

TOWN OF ROUND MOUNTAIN, NEVADA

**REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTAL MATERIAL**

YEAR ENDED JUNE 30, 1993

TOWN OF ROUND MOUNTAIN, NEVADA

REPORT ON FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 1993

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TOWN OF ROUND MOUNTAIN, NEVADA

ELECTED TOWN OFFICIALS
June 30, 1993

CHAIRPERSON

Joni Eastley

TOWN COUNCIL

Dan Earp

L.C. "Bud" Hansen

Kathy Quick

Bruce Anderson

DANIEL C. McARTHUR, LTD.
Certified Public Accountant

Quail Park III • 501 So. Rancho Dr., Ste. E-30 • Las Vegas, NV 89106 • (702) 385-1899 • FAX (702) 385-9619

Independent Auditors' Report

Honorable Members of the Town Board
Town of Round Mountain
Round Mountain, Nevada

I have audited the accompanying general purpose financial statements of the Town of Round Mountain, Nevada, as of and for the year ended June 30, 1993, as listed in the table of contents. These general purpose financial statements are the responsibility of the Town of Round Mountain, Nevada's, management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

The historical cost of fixed assets was unable to be substantiated. Because I was unable to satisfy myself by appropriate audit tests or by other means, I was unable to express an opinion on the general fixed assets group of accounts.

In my opinion, except for the general fixed asset group of accounts, the general purpose financial statements referred to in the first paragraph present fairly in all material respects the financial position of the Town of Round Mountain as of June 30, 1993 and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Town of Round Mountain, Nevada. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

Daniel C. McArthur CPA

Las Vegas, Nevada
December 3, 1993

1950年11月15日

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TOWN OF ROUND MOUNTAIN, NEVADA
 COMBINED BALANCE SHEET - ALL FUNDS TYPES AND ACCOUNT GROUPS
 June 30, 1993

	<u>Governmental Fund Types</u>		
	General	Debt Service	Capital Projects
<u>Assets</u>			
Cash (Note 8)	\$ 675 453	\$ 3 412	\$ 132 740
Interest receivable	-	-	-
Taxes receivable (Note 3)	43 664	-	-
Due from other governments	16 119	-	-
Building (Note 2)	-	-	-
Equipment (Note 2)	-	-	-
<u>Other Debits</u>			
Amount available for retirement of notes payable	-	-	-
Amount to be provided for retirement of notes payable/ compensated absences	-	-	-
Total assets and other debits	<u>\$ 735 236</u>	<u>\$ 3 412</u>	<u>\$ 132 740</u>
<u>Liabilities</u>			
Accounts payable	\$ 23 082	\$ -	\$ 4 481
Accrued payroll	14 677	-	-
Deferred taxes (Note 3)	43 390	-	-
Accrued compensated absences (Note 5)	-	-	-
Deferred revenue	-	-	-
Total liabilities	<u>81 149</u>	<u>-</u>	<u>4 481</u>
<u>Equity and Other Credits</u>			
Investment in general fixed assets	-	-	-
Fund Balance:			
Reserved for debt service	-	3 412	-
Unreserved - undesignated	654 087	-	128 259
Total fund equity and other credits	<u>654 087</u>	<u>3 412</u>	<u>128 259</u>
Total liabilities, fund equity, and other credits	<u>\$ 735 236</u>	<u>\$ 3 412</u>	<u>\$ 132 740</u>

<u>Fiduciary Fund Types</u> Expendable Trust Fund	<u>Fixed Assets</u>	<u>Account Groups</u> General Long-Term Debt	<u>Totals</u> 1993
\$ 6 113	\$ -	\$ -	\$ 817 718
-	-	-	-
-	-	-	43 664
-	-	-	16 119
-	990 302	-	990 302
-	373 004	-	373 004
-	-	3 412	3 412
-	-	12 764	12 764
<u>\$ 6 113</u>	<u>\$1 363 306</u>	<u>\$ 16 176</u>	<u>\$ 2 256 983</u>
\$ 1 076	\$ -	\$ -	\$ 28 639
-	-	-	14 677
-	-	-	43 390
-	-	16 176	16 176
-	-	-	-
<u>1 076</u>	<u>-</u>	<u>16 176</u>	<u>102 882</u>
-	1 363 306	-	1 363 306
-	-	-	3 412
<u>5 037</u>	<u>-</u>	<u>-</u>	<u>787 383</u>
<u>5 037</u>	<u>1 363 306</u>	<u>-</u>	<u>2 154 101</u>
<u>\$ 6 113</u>	<u>\$1 363 306</u>	<u>\$ 16 176</u>	<u>\$ 2 256 983</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES, ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 YEAR ENDED JUNE 30, 1993

	Governmental Fund Types		
	General	Debt Service	Capital Projects
Revenues:			
Taxes	\$ 709 276	\$ -	\$ -
Fines and forfeitures	1 509	-	-
Licenses & permits	4 303	-	-
Intergovernmental	209 435	-	11 042
Charges for services	7 954	-	-
Other	7 595	-	1 845
Total revenues	<u>940 072</u>	<u>-</u>	<u>12 887</u>
Expenditures:			
Current:			
General	249 488	-	-
Public safety	69 001	-	-
Public works	9 760	-	-
Culture & recreation	287 886	-	-
Capital projects	-	-	156 970
Debt service:			
Principal retirement	-	-	500 000
Interest charges	-	-	10 774
Total expenditures	<u>616 135</u>	<u>-</u>	<u>667 744</u>
Excess (deficiency) of revenues over expenditures	<u>323 937</u>	<u>-</u>	<u>(654 857)</u>
Other financing sources (uses):			
Loan/Bond proceeds	-	-	500 000
Operating transfer in (Note 7)	-	-	105 000
Operating transfers out (Note 7)	(105 000)	-	-
Total other financing sources (uses)	<u>(105 000)</u>	<u>-</u>	<u>605 000</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	218 937	-	(49 857)
Fund balance:			
Beginning of year	<u>435 150</u>	<u>3 412</u>	<u>178 116</u>
End of year	<u>\$ 654 087</u>	<u>\$ 3 412</u>	<u>\$ 128 259</u>

Fiduciary Fund Expendable Trust	Total (Memorandum Only) 1993
\$ -	\$ 709 276
-	1 509
-	4 303
-	220 477
-	7 954
-	9 440
<u>-</u>	<u>952 959</u>
-	249 488
-	69 001
-	9 760
7 283	295 169
-	156 970
-	500 000
-	10 774
<u>7 283</u>	<u>1 291 162</u>
<u>(7 283)</u>	<u>(338 203)</u>
-	500 000
-	105 000
-	(105 000)
<u>-</u>	<u>500 000</u>
(7 283)	161 797
<u>12 320</u>	<u>628 998</u>
<u>\$ 5 037</u>	<u>\$ 790 795</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES

YEAR ENDED JUNE 30, 1993

Page 1 of 2

General Fund			
	Budget	Actual	Variance- Favorable (unfavorable)
Revenues:			
Taxes	\$1 124 834	\$ 709 276	\$ (415 558)
Fines and forfeitures	-	1 509	1 509
Licenses & permits	3 000	4 303	1 303
Intergovernmental	181 848	209 435	27 587
Charges for services	6 000	7 954	1 954
Other	4 170	7 595	3 425
Total revenues	<u>1 319 852</u>	<u>940 072</u>	<u>(379 780)</u>
Expenditures:			
Current:			
General	353 899	249 488	104 411
Public safety	90 022	69 001	21 021
Public works	23 500	9 760	13 740
Culture & recreation	461 028	287 886	173 142
Community support	-	-	-
Contingency	27 805	-	27 805
Capital projects	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest charges	-	-	-
Total expenditures	<u>956 254</u>	<u>616 135</u>	<u>340 119</u>
Excess (deficiency) of revenues over expenditures	<u>363 598</u>	<u>323 937</u>	<u>(39 661)</u>
Other financing sources (uses):			
Operating transfer in (Note 7)	-	-	-
Operating transfer out (Note 7)	(464 336)	(105 000)	359 336
Total other financing sources (uses)	<u>(464 336)</u>	<u>(105 000)</u>	<u>359 336</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(100 738)	218 937	319 675
Fund balance:			
Beginning of year	846 249	435 150	(411 099)
End of year	<u>\$ 745 511</u>	<u>\$ 654 087</u>	<u>\$ (91 424)</u>

<u>Debt Service</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
<u>3 500</u>	<u>-</u>	<u>(3 500)</u>
<u>3 500</u>	<u>-</u>	<u>(3 500)</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
86 168	-	86 168
<u>37 250</u>	<u>-</u>	<u>37 250</u>
<u>123 418</u>	<u>-</u>	<u>123 418</u>
<u>(119 918)</u>	<u>-</u>	<u>119 918</u>
123 500	-	(123 500)
<u>-</u>	<u>-</u>	<u>-</u>
<u>123 500</u>	<u>-</u>	<u>(123 500)</u>
3 582	-	(3 582)
<u>3 412</u>	<u>3 412</u>	<u>-</u>
<u>\$ 6 994</u>	<u>\$ 3 412</u>	<u>\$ (3 582)</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 ALL GOVERNMENTAL FUND TYPES

YEAR ENDED JUNE 30, 1993
 Page 2 of 2

	Capital Projects		Variance- Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-
Licenses & permits	-	-	-
Intergovernmental	8 438	11 042	2 604
Charges for services	-	-	-
Other	-	1 845	1 845
Total revenues	8 438	12 887	4 449
Expenditures:			
Current:			
General	23 667	-	23 667
Public safety	-	-	-
Public works	-	-	-
Culture & recreation	-	-	-
Community support	-	-	-
Capital projects	876 101	156 970	719 131
Debt service:			
Principal retirement	-	500 000	(500 000)
Interest charges	-	10 774	(10 774)
Total expenditures	899 768	667 744	232 024
Excess (deficiency) of revenues over expenditures	(891 330)	(654 857)	236 473
Other financing sources (uses):			
Loan/Bond proceeds	500 000	500 000	
Operating transfer in (Note 7)	340 836	105 000	(235 836)
Operating transfer out (Note 7)	-	-	-
Total other financing sources (uses)	840 836	605 000	(235 836)
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(50 494)	(49 857)	637
Fund balance:			
Beginning of year	139 280	178 116	38 836
End of year	<u>\$ 88 786</u>	<u>\$ 128 259</u>	<u>\$ 39 473</u>

See accompanying summary of accounting policies
 and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA

SUMMARY OF ACCOUNTING POLICIES

The financial statements of the Town of Round Mountain, Nevada have been prepared in conformity with generally accepted accounting principles (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 more significant of the government's accounting policies are described below.

A. Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. 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 manifestations 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, or whether the activity is conducted within the geographic boundaries of the government and is generally available to 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. Based upon the application of these criteria, the financial statements herein include the funds of the Town of Round Mountain only.

B. Fund Accounting

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types."

TOWN OF ROUND MOUNTAIN, NEVADA

SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

B. Fund Accounting (continued)

Governmental funds are used to account for all or most of a Town's general activities, including the collection and disbursement of earmarked monies (special revenue funds), and the servicing of general long-term debt (debt service fund). The acquisition or construction of general fixed assets (capital projects funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types and expendable trust funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Town considers property taxes as available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, licenses, interest revenues and charges for services. Revenues collected and held by the state at year end on behalf of the Town also are recognized as revenue.

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

D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, debt service funds and capital projects funds. All annual appropriations lapse at fiscal year end.

Encumbrance accounting is not utilized in the governmental funds.

TOWN OF ROUND MOUNTAIN, NEVADA

SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

E. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Town. State statutes authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies having maturity dates that do not extend more than ten years from the date of purchase, negotiable notes or short-term negotiable bonds issued by other local governments of the State of Nevada and bankers acceptances not exceeding 180 days maturity and eligible by law for rediscount with the Federal reserve Banks, (purchases of banker's acceptance notes are subject to 10% of the money available for local government investment). Investments are stated at cost.

F. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records are available. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized.

Assets in the general fixed assets account group are not depreciated.

G. Compensated Absences

Vested or accumulated vacation and sick 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. Amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts.

H. Long-term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. The remaining portion of such obligations is reported in the general long-term debt account group.

TOWN OF ROUND MOUNTAIN, NEVADA

SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

I. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/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. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

J. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not represent financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

K. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

L. Fund Equity

Reserves represent those portions of fund equity appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

TOWN OF ROUND MOUNTAIN, NEVADA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - LEGAL COMPLIANCE BUDGETS

The Town uses the following procedures to establish, modify, and control the budgetary data presented in the financial statements:

1. Prior to April 15, the Town submits to the Nevada State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The budget, as submitted, contains the proposed expenditures and means of financing them.
2. The Nevada State Department of Taxation notifies the Town of its acceptance of the budget.
3. Public hearings are conducted on the third Thursday in May.
4. After all changes have been noted and hearings closed, the Town Council adopts the budget on or before June 1.
5. The Financial officer of the Town is authorized to transfer budgeted amounts within functions or funds, but any other transfer must be approved by the Town Board.
6. Increases to a fund's budget (augmentations) other than by transfers must be approved by the Town Board.
7. Statutory regulations require budget control to be exercised at the function level within a fund or at the fund level.
8. The following fund budget was augmented (increased), General Fund.

NOTE 2 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance June 30, <u>1992</u>	<u>Additions</u>	<u>Deletions</u>	Balance June 30, <u>1993</u>
Buildings	\$ 887 450	\$ 102 852	\$ -	\$ 990 302
Equipment	<u>349 994</u>	<u>198 206</u>	<u>175 196</u>	<u>373 004</u>
	<u>\$1 237 444</u>	<u>\$ 301 058</u>	<u>\$175 196</u>	<u>\$1 363 306</u>

TOWN OF ROUND MOUNTAIN, NEVADA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 - PROPERTY TAXES

Taxes on real property are levied in July of each year and are due in July. They can be paid in quarterly installments in July, October, January, and March. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10 percent per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien.

Article X, Section 2, of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the county, the county school district, the State, and any other city, town, or special district) to an amount not to exceed \$5 per \$100 of assessed valuation of the property being taxed.

The 1979 Nevada Legislature enacted provisions whereby, commencing July 1, 1979, the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed valuation (as thereafter annually adjusted).

Delinquent taxes receivable not collected within sixty days after year end are recorded as deferred revenue as they are not available to pay liabilities of the current period. Delinquent taxes receivable in the general fund of \$43,390 were recorded as deferred revenue.

NOTE 4 - LONG-TERM DEBT

During the year, the Town borrowed \$500,000 at 5.7% interest to construct a new community center. The taxes to be received by the town from mining operations was \$480,000 lower than anticipated. Costs to build the center came in at higher than anticipated amounts. With these two factors the town board decided to repay the loan and not to proceed with construction.

	<u>Balance</u> <u>July,</u> <u>1992</u>	<u>Addition</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30,</u> <u>1993</u>
Notes Payable	<u>\$ -</u>	<u>\$500 000</u>	<u>\$ 500 000</u>	<u>\$ -</u>

TOWN OF ROUND MOUNTAIN, NEVADA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 - ACCRUED COMPENSATED ABSENCES

Town policy allows employees to accumulate annual leave to a maximum of 240 hours. Employees can accumulate up to 720 hours of sick leave. If an employee has five years of service, upon termination he/she will be paid 25% of his sick leave. At ten years of service upon termination, he/she will be paid 50% of accumulated sick leave. After ten years of service upon termination he/she will be paid 25% for every year up to 75% maximum.

Balance - June 30, 1992	\$ 22 163
Net Reduction	5 987
Balance - June 30, 1993	<u>\$ 16 176</u>

NOTE 6 - RETIREMENT PLAN

The Town of Round Mountain is a public employer participating in the Public Employees Retirement System of the State of Nevada (PERS), a multiple-employer program. All full-time employees are covered under the system. In addition, those part-time employees working at least twenty hours per week and more than 120 days are covered except for those employees who participate in PERS with an employer other than the Town. The Town has no liability for unfunded obligations of the system as provided by NRS 286.110. The payroll for employees covered by the system for the year ended June 30, 1993 was \$283,055; the Town's total payroll was \$328,625.

Benefits as required by Nevada Revised Statute are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under the Plan include pension benefits, disability benefits and death benefits.

Monthly benefit allowances for members are computed at 2.5% of average compensation (36 consecutive months of highest compensation) for each accredited year of service prior to retirement with a ceiling of 75% of the average compensation. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his/her life and various optional monthly payments to a named beneficiary after his/her death. Regular members are eligible for retirement at age 65 with 5 years of service, at age 60 with 10 years of service or at any age with 30 years of service. Police and firemen are eligible for retirement at age 65 with 5 years of service, at age 55 with 10 years of accredited police and fire service or at age 50 with 20 years of accredited police and fire service. A member who retired on or after July 1, 1977 or is an active member whose effective date of membership is before July 1, 1985 and who has 36 years of service is entitled to a benefit of up to 90% of his/her average compensation. When members are eligible for the earlier retirement due to the increased service years, the ceiling limitation on monthly benefit allowances increases from the normal 75% to a maximum of 90% of average compensation. Regular members and members of the Police and Firemen Fund become fully vested as to benefits upon completion of 5 years of service.

TOWN OF ROUND MOUNTAIN, NEVADA
NOTES TO FINANCIAL STATEMENT (CONTINUED)

NOTE 6 - RETIREMENT PLAN (CONTINUED)

Member contribution rates are established by NRS 286.465. That statute, which is tied to the increase in taxable sales within the State each year, provides for yearly increases of up to 1%. Rates of contribution cannot increase beyond the level which is actuarially computed to be sufficient to bring the unfunded liability of the plan to zero.

The Town is required to contribute all amounts due under the plan. The contribution rate for regular employees was 18.47% for the 1992-93 year. The contribution rate for police and firemen was 26%. The contribution requirement for the year ended June 30, 1993 was \$54,401. These contributions reflected 19.22% of covered payroll.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS and employers. The System does not make separate measurements of assets and the pension benefit obligation for individual employers. The pension benefit obligation at June 30, 1993 for the System as a whole, determined through an actuarial valuation performed as of that date, was \$6,559.4 million. The System's net assets available for benefits on that date (valued at market) were \$5,308.0 million, leaving an unfunded pension benefit obligation of \$1,251.4 million. The Town's 1993 contribution represented 0.014 percent of total contributions required of all participating entities.

Historical trend information is presented in the System's June 30, 1993 annual financial report.

NOTE 7 - INTERFUND TRANSACTIONS

Interfund operating transfers are made from one fund to another fund to support expenditures in accordance with the authority established for the individual funds. Transfers between fund types during the year ended June 30, 1993 were:

	<u>Total</u> <u>Transfers In</u>	<u>Transfers Out</u> <u>General</u> <u>Fund</u>
Capital Projects	<u>\$ 105 000</u>	<u>\$ 105 000</u>

TOWN OF ROUND MOUNTAIN, NEVADA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 - CASH AND INVESTMENTS

The Town's cash and investments are held under the custody of the County Treasurer of Nye County. This is required by Nevada Revised Statutes. Detailed information concerning collateral pledged to cover deposits is contained in the annual financial report of Nye County.

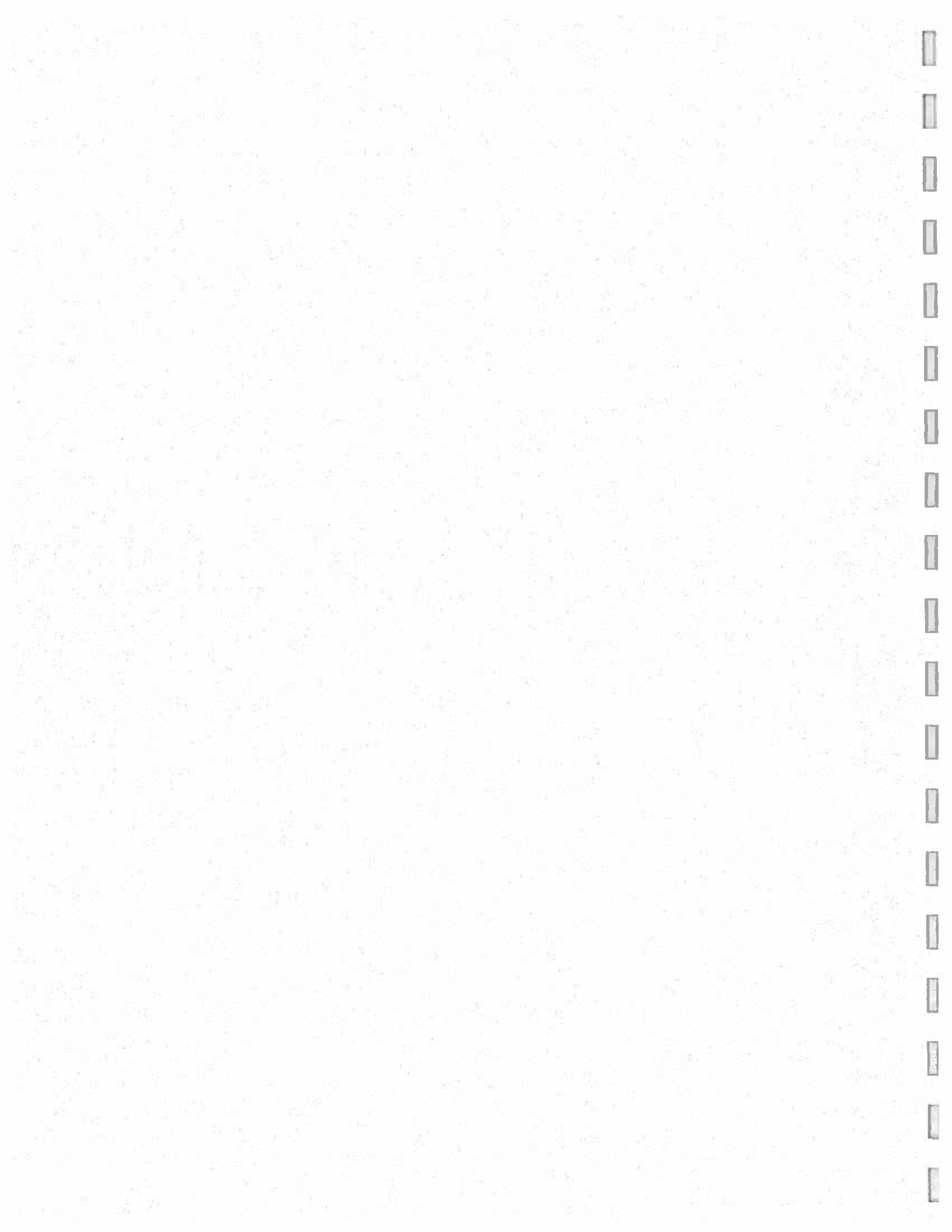
NOTE 9 - CONTINGENT LIABILITIES

Counsel for the Town has indicated there are no pending or threatened litigation against the Town.

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GENERAL FUND

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



TOWN OF ROUND MOUNTAIN, NEVADA
GENERAL FUND

COMPARATIVE BALANCE SHEET
June 30, 1993 and 1992

	1993	1992
<u>ASSETS</u>		
Cash	\$ 675 453	\$ 650 188
Interest receivable	-	548
Delinquent property taxes receivable	43 664	324
Due from other governments	<u>16 119</u>	<u>23 503</u>
Total assets	<u>\$ 735 236</u>	<u>\$ 674 563</u>
<u>LIABILITIES</u>		
Accounts payable	\$ 23 082	\$ 24 835
Payroll accrual	14 677	10 906
Deferred taxes	43 390	194 377
Deferred revenue	<u>-</u>	<u>9 300</u>
Total liabilities	81 149	239 418
<u>FUND BALANCE</u>		
Unreserved - undesignated	<u>654 087</u>	<u>435 150</u>
Total liabilities and fund balance	<u>\$ 735 236</u>	<u>\$ 674 563</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended June 30, 1993
With Comparative Actual Amounts for Year Ended June 30, 1992

	1993		Variance	1992
	Budget	Actual	Favorable (Unfavorable)	Actual
Revenues:				
Taxes	\$1 124 834	\$ 709 276	\$ (415 558)	\$ 732 212
Fines and forfeitures	-	1 509	1 509	-
Licenses & permits	3 000	4 303	1 303	4 805
Intergovernmental	181 848	209 435	27 587	194 286
Charges for services	6 000	7 954	1 954	10 906
Other	4 170	7 595	3 425	13 529
Total revenues	<u>1 319 852</u>	<u>940 072</u>	<u>(379 780)</u>	<u>955 738</u>
Expenditures:				
General	353 899	249 488	104 411	270 562
Public safety	90 022	69 001	21 021	42 571
Public works	23 500	9 760	13 740	6 064
Culture & recreation	461 028	287 886	173 142	337 148
Community support	-	-	-	1 871
Contingency	27 805	-	27 805	-
Total expenditures	<u>956 254</u>	<u>616 135</u>	<u>340 119</u>	<u>658 216</u>
Excess (deficiency) of revenues over expenditures	<u>363 598</u>	<u>323 937</u>	<u>(39 661)</u>	<u>297 522</u>
Other financing sources (uses:)				
Operating transfers out	(464 336)	(105 000)	359 336	(447 010)
Excess (deficiency) of revenues and other sources over expenditures and other uses	(100 738)	218 937	319 675	(149 488)
Fund balance:				
Beginning of year	846 249	435 150	(411 099)	584 638
End of year	<u>\$ 745 511</u>	<u>\$ 654 087</u>	<u>\$ (91 424)</u>	<u>\$ 435 150</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
GENERAL FUND
STATEMENT OF REVENUES COMPARED TO BUDGET
Year Ended June 30, 1993
With Comparative Actual Amounts for Year Ended June 30, 1992

	1993		Variance	1992
	Budget	Actual	Favorable (Unfavorable)	Actual
Revenues:				
Taxes:				
Property taxes	\$ 494 771	\$ 487 063	\$ (7 708)	\$ 225 144
Net proceeds	<u>630 063</u>	<u>222 213</u>	<u>(407 850)</u>	<u>507 068</u>
Total taxes	<u>1 124 834</u>	<u>709 276</u>	<u>(415 558)</u>	<u>732 212</u>
Fines and forfeitures				
Fines	<u>-</u>	<u>1 509</u>	<u>1 509</u>	<u>-</u>
Licenses and permits :				
Gaming licenses	3 000	3 143	143	3 645
Liquor licenses	<u>-</u>	<u>1 160</u>	<u>1 160</u>	<u>1 160</u>
Total licenses	<u>3 000</u>	<u>4 303</u>	<u>1 303</u>	<u>4 805</u>
Intergovernmental:				
Motor vehicle priv.	25 843	33 072	7 229	29 093
Supplemental County	93 875	92 254	(1 621)	90 716
State library grant	1 350	2 650	1 300	10 500
Gas tax \$1.75	34 000	46 536	12 536	37 197
LSCA Title I	-	8 000	8 000	-
Nye County reimbursement	<u>26 780</u>	<u>26 923</u>	<u>143</u>	<u>26 780</u>
Total intergovernmental	<u>181 848</u>	<u>209 435</u>	<u>27 587</u>	<u>194 286</u>
Charges for services:				
Swimming pool	<u>6 000</u>	<u>7 954</u>	<u>1 954</u>	<u>10 906</u>
Other:				
Interest	-	553	553	5 643
Rent	500	1 185	685	790
Photo copy	900	1 351	451	1 146
Donations	270	1 279	1 009	405
Miscellaneous	<u>2 500</u>	<u>3 227</u>	<u>727</u>	<u>5 545</u>
Total other sources	<u>4 170</u>	<u>7 595</u>	<u>3 425</u>	<u>13 529</u>
Total revenues	<u>\$ 1 319 852</u>	<u>\$ 940 072</u>	<u>\$(379 780)</u>	<u>\$ 955 738</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
Year Ended June 30, 1993
With Comparative Actual Amounts for Year Ended June 30, 1992

	1993		Variance	1992
	Budget	Actual	Favorable (Unfavorable)	Actual
Expenditures:				
General government:				
Administration:				
Salaries and wages	\$ 106 000	\$ 83 758	\$ 22 242	\$ 95 729
Employee benefits	36 465	23 636	12 829	29 008
Service and supplies	<u>45 285</u>	<u>34 668</u>	<u>10 617</u>	<u>29 669</u>
Total administration	<u>187 750</u>	<u>142 062</u>	<u>45 688</u>	<u>154 406</u>
Building and Grounds:				
Salaries and wages	84 190	64 909	19 281	70 642
Employee benefits	28 574	22 249	6 325	21 707
Service and supplies	<u>53 385</u>	<u>20 268</u>	<u>33 117</u>	<u>23 807</u>
Total building and grounds	<u>166 149</u>	<u>107 426</u>	<u>58 723</u>	<u>116 156</u>
Total general	<u>353 899</u>	<u>249 488</u>	<u>104 411</u>	<u>270 562</u>
Public safety:				
Fire department:				
Services and supplies	<u>7 885</u>	<u>6 245</u>	<u>1 640</u>	<u>6 990</u>
Fire department -				
Hadley Station:				
Salaries and wages	31 640	31 010	630	10 162
Employee benefits	17 412	15 725	1 687	4 766
Services and supplies	33 085	16 021	17 064	19 126
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>1 527</u>
Total fire department - Hadley Station	<u>82 137</u>	<u>62 756</u>	<u>19 381</u>	<u>35 581</u>
Total public safety	<u>90 022</u>	<u>69 001</u>	<u>21 021</u>	<u>42 571</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN , NEVADA
 GENERAL FUND
 STATEMENT OF EXPENDITURES COMPARED TO BUDGET (CONTINUED)
 Year Ended June 30, 1993
 With Comparative Actual Amounts for Year Ended June 30, 1992

	1993		Variance	1992
	Budget	Actual	Favorable (Unfavorable)	Actual
Public works:				
Highways and streets:				
Services and supplies	\$ 23 500	\$ 9 760	\$ 13 740	\$ 6 064
Culture and recreation:				
Library				
Services and supplies	650	598	52	610
Hadley Library				
Salaries and wages	95 183	76 500	18 683	82 775
Employee benefits	29 973	23 445	6 528	24 085
Services and supplies	45 630	34 336	11 294	38 246
	<u>170 786</u>	<u>134 281</u>	<u>36 505</u>	<u>145 106</u>
Gym				
Services and supplies	12 900	9 120	3 780	-
Swimming Pool				
Salaries and wages	66 709	29 843	36 866	46 672
Employee benefits	14 588	6 451	8 137	14 303
Services and supplies	72 990	39 277	33 713	47 999
	<u>154 287</u>	<u>75 571</u>	<u>78 716</u>	<u>108 974</u>
Parks and recreation				
Salaries and wages	60 094	42 605	17 489	45 497
Employee benefits	19 916	13 918	5 998	14 142
Services and supplies	22 810	9 326	13 484	20 328
	<u>102 820</u>	<u>65 849</u>	<u>36 971</u>	<u>79 967</u>
Activity center				
Services and supplies	3 185	2 467	718	2 491
New community center				
Service and supplies	16 400	-	16 400	-
Total culture and recreation	461 028	287 886	173 142	337 148
Community support:				
Activity Bus #1:				
Salaries and wages	-	-	-	1 505
Employee benefits	-	-	-	168
Service and supplies	-	-	-	198
Total community support	-	-	-	1 871
Total expenditures	<u>\$928 449</u>	<u>\$ 616 135</u>	<u>\$ 312 314</u>	<u>\$658 216</u>

See accompanying summary of accounting policies
 and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
GENERAL FUND

STATEMENT OF CHANGES TO ORIGINAL BUDGET
Year Ended June 30, 1993

	Original	Budget Transfer & Augmentation To (From)	Final
Revenues:			
Taxes	\$ 1 124 834	\$ -	\$ 1 124 834
Licenses and permits	3 000	-	3 000
Intergovernmental	180 498	1 350	181 848
Charges for services	6 000	-	6 000
Other	<u>3 900</u>	<u>270</u>	<u>4 170</u>
Total revenues	<u>1 318 232</u>	<u>1 620</u>	<u>1 319 852</u>
Expenditures:			
General governments	353 899	-	353 899
Public safety	90 022	-	90 022
Public works	23 500	-	23 500
Culture and recreation	459 408	1 620	461 028
Contingency	<u>27 805</u>	<u>-</u>	<u>27 805</u>
Total expenditures	<u>954 634</u>	<u>1 620</u>	<u>956 254</u>
Excess (deficiency) of revenues over expenditures	363 598	-	363 598
Other financing sources (uses):			
Operating transfers out	<u>(464 336)</u>	<u>-</u>	<u>(464 336)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(100 738)	-	(100 738)
Fund balance:			
Beginning of year	<u>846 249</u>	<u>-</u>	<u>846 249</u>
End of year	<u>\$ 745 511</u>	<u>\$ -</u>	<u>\$ 745 511</u>

See accompanying summary of accounting policies
and notes to financial statements

DEBT SERVICE FUND

The Debt Service fund is used to account for the accumulation of resources and payment of principal and interest from governmental resources.



TOWN OF ROUND MOUNTAIN, NEVADA
DEBT SERVICE FUND

BALANCE SHEET

June 30, 1993 and 1992

	<u>Totals</u>	
	<u>1993</u>	<u>1992</u>
<u>Assets</u>		
Cash	\$ 3 412	\$ 2 971
Interest receivable	<u>-</u>	<u>441</u>
Total assets	<u>\$ 3 412</u>	<u>\$ 3 412</u>
<u>Fund Equity</u>		
Fund balance - reserved	<u>\$ 3 412</u>	<u>\$ 3 412</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
DEBT SERVICE FUND

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

Year Ended June 30, 1993
With Comparative Actual Amounts for Year Ended June 30, 1992

	1993		Variance	
	Budget	Actual	Favorable (Unfavorable)	1992 Actual
Revenues:				
Interest	\$ 3 500	\$ -	\$ (3 500)	\$ 1 590
Expenditures:				
Debt Service:				
Principal	86 168	-	86 168	379 649
Interest	37 250	-	37 250	27 849
Total expenditures	<u>123 418</u>	<u>-</u>	<u>123 418</u>	<u>407 498</u>
Excess (deficiency) of revenues over expenditures	(119 918)	-	119 918	(405 908)
Other financing sources:				
Operating transfer in	123 500	-	(123 500)	347 010
Excess (deficiency) of revenue and other sources over expenditures	3 582	-	(3 582)	(58 898)
Fund balance:				
Beginning of year	3 412	3 412	-	62 310
End of year	<u>\$ 6 994</u>	<u>\$ 3 412</u>	<u>\$ (3 582)</u>	<u>\$ 3 412</u>

See accompanying summary of accounting policies
and notes to financial statements

C A P I T A L P R O J E C T S F U N D S

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



TOWN OF ROUND MOUNTAIN, NEVADA
 CAPITAL PROJECTS FUND
 COMBINING BALANCE SHEET

June 30, 1993
 With Comparative Totals for June 30, 1992

	Capital Projects	Special Ad Valorem Capital Projects	Totals 1993	Totals 1992
<u>Assets</u>				
Cash	\$ 103 504	\$ 29 236	\$ 132 740	\$ 184 375
Interest receivable	-	-	-	2 395
Total assets	<u>\$ 103 504</u>	<u>\$ 29 236</u>	<u>\$ 132 740</u>	<u>\$ 186 770</u>
<u>Liabilities and Fund Balances</u>				
Accounts payable	\$ 4 481	\$ -	\$ 4 481	\$ 8 654
Fund balance - unreserved-undesignated	<u>99 023</u>	<u>29 236</u>	<u>128 259</u>	<u>178 116</u>
Total liabilities and fund balances	<u>\$ 103 504</u>	<u>\$ 29 236</u>	<u>\$ 132 740</u>	<u>\$ 186 770</u>

See accompanying summary of accounting policies
 and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
 CAPITAL PROJECTS FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE

Year Ended June 30, 1993
 With Comparative Totals for Year Ended June 30, 1992

	Capital Projects	Special Ad Valorem Capital Projects	Totals 1993	Totals 1992
Revenue:				
Intergovernmental	\$ -	\$ 11 042	\$ 11 042	\$ 10 683
Interest	<u>1 845</u>	<u>-</u>	<u>1 845</u>	<u>2 874</u>
Total revenue	<u>1 845</u>	<u>11 042</u>	<u>12 887</u>	<u>13 557</u>
Expenditures:				
Capital projects	<u>156 970</u>	<u>-</u>	<u>156 970</u>	<u>271 767</u>
Debt Service:				
Principal	500 000	-	500 000	-
Interest	<u>10 774</u>	<u>-</u>	<u>10 774</u>	<u>-</u>
Total expenditures	<u>667 744</u>	<u>-</u>	<u>667 744</u>	<u>271 767</u>
Excess (deficiency) of revenues over expenditures	(665 899)	11 042	(654 857)	(258 210)
Other financing sources:				
Loan/Bond Proceeds	500 000	-	500 000	-
Operating transfers in	<u>105 000</u>	<u>-</u>	<u>105 000</u>	<u>100 000</u>
Total other financing sources (uses)	<u>605 000</u>	<u>-</u>	<u>605 000</u>	<u>100 000</u>
Excess (deficiency) of revenues and other sources over expenditures	(60 899)	11 042	(49 857)	(158 210)
Fund balance:				
Beginning of year	<u>159 922</u>	<u>18 194</u>	<u>178 116</u>	<u>336 326</u>
End of year	<u>\$ 99 023</u>	<u>\$ 29 236</u>	<u>\$ 128 259</u>	<u>\$ 178 116</u>

See accompanying summary of accounting policies
 and notes to financial statement

TOWN OF ROUND MOUNTAIN, NEVADA
CAPITAL PROJECTS FUND

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

Year Ended June 30, 1993
With Comparative Actual Amounts for Year Ended June 30, 1992

	1993		Variance	1992 Actual
	Budget	Actual	Favorable (Unfavorable)	
Revenues:				
Interest	\$ -	\$ 1 845	\$ 1 845	\$ 2 874
Expenditures:				
Capital projects:				
General government	169 191	109 397	59 794	13 609
Public safety	40 300	25 408	14 892	179 378
Culture and recreation:				
Library	2 000	1 963	37	1 389
Parks and recreation	42 900	11 814	31 086	43 262
Pool	9 150	3 587	5 563	-
Community center	97 160	4 801	92 359	34 129
New community center	500 000	-	500 000	-
Activity center	1 400	-	1 400	-
Gym	14 000	-	14 000	-
Total expenditures	<u>876 101</u>	<u>156 970</u>	<u>719 131</u>	<u>271 767</u>
Debt Service:				
Principal	-	500 000	(500 000)	-
Interest	-	10 774	(10 774)	-
Total expenditures	<u>876 101</u>	<u>667 744</u>	<u>208 357</u>	<u>271 767</u>
Excess (deficiency) of revenues over expenditures	(876 101)	(665 899)	210 202	(268 893)
Other financing sources:				
Loan proceeds	500 000	500 000	-	-
Operating transfer in	340 836	105 000	(235 836)	100 000
Total other sources	<u>840 836</u>	<u>605 000</u>	<u>(235 836)</u>	<u>100 000</u>
Excess (deficiency) of revenue and other sources over expenditures	(35 265)	(60 899)	(25 634)	(168 893)
Fund balance:				
Beginning of year	124 051	159 922	35 871	328 815
End of year	<u>\$ 88 786</u>	<u>\$ 99 023</u>	<u>\$ 10 237</u>	<u>\$ 159 922</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
SPECIAL AD VALOREM CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

Year Ended June 30, 1993
With Comparative Actual Amounts for Year Ended June 30, 1992

	1993		Variance	1992 Actual
	Budget	Actual	Favorable (Unfavorable)	
Revenues:				
Intergovernmental	\$ 8 438	\$ 11 042	\$ 2 604	\$ 10 683
Expenditures:				
Capital projects	23 667	-	23 667	-
Excess (deficiency) of revenues over expenditures	(15 229)	11 042	26 271	10 683
Fund balance:				
Beginning of year	15 229	18 194	2 965	7 511
End of year	\$ -	\$ 29 236	\$ 29 236	\$ 18 194

See accompanying summary of accounting policies
and notes to financial statements

TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the government in a trustee capacity. Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or funds.



TOWN OF ROUND MOUNTAIN, NEVADA
FIDUCIARY FUNDS
COMBINING BALANCE SHEET

June 30, 1993
With Comparative Totals for June 30, 1992

	Totals	
	1993	1992
<hr/>		
<u>Assets</u>		
Cash and investments	\$ 6 113	\$ 13 961
<u>Liabilities and Fund Balances</u>		
Accounts payables	\$ 1 076	\$ 1 641
Fund balance	5 037	12 320
	<u>\$ 6 113</u>	<u>\$ 13 961</u>

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
EXPENDABLE TRUST FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

June 30, 1993
With Comparative Totals for June 30, 1992

	Totals	
	1993	1992
Revenues		
Donations	\$ -	\$ -
Expenditures		
Culture and recreation	7 283	17 680
Excess of revenue over expenditure	(7 283)	(17 680)
Fund balance:		
Beginning of year	12 320	30 000
End of year	\$ 5 037	\$ 12 320

See accompanying summary of accounting policies
and notes to financial statements

TOWN OF ROUND MOUNTAIN, NEVADA
PRIOR YEAR AUDITOR COMMENTS AND RECOMMENDATIONS

FIXED ASSETS

The Town currently maintains a fixed asset listing. To further improve on the controls over fixed assets, I recommended expenditures for capital assets recorded in the funds of the Town be recorded to the asset listing on a timely basis to insure all assets are timely recorded on the listing.

Action Taken

My review indicates the listing is updated on a timely basis.

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

PHYSICS 439

LECTURE 1

1.1

1.2

1.3

DANIEL C. McARTHUR, LTD.
Certified Public Accountant

Quail Park III • 501 So. Rancho Dr., Ste. E-30 • Las Vegas, NV 89106 • (702) 385-1899 • FAX (702) 385-9619

**INDEPENDENT AUDITOR'S REPORT
ON THE INTERNAL CONTROL STRUCTURE BASED ON AND AUDIT OF
GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Honorable Members of the Town Board
Town of Round Mountain
Round Mountain, Nevada

I have audited the general purpose financial statements of the Town of Round Mountain, Nevada as of and for the year ended June 30, 1993 and have issued my report thereon dated December 3, 1993.

I conducted my audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing my audit of the general purpose financial statements of the Town of Round Mountain, Nevada, for the year ended June 30, 1993, I considered its internal control structure in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control structure.

The management of the Town of Round Mountain, Nevada, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors, or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, I have classified the significant internal control structure policies and procedures in the following categories: financing, receipts, and disbursements.

For all of the internal control structure categories listed above, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control structure and its operation that I consider to be a material weakness as defined above. However, I noted certain matters involving the internal control structure and its operations that I have listed on page 32 of this financial report.

This report is intended for the information of management, and the Town of Round Mountain Town Council. However, this report is a matter of public record and its distribution is not limited.

Daniel C. McArthur, CPA

Las Vegas, Nevada
December 3, 1993

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DANIEL C. McARTHUR, LTD.
Certified Public Accountant

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
LAWS AND REGULATIONS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Members of the Town Board
Town of Round Mountain, Nevada
Round Mountain, Nevada

I have audited the general purpose financial statements of the Town of Round Mountain, Nevada, as of and for the year ended June 30, 1993, and have issued my report thereon dated December 3, 1993.

I conducted my audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Town of Round Mountain, Nevada is the responsibility of the Town's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, I performed tests of the Town of Round Mountain, Nevada's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of my tests indicate that, with respect to the items tested, the Town of Round Mountain, Nevada complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to my attention that caused me to believe that the Town of Round Mountain, Nevada had not complied, in all material respects, with those provisions.

This report is intended for the information of the Town of Round Mountain, Nevada Town Board and management. However, this report is a matter of public record and its distribution is not limited.

Daniel C. McArthur Ltd.

Las Vegas, Nevada
December 3, 1993

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