of state and local governmental employers. The City is analyzing the effect that this statement will have on its financial statements, and currently believes it will have no significant effect on the financial statements of the upcoming year.

In September, 2006 the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 48, Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues, which is effective for all periods beginning after December 31, 2006. The statement establishes standard for reporting and disclosure of transactions involving the sale of a receivable or future revenue stream.

Depending on the continuing involvement of the government, the sale could be recorded as a sale or as a collateralized borrowing. The City is analyzing the effect that this statement will have on its financial statements, and currently believes it will have no significant effect on the financial statements of the upcoming year.

In November, 2006 the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 49, Accounting and financial reporting for Pollution Remediation Obligations, which is effective for periods beginning after December 15, 2007. This Statement addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of *existing* pollution by participating in pollution remediation activities such as site assessments and cleanups. The scope of the document excludes pollution *prevention or control* obligations with respect to current operations, and future pollution remediation activities that are required upon retirement of an

STATE OF NEW MEXICO
City of Las Vegas
Notes to Financial Statements
June 30, 2007

NOTE 18. Subsequent Accounting Standard Pronouncements (continued)

asset, such as landfill closure and postclosure care and nuclear power plant decommissioning. The City is analyzing the effect that this statement will have on its financial statements, and currently believes it will have no significant effect on the financial statements of the upcoming years.

In May, 2007 the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 50, Pension Disclosures—an amendment of GASB Statements No. 25 and No. 27, which is effective for periods beginning after June 15, 2007. This Statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed in notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. The reporting changes required by this Statement amend applicable note disclosure and RSI requirements of Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and No. 27, Accounting for Pensions by State and Local Governmental Employers, to conform with requirements of Statements No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, and No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. The City is analyzing the effect that this statement will have on its financial statements, and currently believes it will have no significant effect on the financial statements of the upcoming year.

In June, 2007 the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets, which is effective for periods beginning after June 15, 2009. This Statement requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. Accordingly, existing authoritative guidance related to the accounting and financial reporting for capital assets should be applied to these intangible assets, as applicable. This Statement also provides authoritative guidance that specifically addresses the nature of these intangible assets. Such guidance should be applied in addition to the existing authoritative guidance for capital assets. The City is analyzing the effect that this statement will have on its financial statements, and currently believes it will have no significant effect on the financial statements of the upcoming years.

SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
City of Las Vegas

SPECIAL REVENUE FUNDS
JUNE 30, 2007

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 ¼ 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.

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.

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

SPECIAL REVENUE FUNDS (continued)
JUNE 30, 2007

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 U.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, NMSA 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."

Transportation Grant #3037 Fund (234)

To account for a Federal grant designed to help move the hard-to-employ into lasting employment. Funding for the grant was established pursuant to the Federal Job Access and Reverse Commute Program under Section 3037 of the Transportation Equity Act for the 21st Century.

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.

STATE OF NEW MEXICO
City of Las Vegas

SPECIAL REVENUE FUNDS (continued)
JUNE 30, 2007

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.

Seizure Funds

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.

Drug-Free Community Support Program Fund (243)

To account for a Federal grant for the purpose of discouraging illegal drug use. Funding for the grant was established by Drug-Free Communities Act of 1997, Public Law 105-20.

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

SPECIAL REVENUE FUNDS (continued)
JUNE 30, 2007

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.

NM Alamo (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 I Fund (278)

This fund was established to account for 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).

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).

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

DEBT SERVICE FUNDS
JUNE 30, 2007

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 ¼% 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
CAPITAL PROJECTS FUNDS
JUNE 30, 2007

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.

Airport AIP Project Fund (434)

To account for funds provided in connection with the Airport AIP Project.

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.

STATE OF NEW MEXICO
City of Las Vegas

ENTERPRISE FUNDS
JUNE 30, 2007

Wastewater Fund (610-617)

To account for the provision of sewer service to the residents of the City of Las Vegas and some residents of San Miguel County. All activities necessary to provide such services are accounted for in this fund, except for general and administrative expenses and billing and collection expenses, which are included in the Internal Service Fund.

Natural Gas Fund (620-627)

To account for the provision of natural gas services to the residents of the City of Las Vegas and some residents of San Miguel County. All activities necessary to provide such services are accounted for in this fund, except for general and administrative expenses and billing and collection expenses, which are included in the Internal Service Fund.

Solid Waste Fund (630-639)

To account for the provision of sanitation services to the residents of the City of Las Vegas and some residents of San Miguel County. All activities necessary to provide such services are accounted for in this fund, except for general and administrative expenses and billing and collection expenses, which are included in the Internal Service Fund.

Water Fund (640-648)

To account for the provision of water services to the residents of the City of Las Vegas and some residents of San Miguel County. All activities necessary to provide such services are accounted for in this fund except for general and administrative expenses and billing and collection expenses, which are included in the Internal Service Fund.

STATE OF NEW MEXICO
City of Las Vegas

INTERNAL SERVICE FUNDS
JUNE 30, 2007

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 fee. 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, 2007

	Special Revenue				
	Sick Lease Contingency	Lodger's Tax Promotion	State Fire Grant Fund	Communities That Care	Emergency Medical Services
<i>Assets</i>					
Cash and cash equivalents	\$ 20,527	\$ 73,811	\$ 72,640	\$ 8,356	\$ 8,377
Property taxes receivable	-	-	-	-	-
Due from other governments	-	-	-	-	-
Other receivables	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total assets	\$ 20,527	\$ 73,811	\$ 72,640	\$ 8,356	\$ 8,377
<i>Liabilities</i>					
Accounts payable	\$ -	\$ 3,500	\$ -	\$ 210	\$ 121
Accrued payroll	3,174	586	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	3,174	4,086	-	210	121
<i>Fund balances</i>					
Unreserved					
Special revenue	17,353	69,725	72,640	8,146	8,256
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Total fund balances	17,353	69,725	72,640	8,146	8,256
Total liabilities and fund balances	\$ 20,527	\$ 73,811	\$ 72,640	\$ 8,356	\$ 8,377

The accompanying notes are an integral part of these financial statements

Special Revenue					
State Library Grant	Street Co-Op Projects	State Law Enforcement	Street Improvement	Special Legislative Appropriations	Historical Preservation
\$ 19,566	\$ 160,697	\$ 2,641	\$ 220,566	\$ -	\$ 2,640
-	-	-	-	-	-
-	-	42,800	70,075	245,000	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 19,566</u>	<u>\$ 160,697</u>	<u>\$ 45,441</u>	<u>\$ 290,641</u>	<u>\$ 245,000</u>	<u>\$ 2,640</u>
\$ -	\$ 127,121	\$ -	\$ 232	\$ -	\$ -
-	-	-	5,851	-	-
-	-	-	-	-	-
-	-	-	-	277,908	-
-	127,121	-	6,083	277,908	-
19,566	33,576	45,441	284,558	(32,908)	2,640
-	-	-	-	-	-
-	-	-	-	-	-
<u>19,566</u>	<u>33,576</u>	<u>45,441</u>	<u>284,558</u>	<u>(32,908)</u>	<u>2,640</u>
<u>\$ 19,566</u>	<u>\$ 160,697</u>	<u>\$ 45,441</u>	<u>\$ 290,641</u>	<u>\$ 245,000</u>	<u>\$ 2,640</u>

STATE OF NEW MEXICO
City of Las Vegas
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2007

	Special Revenue				
	Capital Improvement	Civil Emergency Preparedness	Federal Law Enforcement	Scenic Byways (Museum)	Transportation Grant #5311
<i>Assets</i>					
Cash and cash equivalents	\$ 486,495	\$ 23,888	\$ 25,076	\$ -	\$ -
Property taxes receivable	-	-	-	-	-
Due from other governments	-	-	-	-	19,441
Other receivables	51,025	-	-	-	-
Due from other funds	-	-	-	-	-
<i>Total assets</i>	<u>\$ 537,520</u>	<u>\$ 23,888</u>	<u>\$ 25,076</u>	<u>\$ -</u>	<u>\$ 19,441</u>
<i>Liabilities</i>					
Accounts payable	\$ -	\$ 38	\$ -	\$ -	\$ 1,059
Accrued payroll	-	1,498	-	-	2,422
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	-	306	26,678
<i>Total liabilities</i>	<u>-</u>	<u>1,536</u>	<u>-</u>	<u>306</u>	<u>30,159</u>
<i>Fund balances</i>					
Unreserved					
Special revenue	537,520	22,352	25,076	(306)	(10,718)
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
<i>Total fund balances</i>	<u>537,520</u>	<u>22,352</u>	<u>25,076</u>	<u>(306)</u>	<u>(10,718)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 537,520</u>	<u>\$ 23,888</u>	<u>\$ 25,076</u>	<u>\$ -</u>	<u>\$ 19,441</u>

The accompanying notes are an integral part of these financial statements

Special Revenue					
Court Automation / Municipal Court	Transportation Grant #3037	Underage Drinking Grant	Consejos	Community Block Grant	Seizure Funds
\$ -	\$ -	\$ 16,381	\$ -	\$ 17,771	\$ 3,738
-	-	-	-	-	-
2,769	-	213	-	-	-
-	-	-	-	-	-
<u>\$ 2,769</u>	<u>\$ -</u>	<u>\$ 16,594</u>	<u>\$ -</u>	<u>\$ 17,771</u>	<u>\$ 3,738</u>
\$ -	\$ -	\$ -	\$ 117	\$ -	\$ -
-	-	1,275	3,978	-	-
-	-	-	-	-	-
18,245	-	-	23,748	-	-
<u>18,245</u>	<u>-</u>	<u>1,275</u>	<u>27,843</u>	<u>-</u>	<u>-</u>
(15,476)	-	15,319	(27,843)	17,771	3,738
-	-	-	-	-	-
-	-	-	-	-	-
<u>(15,476)</u>	<u>-</u>	<u>15,319</u>	<u>(27,843)</u>	<u>17,771</u>	<u>3,738</u>
<u>\$ 2,769</u>	<u>\$ -</u>	<u>\$ 16,594</u>	<u>\$ -</u>	<u>\$ 17,771</u>	<u>\$ 3,738</u>

STATE OF NEW MEXICO
City of Las Vegas
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2007

	Special Revenue				
	SA Prevention Initiative	Drug-Free Community Support Program	Juvenile Crime Unit	Region IV Narcotics Grant	KAB Grant
<i>Assets</i>					
Cash and cash equivalents	\$ -	\$ -	\$ 6,060	\$ -	\$ 3,485
Property taxes receivable	-	-	-	-	-
Due from other governments	-	-	-	27,612	-
Other receivables	10,494	-	-	-	-
Due from other funds	-	-	-	-	-
<i>Total assets</i>	<u>\$ 10,494</u>	<u>\$ -</u>	<u>\$ 6,060</u>	<u>\$ 27,612</u>	<u>\$ 3,485</u>
<i>Liabilities</i>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-	783
Accrued compensated absences	-	-	-	-	-
Due to other funds	1,923	-	-	8,296	-
<i>Total liabilities</i>	<u>1,923</u>	<u>-</u>	<u>-</u>	<u>8,296</u>	<u>783</u>
<i>Fund balances</i>					
Unreserved					
Special revenue	8,571	-	6,060	19,316	2,702
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
<i>Total fund balances</i>	<u>8,571</u>	<u>-</u>	<u>6,060</u>	<u>19,316</u>	<u>2,702</u>
<i>Total liabilities and fund balances</i>	<u>\$ 10,494</u>	<u>\$ -</u>	<u>\$ 6,060</u>	<u>\$ 27,612</u>	<u>\$ 3,485</u>

The accompanying notes are an integral part of these financial statements

Special Revenue					
NM Traffic Safety	NM DOH Pandemic Grant	2004 Emergency Management	2005 Emergency Management	CDBG Alamo Fund	CDBG North Gonzales Phase I
\$ 32,301	\$ 876	\$ -	\$ -	\$ 87,999	\$ -
-	-	-	-	-	-
10,192	-	-	44,411	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 42,493</u>	<u>\$ 876</u>	<u>\$ -</u>	<u>\$ 44,411</u>	<u>\$ 87,999</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ 203,500	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	278,396	44,410	-	-
-	-	<u>278,396</u>	<u>44,410</u>	<u>203,500</u>	<u>-</u>
42,493	876	(278,396)	1	(115,501)	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>42,493</u>	<u>876</u>	<u>(278,396)</u>	<u>1</u>	<u>(115,501)</u>	<u>-</u>
<u>\$ 42,493</u>	<u>\$ 876</u>	<u>\$ -</u>	<u>\$ 44,411</u>	<u>\$ 87,999</u>	<u>\$ -</u>

STATE OF NEW MEXICO
City of Las Vegas
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2007

	Special Revenue			Debt Service	
	CDBG North Gonzales Phase II	Veterans' Memorial Fund	Fire Prevention	Recreation Center Phase II	Gasoline Tax Revenue Bonds
<i>Assets</i>					
Cash and cash equivalents	\$ 9,479	\$ 1,225	\$ 51,179	\$ 315,339	\$ 121,267
Property taxes receivable	-	-	-	-	-
Due from other governments	-	-	-	-	-
Other receivables	-	-	-	27,602	231
Due from other funds	-	-	-	-	-
<i>Total assets</i>	<u>\$ 9,479</u>	<u>\$ 1,225</u>	<u>\$ 51,179</u>	<u>\$ 342,941</u>	<u>\$ 121,498</u>
<i>Liabilities</i>					
Accounts payable	\$ -	\$ -	\$ 6,004	\$ -	\$ -
Accrued payroll	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	-	-	19,533
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>6,004</u>	<u>-</u>	<u>19,533</u>
<i>Fund balances</i>					
Unreserved					
Special revenue	9,479	1,225	45,175	-	-
Debt service	-	-	-	342,941	101,965
Capital projects	-	-	-	-	-
<i>Total fund balances</i>	<u>9,479</u>	<u>1,225</u>	<u>45,175</u>	<u>342,941</u>	<u>101,965</u>
<i>Total liabilities and fund balances</i>	<u>\$ 9,479</u>	<u>\$ 1,225</u>	<u>\$ 51,179</u>	<u>\$ 342,941</u>	<u>\$ 121,498</u>

The accompanying notes are an integral part of these financial statements

Debt Service			Capital Projects		
Municipal Pooled GRT Bonds	NMFA Equipment Loan	NMFA Fire Equipment Loan	Airport Construction	Airport AIP Project	Downtown Revitalization
\$ 323,779	\$ 16,666	\$ 6,754	\$ 152,323	\$ -	\$ 41,639
-	-	-	-	-	-
-	-	-	-	-	-
5,306	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 329,085</u>	<u>\$ 16,666</u>	<u>\$ 6,754</u>	<u>\$ 152,323</u>	<u>\$ -</u>	<u>\$ 41,639</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
329,085	16,666	6,754	-	-	-
-	-	-	152,323	-	41,639
<u>329,085</u>	<u>16,666</u>	<u>6,754</u>	<u>152,323</u>	<u>-</u>	<u>41,639</u>
<u>\$ 329,085</u>	<u>\$ 16,666</u>	<u>\$ 6,754</u>	<u>\$ 152,323</u>	<u>\$ -</u>	<u>\$ 41,639</u>

STATE OF NEW MEXICO
City of Las Vegas
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2007

Statement A-1
Page 5 of 5

	Capital Projects			Total Nonmajor Governmental Funds
	Americans with Disabilities Act	Recreation Center Phase II Construction	Lighting Project	
<i>Assets</i>				
Cash and cash equivalents	\$ 10,616	\$ 25,028	\$ 1	\$ 2,369,186
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	459,531
Other receivables	-	-	-	97,640
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 10,616</u>	<u>\$ 25,028</u>	<u>\$ 1</u>	<u>\$ 2,926,357</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ 341,902
Accrued payroll	-	-	-	19,567
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	699,443
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,060,912</u>
<i>Fund balances</i>				
Unreserved				
Special revenue	-	-	-	838,427
Debt service	-	-	-	797,411
Capital projects	10,616	25,028	1	229,607
<i>Total fund balances</i>	<u>10,616</u>	<u>25,028</u>	<u>1</u>	<u>1,865,445</u>
<i>Total liabilities and fund balances</i>	<u>\$ 10,616</u>	<u>\$ 25,028</u>	<u>\$ 1</u>	<u>\$ 2,926,357</u>

The accompanying notes are an integral part of these financial statements

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, 2007

	Special Revenue			
	Sick Lease Contingency	Lodger's Tax Promotion	State Fire Grant Fund	Communities That Care
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	211,700	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	397,115	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>211,700</u>	<u>397,115</u>	<u>-</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	62,647	190,854	-	-
Public safety	-	-	109,435	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	2,582
Capital outlay	-	1,175	357,162	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>62,647</u>	<u>192,029</u>	<u>466,597</u>	<u>2,582</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(62,647)</u>	<u>19,671</u>	<u>(69,482)</u>	<u>(2,582)</u>
<i>Other financing sources (uses)</i>				
Transfers in	80,000	-	-	-
Transfers out	-	(20,000)	-	-
<i>Total other financing sources (uses)</i>	<u>80,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	17,353	(329)	(69,482)	(2,582)
<i>Fund balances - beginning of year</i>	-	70,054	142,122	10,728
<i>Fund balances - end of year</i>	<u>\$ 17,353</u>	<u>\$ 69,725</u>	<u>\$ 72,640</u>	<u>\$ 8,146</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Emergency Medical Service	State Library Grant	Street Co- Op Projects	State Law Enforcement	Street Improvement	Special Legislative Appropriations
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	527,221	-
-	-	-	-	315,773	-
-	-	-	-	-	-
-	-	-	-	-	-
27,381	29,519	844,999	42,800	-	358,632
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>27,381</u>	<u>29,519</u>	<u>844,999</u>	<u>42,800</u>	<u>842,994</u>	<u>358,632</u>
-	-	-	-	-	-
31,048	-	-	7,409	-	-
-	-	-	-	503,631	-
-	20,441	-	-	-	-
-	-	-	-	-	-
535	-	1,127,105	48,341	-	388,575
-	-	-	-	-	-
-	-	-	-	-	-
<u>31,583</u>	<u>20,441</u>	<u>1,127,105</u>	<u>55,750</u>	<u>503,631</u>	<u>388,575</u>
<u>(4,202)</u>	<u>9,078</u>	<u>(282,106)</u>	<u>(12,950)</u>	<u>339,363</u>	<u>(29,943)</u>
-	-	-	-	-	-
-	-	160,000	-	(472,200)	-
-	-	160,000	-	(472,200)	-
(4,202)	9,078	(122,106)	(12,950)	(132,837)	(29,943)
<u>12,458</u>	<u>10,488</u>	<u>155,682</u>	<u>58,391</u>	<u>417,395</u>	<u>(2,965)</u>
<u>\$ 8,256</u>	<u>\$ 19,566</u>	<u>\$ 33,576</u>	<u>\$ 45,441</u>	<u>\$ 284,558</u>	<u>\$ (32,908)</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, 2007

	Special Revenue			
	Historical Preservation	Capital Improvement	Civil Emergency Preparedness	Federal Law Enforcement
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	571,071	-	-
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	6,333	-	42,192	11,890
Federal capital grants	-	-	-	-
State operating grants	3,800	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>10,133</u>	<u>571,071</u>	<u>42,192</u>	<u>11,890</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	30,106	-	-
Public safety	-	-	86,387	2,470
Public works	10,638	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	33,524	-	7,180
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>10,638</u>	<u>63,630</u>	<u>86,387</u>	<u>9,650</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(505)</u>	<u>507,441</u>	<u>(44,195)</u>	<u>2,240</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	50,000	-
Transfers out	-	(315,680)	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(315,680)</u>	<u>50,000</u>	<u>-</u>
<i>Net change in fund balances</i>	(505)	191,761	5,805	2,240
<i>Fund balances - beginning of year</i>	<u>3,145</u>	<u>345,759</u>	<u>16,547</u>	<u>22,836</u>
<i>Fund balances - end of year</i>	<u>\$ 2,640</u>	<u>\$ 537,520</u>	<u>\$ 22,352</u>	<u>\$ 25,076</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Scenic Byways (Museum)	Transportation Grant #5311	Court Automation / Municipal Court	Transportation Grant #3037	Underage Drinking Grant	Consejos
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	12,886	-	-
4,851	116,442	-	-	-	183,646
-	3,832	-	-	2,850	-
-	-	50,994	-	-	-
-	-	-	-	-	-
-	3,994	187	-	2,540	-
<u>4,851</u>	<u>124,268</u>	<u>51,181</u>	<u>12,886</u>	<u>5,390</u>	<u>183,646</u>
-	167,679	58,660	(14,419)	-	-
-	-	-	-	30,071	-
5,601	-	-	-	-	-
-	-	-	-	-	211,738
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,601</u>	<u>167,679</u>	<u>58,660</u>	<u>(14,419)</u>	<u>30,071</u>	<u>211,738</u>
<u>(750)</u>	<u>(43,411)</u>	<u>(7,479)</u>	<u>27,305</u>	<u>(24,681)</u>	<u>(28,092)</u>
-	63,650	-	-	40,000	-
-	-	-	-	-	-
-	<u>63,650</u>	-	-	<u>40,000</u>	-
(750)	20,239	(7,479)	27,305	15,319	(28,092)
<u>444</u>	<u>(30,957)</u>	<u>(7,997)</u>	<u>(27,305)</u>	-	<u>249</u>
<u>\$ (306)</u>	<u>\$ (10,718)</u>	<u>\$ (15,476)</u>	<u>\$ -</u>	<u>\$ 15,319</u>	<u>\$ (27,843)</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, 2007

	Special Revenue			
	Community Block Grant	Seizure Funds	SA Prevention Initiative	Drug-Free Community Support Program
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	65,568	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	480	-	-	-
Miscellaneous	-	3,670	3,152	-
<i>Total revenues</i>	<u>480</u>	<u>3,670</u>	<u>68,720</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	4,687	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	85,916	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,687</u>	<u>85,916</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>480</u>	<u>(1,017)</u>	<u>(17,196)</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	480	(1,017)	(17,196)	-
<i>Fund balances - beginning of year</i>	<u>17,291</u>	<u>4,755</u>	<u>25,767</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 17,771</u>	<u>\$ 3,738</u>	<u>\$ 8,571</u>	<u>\$ -</u>

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	46,118	-	-	-	-
-	-	7,100	18,679	16,073	18,768
-	-	500	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	570	-	-	-
-	<u>46,118</u>	<u>8,170</u>	<u>18,679</u>	<u>16,073</u>	<u>18,768</u>
-	-	5,507	-	-	-
-	25,161	-	17,503	-	4,088
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	15,197	293,076
-	-	-	-	-	-
-	<u>25,161</u>	<u>5,507</u>	<u>17,503</u>	<u>15,197</u>	<u>297,164</u>
-	20,957	2,663	1,176	876	(278,396)
-	-	-	-	-	-
-	-	-	-	-	-
-	20,957	2,663	1,176	876	(278,396)
6,060	(1,641)	39	41,317	-	-
<u>\$ 6,060</u>	<u>\$ 19,316</u>	<u>\$ 2,702</u>	<u>\$ 42,493</u>	<u>\$ 876</u>	<u>\$ (278,396)</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, 2007

	Special Revenue			
	2005 Emergency Management	CDBG Alamo Fund	CDBG North Gonzales Phase I	CDBG North Gonzales Phase II
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	112,826	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>112,826</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	112,825	280,501	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>112,825</u>	<u>280,501</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1</u>	<u>(280,501)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	165,000	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>165,000</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	1	(115,501)	-	-
<i>Fund balances - beginning of year</i>	-	-	-	9,479
<i>Fund balances - end of year</i>	<u>\$ 1</u>	<u>\$ (115,501)</u>	<u>\$ -</u>	<u>\$ 9,479</u>

The accompanying notes are an integral part of these financial statements

Special Revenue		Debt Service			
Veterans' Memorial Fund	Fire Prevention	Recreation Center Phase II	Gasoline Tax Revenue Bonds	Municipal Pooled GRT Bonds	NMFA Equipment Loan
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	307,964	-	-	-
-	-	-	-	-	-
-	2,050	-	-	-	-
-	12,240	-	-	-	-
-	-	-	-	-	-
-	-	16,829	5,266	24,578	25
1,165	1,680	-	-	-	-
<u>1,165</u>	<u>15,970</u>	<u>324,793</u>	<u>5,266</u>	<u>24,578</u>	<u>25</u>
-	-	-	-	-	-
-	8,604	-	-	-	60,929
-	-	-	-	-	-
-	-	8,123	-	-	-
-	-	-	-	-	-
-	10,000	-	-	-	-
-	-	94,177	130,000	150,000	-
-	-	109,208	13,720	149,188	-
-	<u>18,604</u>	<u>211,508</u>	<u>143,720</u>	<u>299,188</u>	<u>60,929</u>
<u>1,165</u>	<u>(2,634)</u>	<u>113,285</u>	<u>(138,454)</u>	<u>(274,610)</u>	<u>(60,904)</u>
-	-	-	137,200	250,000	-
-	-	(96,265)	-	-	-
-	-	(96,265)	137,200	250,000	-
1,165	(2,634)	17,020	(1,254)	(24,610)	(60,904)
60	47,809	325,921	103,219	353,695	77,570
<u>\$ 1,225</u>	<u>\$ 45,175</u>	<u>\$ 342,941</u>	<u>\$ 101,965</u>	<u>\$ 329,085</u>	<u>\$ 16,666</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, 2007

	Debt Service		Capital Projects	
	NMFA Fire Equipment Loan	Airport Construction	Airport AIP Project	Downtown Revitalization
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle taxes	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	375,572	-	-
State operating grants	-	-	-	-
State capital grants	-	51,816	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	1,857	33	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,857</u>	<u>427,421</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	395,339	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>395,339</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,857</u>	<u>32,082</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	50,000	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	1,857	82,082	-	-
<i>Fund balances - beginning of year</i>	<u>4,897</u>	<u>70,241</u>	<u>-</u>	<u>41,639</u>
<i>Fund balances - end of year</i>	<u>\$ 6,754</u>	<u>\$ 152,323</u>	<u>\$ -</u>	<u>\$ 41,639</u>

The accompanying notes are an integral part of these financial statements

Capital Projects			
Americans with Disabilities Act	Recreation Center Phase II Construction	Lighting Project	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -
-	-	-	1,098,292
-	-	-	315,773
-	-	-	519,664
-	-	-	232,245
-	-	-	375,572
-	-	-	2,137,423
-	-	-	51,816
-	-	-	19,422
-	-	-	50,994
502	-	-	49,570
-	-	-	16,958
<u>502</u>	<u>-</u>	<u>-</u>	<u>4,867,729</u>
-	-	-	501,034
-	-	-	387,792
-	-	-	514,269
-	-	-	34,165
-	-	-	300,236
-	71,238	-	3,141,773
-	-	-	374,177
-	-	-	272,116
<u>-</u>	<u>71,238</u>	<u>-</u>	<u>5,525,562</u>
<u>502</u>	<u>(71,238)</u>	<u>-</u>	<u>(657,833)</u>
-	96,265	25,680	957,795
-	-	-	(744,145)
<u>-</u>	<u>96,265</u>	<u>25,680</u>	<u>213,650</u>
502	25,027	25,680	(444,183)
10,114	1	(25,679)	2,309,628
<u>\$ 10,616</u>	<u>\$ 25,028</u>	<u>\$ 1</u>	<u>\$ 1,865,445</u>

STATE OF NEW MEXICO
City of Las Vegas Housing Authority
A Component Unit of City of Las Vegas
Statement of Net Assets
Proprietary Funds
June 30, 2007

Statement A-3

	<u>Low Rent Public Housing</u>	<u>Public Housing Capital Fund</u>	<u>Total</u>
<i>Assets</i>			
<i>Current assets</i>			
Cash and cash equivalents	\$ 343,423	\$ -	\$ 343,423
Other receivables	6,218	-	6,218
Prepaid insurance	15,732	-	15,732
Due from other funds	-	8,131	8,131
Inventory	26,536	-	26,536
<i>Total current assets</i>	<u>391,909</u>	<u>8,131</u>	<u>400,040</u>
<i>Noncurrent assets</i>			
Capital assets	11,481,724	-	11,481,724
Less: accumulated depreciation	<u>(6,579,758)</u>	<u>-</u>	<u>(6,579,758)</u>
<i>Total noncurrent assets</i>	<u>4,901,966</u>	<u>-</u>	<u>4,901,966</u>
<i>Total Assets</i>	<u>\$ 5,293,875</u>	<u>\$ 8,131</u>	<u>\$ 5,302,006</u>
<i>Liabilities and net assets</i>			
<i>Liabilities</i>			
<i>Current liabilities</i>			
Cash overdraft	\$ -	\$ 9,678	\$ 9,678
Accounts payable	27,555	-	27,555
Accrued payroll	10,611	-	10,611
Accrued compensated absences	-	-	-
Deferred revenue	15,838	-	15,838
Due to other funds	8,131	-	8,131
Tenant security deposits	19,991	-	19,991
<i>Total current liabilities</i>	<u>82,126</u>	<u>9,678</u>	<u>91,804</u>
<i>Noncurrent liabilities</i>			
Accrued compensated absences	41,583	-	41,583
<i>Total noncurrent liabilities</i>	<u>41,583</u>	<u>-</u>	<u>41,583</u>
<i>Total liabilities</i>	<u>123,709</u>	<u>9,678</u>	<u>133,387</u>
<i>Net assets</i>			
Invested in capital assets, net of related debt	4,901,966	-	4,901,966
Unrestricted	268,200	(1,547)	266,653
<i>Total net assets</i>	<u>\$ 5,170,166</u>	<u>\$ (1,547)</u>	<u>\$ 5,168,619</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas Housing Authority
A Component Unit of City of Las Vegas
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended June 30, 2007

Statement A-4

	Low Rent Public Housing	Public Housing Capital Fund	Total
<i>Operating revenues</i>			
Rental income	\$ 339,817	\$ -	\$ 339,817
Operating grants and contributions	444,164	-	444,164
Capital grants and contributions	807,469	242,153	1,049,622
<i>Total operating revenues</i>	<u>1,591,450</u>	<u>242,153</u>	<u>1,833,603</u>
<i>Operating expenses</i>			
Personnel services	604,801	39,754	644,555
Supplies	10,389	-	10,389
Depreciation	397,290	-	397,290
Improvements	-	175,295	175,295
Contractual	426,969	-	426,969
Maintenance and materials	76,938	-	76,938
Other operating expenses	28,611	8,178	36,789
<i>Total operating expenses</i>	<u>1,544,998</u>	<u>223,227</u>	<u>1,768,225</u>
<i>Operating income (loss)</i>	<u>46,452</u>	<u>18,926</u>	<u>65,378</u>
<i>Non-operating revenues (expenses)</i>			
Interest income	15,548	548	16,096
Miscellaneous income	6,198	1,586	7,784
<i>Total non-operating revenues (expenses)</i>	<u>21,746</u>	<u>2,134</u>	<u>23,880</u>
Transfers in (out)	21,201	(21,201)	-
<i>Change in net assets</i>	89,399	(141)	89,258
<i>Net assets, beginning of year</i>	<u>5,080,767</u>	<u>(1,406)</u>	<u>5,079,361</u>
<i>Net assets, end of year</i>	<u>\$ 5,170,166</u>	<u>\$ (1,547)</u>	<u>\$ 5,168,619</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas Housing Authority
A Component Unit of City of Las Vegas
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2007

Statement A-5

	Low Rent Public Housing	Public Housing Capital Fund	Total
<i>Cash flows from operating activities:</i>			
Receipts from customers and users	\$ 1,588,180	\$ 295,311	\$ 1,883,491
Cash payments to employees for services	(609,808)	(41,258)	(651,066)
Cash payments to suppliers for goods and services	(537,676)	(192,500)	(730,176)
<i>Net cash provided (used) by operating activities</i>	<u>440,696</u>	<u>61,553</u>	<u>502,249</u>
<i>Cash flows from noncapital financing activities:</i>			
Miscellaneous income	6,198	1,586	7,784
Loans from (to) other funds	(8,131)	(482)	(8,613)
Transfers	21,201	(21,201)	-
(Increase) decrease in long-term portion of compensated absences	14,406	-	14,406
<i>Net cash provided (used) by noncapital financing activities:</i>	<u>33,674</u>	<u>(20,097)</u>	<u>13,577</u>
<i>Cash flows from capital and related financing activities</i>			
Acquisition of capital assets	(807,469)	-	(807,469)
<i>Net cash provided (used) by capital and related financing activities:</i>	<u>(807,469)</u>	<u>-</u>	<u>(807,469)</u>
<i>Cash flows from investing activities:</i>			
Interest on investments	14,948	548	15,496
<i>Net cash provided (used) by investing activities:</i>	<u>14,948</u>	<u>548</u>	<u>15,496</u>
<i>Net increase (decrease) in cash and cash equivalents</i>	(318,151)	42,004	(276,147)
<i>Cash and cash equivalents - beginning of year</i>	<u>661,574</u>	<u>(51,682)</u>	<u>609,892</u>
<i>Cash and cash equivalents - end of year</i>	<u>\$ 343,423</u>	<u>\$ (9,678)</u>	<u>\$ 333,745</u>
<i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</i>			
Operating income (loss)	\$ 46,452	\$ 18,926	\$ 65,378
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	397,290	-	397,290
(Increase) decrease in:			
Receivables	(3,571)	53,158	49,587
Prepays	(15,732)	-	(15,732)
Inventory	(4,874)	-	(4,874)
(Decrease) increase in:			
Accrued expenses	(5,007)	(1,504)	(6,511)
Deferred revenue	(1,110)	-	(1,110)
Tenant security deposits	1,411	-	1,411
Accounts payable	25,837	(9,027)	16,810
<i>Net cash provided (used) by operating activities</i>	<u>\$ 440,696</u>	<u>\$ 61,553</u>	<u>\$ 502,249</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Sick Leave Contingency Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>				
<i>Current</i>				
General government	-	80,000	59,473	20,527
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>80,000</u>	<u>59,473</u>	<u>20,527</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(80,000)</u>	<u>(59,473)</u>	<u>20,527</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	80,000	80,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>80,000</u>	<u>80,000</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>20,527</u>	<u>20,527</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,527</u>	<u>\$ 20,527</u>
<i>Net change in fund balances (budget basis)</i>				<u>\$ 20,527</u>
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				<u>(3,174)</u>
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 17,353</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Lodger's Tax Promotion Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	210,000	210,000	211,700	1,700
<i>Intergovernmental income</i>				
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>210,000</u>	<u>210,000</u>	<u>211,700</u>	<u>1,700</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	234,645	233,470	186,768	46,702
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	1,175	1,175	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>234,645</u>	<u>234,645</u>	<u>187,943</u>	<u>46,702</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(24,645)</u>	<u>(24,645)</u>	<u>23,757</u>	<u>48,402</u>
<i>Other financing sources (uses)</i>				
Designated cash	44,645	44,645	-	(44,645)
Transfers in	-	-	-	-
Transfers out	(20,000)	(20,000)	(20,000)	-
<i>Total other financing sources (uses)</i>	<u>24,645</u>	<u>24,645</u>	<u>(20,000)</u>	<u>(44,645)</u>
<i>Net change in fund balances</i>	-	-	3,757	3,757
<i>Fund balances - beginning of year</i>	-	-	70,054	70,054
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,811</u>	<u>\$ 73,811</u>
Net change in fund balances (budget basis)				\$ 3,757
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				(4,086)
Net change in fund balances (GAAP basis)				<u>\$ (329)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
State Fire Grant Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	397,115	497,115	397,115	(100,000)
State capital grants	-	-	-	-
Charges for services	(338)	(338)	-	338
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>396,777</u>	<u>496,777</u>	<u>397,115</u>	<u>(99,662)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	139,839	171,339	109,435	61,904
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	388,512	457,012	357,162	99,850
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>528,351</u>	<u>628,351</u>	<u>466,597</u>	<u>161,754</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(131,574)</u>	<u>(131,574)</u>	<u>(69,482)</u>	<u>62,092</u>
<i>Other financing sources (uses)</i>				
Designated cash	131,574	131,574	-	(131,574)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>131,574</u>	<u>131,574</u>	<u>-</u>	<u>(131,574)</u>
<i>Net change in fund balances</i>	-	-	(69,482)	(69,482)
<i>Fund balances - beginning of year</i>	-	-	142,122	142,122
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,640</u>	<u>\$ 72,640</u>
Net change in fund balances (budget basis)				\$ (69,482)
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ (69,482)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Communities That Care Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	10,728	10,728	2,372	8,356
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>10,728</u>	<u>10,728</u>	<u>2,372</u>	<u>8,356</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(10,728)</u>	<u>(10,728)</u>	<u>(2,372)</u>	<u>8,356</u>
<i>Other financing sources (uses)</i>				
Designated cash	10,728	10,728	-	(10,728)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>10,728</u>	<u>10,728</u>	<u>-</u>	<u>(10,728)</u>
<i>Net change in fund balances</i>	-	-	(2,372)	(2,372)
<i>Fund balances - beginning of year</i>	-	-	10,728	10,728
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,356</u>	<u>\$ 8,356</u>
<i>Net change in fund balances (budget basis)</i>				\$ (2,372)
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				(210)
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (2,582)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Emergency Medical Services Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	26,910	26,910	27,381	471
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>26,910</u>	<u>26,910</u>	<u>27,381</u>	<u>471</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	42,396	41,396	30,927	10,469
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	1,000	535	465
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>42,396</u>	<u>42,396</u>	<u>31,462</u>	<u>10,934</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(15,486)</u>	<u>(15,486)</u>	<u>(4,081)</u>	<u>11,405</u>
<i>Other financing sources (uses)</i>				
Designated cash	15,486	15,486	-	(15,486)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>15,486</u>	<u>15,486</u>	<u>-</u>	<u>(15,486)</u>
<i>Net change in fund balances</i>	-	-	(4,081)	(4,081)
<i>Fund balances - beginning of year</i>	-	-	12,458	12,458
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,377</u>	<u>\$ 8,377</u>
<i>Net change in fund balances (budget basis)</i>				\$ (4,081)
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				(121)
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (4,202)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
State Library Grant Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	55,821	58,948	29,519	(29,429)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>55,821</u>	<u>58,948</u>	<u>29,519</u>	<u>(29,429)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	36,878	40,005	20,441	19,564
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>36,878</u>	<u>40,005</u>	<u>20,441</u>	<u>19,564</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>18,943</u>	<u>18,943</u>	<u>9,078</u>	<u>(9,865)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(18,943)	(18,943)	-	18,943
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(18,943)</u>	<u>(18,943)</u>	<u>-</u>	<u>18,943</u>
<i>Net change in fund balances</i>	-	-	9,078	9,078
<i>Fund balances - beginning of year</i>	-	-	10,488	10,488
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,566</u>	<u>\$ 19,566</u>
Net change in fund balances (budget basis)				\$ 9,078
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ 9,078</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Street Co-Op Projects Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	1,085,000	1,235,000	844,999	(390,001)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,085,000</u>	<u>1,235,000</u>	<u>844,999</u>	<u>(390,001)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	550,000	200,000	-	200,000
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	789,000	1,289,000	999,984	289,016
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,339,000</u>	<u>1,489,000</u>	<u>999,984</u>	<u>489,016</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(254,000)</u>	<u>(254,000)</u>	<u>(154,985)</u>	<u>99,015</u>
<i>Other financing sources (uses)</i>				
Designated cash	94,000	94,000	-	(94,000)
Transfers in	-	-	-	-
Transfers out	160,000	160,000	160,000	-
<i>Total other financing sources (uses)</i>	<u>254,000</u>	<u>254,000</u>	<u>160,000</u>	<u>(94,000)</u>
<i>Net change in fund balances</i>	-	-	5,015	5,015
<i>Fund balances - beginning of year</i>	-	-	155,682	155,682
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 160,697</u>	<u>\$ 160,697</u>
<i>Net change in fund balances (budget basis)</i>				\$ 5,015
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				(127,121)
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (122,106)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
State Law Enforcement Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	42,800	42,800	-	(42,800)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>42,800</u>	<u>42,800</u>	<u>-</u>	<u>(42,800)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	42,798	9,449	7,409	2,040
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	15,591	48,940	48,341	599
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>58,389</u>	<u>58,389</u>	<u>55,750</u>	<u>2,639</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(15,589)</u>	<u>(15,589)</u>	<u>(55,750)</u>	<u>(40,161)</u>
<i>Other financing sources (uses)</i>				
Designated cash	15,589	15,589	-	(15,589)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>15,589</u>	<u>15,589</u>	<u>-</u>	<u>(15,589)</u>
<i>Net change in fund balances</i>	-	-	(55,750)	(55,750)
<i>Fund balances - beginning of year</i>	-	-	58,391	58,391
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,641</u>	<u>\$ 2,641</u>
<i>Net change in fund balances (budget basis)</i>				\$ (55,750)
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				42,800
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (12,950)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Street Improvement Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	515,000	515,000	457,146	(57,854)
Gasoline and motor vehicle	338,000	338,000	315,773	(22,227)
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>853,000</u>	<u>853,000</u>	<u>772,919</u>	<u>(80,081)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	554,371	554,371	497,548	56,823
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	160,000	160,000	-	160,000
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>714,371</u>	<u>714,371</u>	<u>497,548</u>	<u>216,823</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>138,629</u>	<u>138,629</u>	<u>275,371</u>	<u>136,742</u>
<i>Other financing sources (uses)</i>				
Designated cash	333,571	333,571	-	(333,571)
Transfers in	-	-	-	-
Transfers out	(472,200)	(472,200)	(472,200)	-
<i>Total other financing sources (uses)</i>	<u>(138,629)</u>	<u>(138,629)</u>	<u>(472,200)</u>	<u>(333,571)</u>
<i>Net change in fund balances</i>	-	-	(196,829)	(196,829)
<i>Fund balances - beginning of year</i>	-	-	417,395	417,395
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 220,566</u>	<u>\$ 220,566</u>
<i>Net change in fund balances (budget basis)</i>				\$ (196,829)
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				70,075
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				(6,083)
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (132,837)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Special Legislative Appropriations Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	652,965	652,965	113,632	(539,333)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>652,965</u>	<u>652,965</u>	<u>113,632</u>	<u>(539,333)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	50,000	50,000	-	50,000
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	600,000	600,000	388,575	211,425
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>650,000</u>	<u>650,000</u>	<u>388,575</u>	<u>261,425</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>2,965</u>	<u>2,965</u>	<u>(274,943)</u>	<u>(277,908)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(2,965)	(2,965)	-	2,965
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(2,965)</u>	<u>(2,965)</u>	<u>-</u>	<u>2,965</u>
<i>Net change in fund balances</i>	-	-	(274,943)	(274,943)
<i>Fund balances - beginning of year</i>	-	-	(2,965)	(2,965)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (277,908)</u>	<u>\$ (277,908)</u>
Net change in fund balances (budget basis)				\$ (274,943)
Adjustments to revenues for accruals, earnings on investments and other deferrals				245,000
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ (29,943)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Historical Preservation Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	23,795	23,795	10,133	(13,662)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>23,795</u>	<u>23,795</u>	<u>10,133</u>	<u>(13,662)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	26,935	26,935	10,638	16,297
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>26,935</u>	<u>26,935</u>	<u>10,638</u>	<u>16,297</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(3,140)</u>	<u>(3,140)</u>	<u>(505)</u>	<u>2,635</u>
<i>Other financing sources (uses)</i>				
Designated cash	3,140	3,140	-	(3,140)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>3,140</u>	<u>3,140</u>	<u>-</u>	<u>(3,140)</u>
<i>Net change in fund balances</i>	-	-	(505)	(505)
<i>Fund balances - beginning of year</i>	-	-	3,145	3,145
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,640</u>	<u>\$ 2,640</u>
<i>Net change in fund balances (budget basis)</i>				\$ (505)
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (505)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Capital Improvement Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	560,000	560,000	520,046	(39,954)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>560,000</u>	<u>560,000</u>	<u>520,046</u>	<u>(39,954)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	52,000	62,000	30,106	31,894
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	477,000	527,000	33,524	493,476
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>529,000</u>	<u>589,000</u>	<u>63,630</u>	<u>525,370</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>31,000</u>	<u>(29,000)</u>	<u>456,416</u>	<u>485,416</u>
<i>Other financing sources (uses)</i>				
Designated cash	244,680	344,680	-	(344,680)
Transfers in	-	-	-	-
Transfers out	(275,680)	(315,680)	(315,680)	-
<i>Total other financing sources (uses)</i>	<u>(31,000)</u>	<u>29,000</u>	<u>(315,680)</u>	<u>(344,680)</u>
<i>Net change in fund balances</i>	-	-	140,736	140,736
<i>Fund balances - beginning of year</i>	-	-	345,759	345,759
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 486,495</u>	<u>\$ 486,495</u>
<i>Net change in fund balances (budget basis)</i>				\$ 140,736
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				51,025
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ 191,761</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 City of Las Vegas
 Civil Emergency Preparedness Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	41,955	89,548	42,192	(47,356)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	41,955	89,548	42,192	(47,356)
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	43,914	91,510	84,851	6,659
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	43,914	91,510	84,851	6,659
<i>Excess (deficiency) of revenues over expenditures</i>	(1,959)	(1,962)	(42,659)	(40,697)
<i>Other financing sources (uses)</i>				
Designated cash	(48,041)	(48,038)	-	48,038
Transfers in	50,000	50,000	50,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	1,959	1,962	50,000	48,038
<i>Net change in fund balances</i>	-	-	7,341	7,341
<i>Fund balances - beginning of year</i>	-	-	16,547	16,547
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 23,888	\$ 23,888
<i>Net change in fund balances (budget basis)</i>				\$ 7,341
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				(1,536)
<i>Net change in fund balances (GAAP basis)</i>				\$ 5,805

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Federal Law Enforcement Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	11,890	11,890
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	<u>11,890</u>	<u>11,890</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	2,470	2,470	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	22,836	20,366	7,180	13,186
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>22,836</u>	<u>22,836</u>	<u>9,650</u>	<u>13,186</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(22,836)</u>	<u>(22,836)</u>	<u>2,240</u>	<u>25,076</u>
<i>Other financing sources (uses)</i>				
Designated cash	22,836	22,836	-	(22,836)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>22,836</u>	<u>22,836</u>	<u>-</u>	<u>(22,836)</u>
<i>Net change in fund balances</i>	-	-	2,240	2,240
<i>Fund balances - beginning of year</i>	-	-	22,836	22,836
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,076</u>	<u>\$ 25,076</u>
Net change in fund balances (budget basis)				\$ 2,240
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ 2,240</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Scenic Byways (Museum) Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variations Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	306	5,158	4,851	(307)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>306</u>	<u>5,158</u>	<u>4,851</u>	<u>(307)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	750	5,601	5,601	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>750</u>	<u>5,601</u>	<u>5,601</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(444)</u>	<u>(443)</u>	<u>(750)</u>	<u>(307)</u>
<i>Other financing sources (uses)</i>				
Designated cash	444	443	-	(443)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>444</u>	<u>443</u>	<u>-</u>	<u>(443)</u>
<i>Net change in fund balances</i>	-	-	(750)	(750)
<i>Fund balances - beginning of year</i>	-	-	444	444
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (306)</u>	<u>\$ (306)</u>
<i>Net change in fund balances (budget basis)</i>				\$ (750)
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (750)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Transportation Grant #5311 Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	72,559	180,309	97,001	(83,308)
State capital grants	-	-	-	-
Charges for services	600	600	3,832	3,232
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	2,000	2,000	3,994	1,994
<i>Total revenues</i>	<u>75,159</u>	<u>182,909</u>	<u>104,827</u>	<u>(78,082)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	46,209	220,209	164,198	56,011
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>46,209</u>	<u>220,209</u>	<u>164,198</u>	<u>56,011</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>28,950</u>	<u>(37,300)</u>	<u>(59,371)</u>	<u>(22,071)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(92,600)	(26,350)	-	26,350
Transfers in	63,650	63,650	63,650	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(28,950)</u>	<u>37,300</u>	<u>63,650</u>	<u>26,350</u>
<i>Net change in fund balances</i>	-	-	4,279	4,279
<i>Fund balances - beginning of year</i>	-	-	(30,957)	(30,957)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,678)</u>	<u>\$ (26,678)</u>
<i>Net change in fund balances (budget basis)</i>				\$ 4,279
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				19,441
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				(3,481)
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ 20,239</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Court Automation / Municipal Court Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	65,500	65,500	48,225	(17,275)
Interest income	-	-	-	-
Miscellaneous	-	-	187	187
<i>Total revenues</i>	<u>65,500</u>	<u>65,500</u>	<u>48,412</u>	<u>(17,088)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	62,500	62,500	58,660	3,840
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>62,500</u>	<u>62,500</u>	<u>58,660</u>	<u>3,840</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>3,000</u>	<u>3,000</u>	<u>(10,248)</u>	<u>(13,248)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(3,000)	(3,000)	-	3,000
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(3,000)</u>	<u>(3,000)</u>	<u>-</u>	<u>3,000</u>
<i>Net change in fund balances</i>	-	-	(10,248)	(10,248)
<i>Fund balances - beginning of year</i>	-	-	(7,997)	(7,997)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,245)</u>	<u>\$ (18,245)</u>
Net change in fund balances (budget basis)				\$ (10,248)
Adjustments to revenues for accruals, earnings on investments and other deferrals				2,769
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ (7,479)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Transportation Grant #3037 Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	25,842	25,842	12,886	(12,956)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>25,842</u>	<u>25,842</u>	<u>12,886</u>	<u>(12,956)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	(14,419)	14,419
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>(14,419)</u>	<u>14,419</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>25,842</u>	<u>25,842</u>	<u>27,305</u>	<u>1,463</u>
<i>Other financing sources (uses)</i>				
Designated cash	(25,842)	(25,842)	-	25,842
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(25,842)</u>	<u>(25,842)</u>	<u>-</u>	<u>25,842</u>
<i>Net change in fund balances</i>	-	-	27,305	27,305
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(27,305)</u>	<u>(27,305)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ 27,305
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ 27,305</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Underage Drinking Grant Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	2,637	2,637
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	2,540	2,540
<i>Total revenues</i>	-	-	<u>5,177</u>	<u>5,177</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	40,000	28,796	11,204
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	<u>40,000</u>	<u>28,796</u>	<u>11,204</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	<u>(40,000)</u>	<u>(23,619)</u>	<u>16,381</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	40,000	40,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	<u>40,000</u>	<u>40,000</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	16,381	16,381
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,381</u>	<u>\$ 16,381</u>
<i>Net change in fund balances (budget basis)</i>				\$ 16,381
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				213
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				<u>(1,275)</u>
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ 15,319</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Consejos Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	215,100	194,100	183,646	(10,454)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>215,100</u>	<u>194,100</u>	<u>183,646</u>	<u>(10,454)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	203,343	218,343	207,643	10,700
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>203,343</u>	<u>218,343</u>	<u>207,643</u>	<u>10,700</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>11,757</u>	<u>(24,243)</u>	<u>(23,997)</u>	<u>246</u>
<i>Other financing sources (uses)</i>				
Designated cash	(11,757)	24,243	-	(24,243)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(11,757)</u>	<u>24,243</u>	<u>-</u>	<u>(24,243)</u>
<i>Net change in fund balances</i>	-	-	(23,997)	(23,997)
<i>Fund balances - beginning of year</i>	-	-	249	249
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,748)</u>	<u>\$ (23,748)</u>
<i>Net change in fund balances (budget basis)</i>				\$ (23,997)
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				<u>(4,095)</u>
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (28,092)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Community Block Grant Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	480	480
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>480</u>	<u>480</u>
<i>Expenditures</i>				
<i>Current</i>				
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>480</u>	<u>17,650</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 balances</i>	-	-	480	480
<i>Fund balances - beginning of year</i>	-	-	17,291	17,291
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,771</u>	<u>\$ 17,771</u>
<i>Net change in fund balances (budget basis)</i>				\$ 480
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ 480</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Seizure Funds Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
<i>Charges for services</i>				
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	2,500	2,500	3,670	1,170
<i>Total revenues</i>	<u>2,500</u>	<u>2,500</u>	<u>3,670</u>	<u>1,170</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	5,500	5,500	4,687	813
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,500</u>	<u>5,500</u>	<u>4,687</u>	<u>813</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(3,000)</u>	<u>(3,000)</u>	<u>(1,017)</u>	<u>1,983</u>
<i>Other financing sources (uses)</i>				
Designated cash	3,000	3,000	-	(3,000)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
<i>Net change in fund balances</i>	-	-	(1,017)	(1,017)
<i>Fund balances - beginning of year</i>	-	-	4,755	4,755
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,738</u>	<u>\$ 3,738</u>
Net change in fund balances (budget basis)				\$ (1,017)
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ (1,017)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
SA Prevention Initiative Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	92,105	92,105	55,074	(37,031)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	1,000	1,000	3,152	2,152
<i>Total revenues</i>	<u>93,105</u>	<u>93,105</u>	<u>58,226</u>	<u>(34,879)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	97,862	97,080	85,916	11,164
Capital outlay	-	782	-	782
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>97,862</u>	<u>97,862</u>	<u>85,916</u>	<u>11,946</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,757)</u>	<u>(4,757)</u>	<u>(27,690)</u>	<u>(22,933)</u>
<i>Other financing sources (uses)</i>				
Designated cash	4,757	4,757	-	(4,757)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,757</u>	<u>4,757</u>	<u>-</u>	<u>(4,757)</u>
<i>Net change in fund balances</i>	-	-	(27,690)	(27,690)
<i>Fund balances - beginning of year</i>	-	-	25,767	25,767
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,923)</u>	<u>\$ (1,923)</u>
<i>Net change in fund balances (budget basis)</i>				\$ (27,690)
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				10,494
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (17,196)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Drug-Free Community Support Program Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	177	177	-	(177)
<i>Total revenues</i>	<u>177</u>	<u>177</u>	<u>-</u>	<u>(177)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>177</u>	<u>177</u>	<u>-</u>	<u>(177)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(177)	(177)	-	177
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(177)</u>	<u>(177)</u>	<u>-</u>	<u>177</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (budget basis)</i>				\$ -
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Juvenile Crime Unit Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
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 balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	6,060	6,060
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,060</u>	<u>\$ 6,060</u>
Net change in fund balances (budget basis)				\$ -
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Region IV Narcotics Grant Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	169,375	169,375	18,506	(150,869)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>169,375</u>	<u>169,375</u>	<u>18,506</u>	<u>(150,869)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	96,365	96,365	25,161	71,204
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>96,365</u>	<u>96,365</u>	<u>25,161</u>	<u>71,204</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>73,010</u>	<u>73,010</u>	<u>(6,655)</u>	<u>(79,665)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(73,010)	(73,010)	-	73,010
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(73,010)</u>	<u>(73,010)</u>	<u>-</u>	<u>73,010</u>
<i>Net change in fund balances</i>	-	-	(6,655)	(6,655)
<i>Fund balances - beginning of year</i>	-	-	(1,641)	(1,641)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,296)</u>	<u>\$ (8,296)</u>
<i>Net change in fund balances (budget basis)</i>				\$ (6,655)
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				27,612
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ 20,957</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
KAB Grant Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variations Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	6,100	6,100	7,100	1,000
State capital grants	-	-	-	-
Charges for services	-	-	500	500
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	570	570
<i>Total revenues</i>	<u>6,100</u>	<u>6,100</u>	<u>8,170</u>	<u>2,070</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	7,125	7,125	4,724	2,401
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>7,125</u>	<u>7,125</u>	<u>4,724</u>	<u>2,401</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,025)</u>	<u>(1,025)</u>	<u>3,446</u>	<u>4,471</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,025	1,025	-	(1,025)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,025</u>	<u>1,025</u>	<u>-</u>	<u>(1,025)</u>
<i>Net change in fund balances</i>	-	-	3,446	3,446
<i>Fund balances - beginning of year</i>	-	-	39	39
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,485</u>	<u>\$ 3,485</u>
<i>Net change in fund balances (budget basis)</i>				\$ 3,446
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				(783)
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ 2,663</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
NM Traffic Safety Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	13,297	13,297	8,487	(4,810)
State capital grants	-	-	-	-
<i>Charges for services</i>				
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>13,297</u>	<u>13,297</u>	<u>8,487</u>	<u>(4,810)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	54,504	59,616	17,503	42,113
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
<i>Capital outlay</i>				
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>54,504</u>	<u>59,616</u>	<u>17,503</u>	<u>42,113</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(41,207)</u>	<u>(46,319)</u>	<u>(9,016)</u>	<u>37,303</u>
<i>Other financing sources (uses)</i>				
Designated cash	41,207	46,319	-	(46,319)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>41,207</u>	<u>46,319</u>	<u>-</u>	<u>(46,319)</u>
<i>Net change in fund balances</i>	-	-	(9,016)	(9,016)
<i>Fund balances - beginning of year</i>	-	-	41,317	41,317
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,301</u>	<u>\$ 32,301</u>
Net change in fund balances (budget basis)				\$ (9,016)
Adjustments to revenues for accruals, earnings on investments and other deferrals				10,192
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ 1,176</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
NM DOH Pandemic Grant Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	16,073	16,073	16,073	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>16,073</u>	<u>16,073</u>	<u>16,073</u>	<u>-</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	16,073	5,511	-	5,511
Capital outlay	-	10,562	15,197	(4,635)
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>16,073</u>	<u>16,073</u>	<u>15,197</u>	<u>876</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>876</u>	<u>876</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 balances</i>	<u>-</u>	<u>-</u>	<u>876</u>	<u>876</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 876</u>	<u>\$ 876</u>
Net change in fund balances (budget basis)				\$ 876
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ 876</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
2004 Emergency Management Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	682,577	682,577	18,768	(663,809)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>682,577</u>	<u>682,577</u>	<u>18,768</u>	<u>(663,809)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	5,000	5,000	4,088	912
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	677,576	677,576	293,076	384,500
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>682,576</u>	<u>682,576</u>	<u>297,164</u>	<u>385,412</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1</u>	<u>1</u>	<u>(278,396)</u>	<u>(278,397)</u>
Designated cash	(1)	(1)	-	1
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>1</u>
<i>Net change in fund balances</i>	-	-	(278,396)	(278,396)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (278,396)</u>	<u>\$ (278,396)</u>
Net change in fund balances (budget basis)				\$ (278,396)
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ (278,396)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
2005 Emergency Management Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	302,944	302,944	112,826	(190,118)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>302,944</u>	<u>302,944</u>	<u>112,826</u>	<u>(190,118)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	4,000	4,000	-	4,000
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	298,944	298,944	112,826	186,118
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>302,944</u>	<u>302,944</u>	<u>112,826</u>	<u>190,118</u>
<i>Excess (deficiency) of revenues over expenditures</i>				
	-	-	-	-
<i>Designated cash</i>				
	-	-	-	-
<i>Transfers in</i>				
	-	-	-	-
<i>Transfers out</i>				
	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ -
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				<u>1</u>
Net change in fund balances (GAAP basis)				<u>\$ 1</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
CDBG Alamo Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	400,000	400,000	-	(400,000)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>(400,000)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	525,000	565,000	77,001	487,999
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>525,000</u>	<u>565,000</u>	<u>77,001</u>	<u>487,999</u>
<i>Excess (deficiency) of revenues over expenditures</i>				
	<u>(125,000)</u>	<u>(165,000)</u>	<u>(77,001)</u>	<u>87,999</u>
<i>Designated cash</i>				
Transfers in	125,000	165,000	165,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>125,000</u>	<u>165,000</u>	<u>165,000</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	87,999	87,999
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,999</u>	<u>\$ 87,999</u>
Net change in fund balances (budget basis)				\$ 87,999
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				(203,500)
Net change in fund balances (GAAP basis)				<u>\$ (115,501)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 City of Las Vegas
 CDBG North Gonzales Phase I Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>				
<i>Current</i>				
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 balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ -
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
CDBG North Gonzales Phase II Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
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 balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	9,479	9,479
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,479</u>	<u>\$ 9,479</u>
Net change in fund balances (budget basis)				\$ -
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Veterans' Memorial Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	1,165	1,165
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,165</u>	<u>1,165</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	60	60	-	60
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60</u>	<u>60</u>	<u>-</u>	<u>60</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(60)</u>	<u>(60)</u>	<u>1,165</u>	<u>1,225</u>
<i>Other financing sources (uses)</i>				
Designated cash	60	60	-	(60)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>60</u>	<u>60</u>	<u>-</u>	<u>(60)</u>
<i>Net change in fund balances</i>	-	-	1,165	1,165
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>60</u>	<u>60</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,225</u>	<u>\$ 1,225</u>
Net change in fund balances (budget basis)				\$ 1,165
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ 1,165</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 City of Las Vegas
 Fire Prevention Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	5,000	5,000	2,050	(2,950)
State capital grants	-	-	-	-
Charges for services	12,300	12,300	12,240	(60)
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	5,000	5,000	1,680	(3,320)
<i>Total revenues</i>	<u>22,300</u>	<u>22,300</u>	<u>15,970</u>	<u>(6,330)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	7,300	26,413	2,600	23,813
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	51,000	31,887	10,000	21,887
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>58,300</u>	<u>58,300</u>	<u>12,600</u>	<u>45,700</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(36,000)</u>	<u>(36,000)</u>	<u>3,370</u>	<u>39,370</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 balances</i>	-	-	3,370	3,370
<i>Fund balances - beginning of year</i>	-	-	47,809	47,809
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,179</u>	<u>\$ 51,179</u>
<i>Net change in fund balances (budget basis)</i>				\$ 3,370
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				(6,004)
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (2,634)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Recreation Center Phase II Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	307,000	280,362	(26,638)
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	300	16,829	16,529
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	307,300	297,191	(10,109)
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	7,748	8,123	(375)
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	94,177	94,177	-
Interest	-	109,110	109,208	(98)
<i>Total expenditures</i>	-	211,035	211,508	(473)
<i>Excess (deficiency) of revenues over expenditures</i>	-	96,265	85,683	(10,582)
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(96,265)	(96,265)	-
<i>Total other financing sources (uses)</i>	-	(96,265)	(96,265)	-
<i>Net change in fund balances</i>	-	-	(10,582)	(10,582)
<i>Fund balances - beginning of year</i>	-	-	325,921	325,921
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 315,339	\$ 315,339
Net change in fund balances (budget basis)				\$ (10,582)
Adjustments to revenues for accruals, earnings on investments and other deferrals				27,602
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				\$ 17,020

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Gasoline Tax Revenue Bonds Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	2,400	2,400	5,035	2,635
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,400</u>	<u>2,400</u>	<u>5,035</u>	<u>2,635</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	600	600	-	600
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	130,000	130,000	110,467	19,533
Interest	13,120	13,120	13,720	(600)
<i>Total expenditures</i>	<u>143,720</u>	<u>143,720</u>	<u>124,187</u>	<u>19,533</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(141,320)</u>	<u>(141,320)</u>	<u>(119,152)</u>	<u>22,168</u>
<i>Other financing sources (uses)</i>				
Designated cash	4,120	4,120	-	(4,120)
Transfers in	137,200	137,200	137,200	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>141,320</u>	<u>141,320</u>	<u>137,200</u>	<u>(4,120)</u>
<i>Net change in fund balances</i>	-	-	18,048	18,048
<i>Fund balances - beginning of year</i>	-	-	103,219	103,219
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121,267</u>	<u>\$ 121,267</u>
<i>Net change in fund balances (budget basis)</i>				\$ 18,048
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				231
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				(19,533)
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (1,254)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Municipal Pooled GRT Bonds Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	2,000	2,000	19,272	17,272
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,000</u>	<u>2,000</u>	<u>19,272</u>	<u>17,272</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	600	600	-	600
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	150,000	150,000	150,000	-
Interest	149,123	149,123	149,188	(65)
<i>Total expenditures</i>	<u>299,723</u>	<u>299,723</u>	<u>299,188</u>	<u>535</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(297,723)</u>	<u>(297,723)</u>	<u>(279,916)</u>	<u>17,807</u>
<i>Other financing sources (uses)</i>				
Designated cash	47,723	47,723	-	(47,723)
Transfers in	250,000	250,000	250,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>297,723</u>	<u>297,723</u>	<u>250,000</u>	<u>(47,723)</u>
<i>Net change in fund balances</i>	-	-	(29,916)	(29,916)
<i>Fund balances - beginning of year</i>	-	-	353,695	353,695
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 323,779</u>	<u>\$ 323,779</u>
<i>Net change in fund balances (budget basis)</i>				\$ (29,916)
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				5,306
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ (24,610)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
NMFA Equipment Loan Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	25	25
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	60,929	(60,929)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>60,929</u>	<u>(60,929)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(60,904)</u>	<u>(60,904)</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 balances</i>	-	-	(60,904)	(60,904)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>77,570</u>	<u>77,570</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,666</u>	<u>\$ 16,666</u>
Net change in fund balances (budget basis)				\$ (60,904)
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ (60,904)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
NMFA Fire Equipment Loan Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	1,857	1,857
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,857</u>	<u>1,857</u>
<i>Expenditures</i>				
<i>Current</i>				
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>1,857</u>	<u>1,857</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 balances</i>	-	-	1,857	1,857
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,897</u>	<u>4,897</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,754</u>	<u>\$ 6,754</u>
Net change in fund balances (budget basis)				\$ 1,857
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ 1,857</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Airport Construction Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	550,000	550,000	427,388	(122,612)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	33	33
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>550,000</u>	<u>550,000</u>	<u>427,421</u>	<u>(122,579)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	600,000	600,000	395,339	204,661
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>600,000</u>	<u>600,000</u>	<u>395,339</u>	<u>204,661</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(50,000)</u>	<u>(50,000)</u>	<u>32,082</u>	<u>82,082</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	50,000	50,000	50,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	82,082	82,082
<i>Fund balances - beginning of year</i>	-	-	70,241	70,241
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,323</u>	<u>\$ 152,323</u>
Net change in fund balances (budget basis)				\$ 82,082
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ 82,082</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Airport AIP Project Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variations Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>				
<i>Current</i>				
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 balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ -
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Downtown Revitalization Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variations Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	200,000	-	(200,000)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
<i>Expenditures</i>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	41,638	241,638	-	241,638
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>41,638</u>	<u>241,638</u>	<u>-</u>	<u>241,638</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(41,638)</u>	<u>(41,638)</u>	<u>-</u>	<u>41,638</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 balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	41,639	41,639
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,639</u>	<u>\$ 41,639</u>
<i>Net change in fund balances (budget basis)</i>				\$ -
<i>Adjustments to revenues for accruals, earnings on investments and other deferrals</i>				-
<i>Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals</i>				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 City of Las Vegas
 Americans with Disabilities Act Capital Projects Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	502	502
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>502</u>	<u>502</u>
<i>Expenditures</i>				
<i>Current</i>				
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>502</u>	<u>502</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 balances</i>	-	-	502	502
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,114</u>	<u>10,114</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,616</u>	<u>\$ 10,616</u>
<i>Net change in fund balances (budget basis)</i>				<u>\$ 502</u>
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ 502</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Recreation Center Phase II Construction Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	75,000	71,238	3,762
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>75,000</u>	<u>71,238</u>	<u>3,762</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(75,000)</u>	<u>(71,238)</u>	<u>3,762</u>
<i>Other financing sources (uses)</i>				
Designated cash	(96,265)	(21,265)	-	21,265
Transfers in	96,265	96,265	96,265	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>75,000</u>	<u>96,265</u>	<u>21,265</u>
<i>Net change in fund balances</i>	-	-	25,027	25,027
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,028</u>	<u>\$ 25,028</u>
<i>Net change in fund balances (budget basis)</i>				\$ 25,027
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
<i>Net change in fund balances (GAAP basis)</i>				<u>\$ 25,027</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Lighting Project Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
<i>Taxes</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental income</i>				
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>				
<i>Current</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
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	(25,680)	(25,680)	-	25,680
Transfers in	25,680	25,680	25,680	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>25,680</u>	<u>25,680</u>
<i>Net change in fund balances</i>	-	-	25,680	25,680
<i>Fund balances - beginning of year</i>	-	-	(25,679)	(25,679)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>
Net change in fund balances (budget basis)				\$ 25,680
Adjustments to revenues for accruals, earnings on investments and other deferrals				-
Adjustments to expenditures for payables, payroll taxes, prepaid expenses and other accruals				-
Net change in fund balances (GAAP basis)				<u>\$ 25,680</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Wastewater Fund
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
For the Year Ended June 30, 2007

Statement B-48

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ 2,490,365	\$ 2,540,365	\$ 2,138,036	\$ (402,329)
<i>Total operating revenues</i>	<u>2,490,365</u>	<u>2,540,365</u>	<u>2,138,036</u>	<u>(402,329)</u>
<i>Operating expenses:</i>				
Personnel services	387,959	390,159	365,571	24,588
Contractual services	274,200	899,914	826,916	72,998
Supplies	36,400	36,160	18,261	17,899
Maintenance and materials	7,447,856	5,195,045	3,062,028	2,133,017
Miscellaneous	359,950	359,950	310,103	49,847
<i>Total operating expenses</i>	<u>8,506,365</u>	<u>6,881,228</u>	<u>4,582,879</u>	<u>2,298,349</u>
<i>Operating income (loss)</i>	<u>(6,016,000)</u>	<u>(4,340,863)</u>	<u>(2,444,843)</u>	<u>1,896,020</u>
<i>Non-operating revenues (expenses):</i>				
Gross receipt taxes	-	-	-	-
Interest expense	(1,995)	(553,495)	(553,172)	323
Interest income	21,300	21,300	93,596	72,296
Government contributions	7,047,656	15,203,845	3,781,180	(11,422,665)
Miscellaneous income	10,000	73,674	64,416	(9,258)
<i>Total non-operating revenues (expenses)</i>	<u>7,076,961</u>	<u>14,745,324</u>	<u>3,386,020</u>	<u>(11,359,304)</u>
Transfers	(232,962)	(253,002)	(252,962)	40
<i>Change in net assets</i>	<u>\$ 827,999</u>	<u>\$ 10,151,459</u>	688,215	<u>\$ (9,463,244)</u>
<i>Revenues (expenses) not budgeted:</i>				
Depreciation			(6,285,607)	
<i>Change in net assets per Exhibit D-2</i>			(5,597,392)	
<i>Total net assets, beginning of year</i>			<u>6,027,351</u>	
<i>Total net assets, end of year</i>			<u>\$ 429,959</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Natural Gas Fund
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
For the Year Ended June 30, 2007

Statement B-49

	Budget Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Operating revenues:</i>				
Charges for services	\$ 10,417,395	\$ 10,417,395	\$ 10,400,512	\$ (16,883)
<i>Total operating revenues</i>	<u>10,417,395</u>	<u>10,417,395</u>	<u>10,400,512</u>	<u>(16,883)</u>
<i>Operating expenses:</i>				
Personnel services	441,502	444,102	390,401	53,701
Contractual services	7,192,750	7,187,750	5,642,891	1,544,859
Supplies	14,100	15,500	12,806	2,694
Maintenance and materials	333,900	334,900	185,304	149,596
Miscellaneous	401,560	401,560	434,647	(33,087)
<i>Total operating expenses</i>	<u>8,383,812</u>	<u>8,383,812</u>	<u>6,666,049</u>	<u>1,717,763</u>
<i>Operating income (loss)</i>	<u>2,033,583</u>	<u>2,033,583</u>	<u>3,734,463</u>	<u>1,700,880</u>
<i>Non-operating revenues (expenses):</i>				
Gross receipt taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	500	500	1,847	1,347
Government contributions	-	-	-	-
Miscellaneous income	926	926	1,428	502
<i>Total non-operating revenues (expenses)</i>	<u>1,426</u>	<u>1,426</u>	<u>3,275</u>	<u>1,849</u>
Transfers	<u>(300,447)</u>	<u>(300,447)</u>	<u>(300,447)</u>	<u>-</u>
<i>Change in net assets</i>	<u>\$ 1,734,562</u>	<u>\$ 1,734,562</u>	3,437,291	<u>\$ 1,702,729</u>
<i>Revenues (expenses) not budgeted:</i>				
Depreciation			<u>(59,503)</u>	
<i>Change in net assets per Exhibit D-2</i>			3,377,788	
<i>Total net assets, beginning of year</i>			<u>(754,147)</u>	
<i>Total net assets, end of year</i>			<u>\$ 2,623,641</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Solid Waste Fund
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
For the Year Ended June 30, 2007

Statement B-50

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ 1,993,666	\$ 1,993,666	\$ 1,799,213	\$ (194,453)
<i>Total operating revenues</i>	<u>1,993,666</u>	<u>1,993,666</u>	<u>1,799,213</u>	<u>(194,453)</u>
<i>Operating expenses:</i>				
Personnel services	1,025,902	981,502	1,007,705	(26,203)
Contractual services	220,050	229,681	182,075	47,606
Supplies	6,050	6,100	5,427	673
Maintenance and materials	156,875	197,444	22,622	174,822
Miscellaneous	251,660	256,425	97,899	158,526
<i>Total operating expenses</i>	<u>1,660,537</u>	<u>1,671,152</u>	<u>1,315,728</u>	<u>355,424</u>
<i>Operating income (loss)</i>	<u>333,129</u>	<u>322,514</u>	<u>483,485</u>	<u>160,971</u>
<i>Non-operating revenues (expenses):</i>				
Gross receipt taxes	(150,000)	(150,000)	154,584	304,584
Interest expense	(26,085)	(26,085)	(18,734)	7,351
Interest income	2,500	2,500	4,775	2,275
Government contributions	-	-	-	-
Miscellaneous income	-	-	13,400	13,400
<i>Total non-operating revenues (expenses)</i>	<u>(23,585)</u>	<u>(23,585)</u>	<u>154,025</u>	<u>327,610</u>
Transfers	(147,331)	(147,331)	(147,331)	-
<i>Change in net assets</i>	<u>\$ 162,213</u>	<u>\$ 151,598</u>	490,179	<u>\$ 488,581</u>
<i>Revenues (expenses) not budgeted:</i>				
Depreciation			(189,048)	
<i>Change in net assets per Exhibit D-2</i>			301,131	
<i>Total net assets, beginning of year</i>			<u>(1,961,948)</u>	
<i>Total net assets, end of year</i>			<u>\$ (1,660,817)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Water Fund
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
For the Year Ended June 30, 2007

Statement B-51

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ 4,076,621	\$ 4,076,621	\$ 2,731,790	\$ (1,344,831)
<i>Total operating revenues</i>	<u>4,076,621</u>	<u>4,076,621</u>	<u>2,731,790</u>	<u>(1,344,831)</u>
<i>Operating expenses:</i>				
Personnel services	975,886	975,886	902,225	73,661
Contractual services	455,100	601,657	521,010	80,647
Supplies	64,800	63,060	37,383	25,677
Maintenance and materials	869,337	911,335	175,296	736,039
Miscellaneous	595,210	590,210	685,527	(95,317)
<i>Total operating expenses</i>	<u>2,960,333</u>	<u>3,142,148</u>	<u>2,321,441</u>	<u>820,707</u>
<i>Operating income (loss)</i>	<u>1,116,288</u>	<u>934,473</u>	<u>410,349</u>	<u>(524,124)</u>
<i>Non-operating revenues (expenses):</i>				
Gross receipt taxes	-	-	252,672	252,672
Interest expense	(122,268)	(122,268)	(114,554)	7,714
Interest income	30,500	30,500	111,394	80,894
Government contributions	280,000	511,500	142,742	(368,758)
Miscellaneous income	5,000	68,215	239,155	170,940
<i>Total non-operating revenues (expenses)</i>	<u>193,232</u>	<u>487,947</u>	<u>631,409</u>	<u>143,462</u>
Transfers	(363,773)	(383,773)	(383,773)	-
<i>Change in net assets</i>	<u>\$ 945,747</u>	<u>\$ 1,038,647</u>	<u>657,985</u>	<u>\$ (380,662)</u>
<i>Revenues (expenses) not budgeted:</i>				
Depreciation			-	
<i>Change in net assets per Exhibit D-2</i>			657,985	
<i>Total net assets, beginning of year</i>			<u>14,078,948</u>	
<i>Total net assets, end of year</i>			<u>\$ 14,736,933</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas Housing Authority
Low Rent Public Housing
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
For the Year Ended June 30, 2007

Statement B-52

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ 562,570	\$ 320,635	\$ 339,817	\$ 19,182
Federal operating grants and contributions	686,913	400,000	444,164	44,164
Federal capital grants and contributions	-	-	807,469	807,469
<i>Total operating revenues</i>	<u>1,249,483</u>	<u>720,635</u>	<u>1,591,450</u>	<u>870,815</u>
<i>Operating expenses:</i>				
Personnel services	768,200	634,140	602,222	31,918
Contractual services	504,556	401,686	426,969	(25,283)
Supplies	19,800	11,600	10,389	1,211
Maintenance and materials	512,800	484,169	76,938	407,231
Miscellaneous	246,481	233,234	28,611	204,623
<i>Total operating expenses</i>	<u>2,051,837</u>	<u>1,764,829</u>	<u>1,145,129</u>	<u>619,700</u>
<i>Operating income (loss)</i>	<u>(802,354)</u>	<u>(1,044,194)</u>	<u>446,321</u>	<u>1,490,515</u>
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	16,480	12,480	16,026	3,546
Miscellaneous income	1,231,516	1,280,421	6,198	(1,274,223)
<i>Total non-operating revenues (expenses)</i>	<u>1,247,996</u>	<u>1,292,901</u>	<u>22,224</u>	<u>(1,270,677)</u>
Transfers	-	-	21,201	21,201
<i>Change in net assets</i>	<u>\$ 445,642</u>	<u>\$ 248,707</u>	<u>489,746</u>	<u>\$ 241,039</u>
<i>Revenues (expenses) not budgeted:</i>				
Depreciation			(397,290)	
Other expenses			(3,057)	
<i>Change in net assets per Statement A-4</i>			89,399	
<i>Total net assets, beginning of year</i>			<u>5,080,767</u>	
<i>Total net assets, end of year</i>			<u>\$ 5,170,166</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas Housing Authority
Public Housing Capital Fund
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
For the Year Ended June 30, 2007

Statement B-53

	Budget Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Operating revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Federal operating grants and contributions	-	-	-	-
Federal capital grants and contributions	1,968,932	1,968,932	242,153	(1,726,779)
<i>Total operating revenues</i>	<u>1,968,932</u>	<u>1,968,932</u>	<u>242,153</u>	<u>(1,726,779)</u>
<i>Operating expenses:</i>				
Personnel services	109,910	64,910	39,754	25,156
Contractual services	1,648,136	1,663,136	175,295	1,487,841
Supplies	-	-	-	-
Maintenance and materials	-	-	-	-
Miscellaneous	106,457	136,457	8,178	128,279
<i>Total operating expenses</i>	<u>1,864,503</u>	<u>1,864,503</u>	<u>223,227</u>	<u>1,641,276</u>
<i>Operating income (loss)</i>	<u>104,429</u>	<u>104,429</u>	<u>18,926</u>	<u>(85,503)</u>
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	-	-	548	548
Government contributions	-	-	-	-
Miscellaneous income	-	-	1,586	1,586
<i>Total non-operating revenues (expenses)</i>	<u>-</u>	<u>-</u>	<u>2,134</u>	<u>2,134</u>
Transfers	-	-	(21,201)	(21,201)
<i>Change in net assets</i>	<u>\$ 104,429</u>	<u>\$ 104,429</u>	(141)	<u>\$ (104,570)</u>
<i>Change in net assets per Statement A-4</i>			(141)	
<i>Total net assets, beginning of year</i>			<u>(1,406)</u>	
<i>Total net assets, end of year</i>			<u>\$ (1,547)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas

Statement C-1

Statement of Net Assets
Internal Service Funds
June 30, 2007

	Automated System Financing	Utilities Administration	Utilities Service	Total
<i>Assets</i>				
<i>Current assets</i>				
Cash and cash equivalents	\$ 14,049	\$ 14,315	\$ 68,272	\$ 96,636
Property taxes receivable	-	-	-	-
Other receivables	-	-	-	-
Inventory	-	-	-	-
Internal balances	-	-	-	-
<i>Total Current assets</i>	<u>14,049</u>	<u>14,315</u>	<u>68,272</u>	<u>96,636</u>
<i>Noncurrent Assets</i>				
Capital assets	992,088	627,629	48,096	1,667,813
Less: accumulated depreciation	(992,088)	(627,629)	(48,096)	(1,667,813)
<i>Total Noncurrent Assets</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Assets</i>	<u>\$ 14,049</u>	<u>\$ 14,315</u>	<u>\$ 68,272</u>	<u>\$ 96,636</u>
<i>Liabilities and Net Assets</i>				
<i>Liabilities:</i>				
<i>Current liabilities</i>				
Accounts payable	\$ 3,090	\$ 1,915	\$ 4,031	\$ 9,036
Accrued expenses	-	3,863	7,229	11,092
Accrued compensated absences	-	9,426	18,153	27,579
<i>Total Current liabilities</i>	<u>3,090</u>	<u>15,204</u>	<u>29,413</u>	<u>47,707</u>
<i>Noncurrent liabilities</i>				
Accrued compensated absences	-	-	243	243
<i>Total Noncurrent liabilities</i>	<u>-</u>	<u>-</u>	<u>243</u>	<u>243</u>
<i>Total Liabilities</i>	<u>3,090</u>	<u>15,204</u>	<u>29,656</u>	<u>47,950</u>
<i>Net Assets:</i>				
Invested in capital assets, net of related debt	-	-	-	-
Unrestricted	10,959	(889)	38,616	48,686
<i>Total Net Assets</i>	<u>10,959</u>	<u>(889)</u>	<u>38,616</u>	<u>48,686</u>
<i>Total Liabilities and Net Assets</i>	<u>\$ 14,049</u>	<u>\$ 14,315</u>	<u>\$ 68,272</u>	<u>\$ 96,636</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas

Statement C-2

Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended June 30, 2007

	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	330,696	52,968	32,746	416,410
Personnel services	-	225,088	374,908	599,996
Contractual services	-	53,746	36,401	90,147
Supplies	-	1,890	15,905	17,795
Maintenance and materials	88,664	2,075	6,021	96,760
Miscellaneous	63,150	5,380	-	68,530
<i>Total operating expenses</i>	<u>482,510</u>	<u>341,147</u>	<u>465,981</u>	<u>1,289,638</u>
<i>Operating income (loss)</i>	<u>(482,510)</u>	<u>(341,147)</u>	<u>(465,981)</u>	<u>(1,289,638)</u>
<i>Non-operating revenues (expenses):</i>				
Interest expense	(914)	-	-	(914)
Interest income	9	618	1,025	1,652
<i>Total non-operating revenues (expenses)</i>	<u>(905)</u>	<u>618</u>	<u>1,025</u>	<u>738</u>
<i>Transfers</i>	<u>162,010</u>	<u>268,352</u>	<u>479,754</u>	<u>910,116</u>
<i>Change in net assets</i>	<u>(321,405)</u>	<u>(72,177)</u>	<u>14,798</u>	<u>(378,784)</u>
<i>Net assets, beginning of year</i>	<u>332,364</u>	<u>71,288</u>	<u>23,818</u>	<u>427,470</u>
<i>Net assets, end of year</i>	<u>\$ 10,959</u>	<u>\$ (889)</u>	<u>\$ 38,616</u>	<u>\$ 48,686</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas

Statement C-3

Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2007

	Automated System Financing	Utilities Administration	Utilities Service	Total
<i>Cash flows from operating activities:</i>				
Cash payments to employees for services	\$ -	\$ (217,995)	\$ (359,626)	\$ (577,621)
Cash payments to suppliers for goods and services	(155,144)	(61,392)	(62,414)	(278,950)
<i>Net cash (used) by operating activities</i>	(155,144)	(279,387)	(422,040)	(856,571)
<i>Cash flows from noncapital financing activities:</i>				
Operating transfers in (out)	162,010	268,352	479,754	910,116
(Increase) decrease in long-term portion of compensated absences	-	-	(4,801)	(4,801)
<i>Net cash provided by noncapital financing activities:</i>	162,010	268,352	474,953	905,315
<i>Cash flows from capital and related financing activities:</i>				
Acquisition of capital assets	-	-	-	-
Interest paid	(914)	-	-	(914)
Principal payments on bonds, loans, and notes payable	-	-	-	-
<i>Net cash provided (used) by capital and related financing activities:</i>	(914)	-	-	(914)
<i>Cash flows from investing activities:</i>				
Interest on investments	9	618	1,025	1,652
<i>Net cash provided by investing activities:</i>	9	618	1,025	1,652
<i>Net increase (decrease) in cash and cash equivalents</i>	5,961	(10,417)	53,938	49,482
<i>Cash and cash equivalents - beginning of year</i>	8,088	24,732	14,334	47,154
<i>Cash and cash equivalents - end of year</i>	<u>\$ 14,049</u>	<u>\$ 14,315</u>	<u>\$ 68,272</u>	<u>\$ 96,636</u>
<i>Reconciliation of operating (loss) to net cash provided (used) by operating activities</i>				
Operating income (loss)	\$ (482,510)	\$ (341,147)	\$ (465,981)	\$ (1,289,638)
Adjustments to reconcile operating income (loss) to net cash (used) by operating activities:				
Depreciation expense	330,696	52,968	32,746	416,410
(Decrease) increase in:				
Accrued expenses	-	7,093	15,282	22,375
Accounts payable	(3,330)	1,699	(4,087)	(5,718)
<i>Net cash provided (used) by operating activities</i>	<u>\$ (155,144)</u>	<u>\$ (279,387)</u>	<u>\$ (422,040)</u>	<u>\$ (856,571)</u>

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 and Actual

For the Year Ended June 30, 2007

	Budget Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Operating revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
<i>Total operating revenues</i>	-	-	-	-
<i>Operating expenses:</i>				
Depreciation	-	-	-	-
Personnel services	-	-	-	-
Contractual services	-	-	-	-
Supplies	-	-	-	-
Maintenance and materials	148,000	98,600	88,664	9,936
Miscellaneous	-	59,400	63,150	(3,750)
<i>Total operating expenses</i>	148,000	158,000	151,814	6,186
<i>Operating income (loss)</i>	(148,000)	(158,000)	(151,814)	6,186
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
Interest expense	-	-	(914)	(914)
Interest income	-	-	9	9
Government contributions	-	-	-	-
Miscellaneous income	-	-	-	-
<i>Total non-operating revenues (expenses)</i>	-	-	(905)	(905)
Transfers	162,010	162,010	162,010	-
<i>Change in net assets</i>	14,010	4,010	9,291	5,281
<i>Total net assets, beginning of year</i>	-	-	332,364	332,364
<i>Total net assets, end of year</i>	\$ 14,010	\$ 4,010	\$ 341,655	\$ 337,645

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 and Actual

For the Year Ended June 30, 2007

	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	217,258	232,334	225,088	7,246
Contractual services	48,650	49,850	53,746	(3,896)
Supplies	4,000	3,300	1,890	1,410
Maintenance and materials	7,700	2,700	2,075	625
Miscellaneous	-	-	-	-
<i>Total operating expenses</i>	<u>277,608</u>	<u>288,184</u>	<u>282,799</u>	<u>5,385</u>
<i>Operating income (loss)</i>	<u>(277,608)</u>	<u>(288,184)</u>	<u>(282,799)</u>	<u>5,385</u>
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	500	500	618	118
Government contributions	-	-	-	-
Miscellaneous income	-	-	-	-
<i>Total non-operating revenues (expenses)</i>	<u>500</u>	<u>500</u>	<u>618</u>	<u>118</u>
Transfers	<u>268,352</u>	<u>268,352</u>	<u>268,352</u>	-
<i>Change in net assets</i>	<u>\$ (8,756)</u>	<u>\$ (19,332)</u>	<u>(13,829)</u>	<u>\$ 5,503</u>
<i>Revenues (expenses) not budgeted:</i>				
Depreciation			<u>(52,968)</u>	
<i>Change in net assets per Statement C-2</i>			<u>(66,797)</u>	
<i>Total net assets, beginning of year</i>			<u>71,288</u>	
<i>Total net assets, end of year</i>			<u>\$ 4,491</u>	

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 and Actual

For the Year Ended June 30, 2007

	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	402,129	402,904	374,908	27,996
Contractual services	45,800	45,400	36,401	8,999
Supplies	15,400	16,025	15,905	120
Maintenance and materials	18,000	17,000	6,021	10,979
Miscellaneous	-	-	32,746	(32,746)
<i>Total operating expenses</i>	481,329	481,329	465,981	15,348
<i>Operating income (loss)</i>	(481,329)	(481,329)	(465,981)	15,348
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
Interest expense	-	-	-	-
Interest income	100	100	1,025	925
Government contributions	-	-	-	-
Miscellaneous income	-	-	-	-
<i>Total non-operating revenues (expenses)</i>	100	100	1,025	925
Transfers	479,754	479,754	479,754	-
<i>Change in net assets</i>	(1,475)	(1,475)	14,798	16,273
<i>Total net assets, beginning of year</i>	-	-	23,818	23,818
<i>Total net assets, end of year</i>	\$ (1,475)	\$ (1,475)	\$ 38,616	\$ 40,091

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Deposit and Investment Accounts
For the Year Ended June 30, 2007

Schedule I
Page 1 of 3

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Other Reconciling Items	Book Balance
Bank of Las Vegas						
Airport Construction	Checking	\$ 152,313	\$ 10	\$ -	\$ -	\$ 152,323
Gas Reserve	Checking	21,827	-	-	150,000	171,827
Capital Improvement	Checking	100,416	-	-	(23,132)	77,284
General	Checking	2,136,407	28,664	658,481	616,247	2,122,837
Meter Deposits	Checking	136,785	900	-	(16,101)	121,584
CDBG Drainage Phase II	Checking	9,481	-	-	(2)	9,479
Payroll	Checking	455,315	-	343,610	(111,303)	402
Sangre de Cristo	Checking	92,878	-	-	(48,345)	44,333
UDAG I Funds	Checking	22,198	-	-	600	22,798
Waste Water Revenue Bond	Checking	116,197	-	-	-	116,197
Water Construction Fund	Checking	204,148	80	-	(80)	204,148
CDBG Alamo Street	Checking	120,010	-	-	(32,011)	87,999
Municipal Pooled Bonds	CD	305,000	-	-	-	305,000
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
General	CD	850,000	-	-	-	850,000
Water Replacement	CD	55,000	-	-	-	55,000
Waste Water Reserve	CD	800,000	-	-	-	800,000
Water Reserve	CD	305,000	-	-	-	305,000
Waste Water Debt Service	CD	1,500,000	-	-	-	1,500,000
Water	CD	500,000	-	-	-	500,000
Water Construction	CD	400,000	-	-	-	400,000
Water Acquisition/Rights	CD	700,000	-	-	-	700,000
NMFA Bond Debt	CD	500,000	-	-	-	500,000
Industrial Park Econ. Devp.	CD	100,000	-	-	-	100,000
Meter Deposits	CD	400,000	-	-	-	400,000
Water Construction	CD	8,518	-	-	-	8,518
Total Bank of Las Vegas		11,091,493	29,654	1,002,091	535,673	10,654,729
First National Bank of Las Vegas						
CDBG Housing Rehab	Checking	17,771	-	-	-	17,771
Enterprise Fund	Checking	1,887,492	31,496	-	(666,950)	1,252,038
Gas Tax Revenue	Checking	21,226	-	-	41	21,267
Library Special	Checking	12,459	24	-	-	12,483
Recreation Phase II	Checking	26,738	9,121	-	-	35,859
Waste Water Reserve	Checking	57,024	-	-	-	57,024
Water Improvement Bonds	Checking	209,014	-	-	50,393	259,407
Total First National of Las Vegas		2,231,724	40,641	-	(616,516)	1,655,849
Wells Fargo						
Gross Receipts Tax Bond	Checking	18,810	-	-	(31)	18,779
Water Reserve Fund	Checking	19,974	-	-	-	19,974
Municipal Court	Checking	20,000	625	11,387	-	9,238
Municipal Bond Court	Checking	6,825	100	-	-	6,925
Total Wells Fargo		65,609	725	11,387	(31)	54,916

See accompanying independent auditors' report

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Deposit and Investment Accounts
For the Year Ended June 30, 2007

Schedule I
Page 2 of 3

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Other Reconciling Items	Book Balance
Bank of Albuquerque						
Water	U.S. Treasury Mutual Fund	\$ 333,646	\$ -	\$ -	\$ -	\$ 333,646
NMFA Bond Debt	U.S. Treasury Mutual Fund	68,002	-	-	-	68,002
Water	U.S. Treasury Mutual Fund	33,365	-	-	-	33,365
Cash Loan Debt Service	U.S. Treasury Mutual Fund	6,800	-	-	-	6,800
Fire Equipment Loan	U.S. Treasury Mutual Fund	6,754	-	-	-	6,754
NMFA Equipment Loan	U.S. Treasury Mutual Fund	497	-	-	-	497
Recreation Phase II	U.S. Treasury Mutual Fund	213,552	-	-	-	213,552
Cash Loan Debt Service	U.S. Treasury Mutual Fund	514	-	-	-	514
Debt Service Cash Loan	U.S. Treasury Mutual Fund	2,519	-	-	-	2,519
Recreation Phase II	U.S. Treasury Mutual Fund	65,928	-	-	-	65,928
Bond Debt Fund	U.S. Treasury Mutual Fund	5,133	-	-	-	5,133
NMFA Bond Debt	U.S. Treasury Mutual Fund	25,187	-	-	-	25,187
Total Bank of Albuquerque		<u>761,897</u>	-	-	-	761,897
Total cash in bank		<u>\$ 14,150,723</u>	<u>\$ 71,020</u>	<u>\$ 1,013,478</u>	<u>\$ (80,874)</u>	13,127,391
Add: petty cash						835
Total cash						<u>\$ 13,128,226</u>
Cash per financial statements						
Cash and cash equivalents- Governmental Activities Exhibit A-1				\$ 3,949,846		
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1				286,731		
Business-type Activities - Exhibit A-1				8,371,368		
Restricted cash and cash equivalents - Business-type Activities				475,166		
Fiduciary funds - Exhibit E-1				<u>45,115</u>		
Total cash and cash equivalents						<u>\$ 13,128,226</u>

See accompanying independent auditors' report

STATE OF NEW MEXICO
 City of Las Vegas
 Schedule of Deposit and Investment Accounts
 For the Year Ended June 30, 2007

Schedule I
 Page 3 of 3

Component Unit

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Other Reconciling Items	Book Balance
Bank of Las Vegas						
Housing	Checking	\$ 33,308	\$ -	\$ -	\$ 32,700	\$ 66,008
Housing Modernization	Checking	45,414	-	-	(57,011)	(11,597)
Section VIII Housing	Checking	54	-	-	-	54
Tenant Deposits Fund	Checking	24,332	-	-	(5,051)	19,281
Housing	CD	115,000	-	-	-	115,000
Turnkey	CD	100,000	-	-	-	100,000
Turnkey	CD	45,000	-	-	-	45,000
		<u>\$ 218,108</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (29,362)</u>	<u>\$ 333,746</u>
Add: petty cash						539
Total cash						<u>\$ 334,285</u>
Cash per financial statements						
Cash and cash equivalents- Component Unit - Exhibit A-1				\$ 324,142		
Restricted cash and cash equivalents- Component Unit - Exhibit A-1				19,821		
Cash overdrafts				<u>(9,678)</u>		
Total cash and cash equivalents						<u>\$ 334,285</u>

See accompanying independent auditors' report

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Collateral Pledged By Depository for Public Funds
June 30, 2007

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value at June 30, 2007	Location of Safekeeper
Bank of Las Vegas					
	PHLB	11/15/2007	3133MTQB7	992,810	Dallas, TX
	PHLB	3/14/2008	3133MXFT1	588,936	Dallas, TX
	UST	3/31/2008	912828EZ9	498,475	Dallas, TX
	PHLB	2/27/2009	3128XOF38	979,540	Dallas, TX
	U.S. Treasury	9/15/2010	912828EGI	966,250	Dallas, TX
	U.S. Treasury	11/15/2008	912828ELO	1,982,820	Dallas, TX
	Total Bank of Las Vegas			\$ 6,008,831	
	Primary Government Component Unit			5,927,277	
				81,554	
	Total			\$ 6,008,831	
First National Bank of Las Vegas					
	FGPC	9/1/2023	31281DB49	371,109	Kansas City, Kansas
	FGPC	12/1/2007	31294JFP8	2,846	Kansas City, Kansas
	FMPC	10/1/2018	31340B3H0	15,114	Kansas City, Kansas
	FMPC	1/1/2011	3134ONC27	4,703	Kansas City, Kansas
	FMPC	6/1/2017	31343POP7	641	Kansas City, Kansas
	FNNT	8/14/2013	3136F3Z90	500,000	Dallas, Texas
	FGRM	12/15/2013	31393N2K4	554,821	Dallas, Texas
	FGRM	8/15/2017	31393VYJ4	381,263	Dallas, Texas
	FNAR	6/1/2033	31401G3Z5	500,601	Kansas City, Kansas
	FNAR	4/1/2034	31402DNV8	1,896,080	Kansas City, Kansas
	Total First National Bank of Las Vegas			\$ 4,227,178	
Wells Fargo Bank					
	FNCL	5/1/2036	31409CV69	153,837	San Francisco, California
	FNCL	5/1/2036	31410M5J5	48,990	San Francisco, California
	FNCL	5/1/2036	31410SA80	49,454	San Francisco, California
	GNSF	4/15/2031	36225BM39	65,199	San Francisco, California
	Total Wells Fargo Bank			\$ 317,480	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 City of Las Vegas
 Schedule of Changes in Fiduciary Assets and Liabilities - Agency Funds
 For the Year Ended June 30, 2007

Schedule III

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
<i>Assets</i>				
Cash	\$ 85,482	\$ 119,348	\$ 159,715	\$ 45,115
Accounts receivable	-	30,035	-	30,035
Property and equipment, net	20,500	8,020	-	28,520
Total assets	\$ 105,982	\$ 127,368	\$ 159,715	\$ 103,670
<i>Liabilities</i>				
Accounts payable	\$ 2,381	-	\$ 2,381	-
Due to other entities	103,601	119,348	119,279	103,670
Total liabilities	\$ 105,982	\$ 119,348	\$ 121,660	\$ 103,670

The accompanying notes are an integral part of these financial statements

State of New Mexico
City of Las Vegas
Supplementary Schedule of Joint Powers Agreements
June 30, 2007

Agreement	The City Participants with	Party Responsible for Operation	Description
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 Management	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
Business Licenses	Taxation And Revenue Department	City of Las Vegas	Issue business licenses
Traffic Safety - DWI	San Miguel County and the City of Las Vegas	City of Las Vegas	NM law enforcement for DWI sobriety checkpoints and saturation patrols
Traffic Safety - DWI	San Miguel County and City of Las Vegas	City of Las Vegas	NM law enforcement for DWI sobriety checkpoints and saturation patrols
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

The accompanying notes are an integral part of these financial statements

<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
July 12, 2005 until May 30, 2006	Unknown	\$1,682	City of Las Vegas
Nov. 30, 2005 to Sept. 30, 2006	Unknown	\$13,296	City of Las Vegas
June 13, 2006 to June 13, 2010	55% of the contracted amount to the provider	Unknown	City of Las Vegas

STATE OF NEW MEXICO
City of Las Vegas Housing Authority
Financial Data Schedule
June 30, 2007

Schedule V
Page 1 of 3

	Low Rent Public Housing	Public Housing Capital Fund	Total
Assets			
111 Cash-unrestricted	\$ 343,423	\$ -	\$ 343,423
112 Cash-Restricted-Modernization & Development	-	-	-
113 Cash-Other Restricted	-	-	-
114 Cash-tenant security deposits	-	-	-
115 Cash-Restricted for payment of current Liability	-	-	-
100 Total cash	<u>343,423</u>	<u>-</u>	<u>343,423</u>
121 Accounts receivable-PHA projects	-	-	-
122 Accounts receivable-HUD projects	-	-	-
124 Accounts receivable-other government	-	-	-
125 Accounts receivable-Miscellaneous	19,563	-	19,563
126 Accounts receivable-tenants-dwelling rents	24,090	-	24,090
126.1 Allowance for doubtful accounts-dwelling rents	(22,019)	-	(22,019)
126.2 Allowance for doubtful accounts-other	(16,059)	-	(16,059)
128 Fraud recovery	-	-	-
128.1 Allowance for doubtful accounts-fraud	-	-	-
129 Accrued interest receivable	643	-	643
120 Total receivables, net of allowance for doubtful accounts	<u>6,218</u>	<u>-</u>	<u>6,218</u>
131 Investments-unrestricted	-	-	-
132 Investments-restricted	-	-	-
135 Investments-restricted for payment of of current liability	-	-	-
142 Prepaid expenses and other assets	15,732	-	15,732
143 Inventories	26,536	-	26,536
143.1 Allowance for obsolete inventories	-	-	-
144 Interprogram due from	-	-	-
145 Assets held for sale	-	-	-
146 Amounts to be provided	-	-	-
150 Total current assets	<u>391,909</u>	<u>-</u>	<u>391,909</u>
161 Land	-	-	-
162 Buildings	7,585,103	-	7,585,103
163 Furniture, equipment & machinery-dwelling	633,968	-	633,968
164 Furniture, equipment & machinery-administration	-	-	-
165 Land improvements	2,956,481	-	2,956,481
166 Accumulated depreciation	(6,579,758)	-	(6,579,758)
167 Construction in progress	306,172	-	306,172
168 Infrastructure	-	-	-
160 Total fixed assets, net of accumulated depreciation	<u>4,901,966</u>	<u>-</u>	<u>4,901,966</u>
171 Notes, loans, and mortgages receivable-noncurrent	-	-	-
172 Notes, loans, and mortgages receivable-noncurrent - past due	-	-	-
173 Grants receivable-noncurrent	-	-	-
174 Other assets	-	8,131	8,131
176 Investments in joint ventures	-	-	-
180 Total non-current assets	<u>4,901,966</u>	<u>8,131</u>	<u>4,910,097</u>
190 Total assets	<u>\$ 5,293,875</u>	<u>\$ 8,131</u>	<u>\$ 5,302,006</u>

STATE OF NEW MEXICO
City of Las Vegas Housing Authority
Financial Data Schedule
June 30, 2007

	Low Rent Public Housing	Public Housing Capital Fund	Total
Liabilities and Equity			
311 Loan payable to Town	\$ -	\$ 9,678	\$ 9,678
312 Accounts payable-less than 90 days	27,555	-	27,555
313 Accounts payable-greater than 90 days	-	-	-
321 Accrued wage/payroll taxes payable	10,611	-	10,611
322 Accrued compensated absences-current portion	-	-	-
324 Accrued contingency liability	-	-	-
325 Accrued interest payable	-	-	-
331 Accounts payable-HUD PHA programs	-	-	-
332 Accounts payable-PHA projects	-	-	-
333 Accounts payable-other government	-	-	-
341 Tenant security deposits	19,991	-	19,991
342 Deferred revenue	15,838	-	15,838
344 Current portion of long-term debt-operating borrowings	-	-	-
345 Other current liabilities	-	-	-
346 Accrued liabilities-other	-	-	-
347 Interprogram due to	8,131	-	8,131
348 Loan liability-current	-	-	-
310 Total current liabilities	<u>82,126</u>	<u>9,678</u>	<u>91,804</u>
352 Long-term debt, net of current-operating borrowings	-	-	-
353 Noncurrent liabilities-other	-	-	-
354 Accrued compensated absences-noncurrent	41,583	-	41,583
355 Loan liability-noncurrent	-	-	-
350 Total noncurrent liabilities	<u>41,583</u>	<u>-</u>	<u>41,583</u>
300 Total Liabilities	<u>123,709</u>	<u>9,678</u>	<u>133,387</u>
Equity			
501 Investments in general fixed assets	4,901,966	-	4,901,966
502 Project notes (HUD)	-	-	-
503 Long-term debt-HUD guaranteed	-	-	-
504 Net HUD PHA contributions	-	-	-
505 Other HUD contributions	-	-	-
507 Other contributions	-	-	-
508 Total contributed capital	<u>4,901,966</u>	<u>-</u>	<u>4,901,966</u>
508.1 Invested in capital assets, net of related debt	-	-	-
510 Fund Balance reserved for capital activities	-	-	-
511 Total reserved fund balance	<u>-</u>	<u>-</u>	<u>-</u>
511.1 Restricted net assets	-	-	-
512 Undesignated fund balance/retained earnings	-	(1,547)	(1,547)
512.1 Unrestricted net assets	<u>268,200</u>	<u>-</u>	<u>268,200</u>
513 Total equity/net assets	<u>5,170,166</u>	<u>(1,547)</u>	<u>5,168,619</u>
600 Total liabilities and equity/net assets	<u>\$ 5,293,875</u>	<u>\$ 8,131</u>	<u>\$ 5,302,006</u>

STATE OF NEW MEXICO
City of Las Vegas Housing Authority
Financial Data Schedule
June 30, 2007

Schedule V
Page 3 of 3

	Low Rent Public Housing	Public Housing Capital Fund	Total
Revenues			
703 Net tenant rental revenue	\$ 339,817	\$ -	\$ 339,817
704 Tenant revenue-other	-	-	-
706 HUD PHA operating grants	444,164	-	444,164
706.1 Capital grants	807,469	242,153	1,049,622
711 Investment income-unrestricted	15,548	548	16,096
714 Fraud Recovery	-	-	-
716 Other revenue	6,198	1,586	7,784
720 Investment Income - restricted	-	-	-
700 Total revenue	<u>1,613,196</u>	<u>244,287</u>	<u>1,857,483</u>
Expenses			
911 Administrative salaries	604,801	39,754	644,555
912 Auditing fees	26,886	-	26,886
913 Outside management fees	-	-	-
914 Compensated absences	-	-	-
915 Employee benefit contributions-administrative	-	-	-
916 Other operating - administrative	1,843	-	1,843
921 Tenant Services - Salaries	-	-	-
922 Relocation Cost	-	-	-
923 Employee Benefit Contributions - tenant Services	-	-	-
931 Water	107,777	-	107,777
932 Electricity	11,462	-	11,462
933 Gas	175,617	-	175,617
938 Other Utilities Expense	6,849	-	6,849
941 Ordinary maintenance and operations-labor	-	-	-
942 Ordinary maintenance and operations-materials and other	10,389	175,295	185,684
943 Ordinary maintenance and operations-contract costs	-	-	-
945 Employee Benefit Contributions - ordinary maintenance	76,938	-	76,938
961 Insurance premiums	96,535	-	96,535
962 Other General Expenses	28,611	8,178	36,789
963 Payments in lieu of taxes	-	-	-
964 Bad debt-tenant rents	-	-	-
969 Total operating expenses	<u>1,147,708</u>	<u>223,227</u>	<u>1,370,935</u>
970 Excess operating revenue over operating expenses	<u>465,488</u>	<u>21,060</u>	<u>486,548</u>
971 Extraordinary maintenance	-	-	-
973 Housing assistance payments	-	-	-
974 Depreciation expense	397,290	-	397,290
900 Total expenses	<u>1,544,998</u>	<u>223,227</u>	<u>1,768,225</u>
1001 Operating transfers in (out)	<u>21,201</u>	<u>(21,201)</u>	<u>-</u>
1000 Excess (deficiency) of revenue over total expenses	<u>89,399</u>	<u>(141)</u>	<u>89,258</u>
1103 Beginning Equity	<u>5,080,767</u>	<u>(1,406)</u>	<u>5,079,361</u>
Ending Equity (deficit)	<u>\$ 5,170,166</u>	<u>\$ (1,547)</u>	<u>\$ 5,168,619</u>

COMPLIANCE SECTION



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, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents and have issued our report thereon dated December 3, 2007. We also have audited the financial statements of each of the City's nonmajor governmental funds, the budgetary comparisons for the proprietary funds, component unit, and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2007 as listed in the table of contents. 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 to be significant deficiencies in internal control over financial reporting as items FS 2006-03, FS 2007-01, FS 2007-02, FS 2007-03, FS 2007-04, FS 2007-05, FS 2007-06 and FS 2007-08.

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. We believe items FS 2006-03, FS 2007-04, FS 2007-05 and FS 2007-06 described above are a 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 2007-02, FS 2007-03, FS 2007-07 and FS 2007-09.

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
December 3, 2007

FEDERAL FINANCIAL ASSISTANCE



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
The City Council
City of Las Vegas
Las Vegas, New Mexico

Compliance

We have audited the compliance of City of Las Vegas, 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, 2007. City of Las Vegas' 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' management. Our responsibility is to express an opinion on City of Las Vegas' 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' 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' 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, 2007.

157
Certified Public Accountants

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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' 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 City of Las Vegas' internal control over compliance.

A control deficiency in City of Las Vegas' 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' 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' 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' 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 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
December 3, 2007

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2007

Schedule VI
(Page 1 of 2)

Funding Source/Pass-through Entity/Grant or Contact Name	CFDA Number	Federal Grantors Number	Expenditures
U.S. Department of Homeland Security			
Civil Emergency Preparedness	97.042		\$ 36,387
			<u>36,387</u>
Office of Emergency Management			
2004 Office of Emergency Management		2004-GE-T4-000	297,164
			<u>297,164</u>
U.S. Department of Justice Direct Programs			
Federal Law Enforcement	16.592	DJ-BX-0465	9,650
Region IV Narcotics	15.592	DJ-BX-0839	31,793
Total U.S. Department of Justice			<u>41,443</u>
U.S. Department of the Interior Direct Programs			
Certified Local Government	15.904	35-05-20433.08	10,638
U.S. Department of Transportation			
Airport Construction (1)	20.106	3-35-0025-008-2004	395,340
Historical Record Grant			
Scenic Byways (Museum)	45.302	IM-01-05-0016-05	5,601
Passed through NM Department of Transportation			
Transportation Grant #5311	20.509		167,679
Total U.S. Department of Transportation			<u>568,620</u>
U.S. Department of Homeland Security			
Asst. Firefighters Grant Program (FEMA)	97.044	EMW-2005-FG-	105,243
2005 Emergency Homeland Security	97.036		112,825
			<u>218,068</u>
U.S. Department of Housing and Urban Development Direct Programs			
Low Rent and Indian Housing (Component Unit) (1)	14.850		1,496,351
Public Housing Capital Fund Program	14.872		242,925
Passed through NM Department of Finance and Administration			
CDBG Alamo Fund	14.225		280,501
Total U.S. Housing and Urban Development			<u>2,019,777</u>
EID Grant (FEMA)	97.039	1329-HM-NM	79,063
Total Federal Financial Assistance			<u>\$ 3,271,160</u>

(1) Denotes Major Federal Financial Assistance Program

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

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2007

Schedule VI
(Page 2 of 2)

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 modified 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	\$ 3,271,160
Total expenditures funded by other sources	<u>36,505,066</u>
Total expenditures	<u>\$ 39,776,226</u>

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

STATE OF NEW MEXICO
 City of Las Vegas
 Schedule of Findings and Questioned Costs
 June 30, 2007

Section I – Summary of Audit Results

Financial Statements:

- | | |
|--|-------------|
| 1. Type of auditors' report issued | Unqualified |
| 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? | No |

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? | No | | | | | | |
| 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
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;">Public Housing – Low Rent and Indian Housing</td> </tr> <tr> <td style="text-align: center;">20.106</td> <td style="text-align: center;">Airport Construction</td> </tr> </tbody> </table> | CFDA
Number | Federal Program | 14.850 | Public Housing – Low Rent and Indian Housing | 20.106 | Airport Construction | |
| CFDA
Number | Federal Program | | | | | | |
| 14.850 | Public Housing – Low Rent and Indian Housing | | | | | | |
| 20.106 | Airport Construction | | | | | | |
| 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, 2007

Section II -- Prior Year Audit Findings**Prior Year Audit Findings**

Financial Statement Findings:		Disposition
2006-01	Missing and Incomplete I-9's	Resolved
2006-02	Journal Entries Not Properly Approved	Resolved
2006-03	Depreciation Schedules Contain Formula Errors	Repeated
2006-04	Expenditures in Excess of Budget	Repeated
State Audit Rule Findings		
2006-05	Late Audit Report	Resolved
2006-06	Annual Performance Evaluations not on file	Resolved
Federal Award Findings		
2006-01	Late Data Collection Form	Resolved
Public Housing Authority		
2006-07	Board Member Not present at Exit Conference	Resolved

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Findings and Questioned Costs
June 30, 2007

Section III – Financial Statement Findings and Questioned Costs

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.

Agency's Response: The City of Las Vegas is in the process of converting all fixed assets to the 'HTE System. The City of Las Vegas will strive to convert and implement all fixed assets by June 30, 2008.

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>Debt Service Funds</u>		<u>Amount</u>
Fund 330	Recreation Center Phase II	\$ 473
Fund 337	NMFA Equipment Loan	\$ 60,929

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.

Effect: Any expenditure in excess of the approved budget(s) indicate a lack on controls in the purchasing process which leads to unauthorized purchases being made with City money.

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

Agency's Response: We concur with this finding. In the future the City will ensure that all expenditures are within the approved budget authority.

STATE OF NEW MEXICO
 City of Las Vegas
 Schedule of Findings and Questioned Costs
 June 30, 2007

FS 2007-01 Information Technology

Condition: During our audit, we noted that system logs are not reviewed at regular intervals for the purpose of detecting unusual network activity or to ensure that processes are running appropriately

Criteria: Paragraph 4 of the State of New Mexico Statewide Policy S-STD-007.002 Session Controls Standard states that access (security event) logs shall be proactively analyzed, correlated with other logs, and evaluated. Paragraph 4 also states that access logs shall be maintained for a period of time and storage and backup of access logs shall be in accordance with Statewide backups Standard S-STD-010.

Cause: The City is not properly supervising system administration activities.

Effect: Unauthorized access to information, systems, applications, and networks could compromise IT operations and thereby the ability of the City to function properly.

Auditor's Recommendations:

Logs should be kept containing details of:

- Access by types of user
- Servicing activities
- Failed sign-on attempts
- Error/exception conditions
- Sufficient information to identify individual userIDs, resources, and information accessed, access paths, and patterns of access

Logs shall be proactively analyzed and evaluated for the purpose of detecting unusual activity.

Agency's Response: The City of Las Vegas does maintain electronic logging for the purpose of tracking user access, failed sign-on attempts, user system changes, etc. The City of Las Vegas has mechanisms that detect and disable any suspected forced intrusions. In the event that someone would attempt to utilize an authorized user profile, the system will disable the profile and user session. In the event that the profile is disabled, the user must contact the IT division to enable the profile and work session. The user is then questioned as to why the profile may have been disabled. If the profile was not disabled by the authorized user the user logs are then analyzed for activity and potential unauthorized system changes.

All users will be issued a new password on a bi-annual basis. Employees who are no longer employed with the City are immediately disabled. Directors are issued a copy of their respective user access logs for review. A half-time fte has been budgeted to assist with some of these activities.

FS 2007-02 Meter Deposits

Condition: Meter Deposits are being deposited in the meter deposit checking account. This account is specifically set up for tenant 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 housing authority.

Effect: The tenant deposits liability balances are understated by \$1,105.94.

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 tenant deposits and maintain the tenant deposit listing.

Agency's Response: The City of Las Vegas will reconcile the meter deposit liability account back to the meter deposit bank account on a monthly basis.

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Findings and Questioned Costs
June 30, 2007

FS 2007-03 PERA Reports and General Ledger

Condition: The amount in the general ledger for employer's contribution to PERA should tie to the amount confirmed by PERA.

Criteria: Per NMAC 2.80.500.8 each state agency or affiliated public employer shall be responsible for deducting the applicable contribution from the salary or wages paid to each member for each payroll period.

Cause: Incorrect information was reported to PERA that was not corrected until later. The city also lacks a reconciliation process for balancing back to what is reported to PERA.

Effect: A difference of \$5,049 was found between PERA and the City's general ledger for amounts contributed by the employer which were unaccounted for.

Auditors' Recommendation: We recommend that the city implement a process for reconciling amounts sent to PERA and amounts recorded in the general ledger.

Agency's Response: The City of Las Vegas is in the process of implementing a procedure for reconciling back to the reports submitted to PERA. The difference was identified as a retired police officer's salary who came back to work and where the City was not combining the 100% employer contribution. Personnel Human Resource will be advised and this will be corrected by March 31, 2008.

FS 2007-04 Bank reconciliations - Interfund Balances

Condition: The City of Las Vegas' bank reconciliations had a numerous internal balances between funds that did not balance.

Criteria: NMAC 3.2.93.631.11.514 requires that bank reconciliations be properly performed on a monthly basis to reflect only outstanding items.

Cause: Bank reconciliations included numerous internal balances between funds that did not balance by \$32,699.

Effect: Bank reconciliation's internal balances included unexplained differences, therefore at any given time cash balances may be misstated.

Auditors' Recommendation: We recommend that the city make adjustments to the internal balance transfers that do not have a corresponding transfer.

Agency's Response: The City of Las Vegas has been reviewing all reconciling items on a monthly basis. All correcting entries will be completed by June 30, 2008.

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Findings and Questioned Costs
June 30, 2007

FS 2007-05 Material Adjustment to Fund Balance

Condition: The auditor was required to make material adjustments to retained earnings in the proprietary funds and internal service funds.

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: Proprietary funds and internal service fund's retained earnings were not properly reconciled with activity in capital assets from 2006 to 2007. Also prior period accruals were not reversed properly to retained earnings.

Effect: The auditor was required to make material adjustments to retained earnings in proprietary funds in order for the balances to be fairly stated in the 2007 fiscal year. The total amount of adjustments required was:

Fund	546 Utilities Administration	\$10,449,497
Fund	610 Waste Water	667,839
Fund	630 Solid Waste	550,872
Fund	640 Water	5,186,059
Fund	643 Water Construction Fund	<u>2,347,975</u>
	Total Adjustments	<u>\$19,202,242</u>

Auditors' Recommendation: We recommend that the city review their retained earnings balances and compare them to the prior period audited financials and communicate any need to make adjustments to the accounts to the auditors.

Agency's Response: Adjustment to the retained earnings was due to the fixed assets not being part of the general ledger. The City of Vegas is in the process of converting all fixed assets to the 'HTE System. The City of Las Vegas will strive to convert and implement all fixed assets by June 30, 2008. By converting the fixed assets, any and all retained earnings accounts should rollover with the correct balances.

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Findings and Questioned Costs
June 30, 2007

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 or detect a misstatement in its financial statements is limited.

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.

Agency Response: : We concur with this finding and will strive to work toward the preparation of the financial statements. However, it has been difficult for the City of Las Vegas to hire qualified staff.

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Findings and Questioned Costs
June 30, 2007

FS 2007-07— Designated Cash Exceeded

Condition: The City's designated cash balance exceeded beginning cash balance for year ended June 30, 2007.

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	206	Emergency Medical Services	\$3,028
Fund	236	Consejos	22,419
Fund	252	KAB Grant	986
Fund	253	NM Traffic Safety	5,002

Cause: Inadequate monitoring of budgeting procedures.

Effect: The City's budgeted expenditures that required designated cash that exceeded its beginning fund balance.

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 monitoring process.

Agency's Response: Fund 206 ending cash balance June 30, 2007 was \$8387.
Fund 236 ending cash balance June 30, 2007 was (\$23,748)
Fund 252 ending cash balance June 30, 2007 was \$3,484.
Fund 253 ending cash balance June 30, 2007 was \$32,301

With the exception of Fund 236 all ending cash balances were positive and not overexpended. Consejos has been in a troubled status and as of September 30, 2007 has transferred to the Siete Del Norte Program. Consejos will no longer be a special revenue fund after September 30, 2007 within the City of Las Vegas. The City of Las Vegas reviews on a monthly basis all ending cash balances and is very proactive in submitting drawdown requests, reimbursement requests, etc.

STATE OF NEW MEXICO
City of Las Vegas
Schedule of Findings and Questioned Costs
June 30, 2007

COMPONENT UNIT FINDINGS**FS 2007-08 Bank Reconciliations**

Condition: The Housing Authority's bank reconciliations included miscellaneous unexplained adjustments that were not posted to the general ledger and were not able to be accounted for by the housing authority.

Criteria: NMAC 3.2.93.631.11.514 bank reconciliation must be properly performed on a monthly basis to reflect only outstanding items.

Cause: Bank reconciliation included eleven items with the net effect of \$607 that the housing authority was unable to account for.

Effect: Bank reconciliations included unexplained items that were not posted to general ledger. At any given time cash balance may be misstated.

Auditors' Recommendation: We recommend that the housing authority remove all unexplained miscellaneous adjustments from bank reconciliations. Going forward, the bank reconciliation should only include reconciling items that can be accounted for by the housing authority.

Agency's Response: Bank reconciliations are currently performed by the City's accounting staff. City personnel are currently in the process of clearing/correcting all reconciling items. In the future, the newly hired fee accountant will assist in the reconciliation process and reconciling items between the housing authority and other City accounts will be cleared/corrected in a timely manner.

FS 2007-09 Tenant Deposits

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

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

Cause: The monies in the bank are not being reconciled to the tenant deposit listing maintained with the housing authority.

Effect: The tenant deposits cash balances are overstated by \$710.

Auditors' Recommendation: Currently management is trying to resolve this issue. However, a policy should be implemented to ensure that all current staff and any future staff are aware of how to deposit, refund, or collect tenant deposits and maintain the tenant deposit listing.

Agency's Response: A monthly reconciliation will be performed to reconcile the tenant security deposit listing to the tenant security deposit checking account. Any reconciling items will be addressed in a timely manner and correction/adjustments will be made, as required.

STATE OF NEW MEXICO
City of Las Vegas
Other Disclosures
June 30, 2007

OTHER DISCLOSURES

Exit Conference

An exit conference was held on December 3, 2007. In attendance were the following:

Representing the City of Las Vegas:

Henry O. Sanchez	Mayor
John Avila	City Manager
Diane Moore	City Council
Macario Gonzalez	City Council
Morris Madrid	City Council
Ann Marie Gallegos	Finance Director
Terry Gray	Finance
Diego Trujillo	Finance
Margaret Cordova	Utilities
Gloria Medina	Utilities
George Du Four	Utilities
Chris Barela	Housing Director
Matt Sandoval	City Attorney

Representing Accounting & Consulting Group, LLP:

Ray Roberts	Partner
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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.