

## The Eureka County Economy

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## EUREKA COUNTY EMPLOYMENT

Mining jobs continue to surpass all other Eureka County jobs combined, with 3,466 of the total 3,806 jobs in the county reported by the Nevada Department of Employment Training and Rehabilitation in 2005. Mining employment dropped slightly in 2003 and 2004, but rose again in 2005.

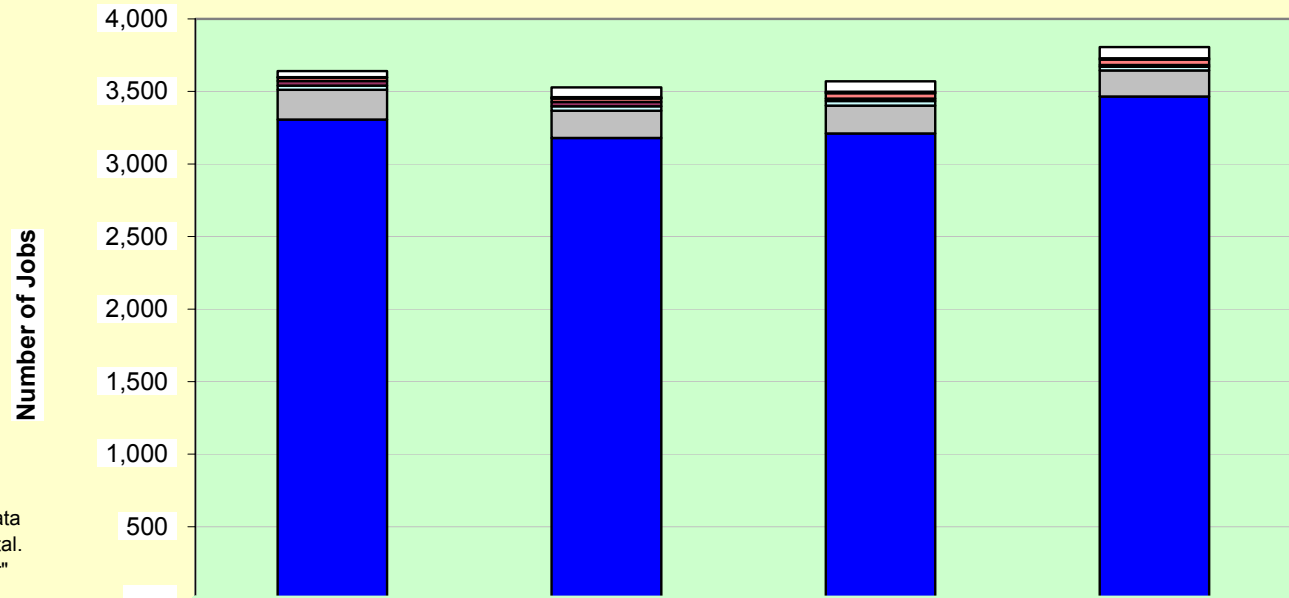
Government is the second-largest employment category in the county, with 178 jobs reported in 2005. Of these, local government is the largest employer, with 168 jobs in 2005. Government employment dropped over the four-year period shown in the following chart and table, from 204 government jobs in 2002 to 178 in 2005. Accommodation and food service jobs rose from in the four-year period from 25 to 38 jobs.

### Comparison with 1993-2000 Employment Data in 2003 Socioeconomic Conditions and Trends Update.

The 2003 Socioeconomic Conditions and Trends Update showed employment in several major industries for the period 1993-2000. Since that report was prepared, some key ways of tracking industrial employment have changed. In 2001, federal and state agencies began classifying industrial employment by the North American Industry Classification System (NAICS), rather than the Standard Industrial Classification (SIC) that was used from 1969-2000. In the new system, it is possible to break down employment more precisely by sub-industry, however, the industries listed in the two classification systems are not exactly the same. This makes it difficult to compare numbers under the two systems. In addition, this more precise sub-classification makes it so that in an area like Eureka County, with a small population and industrial base, all of the employment in a particular industry may be in only one enterprise. The agencies then suppress these numbers in order to maintain business confidentiality. The result of this suppression is that in Eureka County, data about most industries is suppressed. The Nevada Department of Employment Training and Rehabilitation (DETR) suppresses less data than the Department of Commerce's Bureau of Economic Analysis (BEA), but the state agency also does not include some key employment sectors in Eureka County, most notably agriculture, and counts the number of jobs differently in some other ways.

For all these reasons, it was not possible to build a single table or chart showing employment numbers for the entire period 1993-2005: the systems of measurement have changed too much over the period. The table showing employment from the 2003 Update is reproduced in this report, however, to give the reader some sense of the type of industrial employment in Eureka County over the entire 1993-2006 period.

## Mining Continues to Dominate Eureka County Employment



\*\*NOTE: in order to maintain employer confidentiality some individual industry data are suppressed, but are still part of the total. These numbers are included in "All Other"

	2002	2003	2004	2005
□ All Other**	41	66	71	78
■ Other Services except public administration		8	7	8
■ Transportation and Warehousing	3	2	2	-
■ Accommodation and Food Service	25	25	38	38
■ Agriculture	31	29	18	12
□ Retail Trade	30	30	30	26
■ Government	204	188	192	178
■ Mining	3,307	3,180	3,211	3,466

Year

SOURCE: Nevada Department of Employment Training and Rehabilitation, Nevada Workplace Informer, Data Analysis, "Quarterly Employment and Wages," Eureka County, 2002-2005

### Employment in Eureka County, 2002-2005

	2002	2003	2004	2005
Total Employment*	3,641	3,528	3,569	3,806
Agriculture	31	29	18	12
Mining	3,307	3,180	3,211	3,466
Retail Trade	30	30	30	26
Transportation and Warehousing	3	2	2	-
Accommodation and Food Service	25	25	38	38
Other Services except public administration		8	7	8
Government	204	188	192	178
All Other**	41	66	71	78

\*The Nevada Department of Employment Training and Rehabilitation (DETR) employment numbers in this table are about 20% lower than U.S. Department of Commerce, Bureau of Economic Analysis (BEA) employment data for Eureka County for the same period. BEA employment numbers were used in a similar table in the 2003 Socioeconomic Condition and Trends Update: that table thus shows total employment numbers that are higher. This is because DETR data do not include proprietors' self-employment, farm and domestic employment, while BEA do. However, BEA also suppresses more individual industry data for statistical and confidentiality reasons, so some numbers about employment in smaller industries are not available. While the DETR also suppresses data for confidentiality, it suppresses less than the BEA, so DETR data were used in this graph so that employment numbers in smaller Eureka County industries could be shown.

\*\*Due to confidentiality some individual industry data is suppressed, but is still part of the total. These numbers are included in this item.

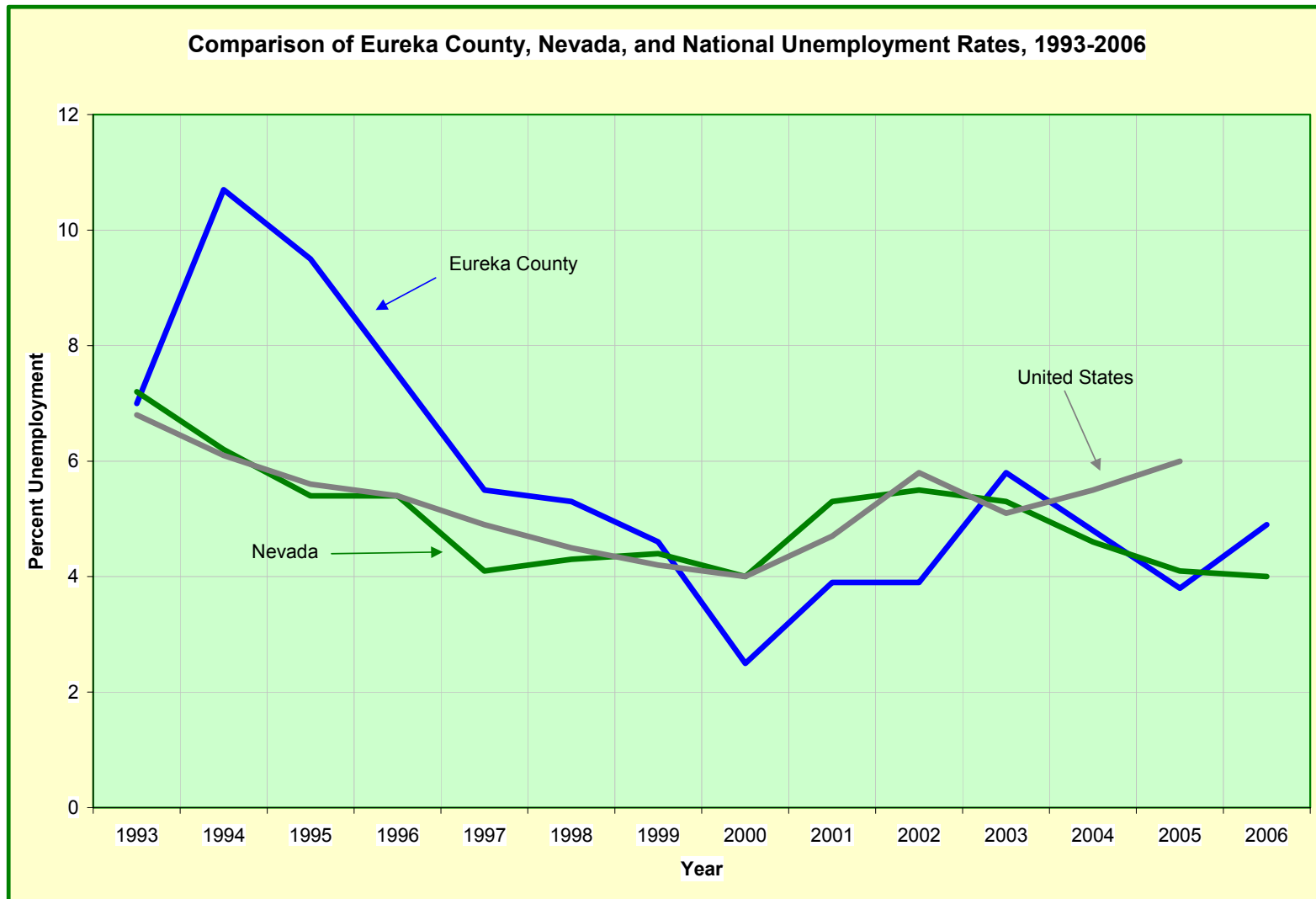
SOURCE: Nevada Department of Employment Training and Rehabilitation (DETR), Nevada Workplace Informer, Data Analysis, "Quarterly Employment and Wages," Eureka County, 2002-2005

**Eureka County Employment, 1993 - 2001**

	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Total Employment</b>	<b>4772</b>	<b>5295</b>	<b>4885</b>	<b>5217</b>	<b>5324</b>	<b>4945</b>	<b>4602</b>	<b>4,489</b>	<b>4,308</b>
Farm Employment	138	144	130	145	164	161	163	164	(N)
Non-farm Employment	4,634	5,151	4,755	5,072	5,160	4,784	4,439	4,325	(N)
Private Employment	4,419	4,918	4,527	4,819	4,886	4,525	4,201	4,096	(N)
Ag. Services, Forestry, Fishing and other	32	42	46	41	43	(D)	(D)	(D)	(N)
<b>Mining</b>	<b>3,960</b>	<b>3,800</b>	<b>3,965</b>	<b>4,200</b>	<b>4,374</b>	<b>4,143</b>	<b>3,805</b>	<b>3,734</b>	<b>(N)</b>
Construction	219	833	272	305	175	44	67	39	(N)
Manufacturing	(L)	(L)	(L)	10	10	10	11	11	(N)
Transportation and Public Utilities	(L)	(L)	(L)	(L)	(L)	(D)	17	15	(N)
Wholesale Trade	(D)	(D)	(D)	(D)	(D)	25	(D)	(D)	(N)
Retail Trade	95	103	105	120	126	140	115	110	(N)
Finance, insurance, and real Estate	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(N)
Services	80	101	96	107	115	100	89	76	(N)
Government and Government Enterprise	215	233	228	253	274	259	238	229	(N)
Federal, Civilian	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(N)
Military	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(N)
State and Local	206	226	221	244	264	248	228	218	(N)
State	30	28	28	29	29	28	(D)	(D)	(N)
Local	176	198	193	215	235	220	(D)	(D)	(N)
NOTES:	(L) Less than 10 jobs, but estimates for item included in totals								
	(D) Not shown to avoid disclosure of confidential information								
	(N) Data not yet available for this year								

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, *Total Full-Time and Part-time Employment by Industry, Eureka, NV*

## Eureka County Unemployment Rate Peaks in 1994, Falls Below State and National Rate, Then Climbs Again in 2003



### Labor Force Data, 1993 - 2006

	Eureka County			Nevada	National
	Employment	Unemployment	Percent Unemployment Rate	Unemployment Rate (Percent)	Unemployment Rate (Percent)
1993	800	60	7	7.2	6.8
1994	670	80	10.7	6.2	6.1
1995	670	70	9.5	5.4	5.6
1996	740	60	7.5	5.4	5.4
1997	860	50	5.5	4.1	4.9
1998	900	50	5.3	4.3	4.5
1999	820	40	4.6	4.4	4.2
2000	780	20	2.5	4.0	4.0
2001	740	30	3.9	5.3	4.7
2002	730	30	3.9	5.5	5.8
2003	667	41	5.8	5.3	5.1
2004	640	32	4.8	4.6	5.5
2005	657	26	3.8	4.1	6
2006	662	34	4.9	4	

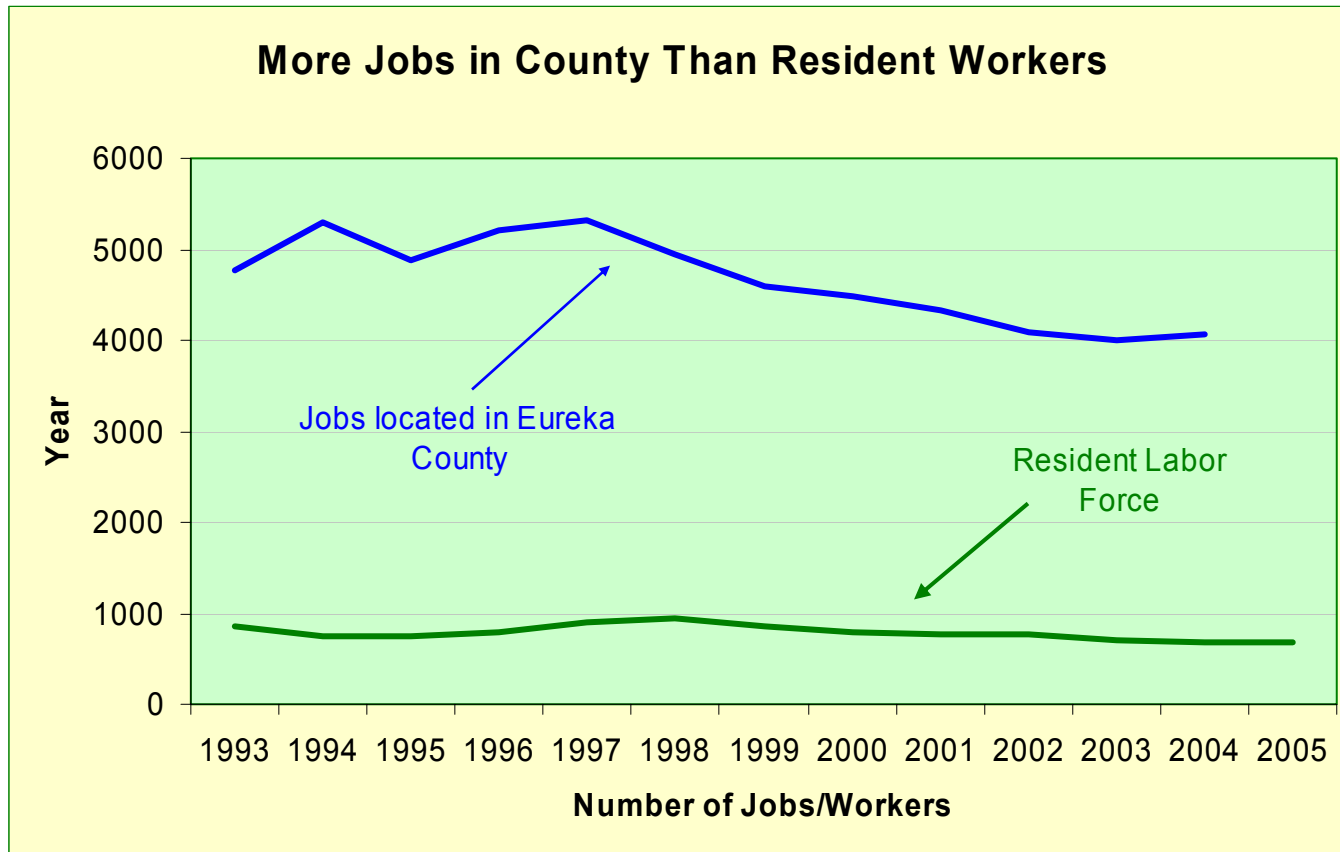
SOURCE: Nevada Department of Employment Training and Rehabilitation, Research and Analysis Bureau, Nevada Workforce Informer, Data Analysis, "Labor Force and Unemployment (LAUS)," Eureka County, Nevada, United States, 2003-2006

In the 13-year period shown in this table, the unemployment rate in Eureka County peaked at 10.7 % in 1994, well above state and national unemployment rates. The unemployment rate fell to a low of 2.5% in 2000, then rose again to 4.9 percent in 2006., making the County's 2006 unemployment rate lower than the national rate but higher than the Nevada rate. The mining sector appears to affect not only the

unemployment rate in the county, but also the size of the labor force itself. The years 1996-1998 were the three biggest years in the county for mining employment, also services and trade employment. **(continued next page)**



Unemployment rates reflect these jobs, falling from the 1994 high of 10.7% to 5.3% in 1998, while during the same period the overall size of the labor force grew from 750 in 1994 to 950 in 1998. Subsequent to 1998, when mining employment began to decline, the overall size of the labor force declined, from the 1998 high of 950 to 683 in 2005. This decline in the overall size of the labor force, then, contributed to a continued drop in the county unemployment rate. Fewer jobs were available, yet there were also fewer workers seeking jobs.



### Resident Labor Force vs. Jobs in Eureka County, 1993 to 2004

	Resident Labor Force	Jobs Located in Eureka County
1993	860	4,772
1994	750	5,295
1995	740	4,885
1996	800	5,217
1997	910	5,324
1998	950	4,945
1999	860	4,602
2000	800	4,489
2001	770	4,336
2002	768	4,080
2003	708	4,005
2004	672	4,062
2005	683	

SOURCES: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, "Total Full-Time and Part-time Employment by Industry, Eureka, NV"  
 Nevada Department of Employment Training and Rehabilitation, Research and Analysis Bureau, Nevada Workforce Informer, Data Analysis, "Labor Force and Unemployment (LAUS)," Eureka County, Nevada, United States, 2003-2006

Eureka County has more jobs than workers. This is a result of the location of the county's biggest employers, Newmont Mining Company's Carlin Operations, and Barrick Goldstrike's Goldstrike Mine. Both these operations are in the far northern end of the county, closer to the Lander County and Elko County population centers of Battle Mountain, Elko and Carlin than to Eureka County's population centers of Crescent Valley and Eureka. The mines are headquartered in Elko County, and workers are transported to the mine sites from those towns. The table to the left and the line graph above illustrate this imbalance of jobs vs. resident labor force in Eureka County.

## Commuting Patterns in Eureka County, 2000

Area of Residence	Area of workplace	Number of workers
Elko County , NV	Eureka County , NV	1,488
Eureka County , NV	Eureka County , NV	630
Lander County , NV	Eureka County , NV	54
Eureka County , NV	Elko County , NV	50
White Pine County , NV	Eureka County , NV	36
Washoe County , NV	Eureka County , NV	23
Eureka County , NV	Lander County , NV	9* see note
Clark County , NV	Eureka County , NV	6
Eureka County , NV	Salt Lake County , UT	5
Eureka County , NV	White Pine County , NV	5
Pershing County , NV	Eureka County , NV	4
Eureka County , NV	Churchill County , NV	3
Eureka County , NV	Nye County , NV	3
Eureka County , NV	San Diego County , CA	3
Eureka County , NV	Douglas County , NV	2
Eureka County , NV	San Mateo County , CA	2
Montrose County , CO	Eureka County , NV	2

SOURCE: Nevada Department of Employment, Training & Rehabilitation, Research & Analysis Bureau, U.S. Census 2000 County-to-county worker flow files

Crescent Valley, so if respondents did not know, or did not fill out the “name of county” box, then the zip code, post office, or town information would have placed the location of the Cortez Mine workplace in Eureka County when the questionnaire results were tabulated.

- Since the Cortez Mine, while located in Lander County, is close to the county boundary and has a mailing address in Eureka County, some respondents might have mistakenly placed the location of the workplace in Eureka County.

The chart at left shows commuting patterns in Eureka County in 2000. This information is gathered in the “long form” U.S. Census questionnaire, so it cannot be updated until after the decennial 2010 U.S. Census. The table shows that the most common commute pattern in 2000 was into Eureka County from Elko County – this reflects commutes to the two large mines in northern Eureka County by workers residing in Elko County. Although overall numbers are smaller, there also are many long-distance, out-of-county or even out-of-state commutes, to and from communities as far away as San Diego, California and Montrose in western Colorado.

\* On reviewing a draft of the 2003 report, reviewer Susan Fye of Crescent Valley noted that the number given in this chart of nine (9) people commuting from Eureka County to Lander County in 2000 seemed very low, given that many Crescent Valley residents commute from the town of Crescent Valley in Eureka County to work at the Cortez Mine which is located in Lander County. A 1/9/04 telephone interview with Celia Boertlein in the Migration Statistics Branch of the U.S. Census Bureau indicated the following possible reasons for this low number:

- The question on workplace location was Question #22 in the “long form” Census questionnaire, which was only mailed to a portion of the population. In Eureka County, the portion of the population that filled out the long form was 41.9% of the total population. Therefore, the number of nine commuters to Lander County was based upon only three or four sample cases. The recipients of the long form questionnaire were not selected based upon occupation, so those working in the mining industry could have been “undersampled” in the count.
- The wording of Question #22 may also have led to the low count. In the question, respondents were asked to identify the location of their workplace by street address, name of city, town, or post office, name of county, and zip code. The mailing address and the zip code of the Cortez Mine are in

## Eureka County Components of Personal Income 1993-200

(In thousands of dollars unless otherwise noted. Not adjusted for inflation)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Earnings by place of work	231,224	266,899	253,510	279,693	274,062	268,960	253,020	258,994	283,608	287,682	288,997	307,903
Less: Contributions for government social insurance	13,355	15,875	15,021	16,840	16,410	15,823	14,881	14,858	32,775	31,852	31,413	32,691
Less: adjustment for residence	188,803	222,895	212,132	234,590	227,163	222,104	210,656	216,649	222,289	230,252	231,777	247,928
Equals: Net earnings by place of residence	29,066	28,129	26,357	28,263	30,489	31,033	27,483	27,487	28,544	25,578	25,807	27,284
Plus: Dividends, interest, and rent	3,991	4,235	5,538	6,258	6,929	6,923	6,781	7,201	8,288	7,845	8,263	8,393
Plus: Personal current transfer receipts	2,855	3,410	3,631	3,994	4,352	4,703	4,750	4,737	4,509	4,924	5,017	5,228
Equals: Personal Income	35,912	35,774	35,526	38,515	41,770	42,659	39,014	39,425	41,341	38,347	39,087	40,905
County Population (persons)	1,412	1,320	1,356	1,454	1,731	1,840	1,697	1,638	1,634	1,610	1,480	1,419
Per capita personal income (dollars)	25,433	27,102	26,199	26,489	24,131	23,184	22,990	24,069	25,300	23,818	26,410	28,827

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, "Personal Income by Major Source and Earnings by Industry- Eureka, NV" 1993-2001 and 2001-2004

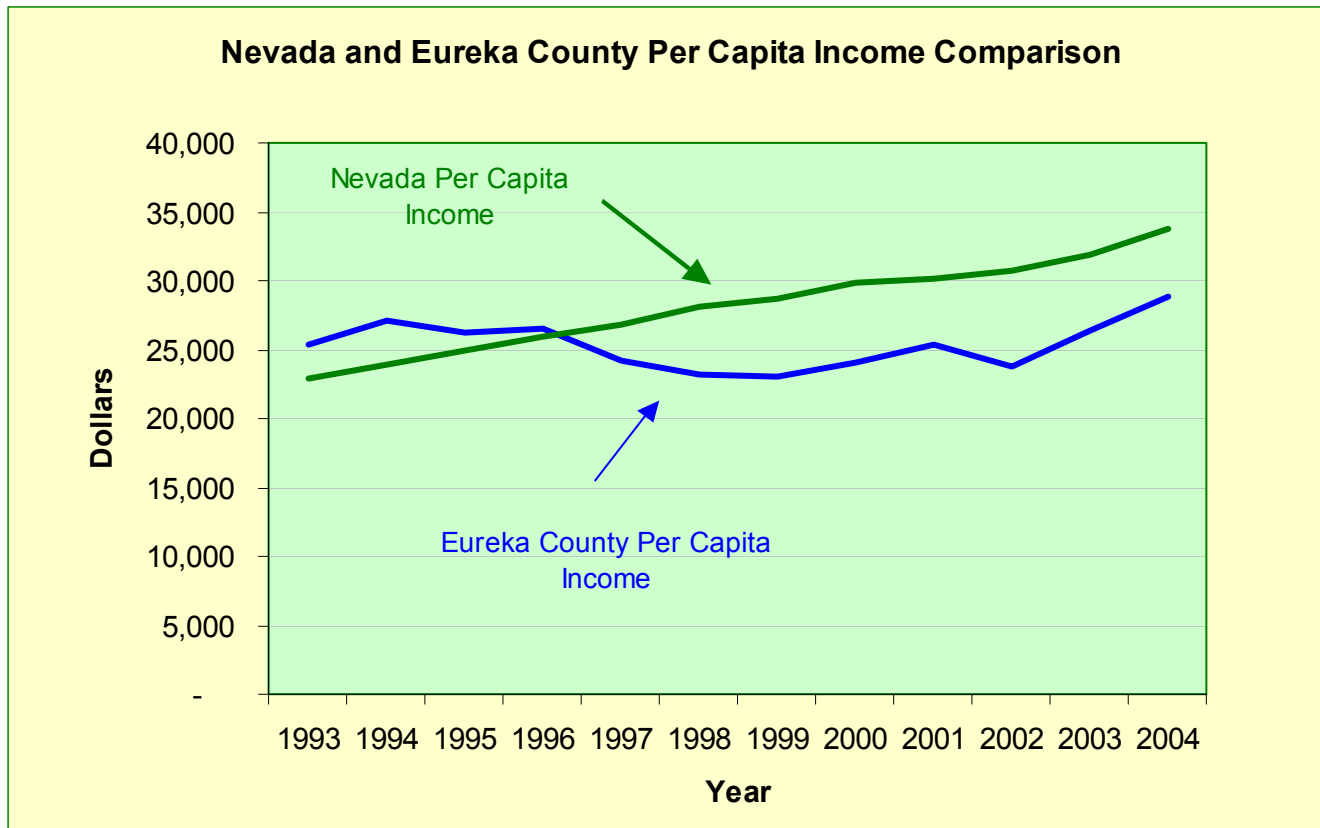
## EUREKA COUNTY PER CAPITA AND HOUSEHOLD INCOME

As with other economic indicators in Eureka County, per capita personal income is tied to earnings in the mining industry, but it also is influenced by other factors. The third line in the above chart, “Less: adjustment for residence” reflects the fact that most mining income is earned by workers residing outside of Eureka County. While net county resident earnings were high during the years 1996-1998 when mining employment was high, county income did not drop sharply when mining employment fell. It appears that other factors help to “smooth out” the fluctuations in per capita income which might be expected in the reliance on mining employment. For example, line 5 shows that earnings from dividends, interest and rent increased by 110% during the 12-year period, and Line 6 shows that transfer payments \* increased by 83% during the period. Line 3, “Less: Adjustment for Residence” shows that in periods of lower mining employment less income was leaving the county, reflecting the fact that those losing mining jobs did not live in the county.

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\* “This component of personal income is payments to persons for which no current services are performed. It consists of payments to individuals and to nonprofit institutions by Federal, state, and local governments and by businesses. Government payments to individuals includes retirement and disability insurance benefits, medical benefits (mainly Medicare and Medicaid), income maintenance benefits, unemployment insurance compensation, veterans benefits, and Federal education and training assistance. Government payments to nonprofit institutions excludes payments by the Federal Government for work under research and development contracts. Business payments to persons consists primarily of liability payments for personal injury and of corporate gifts to nonprofit institutions.” – BEA, Regional Economic accounts, Regional Definitions

## Eureka County Per Capita Income Falls Below State in 1997, Then Rises Again

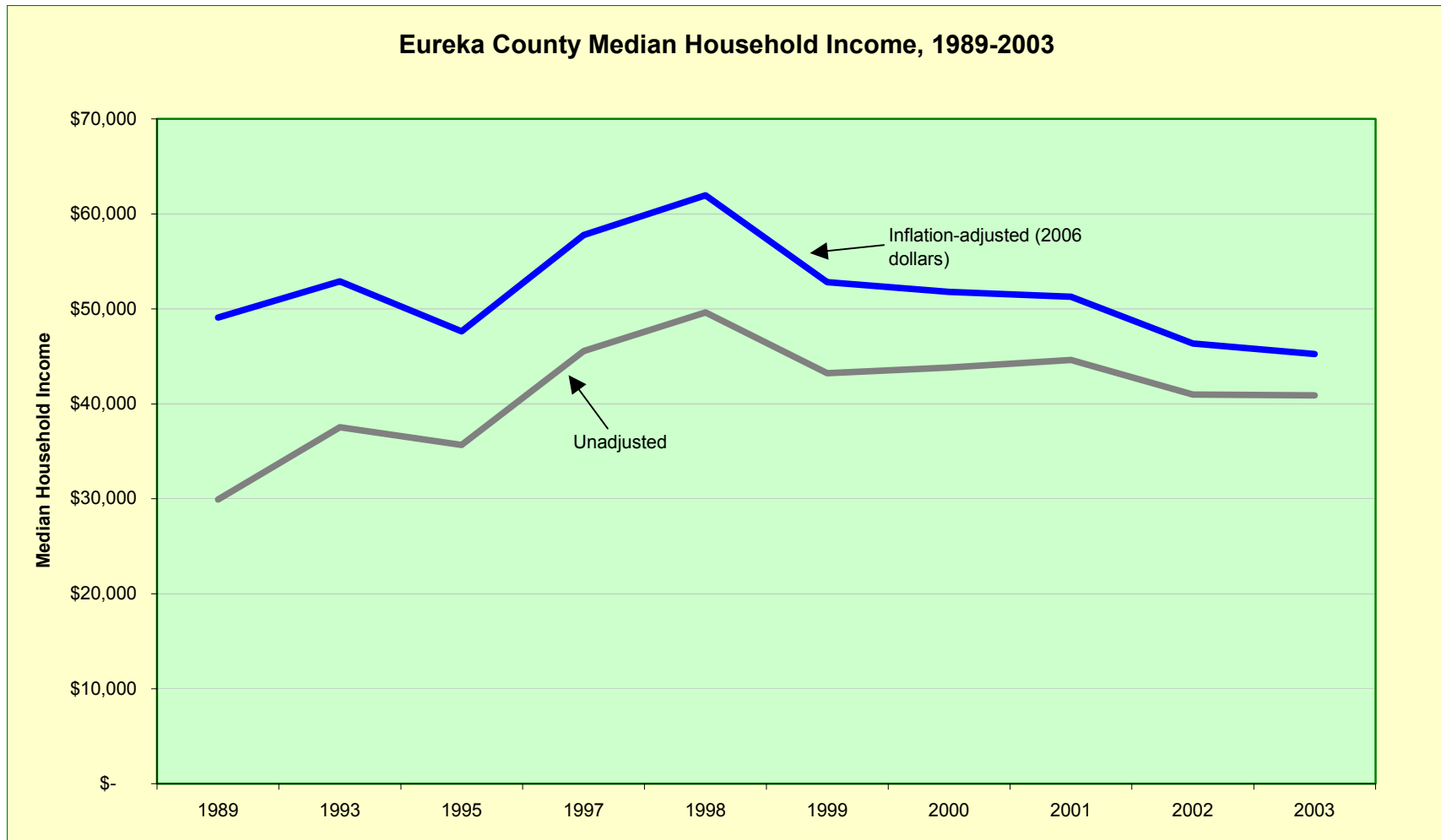


The table below shows Eureka County and Nevada per capita income:

<b>Per Capita Income, 1993 - 2004 (Not adjusted for inflation)</b>												
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Eureka County	25,433	27,102	26,199	26,489	24,131	23,184	22,990	24,069	25,300	23,818	26,410	28,827
Nevada	22,949	23,930	24,897	26,004	26,789	28,069	28,655	29,794	30,128	30,736	31,943	33,787
SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, "Personal Income by Major Source and Earnings by Industry"												

Eureka County per capita income was higher than that of the state overall through 1996, then subsequently fell below in as the line graph above illustrates. Eureka County per capita income continues to rise, however, increasing by almost 6% between 2003 and 2004.

## Eureka County Household Income Falls From 1998 High





## Eureka County Median Household Income

	Unadjusted	Inflation-adjusted, 2006 dollars
1989	\$ 29,916	\$ 49,096
1993	\$ 37,555	\$ 52,889
1995	\$ 35,680	\$ 47,644
1997	\$ 45,572	\$ 57,781
1998	\$ 49,626	\$ 61,956
1999	\$ 43,224	\$ 52,798
2000	\$ 43,821	\$ 51,786
2001	\$ 44,623	\$ 51,275
2002	\$ 40,991	\$ 46,368
2003	\$ 40,910	\$ 45,246

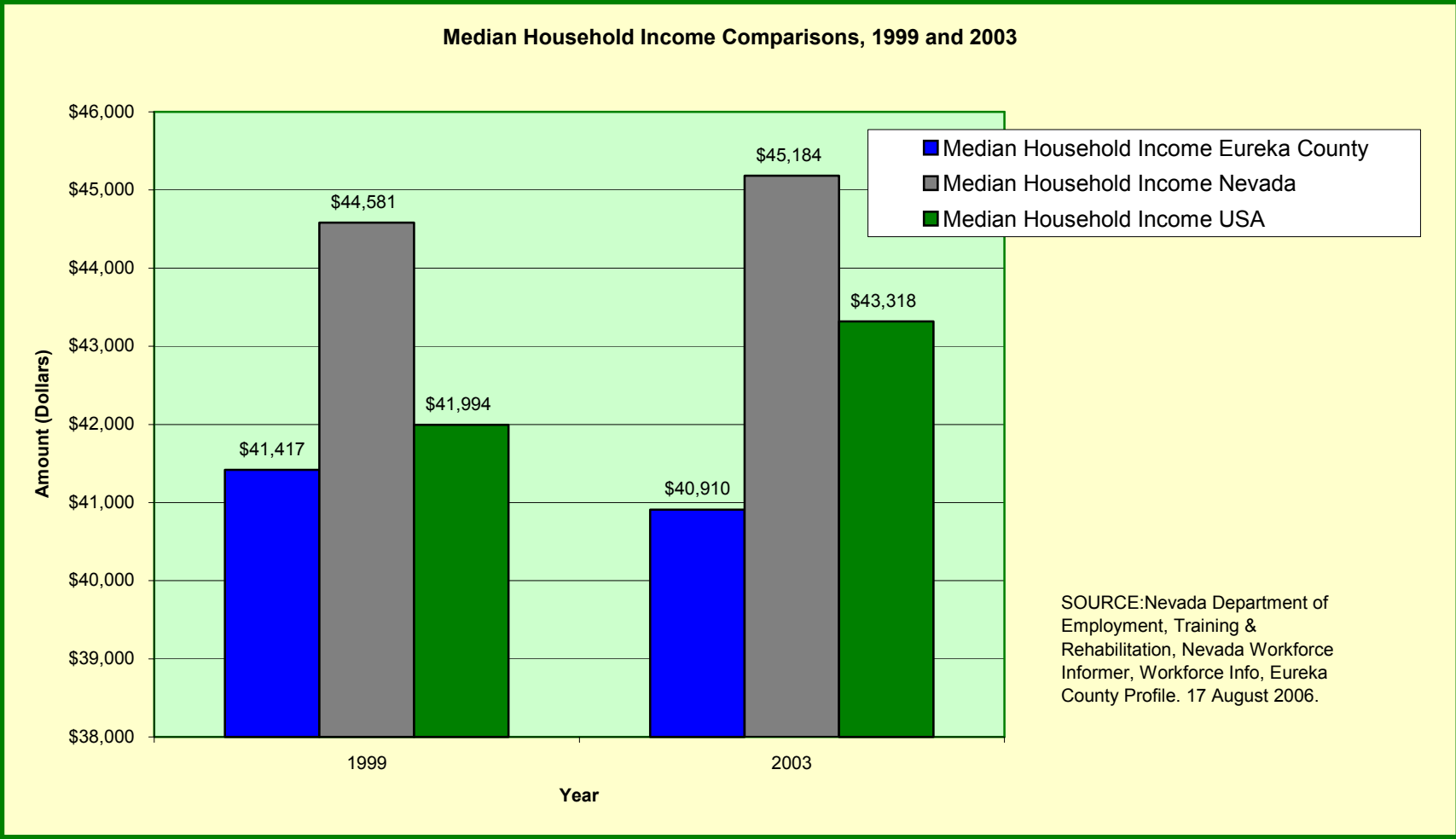
**SOURCE:** Income, Eureka County. Nevada Department of Employment, Training & Rehabilitation, Nevada Workforce Informer, Income  
 U.S. Department of Labor, Bureau of Labor Statistics, Inflation Calculator

The chart to the left and the line graph on the preceding page show median household income for Eureka County over a 30-year period, both adjusted for inflation (2006 dollars) and unadjusted. A household is defined as all people who occupy a housing unit, whether related or not, and this income measurement usually is lower than family income since households often consist of just one individual. Real, inflation-adjusted income rose to its highest point in 1998, then fell again. The bar graph on page 40 shows a comparison of median household income in Nevada, Eureka County, and nationwide in 1999 and 2003. Median household income in Nevada as a whole was significantly higher than in Eureka County in both years. The county's median household income is very close to that of the nation as a whole in 1999, but the county fell behind in 2003.

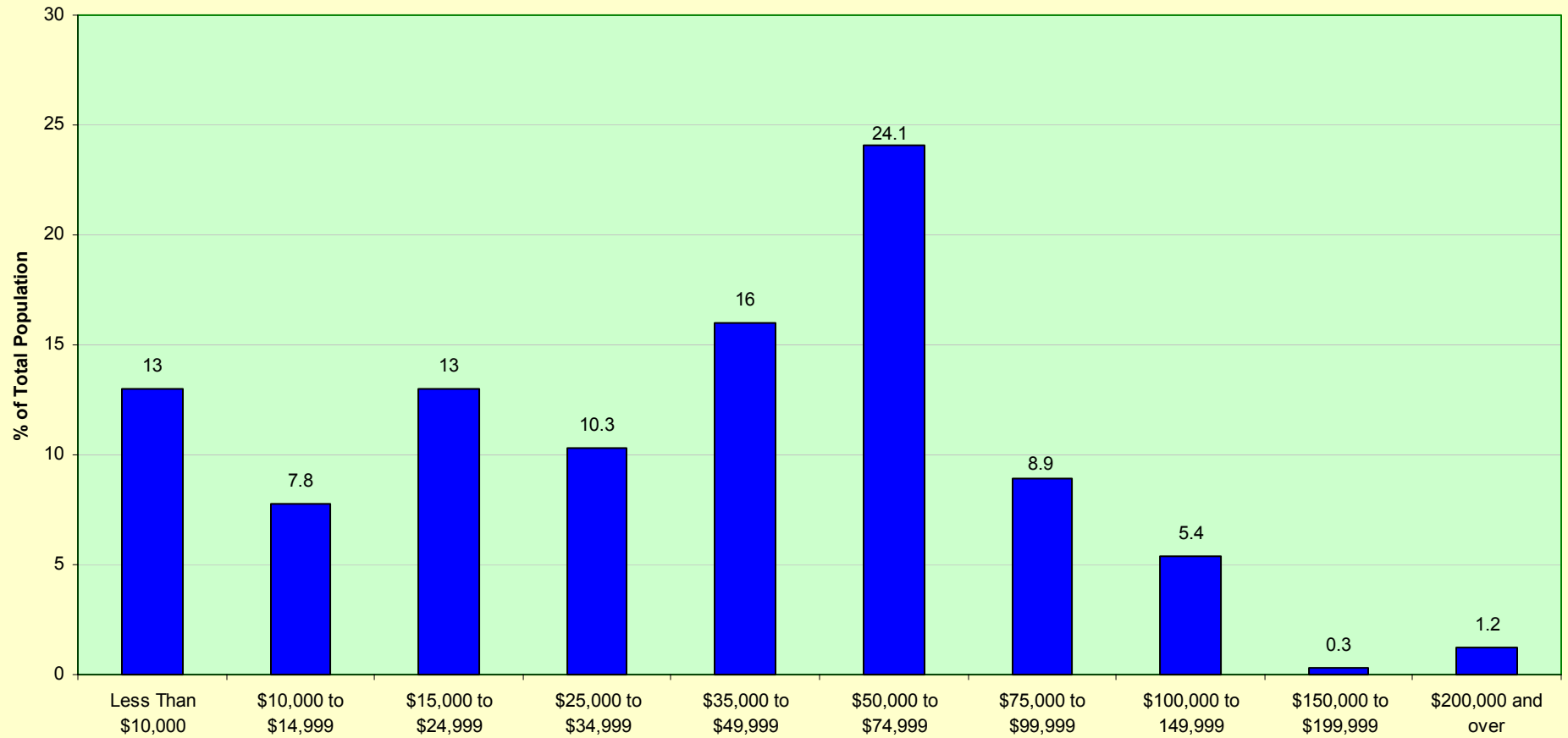
The bar graph on page 49 shows median household income categories for Eureka County, and the graph on page 48 shows a comparison of different income measurements for Eureka County and Nevada as a whole, based on U.S. Census 2000 data. This chart shows that *family* median income in Eureka County in 2000 was closer to the Nevada median than household income. The earnings of male, full-time, year-round workers were significantly higher in Eureka County than in Nevada as a whole, reflecting the relatively high wages in the mining industry, while female, full-time workers earned less than in Nevada as a whole. U.S. Census 2000 shows the overall poverty rate for families in Eureka County at

8.9%, for individuals at 12.6%. Corresponding figures for Nevada as a whole were 7.5% for families and 10.5% for individuals.

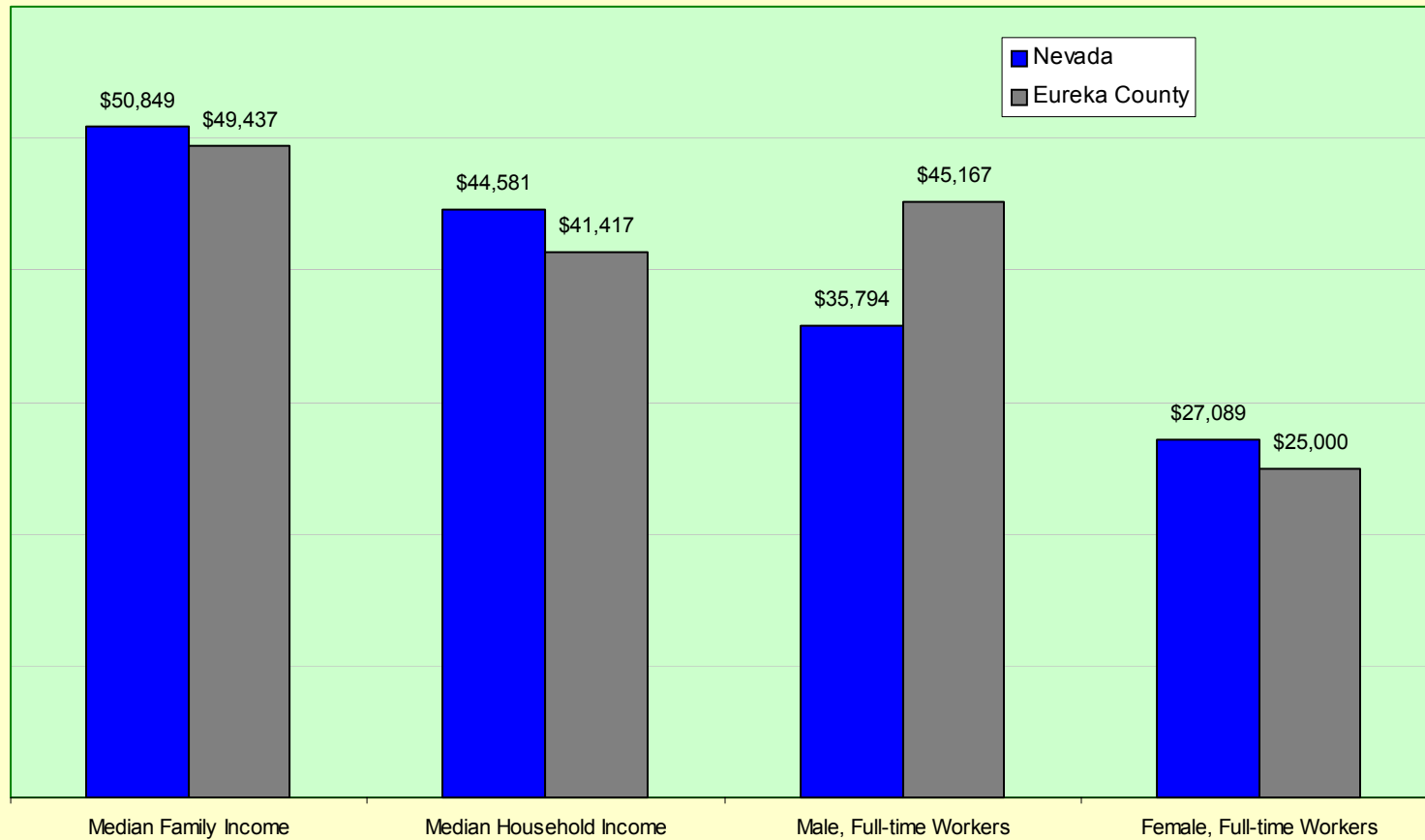
# County Household Income Falls Behind State and National Levels



Eureka County Median Household Income Distribution, 1999



## Income Comparisons, Nevada and Eureka County, 2000



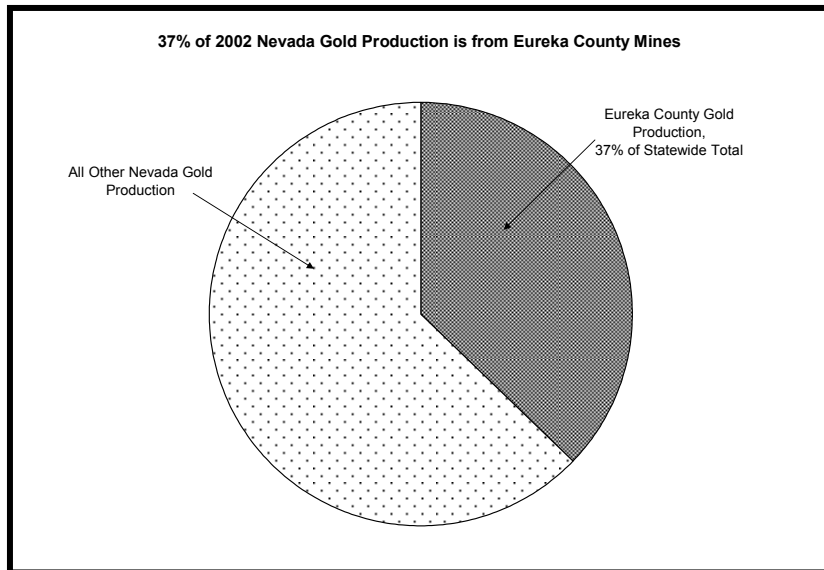
SOURCE: U.S. Census Bureau, Census 2000, Profile of Selected Economic Characteristics: 2000, Eureka County, Nevada, and Nevada

## Eureka County Gold and Silver Mining Profile, 1997-2004

	Operations	Employees	Ounces Gold Produced	Ounces Silver Produced	Gross Proceeds	Net proceeds	County Tax Due
1997	3	3,615	3,441,551	183,716	\$ 1,081,390,284	\$ 263,248,542	\$ 4,468,117.50
1998	3	3,321	3,190,574	216,836	\$ 946,588,326	\$ 185,631,362	\$ 3,150,721.11
1999	3	2,794	2,619,801	295,582	\$ 731,861,772	\$ 117,763,439	\$ 1,998,798.85
2000	3	3,056	3,480,498	152,154	\$ 971,904,129	\$ 185,654,627	\$ 3,151,115.98
2001	3	2,668	3,095,696	375,426	\$ 865,375,239	\$ 81,252,216	\$ 1,383,156.47
2002	3	2,678	2,880,734	414,460	\$ 984,713,544	\$ 76,095,179	\$ 1,223,077.67
2003	3	2,681	2,664,962	318,273	\$ 1,063,536,330	\$ 207,305,771	\$ 3,332,025.00
2004**	3	2,756	2,518,569	451,412			
SOURCE: Nevada Department of Taxation, Net Proceeds of Minerals Bulletin							
Eureka County Assessor							
Nevada Bureau of Mines and Geology, Division of Minerals, Major Mines of Nevada 1998 - 2005							
** Information on Mining Proceeds is not yet available from the Nevada Department of Taxation							

### GOLD MINING PROFILE

Gold mining continues as the principal economic engine of Eureka County, as can be seen in the sections of this report detailing sources of employment and tax revenues. Over the period 1993 – 2004 there were four producing gold mines in the county operating at different times. Barrick Gold Corporation’s Betze-Post Mine (also known as the Goldstrike Mine) in northern Eureka County, and the Newmont Mining Corporation’s Carlin operations, also in the northern end of the county, operated throughout the period. The Gold Bar Mine in the Antelope mining district in southwestern Eureka County closed in 1995, while Barrick Gold Corporation’s Ruby Hill Mine (acquired by Barrick in a 2001 merger with the Homestake Mining Company ) near the town of Eureka came into production in 1997. In 2002 Eureka County produced 37% of all gold produced in Nevada, and in 2004 the county produced 36% of all Nevada gold. The Cortez Joint Venture mining

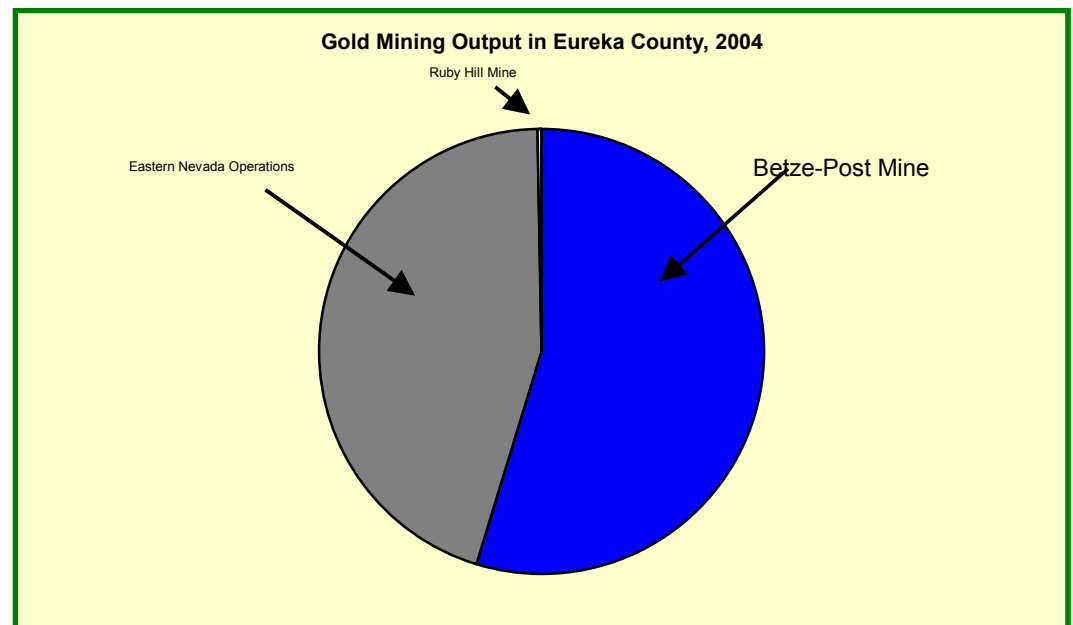


complex (a partnership between Barrick Gold Corporation and Kennecott Minerals Company), while not within Eureka County, is situated in Lander County close to the border with Eureka County, and many Cortez employees reside in Crescent Valley.

The two mine complexes in northern Eureka County continue to be some of the most productive mines in Nevada and indeed in the entire country, with Newmont Mining Corporation's Carlin Trend mines producing over 1.13 million ounces of gold in 2004, and Barrick Gold Corporation's Betze-Post Mine produced over 1.4 million ounces in that year.

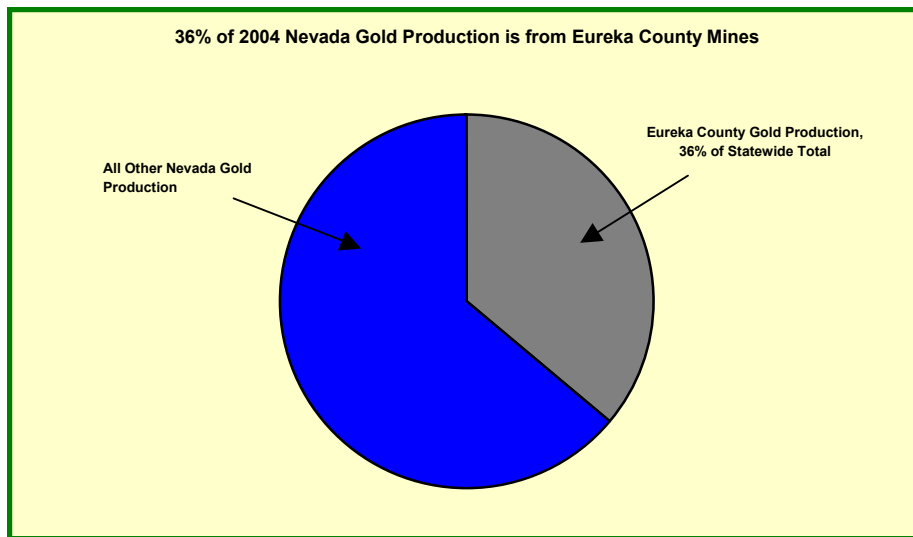
During the late 1990's lower gold prices caused many Nevada mines to scale back exploration and to scale back or temporarily close some operations. Since then the price of gold has again risen, to over \$300 per ounce in 2002 and over \$600 per ounce in 2006.

As a result of these higher gold prices, several Nevada gold mining operations are expanding both operations and exploration. Newmont is developing the Leeville underground mine near the existing Deep Post Mine in northern Eureka County. According to the company's website, the Leeville Mine began production in the second half of 2005, and is scheduled to reach design production level in 2007. At full production



rates, Leeville is expected to produce up to 550,000 ounces of gold per year, with a current mine life in excess of eight years. Newmont is also expanding the Gold Quarry Mine with a project called Gold Quarry South Layback. The current plan for this site includes a minimum six-year mine life. Overall, Newmont reports 33.3 million ounces of reserves in the company's Nevada Operations.

Barrick Gold Corporation describes the Goldstrike Property in northern Eureka County as its "flagship property" reporting gold reserves at year-end 2005 of over 17 million ounces. The mine is the company's largest producer. Barrick is conducting further exploration in the vicinity of the existing mine, and reports on the company website that it is "confident that the Goldstrike Property will continue to yield new discoveries in the future."



Barrick is developing the East Archimedes Mine at the old Ruby Hill Mine site near Eureka. The company website reports that "the project will be an open-pit, heap leach operation exploiting the East Archimedes deposit, a deeper continuation of the ore mined previously at Ruby Hill. Permitting has been secured and the two-year, approximately \$75-million construction phase is underway. The project is expected to enter production in mid-2007 and has reserves of 1.0 million ounces at December 31, 2005."

Barrick also is a partner with Kennecott Minerals in the Cortez Joint Venture in Lander County close to Crescent Valley. This operation is described on the company website: "The Pipeline

and South Pipeline deposits are being mined by conventional open-pit methods in nine stages. The first three stages of mining occurred in the Pipeline deposit over a period of ten years (1996 – 2005) and then mining of Pipeline/South Pipeline stages four through nine plus South GAP and Crossroads are scheduled to continue through 2018. All requisite permits for the development of the entire Pipeline/South Pipeline deposit have been issued."

Overall, it appears that with high and rising gold prices, gold production and exploration in Eureka County will continue to be important over at least the next ten to twenty years. Producers report increased costs, however, mostly due

to energy costs. To address these rising costs, Newmont's Nevada operations propose to build a 203- megawatt coal-fired power plant near the Carlin Trend. The company plans to sell excess capacity from the plant to local utility Sierra Pacific Power.

### **Net Proceeds Recover From 2002 Low**

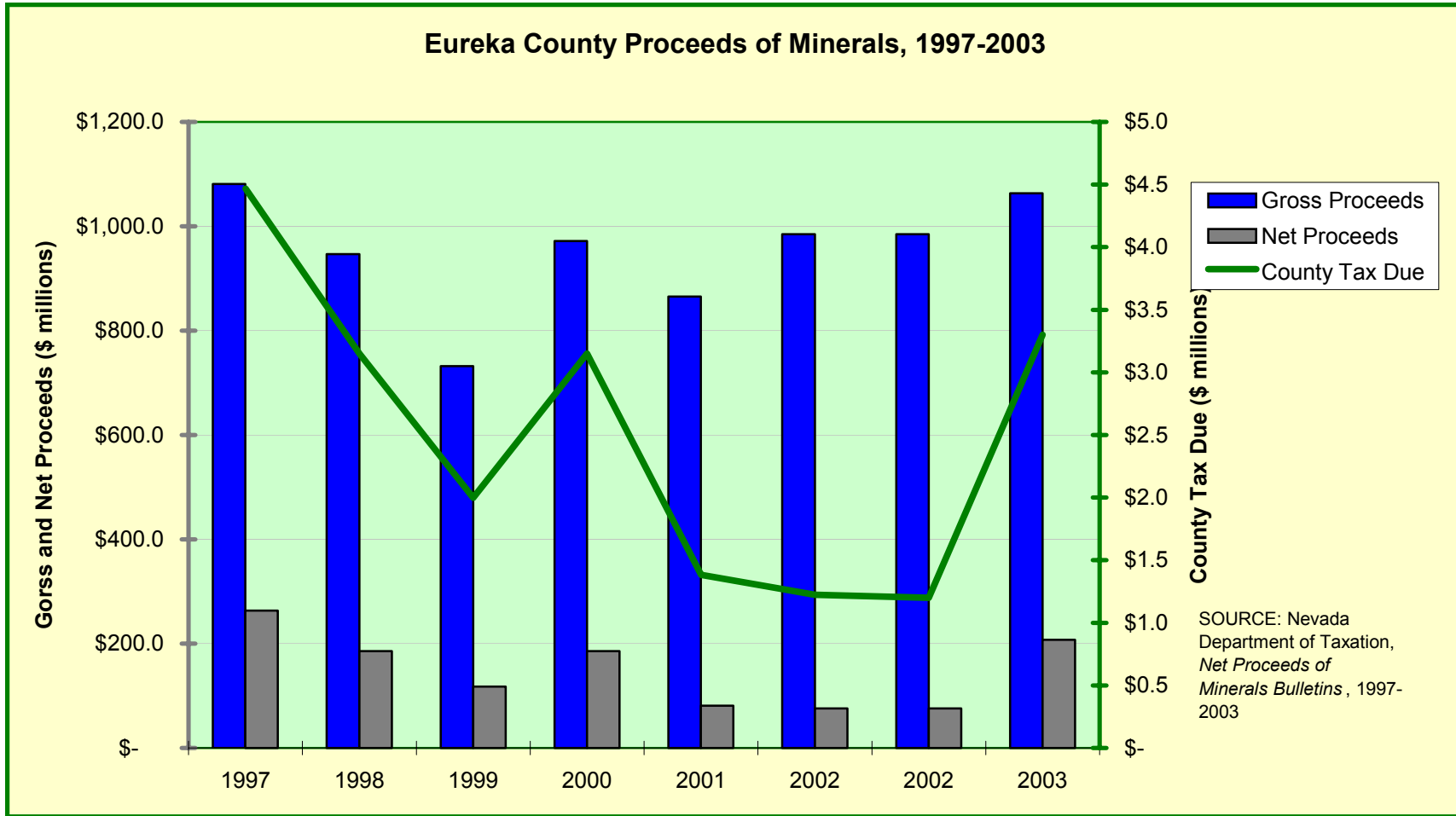
The net proceeds of minerals tax is annually determined by the Nevada Department of Taxation based on the actual production of minerals from all operating mines, oil and gas wells, as well as geothermal operations in Nevada. Mine operators are required to file a statement showing the gross yield and claimed net proceeds from each geographically separate operation. The Department of Taxation determines the net proceeds of minerals tax due based on the information filed by the taxpayer, as well as from all obtainable data, evidence and reports available. The net proceeds are determined by subtracting from the gross yield certain deductions for costs incurred during the calendar year immediately preceding the reporting year. Costs that can be deducted are determined by state law. The tax rate applied to the net proceeds is based on a sliding scale between 2% and 5%, depending on the ratio of net proceeds to gross proceeds. The local portion of the overall tax liability is based on the local rate where the mine is located, and the balance is the state portion of the tax.

While net proceeds from gold and silver mining operations in Eureka County in 2002 were \$76 million, resulting in county tax due of \$1.3 million, this was down substantially from net proceeds in 1997 of \$263 million, with county tax due of \$4.67 million. A large part of this decline was due to the fact that Barrick reported no net proceeds in 2001 and 2002 on the Betze-Post (Goldstrike) Mine, resulting in no net proceeds of minerals tax liability to the county (although property taxes on the real property and improvements of the mine operation were collected in that year, as well as sales tax on commodities sold).

Net proceeds in Eureka County rose from \$76 million to \$207.3 million from 2002 to 2003, resulting in a 172% *increase* in the amount of county tax due.



## Gold Production Remains High, Net Proceeds Recover From 2002 Low





Ruby Hill Mine

## OTHER MINERALS AND ENERGY RESOURCES

### Oil Production in Eureka County (barrels)

Field (year Discovered)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total*
Blackburn (1982)	599,857	576,853	435,975	239,934	151,151	112,008	89,400	78,136	68,899	62,412	54,623	51,371	5,045,734
Tomera Ranch (1987)	2,140	1,970	1,405	387	659	574	398	488	-	11,901	1,981	124	36,348
North Willow Creek (1988)	3,928	3,736	6,419	3,619	1,478	1,502	123	146	144	573	349	476	45,436
Three Bar (1990)	1,961	229	-	-	-	-	-	-	-	-	-	-	23,837

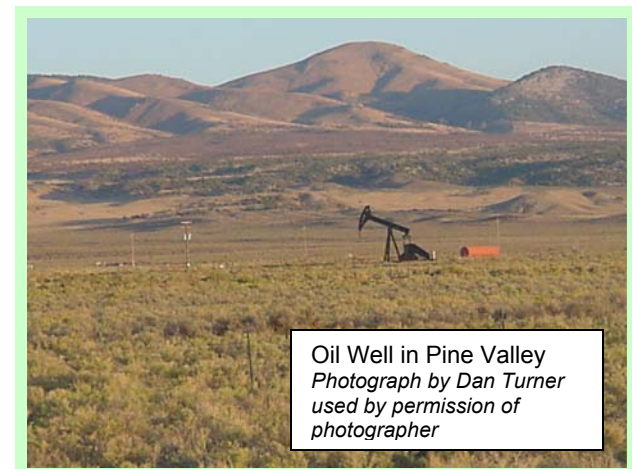
\* Includes pre-1993 production

SOURCE: Nevada Bureau of Mines and Geology Special Publication MI-2004, The Nevada Mineral Industry 2004

### Oil Production

According to the Nevada Division of Minerals, Nevada's net oil production in 2004 was 462,109 barrels (0.023% of total U.S. production) from 67 actively producing wells in 10 fields in Railroad Valley (Nye County, 86.9%) and three fields in Pine Valley (Eureka County, 13.1%), the same as in 2003. Nevada ranked 28 out of the 31 oil producing states in the country in 2004. The average net wellhead price for Nevada crude oil decreased 24.5% to \$17.13 per barrel in 2001, and the sales volume decreased 30.6% to \$9,781,230.

Eureka County's Blackburn Field was Nevada's second highest volume producer for the third year in a row in 2004, averaging 68 barrels of oil and 1,173 barrels of water per day. The Nevada office of the BLM held four oil and gas lease sales in northern Nevada in 2004. The highest bids were for leases in Nye and White Pine Counties. According to the Nevada Bureau of Mines, discovery of oil in the "Wolverine" area of western Utah coupled with the high price of oil has sparked renewed interest in oil exploration in



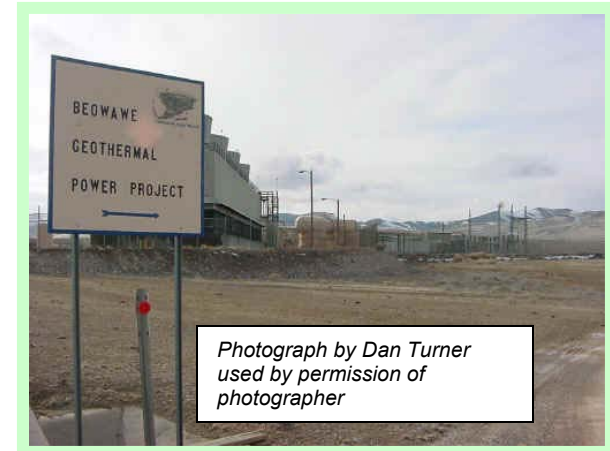
Oil Well in Pine Valley  
 Photograph by Dan Turner  
 used by permission of  
 photographer

eastern Nevada and western Utah. One of the larger projects is Eden Energy Corporation's Noah Project. In 2004, Eden Energy of Vancouver, British Columbia, acquired a Participation Agreement with Nevada-based Cedar Strat and also acquired about 211,000 acres in leases covering the Diamond Mountains along the border between Eureka and White Pine Counties.

### Geothermal Energy

With a combination of extensive geothermal resources, producing geothermal power plants, an ambitious state renewable portfolio standard (20% of electricity from renewable resources by 2015) and federal production tax credits, Nevada is one of the most attractive states in the country for geothermal power exploration and production.

Eureka County contains numerous warm and hot springs which may be potential geothermal resources. A 2000 map prepared by the Nevada Bureau of Mines and Geology, *Nevada Geothermal Resources*, shows over 40 hot or warm springs or wells in Eureka County. Beowawe Power LLC operates a 16.6 megawatt geothermal power plant at Beowawe. The plant is situated on the Lander/Eureka County line. While a part of the facility is in Eureka County, the main building is in Lander County, and the company holds a business license in Lander County. The company continues to explore the potential of expanding the plant, and received a test drilling permit in 2005 from the Nevada Division of Minerals.



### Molybdenum

Idaho General Mines, Inc. has commenced (October, 2006) the permitting process to develop a molybdenum mine at Mount Hope in Eureka County. The Mount Hope project is located near State Route 278 south of Garden Pass. Permitting is expected to take approximately two years following the submittal of a Plan of Operation to the U.S. Bureau of Land Management (USBLM). Mine construction is expected to take approximately two additional years with initial production targeted for 2009. The mine is projected to have a 53-year life and produce approximately 1.3 billion pounds of molybdenum. Approximately 500 people are expected to be employed during the construction phase, then approximately 300 people will be employed during the production phase.

## Eureka County Agricultural Statistics, 1987, 1992, 1997, and 2002

item	2002	1997	1992	1987
Farms (number)	73	84	79	85
Land in farms (acres)	266,427	214,966	235,826	202,363
Land in farms - average size of farm (acres)	3,650	2,559	2,985	2,381
Estimated market value of land and buildings, average per farm (dollars)	\$815,230	\$881,263	\$694,213	\$455,800
Estimated market value of all machinery/equipment, average per farm (dollars)	\$152,656	\$117,875	\$92,671	\$81,250
Farms less than 500 acres	30	46	40	48
Farms more than 500 acres	43	38	39	37
Total cropland, harvested cropland (acres)	29,115	26,807	21,410	27,566
Irrigated land (acres)	42,034	48,530	23,917	28,606
Market value of agricultural products sold (\$1,000)	12,659	13,133	8,198	8,603
Market value of agricultural products sold, average per farm (dollars)	173,412	156,344	103,774	101,210
Market value of crops sold (\$1,000)	8,945	6,932	4,869	4,099
Market value of livestock sold (\$1,000)	3,714	6,201	3,329	4,504

## Eureka County Agricultural Statistics, 1987, 1992, 1997, and 2002

item	2002	1997	1992	1987
Farms by value of sales: less than \$100,000	35	48	52	59
Farms by value of sales: \$100,000 or more	38	36	27	26
Total farm production expenses (\$1,000)	9,646	8,590	6,656	6,967
Total farm production expenses, average per farm (dollars)	128,613	102,263	84,251	81,971
Net cash return from agricultural sales (\$1,000)	(D)	4,543	1,542	1,635
Net cash return from agricultural sales, average per farm (dollars)	(D)	54,080	19,522	19,239
Operators by principal occupation: Farming	58	56	66	70
Operators by principal occupation: Other	15	28	13	15
Number of operators working some days off the farm	26	56	45	48
Livestock and poultry: Cattle and calves inventory (number)	17,207	23,908	14,940	15,337
Beef cows (number)	40	14,749	8,738	9,146
Milk cows (number)	(D)	11	10	26
Cattle and calves sold (number)	43	13,905	6,812	8,436

## Eureka County Agricultural Statistics, 1987, 1992, 1997, and 2002

item	2002	1997	1992	1987
Hay- (acres)	29,070	26,917	20,542	26,136
Hay- (tons,dry)	105,788	99,604	74,054	75,326

SOURCE: National Agricultural Statistics Service, 2002 & 1997 Census of Agriculture

(D) Withheld to avoid disclosing data for individual farms

As the table at on the previous pages shows, principal agricultural commodities produced in Eureka County are cattle and hay. There were 73 farms or ranches in the county in 2002, producing about \$12.7 million in agricultural products This is a drop in the number of farms/ranches from 85 in 1987. The average per farm/ranch market value of agricultural products sold in 2002 was \$173,412.

The average estimated value of farm/ranch land, buildings and equipment per farm/ranch in 2002 was \$967,886. There were 73 farm operators in the county, down from 85 in 1987. Only 58 of them reported farming as their principal occupation, and 26 of them worked at least some days off the farm/ranch.



## Eureka County Taxable Sales, FY 95-96 To FY 04-05

Business Type	FY 95-96	FY 96-97	FY 97-98	FY 98-99	FY 99-00	FY 00-01	FY 01-02	FY 02-03	FY 03-04	FY 04-05
Metal Mining	\$85,511,692	\$64,614,795	\$48,930,545	\$74,496,753	\$91,902,036	\$55,137,775	\$61,461,040	\$70,269,790	\$65,871,816	\$96,774,929
Industrial and Commercial Mach	\$25,149,161	\$12,348,925	\$18,000,789	\$15,670,744	\$13,315,468	\$13,285,705	\$10,194,785	\$10,919,049	\$15,050,504	\$22,733,767
Chemicals and Allied Products	\$3,963,302	\$19,365,675	\$19,648,118	\$19,454,045	\$11,003,693	\$16,008,036	\$12,683,497	\$12,785,637	\$14,356,673	\$17,079,735
Wholesale Trade - Durable Goods	\$36,885,364	\$18,769,939	\$19,289,599	\$14,482,585	\$18,047,973	\$18,257,141	\$17,596,262	\$12,760,700	\$19,044,375	\$15,825,279
Business Services	\$3,213,763	\$21,721,905	\$12,573,024	\$5,294,046	\$6,188,480	\$9,395,322	\$6,103,620	\$18,397,719	\$10,667,120	\$9,230,679
Automotive Dealers & Gasoline	\$10,735,205	\$9,043,774	\$10,723,175	\$9,241,698	\$8,101,038	\$6,777,865	\$6,328,185	\$5,678,779	\$5,662,852	\$5,603,197
Miscellaneous Repair Services	\$113,133	\$351,233	\$710,213	\$549,812	\$1,103,575	\$1,369,776	\$2,179,802	\$3,129,421	\$4,605,525	\$4,465,398
Miscellaneous Retail	\$16,384,486	\$25,518,104	\$12,812,009	\$5,876,978	\$3,883,621	\$4,095,608	\$5,285,564	\$3,569,633	\$2,445,010	\$3,461,363
Building Materials, Hardware,	\$21,540,034	\$13,707,865	\$3,442,955	\$2,095,468	\$2,313,976	\$2,520,017	\$3,117,492	\$3,158,882	\$3,808,207	\$3,288,205
Construction - Special Trade con	\$4,494,770	\$7,506,851	\$8,288,771	\$8,214,398	\$6,489,735	\$3,926,941	\$4,569,610	\$888,362	\$3,996,838	\$3,158,070
Wholesale Trade - NonDurable Goods	\$18,447,000	\$5,058,414	\$1,871,116	\$1,762,029	\$1,238,710	\$763,112	\$1,009,823	\$1,331,714	\$1,513,259	\$2,155,174
Electric, Gas & Sanitary Services	\$1,699,515	\$2,127,322	\$2,235,096	\$2,295,609	\$2,867,566	\$2,421,445	\$2,022,271	\$4,420,158	\$5,711,086	\$1,929,912
Stone, Clay, Glass and Concrct	\$111,485	\$520,967	\$58,174	\$48,812	\$53,322	\$10,086	\$206,817	\$696,697	\$1,275,018	\$1,346,269
Automotive Repair, Services	\$166,896	\$128,361	\$257,412	\$285,746	\$373,614	\$1,695,640	\$1,204,405	\$1,049,437	\$2,038,438	\$1,306,508



## Eureka County Taxable Sales, FY 95-96 To FY 04-05

Business Type	FY 95-96	FY 96-97	FY 97-98	FY 98-99	FY 99-00	FY 00-01	FY 01-02	FY 02-03	FY 03-04	FY 04-05
Oil and Gas Extraction	\$3,574,394	\$2,792,250	\$1,103,542	\$410,205	\$392,556	\$302,675	\$354,010	\$338,122	\$439,679	\$1,109,167
Fabricated Metal Products	\$148,635	\$1,947,517	\$183,168	\$8,818,764	\$12,763,132	\$789,836	\$1,389,743	\$1,327,289	\$1,190,243	\$923,612
Food Stores	\$629,061	\$1,029,442	\$1,055,756	\$757,061	\$782,425	\$857,795	\$780,644	\$555,402	\$669,133	\$700,216
All Others	\$2,269,520	\$7,940,931	\$11,314,683	\$6,599,629	\$3,186,794	\$986,731	\$318,391	-\$85,632	\$2,183	\$134,104
Eating and Drinking Places	\$819,837	\$1,053,020	\$621,657	\$630,670	\$671,483	\$772,444	\$700,846	\$661,229	\$821,049	\$602,109
RailRoad Transportation	\$32,517	\$267	\$39,378	\$130,372	\$187,709	\$422,472	\$198,645	\$364,171	\$523,134	\$599,707
Petroleum Refining and Related	\$252,329	\$926,932	\$814,632	\$555,326	\$215,052	\$472,425	\$395,515	\$771,808	\$450,694	\$468,964
Amusement and Recreation Services	\$443,884	\$450,524	\$501,719	\$531,950	\$521,231	\$437,167	\$479,179	\$449,803	\$520,951	\$465,603
Home Furniture, Furnishings &	\$519,460	\$772,293	\$1,384,243	\$1,214,191	\$345,309	\$218,206	\$283,919	\$224,266	\$324,307	\$356,683
Building Construction - Gen Cont.	\$1,992,057	\$2,375,734	\$1,029,392	\$159,858	\$5,120,998	\$482,253	\$243,570	\$215,256	\$315,004	\$234,607
Heavy Construction other than	\$504,837	\$1,429,320	\$123,916	\$54,343	\$131,266	\$93,691	\$608,621	\$12,707	\$196,439	\$199,197
General Merchandise Stores	\$127,511	\$127,971	\$574,091	\$101,110	\$111,265	\$105,832	\$116,837	\$93,048	\$155,032	\$112,252
Communications	\$14,674	\$159,031	\$29,214	\$521,097	\$318,100	\$548,550	\$165,510	\$25,172	\$18,920	\$82,138
Personal Services	\$35,738	\$25,976	\$26,098	\$64,114	\$154,655	\$93,501	\$106,642	\$17,521	\$37,703	\$46,762
NonDepository Credit Institutions	\$170,901	\$913,639	\$548,287	\$136,621	\$170,244	\$553,535	\$248,959	\$60,204	\$60,142	\$10,964
<b>TOTAL</b>	<b>\$239,951,161</b>	<b>\$222,728,984</b>	<b>\$178,190,772</b>	<b>\$180,454,034</b>	<b>\$191,955,026</b>	<b>\$142,801,582</b>	<b>\$140,354,204</b>	<b>\$154,533,859</b>	<b>\$162,154,892</b>	<b>\$194,942,829</b>

## Eureka County Taxable Sales, FY 95-96 To FY 04-05

Business Type	FY 95-96	FY 96-97	FY 97-98	FY 98-99	FY 99-00	FY 00-01	FY 01-02	FY 02-03	FY 03-04	FY 04-05
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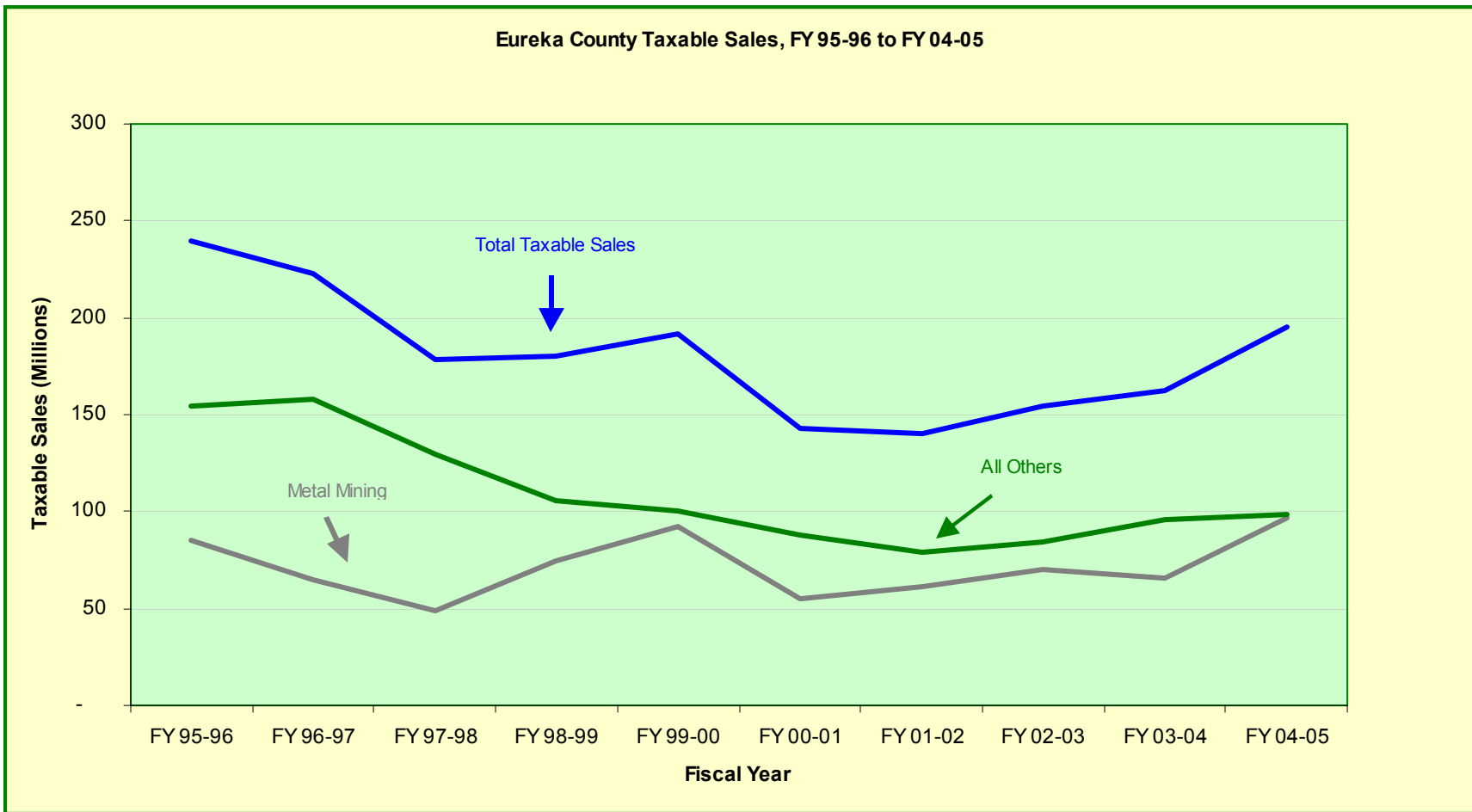
Source: Nevada Department of Taxation, Combined Sales/Use Tax Statistical Reports 1997-2005

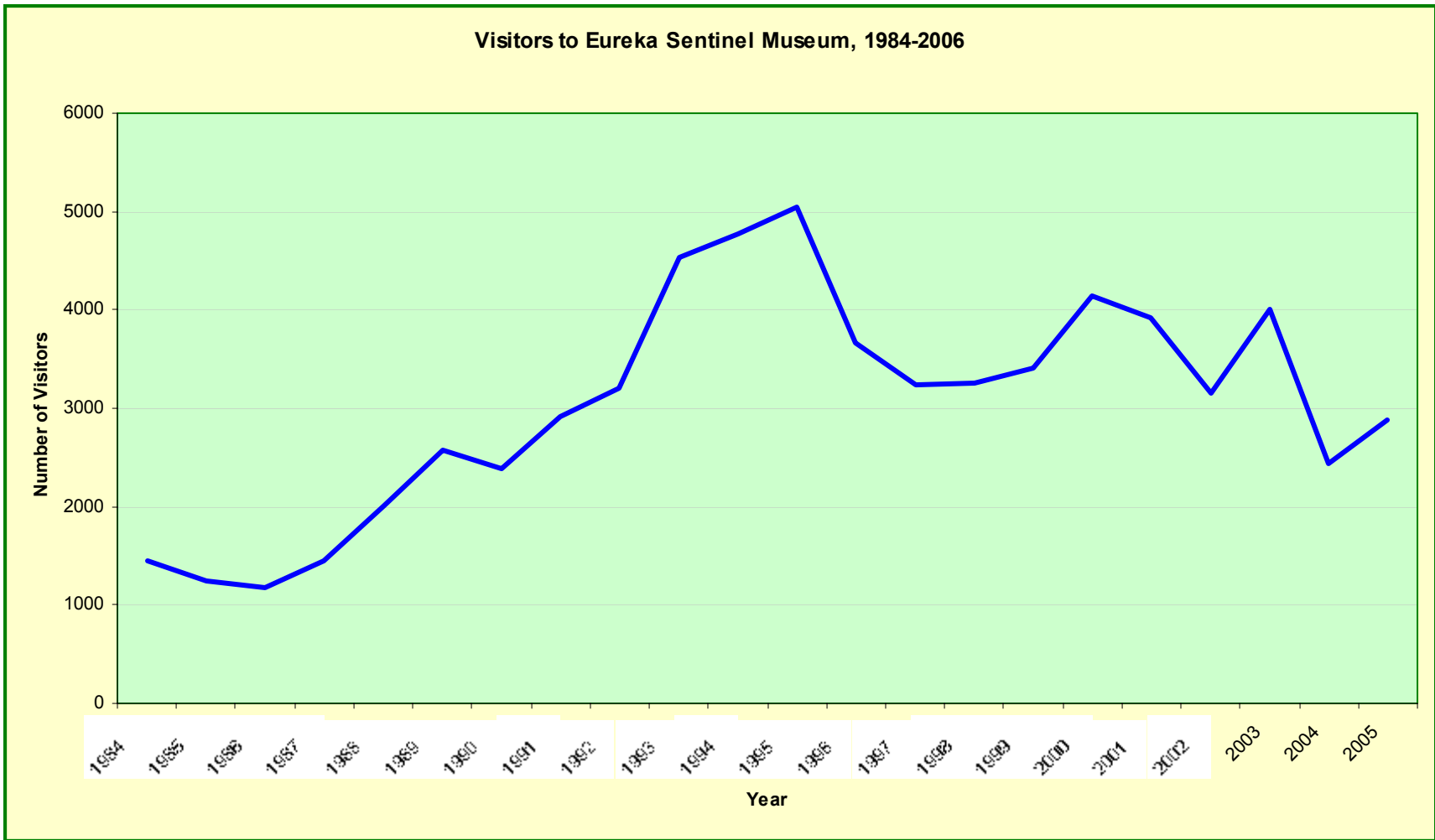
### EUREKA COUNTY TAXABLE SALES

Total taxable sales in Eureka County declined by 18.8% over the ten-year period between fiscal year 1995-96 and fiscal year 2004-05. The lowest point in this decline was reached in FY 2001-2002. Since then taxable sales have increased in many sectors, led by mining, which remains by far the county's largest generator of taxable sales. In 2004-2005, metal mining made up 49.6% of the county's taxable sales. Other top sectors in the county include wholesale trade/durable goods, industrial and commercial machinery, chemical products, and business services.

Of the largest generators of taxable sales in Eureka County, those with an overall *increase* in taxable sales over the ten-year period were metal mining, chemicals and allied products, business services, miscellaneous repair services, business services, and automotive repair and services. Taxable sales in wholesale trade, automotive dealers and gasoline, miscellaneous retail, building materials and hardware *declined* over the ten-year period.

## Taxable Sales Down Overall; Metal Mining Still Accounts for Almost 50% of County Taxable Sales





**Eureka Sentinel Museum Annual Museum Visits,  
1984-2005**

Year	Visitors	Year	Visitors
1984	1447	1995	5038
1985	1252	1996	3670
1986	1183	1997	3244
1987	1457	1998	3261
1988	2009	1999	3405
1989	2574	2000	4140
1990	2380	2001	3923
1991	2918	2002	3145
1992	3198	2003	4012
1993	4536	2004	2437
1994	4776	2005	2889

SOURCE: Colleen Nielsen, Director, and Ree Taylor, Museum Manager, Eureka Sentinel Museum  
2006 to Date: Jan to July 31  
1770

**TRAVEL, TOURISM AND ECONOMIC DEVELOPMENT**

The Eureka Sentinel Museum is located in the 1879 Eureka Sentinel Newspaper Building, site of the town's longest running newspaper. The museum displays artifacts from Eureka's 1870s mining era and contains a complete nineteenth century press room. The ground floor of the building was made into a county historical museum in 1982, and in the year 2000 the museum expanded to include both floors of the building. The museum is open seven days a week from May through October. Visitation to the museum has been increasing over the two decades since its opening, but not steadily. Visitation to the museum reached a high of 5,083 visitors in 1995, then declined in subsequent years.

The museum is an important part of Eureka's historical and architectural heritage, and as such serves as an indicator of the potential for



development of historical tourism in the region.

Visitation to the museum also is a rough indicator of the current level of tourism in the town. The museum is within the Eureka Historic District, designated in 1973. Also in the historic district is the Eureka Opera House, built in 1880 and restored in 1994.

Eureka County continues to pursue diversified economic development. In Eureka County's 2005 Comprehensive Annual Report this effort is summarized as follows: "The County continues to look to other industries such as tourism and agriculture for possible economic development. With the preservation of many historic buildings, the County hopes tourism will be enhanced. The County is still providing the community with internet access and a county web page is available at [www.co.eureka.nv.us](http://www.co.eureka.nv.us)." The County is currently developing wireless broadband access that will be available to county businesses and residents.

**Eureka County Room Tax Collections, 1993-2005**

1993	\$	22,411
1994	\$	24,219
1995	\$	28,450
1996	\$	22,450
1997	\$	31,744
1998	\$	31,946
1999	\$	43,608
2000	\$	49,688
2001	\$	54,795
2002	\$	59,600
2003	\$	50,854
2004	\$	60,441
2005	\$	59,771

SOURCE: County of Eureka Comprehensive Annual Financial Report, 2002 and 2005

Three other measures of county economic activity are room tax, gaming license collections and real estate sales. Eureka County's 2005 *Comprehensive Annual Financial report* reports that Eureka County has 88 motel rooms, 8 eating establishments, 5 gaming and entertainment establishments, and 3 RV parks.

Room tax collections climbed until 2002, but dropped by 15% between 2002 and 2003. Between 2003 and 2004 room tax collections rose again by 19%, then dropped slightly between 2004 and 2005.

Gaming license collections have remained steady, albeit with a large jump in collections in 2001.

In August, 2006, real estate agents with multiple listing services who served Eureka County reported no land or houses for sale in Eureka County. This tight market may reflect high demand for county housing as the Ruby Hill/Archimedes Mine hires and starts production.

**Eureka County Gaming License Collections, 1993-2005**

1993	\$	1,875
1994	\$	2,461
1995	\$	1,755
1996	\$	2,470
1997	\$	1,785
1998	\$	2,467
1999	\$	2,422
2000	\$	2,077
2001	\$	13,424
2002	\$	2,835
2003	\$	2,500
2004	\$	2,958
2005	\$	3,000

SOURCE: County of Eureka Comprehensive Annual Financial Report, 2002



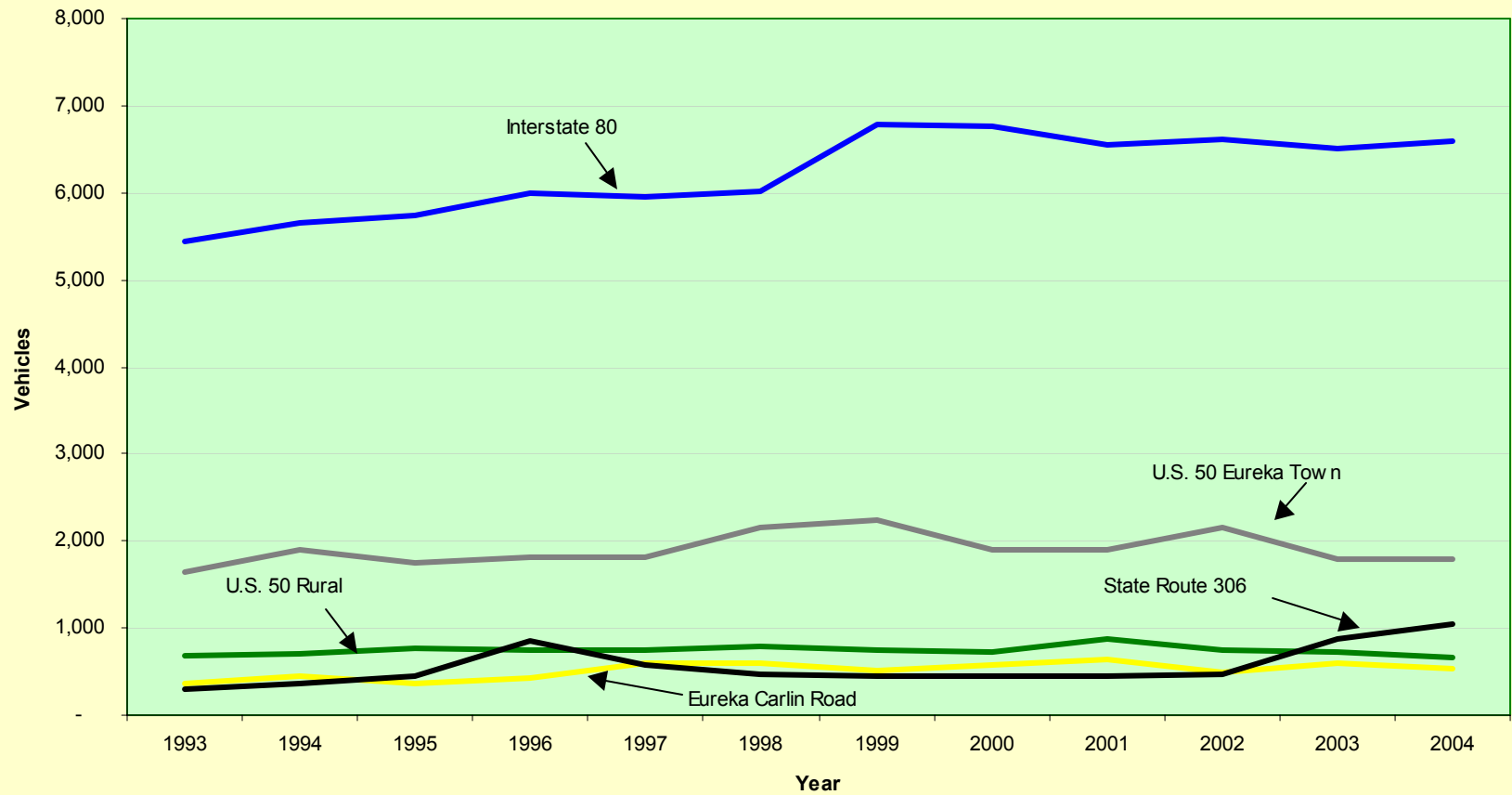
U.S. Highway 50 near Eureka/Lander County Line

U.S. Highway 50 serves central and southern Eureka County, accommodating not only local traffic, but long-distance travel through central Nevada. State Route 278, the Eureka-Carlin Road, serves as a link between northern and southern Eureka County, as well as access to Interstate Highway 80 and the town of Elko. State Route 306 provides access to Crescent Valley. Interstate 80, in the northern section of the county, is one of the nation's principle interstate highways.

The line graph and chart on the following two pages show that average daily traffic on U.S. Highway 50 increased annually until 1999, decreased in 2000, increased again in subsequent years, then decreased significantly in 2004. Traffic on SR 278 increased to 2001, then decreased again by 2004.. Average daily traffic on Interstate 80 grew until 2000, then diminished somewhat in subsequent years. U.S. Highway 50 receives locally generated

traffic in Eureka town, with average daily traffic counts over twice the amount as that measured at the traffic recorder located on the more rural segment of the highway to the west of the town. The traffic counts on the rural section of the highway therefore more closely represent through traffic on U.S. Highway 50. Since this traffic count would include recreationists, tourists, and other travelers, this traffic count is a measure both of any success in previous economic development efforts targeting out-of-area visitors, as well as one estimate of the size of market for any potential visitor-or-tourism-related economic development efforts

Annual Average Daily Traffic 1993-2004





## Annual Average Daily Traffic (AADT) Counts on Selected Eureka County Roads

	U.S. 50 Rural (1)	U.S. 50 Eureka Town (2)	State Route 278, Eureka-Carlin Road (3)	Interstate 80 (4)	State Route 306 Gold Acres Road (5)
1993	690	1,645	365	5,435	305
1994	700	1,890	450	5,660	365
1995	775	1,760	360	5,745	445
1996	750	1,810	425	6,005	860
1997	750	1,810	590	5,955	575
1998	790	2,150	590	6,020	480
1999	750	2,250	520	6,790	440
2000	720	1,900	570	6,770	450
2001	870	1,900	650	6,550	450
2002	740	2,150	490	6,610	470
2003	720	1,800	600	6,500	870
2004	660	1,800	530	6,600	1,050

(1) Short-term count location 110038, on U.S. Highway 50 1.2 miles west of SR-278

(2) Location 110047, on U.S. Highway 50.2 miles east of Ruby Hill Rd.

(3) Location 110040, on State Route 278 .1 mile north of US-50

(4) Location 11009, on Interstate 80 .2 miles east of the Dunphy Interchange

(5) Location 110011, on SR-306 .3 mi. south of Interstate 80

SOURCE: Nevada Department of Transportation, 2004 Annual Traffic Report (1997 figures corrected by Randy Travis, NDOT short-term count manager)

### Traffic Counts on Selected Rural Nevada Arterials, 2002 and 2004

Location	2002 Average Annual Daily Traffic	2004 Average Annual Daily Traffic
US 93, White Pine County S. of US 6 & 50	430	480
U.S. 6, Nye County by Tonopah Test Site	210	210
US 50, Eureka County	740	660
US 95, Humboldt County S. of McDermitt	1550	1850
US 95, Mineral County N. of Schurz	2170	2600

SOURCE: Nevada Department of Transportation, Annual Traffic Report

In comparison to other rural principal arterials in Nevada, U.S. Highway 50 in the Eureka vicinity receives a mid-range of traffic. The chart below shows traffic counts on selected sections of other rural Nevada arterials.

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Source: Colleen Nielsen, Director, and Ree Taylor, Museum Manager. Eureka Sentinel Museum

*There is an update every year.*

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*There is an update of the Annual Traffic Report every year, and counts are taken every year unless noted.*

*\*An asterisk denotes that trips were estimated for that particular year*