

96/97

ENTERPRISE FUND

Enterprise Funds are used to account for operations which are financed and conducted in a manner similar to the operations of private business enterprises, where the intent of the governing body is to have the expenses (including depreciation) of providing goods or services on a continuing basis to the general public, financed or recovered primarily through charges to the users; or for which the governing body has decided that a periodic determination of revenues earned, expenses incurred and net income is consistent with public policy and is appropriate for capital maintenance, management control, accountability or other purposes.

Devil's Gate General Improvement District - To account for all revenues and expenses used to provide water services to the residents of the Devil's Gate General Improvement District.

County of Eureka, State of Nevada
Devil's Gate General Improvement District

BALANCE SHEET

June 30, 1997

ASSETS

| | <u>1997</u> |
|---------------------|------------------|
| Cash | |
| Accounts receivable | \$ 45,566 |
| | <u>895</u> |
| Total Assets | <u>\$ 46,461</u> |

LIABILITIES AND FUND EQUITY

| | |
|---|------------------|
| Liabilities | |
| Accounts payable | \$ 14,082 |
| Total Liabilities | <u>14,082</u> |
| Retained earnings | <u>32,379</u> |
| Total liabilities and retained earnings | <u>\$ 46,461</u> |

County of Eureka, State of Nevada
Devil's Gate General Improvement District

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN RETAINED EARNINGS

Year ended June 30, 1997

| | <u>1997</u> |
|-----------------------------|------------------|
| Revenues | |
| Intergovernmental grants | |
| Charges for services | \$ 110,000 |
| Water user charges | |
| | <u>5,870</u> |
| | <u>115,870</u> |
| Expenditures | |
| Services and supplies | 74,922 |
| Capital Outlay | <u>8,569</u> |
| | <u>83,491</u> |
| NET EARNINGS | 32,379 |
| Retained earnings - July 1 | <u>0</u> |
| Retained earnings - June 30 | <u>\$ 32,379</u> |

County of Eureka, State of Nevada

Devil's Gate General Improvement District

STATEMENT OF CASH FLOWS

Year ended June 30, 1997

| | |
|---|------------------|
| Increase (decrease) in cash and cash equivalents | |
| Cash flows from operating activities: | |
| Operating income | \$ 32,379 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| (Increase) decrease in accounts receivable | (895) |
| Increase (decrease) in accounts payable | <u>14,082</u> |
| Net cash provided by (used in) operating activities | <u>45,566</u> |
| | |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 45,566 |
| | |
| Cash and cash equivalents at beginning of year | <u>0</u> |
| | |
| Cash and cash equivalents at end of year | <u>\$ 45,566</u> |

97/98

ENTERPRISE FUND

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Devil's Gate General Improvement District - To account for all revenues and expenses used to provide water services to the residents of the Devil's Gate General Improvement District.

County of Eureka, State of Nevada
Devil's Gate General Improvement District
BALANCE SHEET
June 30, 1998
(With comparative totals for June 30, 1997)

| | Totals | |
|--|----------------|--------------------|
| | 1998 | 1997 (Restated) |
| ASSETS | | |
| Cash | \$ 78,994 | \$ 45,566 |
| Accounts receivable | 849 | 895 |
| Due from other funds | 182,000 | 0 |
| Fixed assets, net accumulated depreciation | 479,284 | 8,292 |
| Total Assets | \$ 741,127 | \$ 54,753 |
| LIABILITIES AND FUND EQUITY: | | |
| Liabilities: | | |
| Accounts payable | \$ 77,585 | \$ 14,082 |
| Fund equity: | | |
| Contributed capital | 198,525 | 0 |
| Retained earnings | | |
| Unreserved | 465,017 | 40,671 |
| Total Fund Equity | 663,542 | 40,671 |
| Total Liabilities and Fund Equity | \$ 741,127 | \$ 54,753 |

County of Eureka, State of Nevada

Devil's Gate General Improvement District

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY -
BUDGET AND ACTUAL

Year ended June 30, 1998

(With comparative totals for year ended June 30, 1997)

| | <u>Adopted Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance- Favorable (Unfavorable)</u> | <u>Actual 1997 (Restated)</u> |
|--|---------------------------|-------------------------|-------------------|--|---------------------------------------|
| Operating revenues | | | | | |
| Water user charges | \$ 7,000 | \$ 7,000 | \$ 9,330 | \$ 2,330 | \$ 5,870 |
| Water hook-up fees | 3,000 | 3,000 | 0 | (3,000) | 0 |
| | <u>10,000</u> | <u>10,000</u> | <u>9,330</u> | <u>(670)</u> | <u>5,870</u> |
| Operating expenses | | | | | |
| Salaries and wages | 8,000 | 8,000 | 0 | 8,000 | 0 |
| Employee benefits | 3,000 | 3,000 | 0 | 3,000 | 0 |
| Services and supplies | 27,000 | 27,000 | 40,366 | (13,366) | 39,179 |
| Depreciation | 0 | 0 | 12,361 | (12,361) | 277 |
| | <u>38,000</u> | <u>38,000</u> | <u>52,727</u> | <u>(14,727)</u> | <u>39,456</u> |
| Operating income | <u>(28,000)</u> | <u>(28,000)</u> | <u>(43,397)</u> | <u>(15,397)</u> | <u>(33,586)</u> |
| Nonoperating revenues (expenses) | | | | | |
| Federal grants | | | | | |
| CDBG grant - water study | 0 | 41,200 | 41,200 | 0 | 0 |
| Water study expense | 0 | (41,200) | (5,457) | 35,743 | (35,743) |
| | <u>0</u> | <u>0</u> | <u>35,743</u> | <u>35,743</u> | <u>(35,743)</u> |
| Net income (loss) before operating transfers | <u>(28,000)</u> | <u>(28,000)</u> | <u>(7,654)</u> | <u>49,800</u> | <u>(69,329)</u> |
| Operating transfers in (out) | <u>250,000</u> | <u>250,000</u> | <u>432,000</u> | <u>182,000</u> | <u>110,000</u> |
| Net Income | <u>222,000</u> | <u>222,000</u> | <u>424,346</u> | <u>231,800</u> | <u>40,671</u> |
| Fund equity - July 1 | 0 | 0 | 40,671 | 40,671 | 0 |
| Contributions - Capital grants | 0 | 198,525 | 198,525 | 0 | 0 |
| Fund equity - June 30 | <u>\$ 222,000</u> | <u>\$ 420,525</u> | <u>\$ 663,542</u> | <u>\$ 272,471</u> | <u>\$ 40,671</u> |

County of Eureka, State of Nevada
Devil's Gate General Improvement District

STATEMENT OF CASH FLOWS

Year ended June 30, 1998

(With comparative totals for year ended June 30, 1997)

| | Totals | |
|---|-------------|-------------|
| | 1998 | 1997 |
| Increase (decrease) in cash and cash equivalents | | |
| Cash flows from operating activities: | | |
| Operating income | \$ (43,397) | \$ (33,586) |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation expense | 12,361 | 277 |
| (Increase) decrease in accounts receivable | 46 | (895) |
| (Increase) decrease in due from other funds | (182,000) | 0 |
| Increase (decrease) in accounts payable | 63,503 | 14,082 |
| Net cash provided by (used in) operating activities | (149,487) | (20,122) |
| Cash flows from noncapital financing activities: | | |
| Transfer from general fund | 432,000 | 110,000 |
| Net cash provided (used) by noncapital financing activities | 432,000 | 110,000 |
| Cash flows from capital and related financing activities: | | |
| Grant proceeds | 41,200 | 0 |
| Water study expense | (5,457) | (35,743) |
| Contributions - Capital grants | 198,525 | 0 |
| Purchase of fixed assets | (483,353) | (8,569) |
| Net cash provided (used) by capital and related financing activities | (249,085) | (44,312) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 33,428 | 45,566 |
| Cash and cash equivalents at beginning of year | 45,566 | 0 |
| Cash and cash equivalents at end of year | \$ 78,994 | \$ 45,566 |

ENTERPRISE FUND

Enterprise Funds are used to account for operations which are financed and conducted in a manner similar to the operations of private business enterprises, where the intent of the governing body is to have the expenses (including depreciation) of providing goods or services on a continuing basis to the general public, financed or recovered primarily through charges to the users; or for which the governing body has decided that a periodic determination of revenues earned, expenses incurred and net income is consistent with public policy and is appropriate for capital maintenance, management control, accountability or other purposes.

Devil's Gate General Improvement District - To account for all revenues and expenses used to provide water services to the residents of the Devil's Gate General Improvement District.

County of Eureka, State of Nevada
Devil's Gate General Improvement District

BALANCE SHEET

June 30, 1999

(With comparative totals for June 30, 1998)

| | Totals | |
|---|------------|------------|
| | 1999 | 1998 |
| ASSETS | | |
| Current Assets: | | |
| Cash | \$ 145,478 | \$ 78,994 |
| Restricted cash | 10,067 | 0 |
| Accounts receivable | 1,592 | 849 |
| Total current assets | 148,137 | 0 |
| Fixed assets, net accumulated depreciation | 795,120 | 479,284 |
| Total Assets | \$ 952,257 | \$ 559,127 |
| LIABILITIES AND FUND EQUITY | | |
| Current Liabilities: | | |
| Current maturities - bonds payable | \$ 1,482 | \$ 0 |
| Accounts payable | 939 | 77,585 |
| Accrued payroll | 5,342 | 0 |
| Due to other funds | 182,000 | 0 |
| Total Current Liabilities | 189,763 | 77,585 |
| Long-term Liabilities | | |
| Bonds payable, less current maturities | 180,474 | 0 |
| Equity: | | |
| Contributed capital | 198,525 | 198,525 |
| Retained earnings | | |
| Unreserved | 383,495 | 283,017 |
| Total Fund Equity | 582,020 | 481,542 |
| Total Liabilities and Equity | \$ 952,257 | \$ 559,127 |

County of Eureka, State of Nevada

Devil's Gate General Improvement District

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY -
BUDGET AND ACTUAL

Year ended June 30, 1999

(With comparative totals for year ended June 30, 1998)

| | Adopted Budget | Final Budget | Actual | Variance- Favorable (Unfavorable) | Actual 1998 |
|--|-------------------|-------------------|-------------------|---|-------------------|
| Operating revenues | | | | | |
| Water user charges | \$ 7,000 | \$ 10,000 | \$ 10,970 | \$ 970 | \$ 9,330 |
| Water hook-up fees | 3,000 | 11,000 | 9,547 | (1,453) | 0 |
| | <u>10,000</u> | <u>21,000</u> | <u>20,517</u> | <u>(483)</u> | <u>9,330</u> |
| Operating expenses | | | | | |
| Salaries and wages | 8,000 | 8,000 | 3,902 | 4,098 | 0 |
| Employee benefits | 3,000 | 3,000 | 1,440 | 1,560 | 0 |
| Services and supplies | 31,000 | 71,000 | 64,695 | 6,305 | 40,366 |
| Depreciation | 0 | 0 | 20,777 | (20,777) | 12,361 |
| | <u>42,000</u> | <u>82,000</u> | <u>90,814</u> | <u>(8,814)</u> | <u>52,727</u> |
| Operating income | <u>(32,000)</u> | <u>(61,000)</u> | <u>(70,297)</u> | <u>(9,297)</u> | <u>(43,397)</u> |
| Nonoperating revenues (expenses) | | | | | |
| Federal grants | | | | | |
| USDA grant | 0 | 170,775 | 170,775 | 0 | 41,200 |
| Water study expense | 0 | 0 | 0 | 0 | (5,457) |
| | <u>0</u> | <u>170,775</u> | <u>170,775</u> | <u>0</u> | <u>35,743</u> |
| Net income (loss) before operating transfers | <u>(32,000)</u> | <u>109,775</u> | <u>100,478</u> | <u>(9,297)</u> | <u>(7,654)</u> |
| Operating transfers in (out) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>250,000</u> |
| Net Income | <u>(32,000)</u> | <u>109,775</u> | <u>100,478</u> | <u>(9,297)</u> | <u>242,346</u> |
| Equity - July 1 | 5,739 | 481,542 | 481,542 | 0 | 40,671 |
| Contributions - Capital grants | <u>100,000</u> | <u>100,000</u> | <u>0</u> | <u>(100,000)</u> | <u>198,525</u> |
| Equity - June 30 | <u>\$ 73,739</u> | <u>\$ 691,317</u> | <u>\$ 582,020</u> | <u>\$ (109,297)</u> | <u>\$ 481,542</u> |

County of Eureka, State of Nevada

Devil's Gate General Improvement District

STATEMENT OF CASH FLOWS

Year ended June 30, 1999

(With comparative totals for year ended June 30, 1998)

| | Totals | |
|---|-------------------|------------------|
| | 1999 | 1998 |
| Increase (decrease) in cash and cash equivalents | | |
| Cash flows from operating activities: | | |
| Operating income | \$ (70,297) | \$ (43,397) |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation expense | 20,777 | 12,361 |
| (Increase) decrease in accounts receivable | (742) | 46 |
| (Increase) decrease in due from other funds | 182,000 | (182,000) |
| Increase (decrease) in accounts payable | (76,646) | 63,503 |
| Increase (decrease) in accrued payroll | 5,342 | 0 |
| Net cash provided by (used in) operating activities | <u>60,434</u> | <u>(149,487)</u> |
| Cash flows from noncapital financing activities: | | |
| Transfer from general fund | 0 | 432,000 |
| Net cash provided (used) by noncapital financing activities | <u>0</u> | <u>432,000</u> |
| Cash flows from capital and related financing activities: | | |
| Bond proceeds | 182,000 | 0 |
| Grant proceeds | 170,775 | 41,200 |
| Water study expense | 0 | (5,457) |
| Contributions - Capital grants | 0 | 198,525 |
| Purchase of plant and equipment | (336,658) | (483,353) |
| Net cash provided (used) by capital and related financing activities | <u>16,117</u> | <u>(249,085)</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 76,551 | 33,428 |
| Cash and cash equivalents at beginning of year | <u>78,994</u> | <u>45,566</u> |
| Cash and cash equivalents at end of year | <u>\$ 155,545</u> | <u>\$ 78,994</u> |

99/00

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