

STATE OF NEW MEXICO
COLFAX COUNTY
ANNUAL FINANCIAL REPORT
JUNE 30, 2010

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INTRODUCTORY SECTION

STATE OF NEW MEXICO

Colfax County
Table of Contents
June 30, 2010

	<u>Exhibit</u>	<u>Page</u>
INTRODUCTORY SECTION		
Table of Contents		4-5
Official Roster		7
FINANCIAL SECTION		
Independent Auditors' Report		10-11
BASIC FINANCIAL STATEMENTS		
Government-wide Financial Statements:		
Statement of Net Assets	A-1	14
Statement of Activities	A-2	15
Fund Financial Statements:		
Balance Sheet – Governmental Funds	B-1	16-17
Reconciliation of the Balance Sheet to the Statement of Net Assets		19
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	B-2	20-21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities		23
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual – General Fund	C-1	25
Statement of Fiduciary Assets and Liabilities – Agency Funds	D-1	25
 NOTES TO FINANCIAL STATEMENTS		 27-47
SUPPLEMENTARY INFORMATION	<u>Statement/ Schedule</u>	<u>Page</u>
Nonmajor Governmental Fund Descriptions		53-55
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES		
Nonmajor Governmental Funds Combining Balance Sheet	A-1	56-65
Nonmajor Governmental Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances	A-2	66-75
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Road Special Revenue Fund	B-01	76
Farm and Range Special Revenue Fund	B-02	77
Recreation Special Revenue Fund	B-03	78
French Tract Fire District Special Revenue Fund	B-04	79
Miami Fire District Special Revenue Fund	B-05	80
Farley Fire District Special Revenue Fund	B-06	81
Ute Park Fire District Special Revenue Fund	B-07	82
Philmont Fire District Special Revenue Fund	B-08	83
Angel Fire Fire District Special Revenue Fund	B-09	84
Corrections Special Revenue Fund	B-10	85
DWI – Yes Program Special Revenue Fund	B-11	86
Law Enforcement Special Revenue Fund	B-12	87
Fire Excise Tax Special Revenue Fund	B-13	88
Environmental Gross Receipts Tax Special Revenue Fund	B-14	89
County Fire Marshall Special Revenue Fund	B-15	90
Wild Land Fire Suppression Special Revenue Fund	B-16	91
Maternal and Child Healthcare Special Revenue Fund	B-17	92

STATE OF NEW MEXICO

Colfax County
Table of Contents
June 30, 2010

	<u>Statement/ Schedule</u>	<u>Page</u>
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES (CONTINUED)		
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Vermejo Fire District Special Revenue Fund	B-18	93
CCDC Special Funds Special Revenue Fund	B-19	94
NM Transportation Grants Special Revenue Fund	B-20	95
Federal Forfeitures Special Revenue Fund	B-21	96
Fire Mitigation Special Revenue Fund	B-22	97
Property Valuation Special Revenue Fund	B-23	98
Clerk’s Equipment Special Revenue Fund	B-24	99
Indigent Care Special Revenue Fund	B-25	100
Solid Waste Special Revenue Fund	B-26	101
Community DWI Program Special Revenue Fund	B-27	102
DWI Distribution Special Revenue Fund	B-28	103
DWI Local Grant Special Revenue Fund	B-29	104
DWI State Farm Special Revenue Fund	B-30	105
Yes – CYFD Special Revenue Fund	B-31	106
Health Care Interest Special Revenue Fund	B-32	107
Miami Fire District Debt Service Fund	B-33	108
French Tract Fire District Debt Service Fund	B-34	109
Angel Fire Equipment Debt Service Fund	B-35	110
Philmont Fire District Debt Service Fund	B-36	111
Judicial Center Bond Reserve Debt Service Fund	B-37	112
Courthouse Renovation Capital Projects Fund	B-38	113
Angel Fire Road Levy Capital Projects Fund	B-39	114
Capital Improvements Capital Projects Fund	B-40	115
Angel Fire Airport Capital Projects Fund	B-41	116
FAA Angel Fire Airport Capital Projects Fund	B-42	117
Judicial Center Bond Debt Service Fund	B-43	118
Judicial Center Capital Projects Fund	B-44	119
Health Care Permanent Fund	B-45	120
 SUPPORTING SCHEDULES		
Schedule of Collateral Pledged by Depository for Public Funds	I	122
Schedule of Deposit and Investment Accounts	II	123
Tax Roll Reconciliation – Changes in Property Taxes Receivable	III	124
Schedule of Changes in Fiduciary Assets and Liabilities –Agency Funds	IV	125
 COMPLIANCE SECTION		
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		128-129
Schedule of Findings and Responses	VI	130-140
Other Disclosures		141

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STATE OF NEW MEXICO

Colfax County

Official Roster

June 30, 2010

Name

Title

**Board of County
Commissioners**

William E. Sauble

Chairman

Jim Maldonado

Vice-Chairman

William H. Conley

Member

Elected Officials

Rayetta Trujillo

County Clerk

Lydia Garcia

County Treasurer

Adeline Y. Shell

County Assessor

Patrick Casias

County Sheriff

Marietta Shell

County Probate Judge

Administrative Officials

Don Day

County Manager

Cheryl Navarette

Assistant County Manager

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FINANCIAL SECTION



Accounting & Consulting Group, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector H. Balderas
New Mexico State Auditor
The Board of Colfax County Commissioners
Colfax County
Raton, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparison for the general fund and the aggregate remaining fund information of Colfax County, New Mexico ("the County"), as of and for the year ended June 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the County's nonmajor governmental funds and budgetary comparisons for the judicial center bond debt service fund, the judicial center capital projects fund, the health care permanent fund and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2010 as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Colfax County, New Mexico, as of June 30, 2010, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of Colfax County as of June 30, 2010, and the respective changes in financial position thereof, and the respective budgetary comparisons for the judicial center bond debt service fund, the judicial center capital projects fund, the health care permanent fund and the remaining nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2010 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The County has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements, the combining and individual fund financial statements and the budgetary comparisons. The accompanying financial information listed as supporting Schedules I through IV in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and other opinion units listed above and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements and those additional opinion units, taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
November 15, 2010

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO

Exhibit A-1

Colfax County
Statement of Net Assets
June 30, 2010

	<u>Governmental Activities</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 5,978,506
Receivables:	
Property taxes	349,558
Other taxes	221,728
Other receivables	369,792
Prepaid expenses	<u>69,755</u>
Total current assets	<u>6,989,339</u>
Noncurrent assets	
Restricted cash and cash equivalents	4,048,932
Bond issuance costs, net of accumulated amortization	82,455
Bond discount, net of accumulated amortization	173,221
Capital assets	28,122,531
Less: accumulated depreciation	<u>(12,410,003)</u>
Total noncurrent assets	<u>20,017,136</u>
Total assets	<u>\$ 27,006,475</u>
Liabilities	
Current liabilities	
Accounts payable	\$ 380,460
Accrued interest	75,907
Current portion of accrued compensated absences	176,725
Current portion of long-term debt	<u>712,155</u>
Total current liabilities	<u>1,345,247</u>
Noncurrent liabilities	
Noncurrent portion of accrued compensated absences	263,564
Loans and capital leases payable	1,558,684
Bonds payable	<u>3,730,000</u>
Total noncurrent liabilities	<u>5,552,248</u>
Total liabilities	<u>6,897,495</u>
Net Assets	
Invested in capital assets, net of related debt	9,711,689
Restricted for: (Note 16)	
Debt service	118,199
Other purposes - special revenue	2,793,105
Permanent health care	1,788,870
Unrestricted	<u>5,697,117</u>
Total net assets	<u>20,108,980</u>
Total liabilities and net assets	<u>\$ 27,006,475</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Colfax County
Statement of Activities
For the Year Ended June 30, 2010

Exhibit A-2

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary Government					
General government	\$ 3,573,179	\$ 276,556	\$ 177,885	\$ -	\$ (3,118,738)
Public safety	2,771,819	180,618	1,368,988	10	(1,222,203)
Public works	831,241	267,180	283,413	739,601	458,953
Culture and recreation	173,931	7	-	-	(173,924)
Health and welfare	478,259	-	53,610	-	(424,649)
Interest on long-term debt	268,390	-	-	-	(268,390)
<i>Total governmental activities</i>	\$ 8,096,819	\$ 724,361	\$ 1,883,896	\$ 739,611	(4,748,951)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes					4,404,868
Gross receipts					921,995
Gasoline and motor vehicle					1,012,764
Investment income					208,150
Reimbursements and refunds					3,500
Miscellaneous income					24,968
Total general revenues					6,576,245
Change in net assets					1,827,294
Net assets, beginning as originally reported					19,502,728
Net assets, restatement					(1,221,042)
Net assets, beginning as restated					18,281,686
Net assets, ending					\$ 20,108,980

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Colfax County
Balance Sheet
Governmental Funds
June 30, 2010

	<u>General Fund</u>	<u>Judicial Center Bond Debt Service Fund</u>	<u>Judicial Center Capital Projects Fund</u>
Assets			
Cash and cash equivalents	\$ 2,517,245	\$ -	\$ 1,160,178
Receivables:			
Property taxes	349,558	-	-
Other taxes	48,634	-	-
Other (Note 4)	130,241	-	-
Prepaid expenses	<u>59,836</u>	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u><u>\$ 3,105,514</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,160,178</u></u>
Liabilities and fund balances			
<i>Liabilities</i>			
Accounts payable	\$ 44,779	\$ -	\$ 195,338
Deferred property tax revenue	<u>224,834</u>	<u>-</u>	<u>-</u>
<i>Total liabilities</i>	<u>269,613</u>	<u>-</u>	<u>195,338</u>
<i>Fund balances</i>			
Reserved for:			
Future debt service payments	-	-	-
Permanently endowed	-	-	-
Prepaid expenses	59,836	-	-
Judicial center	-	-	964,840
Unreserved, reported in:			
General fund	2,776,065	-	-
Special revenue funds	-	-	-
Capital projects funds	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balances</i>	<u>2,835,901</u>	<u>-</u>	<u>964,840</u>
<i>Total liabilities and fund balances</i>	<u><u>\$ 3,105,514</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,160,178</u></u>

The accompanying notes are an integral part of these financial statements

<u>Health Care Permanent Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ 1,788,870	\$ 4,561,145	\$ 10,027,438
-	-	349,558
-	173,094	221,728
-	239,551	369,792
-	9,919	69,755
<u>\$ 1,788,870</u>	<u>\$ 4,983,709</u>	<u>\$ 11,038,271</u>
\$ -	\$ 140,343	\$ 380,460
-	-	224,834
<u>-</u>	<u>140,343</u>	<u>605,294</u>
-	369,552	369,552
1,788,870	-	1,788,870
-	9,919	69,755
-	-	964,840
-	-	2,776,065
-	3,835,915	3,835,915
-	627,980	627,980
<u>1,788,870</u>	<u>4,843,366</u>	<u>10,432,977</u>
<u>\$ 1,788,870</u>	<u>\$ 4,983,709</u>	<u>\$ 11,038,271</u>

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STATE OF NEW MEXICO

Colfax County

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2010

Exhibit B-1

Page 2 of 2

Amounts reported for governmental activities in the Statement of
Net Assets are different because:

Fund balances - total governmental funds	\$	10,432,977
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		15,712,528
Bond issuance costs, including original issue discounts and premiums are not current financial resources and, therefore, are not reported in the funds		255,676
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities		224,834
Interest on long-term debt is not accrued in the fund financial statements unless it is due and payable		
Accrued interest		(75,907)
Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds		
Accrued compensated absences		(440,289)
Capital leases payable		(1,146,727)
Notes payable		(1,029,112)
Bonds payable		(3,825,000)
		(5,441,128)
Total net assets - governmental activities	\$	20,108,980

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Colfax County
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2010

	<u>General Fund</u>	<u>Judicial Center Bond Debt Service Fund</u>	<u>Judicial Center Capital Projects Fund</u>
<i>Revenues:</i>			
Taxes:			
Property	\$ 4,259,601	\$ -	\$ -
Gross receipts	-	-	-
Gasoline and motor vehicle	730,757	-	-
Intergovernmental:			
Federal operating grants	-	-	-
Federal capital grants	-	-	-
State operating grants	174,444	-	-
State capital grants	-	-	-
Charges for services	-	-	-
Licenses and fees	275,045	-	-
Investment income	96,445	-	-
Reimbursements and refunds	-	-	-
Miscellaneous	16,271	-	-
<i>Total Revenues</i>	<u>5,552,563</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>			
Current:			
General government	2,579,611	-	-
Public safety	1,610,663	-	-
Public works	160,081	-	-
Culture and recreation	173,931	-	-
Health and welfare	95,000	-	-
Capital outlay	317,772	3,241,687	784,635
Debt service:			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	87,563	-
<i>Total Expenditures</i>	<u>4,937,058</u>	<u>3,329,250</u>	<u>784,635</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>615,505</u>	<u>(3,329,250)</u>	<u>(784,635)</u>
<i>Other financing sources (uses)</i>			
Proceeds from issuance of long-term debt	-	3,513,200	-
Bond discount	-	(183,950)	-
Transfers in	1,690,070	-	350,000
Transfers out	(2,284,232)	-	-
<i>Total other financing sources (uses)</i>	<u>(594,162)</u>	<u>3,329,250</u>	<u>350,000</u>
<i>Net change in fund balance</i>	21,343	-	(434,635)
<i>Fund balance - beginning of year</i>	<u>2,814,558</u>	<u>-</u>	<u>1,399,475</u>
<i>Fund balance - end of year</i>	<u>\$ 2,835,901</u>	<u>\$ -</u>	<u>\$ 964,840</u>

The accompanying notes are an integral part of these financial statements

<u>Health Care Permanent Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ -	\$ 142,177	\$ 4,401,778
-	921,995	921,995
-	282,007	1,012,764
-	3,441	3,441
-	28,732	28,732
-	1,706,011	1,880,455
-	710,879	710,879
-	426,980	426,980
-	22,336	297,381
34,042	77,663	208,150
-	3,500	3,500
-	8,697	24,968
34,042	4,334,418	9,921,023
-	93,003	2,672,614
-	1,192,391	2,803,054
-	701,841	861,922
-	-	173,931
-	383,259	478,259
-	2,812,592	7,156,686
-	219,500	219,500
-	183,880	183,880
-	-	87,563
-	5,586,466	14,637,409
34,042	(1,252,048)	(4,716,386)
-	941,100	4,454,300
-	-	(183,950)
-	2,449,596	4,489,666
-	(2,205,434)	(4,489,666)
-	1,185,262	4,270,350
34,042	(66,786)	(446,036)
1,754,828	4,910,152	10,879,013
\$ 1,788,870	\$ 4,843,366	\$ 10,432,977

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STATE OF NEW MEXICO

Colfax County

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2010

Exhibit B-2

Page 2 of 2

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

Net change in fund balances - total governmental funds	\$	(446,036)
--	----	-----------

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

Capital expenditures		7,156,686
Depreciation expense		(889,736)

Revenues in the statement of activities that do not provide current financial
resources are not reported as revenue in the funds:

Increase in deferred revenue related to property taxes receivable		3,090
---	--	-------

Some expenses reported in the Statement of Activities do not require the use of
current financial resources and, therefore, are not reported as expenditures in
the governmental funds

Decrease in accrued compensated absences		51,087
Increase in accrued interest payable		(68,673)

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

Bond discount		183,950
Amortization of bond discount		(10,729)
Bond issuance cost		87,563
Amortization of bond issuance cost		(5,108)
Bond proceeds		(3,825,000)
Loan proceeds		(629,300)
Principal payments on loans payable		86,218
Principal payments on capital leases payable		133,282
		133,282
Change in net assets	\$	1,827,294

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-1

Colfax County

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Non-GAAP Basis)	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ 4,188,760	\$ 4,188,760	\$ 4,242,803	\$ 54,043
Gasoline and motor vehicle	1,101,743	1,101,743	757,761	(343,982)
Other	35	35	-	(35)
Intergovernmental:				
State operating grants	36,741	36,741	54,591	17,850
Licenses and fees	309,750	309,750	284,989	(24,761)
Investment income	282,000	282,000	98,376	(183,624)
Miscellaneous	-	-	15,271	15,271
<i>Total revenues</i>	<u>5,919,029</u>	<u>5,919,029</u>	<u>5,453,791</u>	<u>(465,238)</u>
<i>Expenditures:</i>				
Current:				
General government	2,778,221	2,779,121	2,703,207	75,914
Public safety	1,688,146	1,690,807	1,606,560	84,247
Public works	165,770	165,770	170,788	(5,018)
Culture and recreation	185,809	185,809	188,447	(2,638)
Health and welfare	95,000	95,000	95,000	-
Capital outlay	40,000	163,350	188,799	(25,449)
<i>Total expenditures</i>	<u>4,952,946</u>	<u>5,079,857</u>	<u>4,952,801</u>	<u>127,056</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>966,083</u>	<u>839,172</u>	<u>500,990</u>	<u>(338,182)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(169,809)	59,144	-	(59,144)
Transfers in	-	60,000	1,690,070	1,630,070
Transfers out	(796,274)	(958,316)	(2,284,232)	(1,325,916)
<i>Total other financing sources (uses)</i>	<u>(966,083)</u>	<u>(839,172)</u>	<u>(594,162)</u>	<u>245,010</u>
<i>Net change in fund balances</i>	-	-	(93,172)	(93,172)
<i>Fund balance - beginning of year</i>	-	-	2,610,417	2,610,417
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,517,245</u>	<u>\$ 2,517,245</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (93,172)
Adjustments to revenue for property taxes and other receivables				98,772
Adjustments to expenditures for prepaid expenses and accounts payable				15,743
Net change in fund balance (GAAP)				<u>\$ 21,343</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Colfax County
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2010

Exhibit D-1

<i>Assets</i>	
Cash	\$ 463,822
Property taxes receivable	<u>2,084,681</u>
<i>Total assets</i>	<u><u>\$ 2,548,503</u></u>
<i>Liabilities</i>	
Deposits held for others	\$ 463,822
Due to other taxing entities	<u>2,084,681</u>
<i>Total liabilities</i>	<u><u>\$ 2,548,503</u></u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 1. Summary of Significant Accounting Policies

Colfax County (the "County") is a political sub-division of the State of New Mexico established under the provisions of Section 4-4-1 of NMSA, 1978 compilation and regulated by the constitution of the State of New Mexico. The County operates under a Board of County Commissioners-manager form of government and provides the following services as authorized by public law: public safety (sheriff, fire, emergency medical, etc.), roads, health and social services, recreation, sanitation, planning and zoning, property assessment, tax collection and general administrative services.

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

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

This summary of significant accounting policies of the County is presented to assist in the understanding of the County's financial statements. The financial statements and notes are the representation of the County's management who is responsible for their integrity and objectivity. The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. Governments also have the option of following subsequent private-sector guidance, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance in the government wide financial statements. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 1. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters.

A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity. Based upon the application of these criteria, the County does not have any component units required to be reported under GASB Statements No. 14 and No. 39.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities and changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenue, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The County does not have any business-type activities.

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 1. Summary of Significant Accounting Policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, subject to the availability criterion. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met, subject to the availability criterion. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

The County reports the following major governmental funds:

The *General Fund* is the County's primary operations fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Judicial Center Bond Debt Service Fund* accounts for debt service payments, including principal and interest, related to the issue of the Gross Receipts Tax Revenue Bonds Series 2009. Bond proceeds of \$3,825,000, excluding bond issuance costs and discount, are used to finance construction of the judicial center. (Authorization is Colfax County Commission)

The *Judicial Center Capital Projects Fund* accounts for expenditures related to the construction of the judicial center. (Authorization is Colfax County Commission)

The *Health Care Permanent Fund* accounts for endowment proceeds and earnings on those proceeds to be use for any lawful health care purpose. (Authorization is Colfax County Commission)

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Additionally, the County reports the following agency fund:

The *Fiduciary Funds* are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. The County's fiduciary funds are used to account for the collection and payment of property taxes and special fees to other governmental agencies. They also account for collection and disbursement of inmate funds for the Colfax County Detention Center.

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

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

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

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Net Assets or Fund Equity

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

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

Investments for the County are reported at fair value. The State Treasurer's Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources in the event they are not received within 60 days of year end.

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. In the government-wide and governmental fund financial statements, delinquent property taxes are recorded when levied. Property taxes are considered to be 100% collectible.

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

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

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

Capital Assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Colfax County was a phase III government for purposes of implementing GASB 34 and therefore was not required to include the historical cost of infrastructure assets retroactive to 1980. However, since the implementation of GASB 34, the County includes infrastructure in its capital assets. Information Technology Equipment including software is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.2.20.1.9 C (5). Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

<u>Assets</u>	<u>Years</u>
Improvements	40-45
Buildings	40-45
Infrastructure	20-40
Machinery and equipment	5-10
Vehicles	5

Deferred Revenues: Account principles generally accepted in the United States of America require that grant revenue (voluntary nonexchange transactions) be recognized as revenue in the government-wide financial statements when all eligibility requirements have been met and recognized as revenue in the governmental fund financial statements based on the same factors subject to the availability criterion. Amounts received from reimbursement basis grants are recorded as deferred revenue in the governmental fund financial statements when received more than 60 days after year end.

Compensated Absences: Qualified employees are entitled to accumulate annual leave according to a graduated annual leave schedule. Depending on the length of service, employees may accrue 12 to 20 days per year. Annual leave may be accumulated from year to year up to a maximum of 30 days. Annual leave balances in excess of 30 days as of December 31 of any calendar year will be lost. The employee or the employee's estate will be paid for each day of the unused annual leave at the time of the employee's voluntary or involuntary termination, retirement, death, or total disability up to a maximum of 30 days plus the number of days accrued and unused during the current calendar year.

Qualified employees are entitled to accumulate sick leave at a rate of 12 days per year, and may be accrued up to a maximum of 90 days. Absences in excess of the employee's accrued sick leave will be charged first against the employee's accrued annual leave and second to leave of absence without pay. The employee or employee's estate will be paid for each day of unused sick leave at the time of the employee's voluntary or involuntary termination, retirement, death, or total disability, up to a maximum of 90 days.

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

Long-term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method, or the straight-line method if the difference is inconsequential. Bonds payable are reported net of the applicable bond premium or discount. For fund financial reporting, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

Equity Classifications

Government-wide Statements

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

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

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

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

These budgets are prepared on the non-GAAP cash budgetary basis. Budgetary basis expenditures exclude encumbrances. The budget secures appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

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

	Excess (deficiency) of revenues over expenditures	
	Original Budget	Final Budget
Budgeted Funds:		
General Fund	\$ 966,083	\$ 839,172
Judicial Center Bond Debt Service Fund	\$ -	\$ (3,334,250)
Judicial Center Capital Projects Fund	\$ (2,075,000)	\$ (2,075,000)
Health Care Permanent Fund	\$ -	\$ -
Nonmajor Funds	\$ (1,471,853)	\$ (1,881,322)

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

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2010 is presented. Reconciliations between the Non-GAAP budgetary basis amounts and the financial statements on the GAAP basis by fund can be found on each individual budgetary statement.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 3. Deposits and Investments

State statutes authorize the investment of County funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. The County is not aware of any invested funds that did not meet the State investment requirements as of June 30, 2010.

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

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

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

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of bank failure, the County’s deposits may not be returned to it. The County does not have a policy for custodial credit risk, other than following state statutes as set forth in the Public Money Act (Section 6-10-1 to 6-10-63 NMSA 1978). At June 30, 2010, \$10,222,970 of the County’s deposits of \$11,222,970 was exposed to custodial credit risk. \$9,380,464 was uninsured and collateralized by collateral held by the pledging bank’s trust department, not in the County’s name and \$842,506 was uninsured and uncollateralized.

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the County for a least one half of the amount on deposit with the institution.

	International Bank	First National Bank	US Bank	Totals
Amount of Deposits	\$ 3,338,870	\$ 7,420,902	\$ 463,198	\$ 11,222,970
FDIC Coverage	<u>(250,000)</u>	<u>(500,000)</u>	<u>(250,000)</u>	<u>(1,000,000)</u>
Total uninsured public funds	<u>3,088,870</u>	<u>6,920,902</u>	<u>213,198</u>	<u>10,222,970</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the County's name	2,918,025	6,462,439	-	9,380,464
Uninsured and uncollateralized	<u>\$ 170,845</u>	<u>\$ 458,463</u>	<u>\$ 213,198</u>	<u>\$ 842,506</u>
Collateral requirement (50%)	\$ 1,544,435	\$ 3,460,451	\$ 106,599	\$ 5,111,485
Pledged Securities	<u>2,918,025</u>	<u>6,462,439</u>	<u>-</u>	<u>9,380,464</u>
Over (under) collateralized	<u>\$ 1,373,590</u>	<u>\$ 3,001,988</u>	<u>\$(106,599)</u>	<u>\$ 4,268,979</u>

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 3. Deposits and Investments (continued)

Investments

The County's investments at June 30, 2010 include the following:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>	<u>Rating</u>
U.S. Treasury Money Market Mutual Funds	< 365Days	\$ <u>463,108*</u>	AAA

*Restricted cash and cash equivalents per Exhibit A-1

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

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

The County utilizes pooled accounts for their funds. The general fund, special revenue funds, capital projects funds and agency funds are all pooled in multiple accounts. Separate accounts exist for the health care permanent fund, debt service funds.

Reconciliation to the Statement of Net Assets:

Cash and cash equivalents per Exhibit A-1	\$ 5,978,506
Restricted cash and cash equivalents per Exhibit A-1	4,048,932
Agency funds cash per Exhibit D-1	<u>463,822</u>
Total cash, cash equivalents and investments	<u>10,491,260</u>
Add: outstanding checks	1,220,669
Less: deposits in transit	(25,301)
Less: U.S. Treasury Money Market Mutual Funds	(463,108)
Less: petty cash	<u>(550)</u>
Bank balance of deposits	<u><u>\$ 11,222,970</u></u>

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 4. Receivables

Receivables as of June 30, 2010, are as follows:

	<u>General</u>	<u>Total Nonmajor Funds</u>	<u>Total</u>
Property taxes	\$ 349,558	\$ -	\$ 349,558
Other taxes:			
Gross receipts taxes	-	146,294	146,294
Gasoline and motor vehicle	48,634	26,800	75,434
Other receivables:			
Intergovernmental-grants:			
State	1,531	162,409	163,940
Federal	-	28,732	28,732
Charges for services	-	48,230	48,230
Licenses and fees	4,375	-	4,375
Investment income	1,380	-	1,380
Reimbursements and refunds	121,955	180	122,135
Miscellaneous	1,000	-	1,000
	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Totals	<u>\$ 528,433</u>	<u>\$ 412,645</u>	<u>\$ 941,078</u>

These receivables are considered to be fully collectible.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 5. Interfund Receivables, Payables, and Transfers

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

Transfers Out	Transfers In	Amount
General Fund	Road	\$ 544,000
General Fund	Corrections	503,565
General Fund	Wild Land Fire Suppression	12,042
General Fund	Courthouse Renovation	845,064
General Fund	Fire Mitigation	279,092
General Fund	Community DWI Program	35,518
General Fund	Yes - CYFD	4,951
General Fund	Health Care Interest	60,000
French Tract Fire District Special Revenue	French Tract Fire District Debt Service	20,020
Miami Fire District Special Revenue	Miami Fire District Debt Service	18,386
Philmont Fire District Special Revenue	Philmont Fire District Debt Service	36,409
Angel Fire Fire District Special Revenue	Angel Fire Equipment Debt Service	12,049
Corrections	General Fund	359,419
Environmental GRT	Solid Waste	70,000
Courthouse Renovation	General Fund	950,674
Fire Mitigation	General Fund	279,092
Capital Improvements	Judicial Center	350,000
Community DWI Program	General Fund	35,934
DWI Local Grant	Yes - CYFD	5,000
DWI Local Grant	Community DWI Program	3,500
Yes - CYFD	General Fund	4,951
Health Care Interest Fund	General Fund	60,000
		<u>\$ 4,489,666</u>

Transfers were made between the general fund and courthouse renovation fund monthly to ensure that the courthouse renovation fund would not have a negative cash balance while waiting for reimbursements for grant expenditures. Also, the transfers that were made to the judicial center fund from the capital improvements fund were from monies already reserved by the County for the construction of the judicial center.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2010 follows. Land and construction in progress are not subject to depreciation.

	Balance June 30, 2009	Restatements	Additions	Deletions	Balance June 30, 2010
Capital assets, not depreciated:					
Land	\$ 1,495,272	\$ (125,743)	\$ 149,746	\$ -	\$ 1,519,275
Construction in progress	693,636	-	4,982,506	-	5,676,142
Total capital assets, not depreciated	<u>2,188,908</u>	<u>(125,743)</u>	<u>5,132,252</u>	<u>-</u>	<u>7,195,417</u>
Capital assets, depreciated:					
Improvements	2,197,824	(1,621,770)	326,916	-	902,970
Buildings	12,867,298	(6,753,062)	174,727	-	6,288,963
Infrastructure	-	7,508,789	417,210	-	7,925,999
Machinery and equipment	1,963,753	(1,817,926)	73,902	-	219,729
Vehicles	5,132,598	(574,824)	1,031,679	-	5,589,453
Total capital assets, depreciated	<u>22,161,473</u>	<u>(3,258,793)</u>	<u>2,024,434</u>	<u>-</u>	<u>20,927,114</u>
Accumulated depreciation:					
Improvements	1,068,397	(667,977)	25,056	-	425,476
Buildings	9,243,605	(6,755,809)	162,277	-	2,650,073
Infrastructure	-	5,821,816	279,975	-	6,101,791
Machinery and equipment	439,667	(387,903)	15,199	-	66,963
Vehicles	2,932,092	(173,621)	407,229	-	3,165,700
Total accumulated depreciation	<u>13,683,761</u>	<u>(2,163,494)</u>	<u>889,736</u>	<u>-</u>	<u>12,410,003</u>
Net book value	<u>\$ 10,666,620</u>	<u>\$ (1,221,042)</u>	<u>\$ 6,266,950</u>	<u>\$ -</u>	<u>\$ 15,712,528</u>

Construction in progress relates to improvements on the County's judicial center, Farley Fire Station, Airport Improvements and the County Courthouse project.

Depreciation expense for the year ended June 30, 2010 was charged to governmental activities as follows:

General government \$ 889,736

Of the amount of depreciable capital assets balance of \$21,328,014, approximately \$1,507,276 is related to machinery, equipment and vehicles financed by capital leases. The amount of amortization associated with the leased machinery and vehicles reported in the accumulated depreciation balance of \$12,391,141 has not been determined.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 7. Long-term Debt

During the year ended June 30, 2010, the following changes occurred in long-term debt reported in the government-wide statement of net assets:

	Balance June 30, 2009	Additions	Retirements	Balance June 30, 2010	Due Within One Year
NMFA Loans	\$ 486,030	\$ 629,300	\$ 86,218	\$ 1,029,112	\$ 110,214
Revenue Bonds	-	3,825,000	-	3,825,000	95,000
Capital Leases	1,280,009	-	133,282	1,146,727	506,941
Compensated Absences	491,376	125,638	176,725	440,289	176,725
Total long-term debt	\$ 2,257,415	\$ 4,579,938	\$ 396,225	\$ 6,441,128	\$ 888,880

NMFA Revenue Notes

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

Description	Date of Issue	Term	Interest Rate	Original Amount of Issue	Balance June 30, 2010
Angel Fire Fire District - Fire Substation	July 2001	11 years	4.25%	\$ 100,000	\$ 23,148
French Tract Fire District - Fire Pumper Truck	August 2004	11 years	3.50%	\$ 166,667	91,976
Philmont Fire District - Fire Pumper Truck	August 2004	11 years	3.50%	\$ 311,112	131,980
Fire District #6 - Fire Station	April 2007	15 years	3.65%	\$ 180,000	152,708
French Tract Fire District - Attack Fire Truck	December 2009	12 years	1.69%	\$ 223,300	223,300
Moreno Fire District - New Fire Pumper	December 2009	10 years	1.04%	\$ 406,000	406,000
					<u>\$ 1,029,112</u>

The annual requirements to amortize the NMFA Revenue Notes as of June 30, 2010, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2011	\$ 110,214	\$ 39,602	\$ 149,816
2012	116,832	29,560	146,392
2013	107,941	26,343	134,284
2014	107,764	23,155	130,919
2015	129,673	32,156	161,829
2016-2020	396,023	50,426	446,449
2021-2025	60,665	3,310	63,975
	<u>\$ 1,029,112</u>	<u>\$ 204,552</u>	<u>\$ 1,233,664</u>

NMFA Revenue Notes have been liquidated by the respective fire district debt service and/or special revenue funds in prior years.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 7. Long-term Debt (continued)

Capital Leases

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

The capital leases are as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Balloon Payment Due</u>	<u>Interest Rate</u>	<u>Original Amount of Issue</u>	<u>Balance June 30, 2010</u>	<u>Balloon Payment Amount</u>
1 Caterpillar 950G Wheel Loader	December 2005	December 2010	4.30%	\$ 185,457	\$ 127,121	\$ 122,943
1 Caterpillar 950G Wheel Loader	December 2005	December 2010	4.30%	\$ 186,762	128,715	\$ 124,566
1 Caterpillar 140 H Grader	March 2006	March 2011	5.35%	\$ 197,394	153,879	\$ 146,886
4 John Deere Motor Graders	April 2008	May 2013	4.21%	\$ 713,040	551,428	\$ 333,157
1 John Deere Motor Grader	July 2008	July 2013	4.21%	\$ 224,623	185,584	\$ 122,435
					<u>\$ 1,146,727</u>	

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2011	\$ 506,941	\$ 40,821	\$ 547,762
2012	101,431	25,168	126,599
2013	<u>538,355</u>	<u>18,497</u>	<u>556,852</u>
	<u>\$ 1,146,727</u>	<u>\$ 84,486</u>	<u>\$ 1,231,213</u>

Capital leases have been liquidated by the road fund in prior years.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 7. Long-term Debt (continued)

Revenue Bonds

During the year ended June 30, 2010, the County issued \$3,825,000, excluding bond issuance costs and discount, of Series 2009 Gross Receipts Tax Revenue Bonds. The bond proceeds are used to finance the construction of the judicial center.

The revenue bonds are as follows:

Description	Date of Issue	Term	Interest Rate	Original Amount of Issue	Balance June 30, 2010
Gross Receipts Tax Revenue Bonds Series 2009	August 2009	20 years	Various	\$ 3,825,000	<u>\$ 3,825,000</u>

The annual requirements to amortize the Revenue Bonds as of June 30, 2010, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2011	\$ 95,000	\$ 201,425	\$ 296,425
2012	110,000	196,300	306,300
2013	115,000	190,675	305,675
2014	120,000	184,800	304,800
2015	130,000	178,550	308,550
2016-2020	745,000	787,125	1,532,125
2021-2025	950,000	565,125	1,515,125
2026-2030	<u>1,560,000</u>	<u>256,025</u>	<u>1,816,025</u>
	<u>\$ 3,825,000</u>	<u>\$ 2,560,025</u>	<u>\$ 6,385,025</u>

The County has pledged future revenues derived from the first one-eighth percent increment of county gross receipts tax levied by the County on persons engaging in business in the County. Principal and interest due with respect to the Bonds are payable by the County from the "Pledged Revenues," and, in certain instances, from the Reserve Account within the Trust Fund established by the Bond Ordinance.

Revenue bonds will be liquidated by the judicial center bond debt service fund in future years.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 7. Long-term Debt (continued)

Summary of Future Payments

The debt requirements on long-term liabilities having scheduled payments are as follows:

Fiscal Year Ending June 30,	NMFA Loans	Capital Leases	Revenue Bonds	Total Debt Service
2011	\$ 149,816	\$ 547,762	\$ 296,425	\$ 994,003
2012	146,392	126,599	306,300	579,291
2013	134,284	556,852	305,675	996,811
2014	130,919	-	304,800	435,719
2015	161,829	-	308,550	470,379
2016-2020	446,449	-	1,532,125	1,978,574
2021-2025	63,975	-	1,515,125	1,579,100
2026-2030	-	-	1,816,025	1,816,025
Total Payments	1,233,664	1,231,213	6,385,025	8,849,902
Less Interest	204,552	84,486	2,560,025	2,849,063
Net Outstanding Debt	<u>\$ 1,029,112</u>	<u>\$ 1,146,727</u>	<u>\$ 3,825,000</u>	<u>\$ 6,000,839</u>

Compensated Absences – Employees of the County are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2010, compensated absences decreased \$51,087 over the prior year accrual. Accrued compensated absences have typically been liquidated by the general fund.

NOTE 8. Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries and natural disasters.

Colfax County is a member and is insured through the New Mexico County Insurance Authority. The Authority was created to provide comprehensive core insurance programs by expanding the pool of subscribers to maximize cost containment opportunities for required insurance coverage. The Authority acts as the common carrier for the State of New Mexico counties. The County pays an annual premium to the Authority based on claim experience and the status of the pool. The Risk Management Program includes Workers Compensation, General and Automobile Liability, Automobile Physical Damage, and Property and Crime coverage. The County is not liable for more than the premiums paid.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 9. Other Required Individual Fund Disclosures

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

- A. Deficit fund balance of individual funds. The following funds reflected a deficit fund balance as of June 30, 2010:

County Fire Marshall Special Revenue Fund	\$ 2,248
Angel Fire Airport Capital Projects Fund	46,533
	<u>\$ 48,781</u>

The fund balance has a deficit because expenditures were in excess of revenues and available cash and there were not sufficient transfers to cover the deficit. Budget line items will be strictly monitored and reviewed to ensure funds operate within the approved budget.

- B. Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2010:

	<u>Excess</u>
Miami Fire District Debt Service Fund	\$ 18,572
French Tract Fire District Debt Service Fund	20,466
Angel Fire Equipment Debt Service Fund	12,167
Philmont Fire District Debt Service Fund	37,234
Capital Improvements Capital Projects Fund	2,074
FAA Angel Fire Airport Capital Projects Fund	184,977
	<u>\$ 275,490</u>

- C. Designated cash appropriations in excess of available balances. The following funds had a budget deficit that exceeded beginning cash for the year ended June 30, 2010:

	<u>Amount</u>
Angel Fire Fire District Special Revenue Fund	\$ 76,698
County Fire Marshall Special Revenue Fund	11,530
	<u>\$ 88,228</u>

NOTE 10. PERA Pension Plan

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

Funding Policy: Plan members are required to contribute the following percentages of their gross salary: 12.35% for law enforcement and fire protection employees; and 9.15% for municipal employees. The County was required to contribute the following percentages of the gross covered salary: 18.5% for law enforcement and fire protection plan members; and 9.15% for municipal plan members. The contribution requirements of plan members and Colfax County are established in State Statute under Chapter 10, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The County's contributions to PERA for the years ended June 30, 2010, 2009 and 2008 were \$278,144, \$266,841 and \$247,804, respectively, which equals the amount of the required contributions for each fiscal year.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

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

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

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

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2010, the statute required each participating employer to contribute 1.3% of each participating employee’s annual salary; each participating employee was required to contribute .65% of their salary. In the fiscal years ending June 30, 2011 through June 30, 2013 the contribution rates for employees and employers will rise as follows:

(1)

For employees who are not members of an enhanced retirement plan the contribution rates will be:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY 11	1.666%	.833%
FY12	1.834%	.917%
FY 13	2.000%	1.000%

(2)

For employees who are members of an enhanced retirement (state police and adult correctional officer coverage plan 1; municipal police member coverage plans 3, 4, and 5; municipal fire member coverage plan 3, 4 and 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act [10-12B-1 NMSA 1978]) the contribution rates will be:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY 11	2.084%	1.042%
FY12	2.292%	1.146%
FY 13	2.500%	1.250%

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan (continued)

Also, employers joining the program after 1/1/98 are required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

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

Colfax County’s contributions to the RHCA for the years ended June 30, 2010, 2009 and 2008 were \$31,563, \$30,806 and \$28,540, respectively, which equaled the required contribution for each year.

NOTE 12. Commitments

On August 20, 1986, the Commissioners of Colfax County agreed to consolidate Northern Colfax County Hospital (henceforth “NCCH”) with Miners Hospital. On that date various agreements were executed between the County Commission and the Board of Trustees of Miners Hospital whereby the NCCH facility and assets were leased to Miners Hospital. At the end of the lease period Miners Hospital had an option to purchase the NCCH facility and assets. The initial lease period was five years and the Board had the ability to renew the lease for another five years. At the end of the lease period the Board exercised its option to purchase the NCCH facility and assets.

One million dollars, paid by Miners Hospital, deposited in an escrow account, may become the property of the County if certain events occur. Events that would cause this to occur are: (1) the New Mexico license of the Board to operate the Consolidated Hospital as an acute care hospital is suspended or revoked; (2) the federal Medicare certificate of the Board is terminated, unless that termination is caused by the termination of the Medicare program; (3) the Consolidated Hospital is failing to provide equal quality and nature of medical services to miner and non-miner patients at the Consolidated Hospital; (4) the Board is failing to operate the Consolidated Hospital as, at a minimum, a licensed general acute care hospital open to the public or equivalent; or (5) the Miners Trust is terminated (individually, or an “Event” or collectively, the “Events”).

In any event, the investment earnings of the one million dollars placed in escrow became the property of Colfax County on August 20, 2006. At June 30, 2010, the escrow account had a balance of approximately \$1,788,870. Of that amount, \$1,754,828 may only be used to establish a Permanent Health Care Fund. The amount remaining of \$34,042 are subsequent earnings from the “to be established Permanent Health Care Fund” and may only be used for any lawful health care purpose, as determined by the Colfax County. In addition, the continued earnings of the original one million dollars placed in escrow will be paid annually to Colfax County for any lawful health care purposes.

On August 14, 2007, the Colfax County Commission passed a resolution to reserve \$1.4 million of the general fund for plans to build a Judicial Center. They have since increased this amount by \$325,000 to arrive at the total reserve of \$1,725,000 and set up a new judicial center fund during fiscal year 08-09 to account for these reserves. Also, the County sold bonds for the judicial center in August 2009 in the amount of \$3.85 million. They broke ground on the building in June 2009 and expect for the building to be completed in September of 2010. During fiscal year 09-10, the County spent \$4,831,315 on the judicial center. The remaining amount for the project is \$325,522.

Other commitments for the County as of June 30, 2010 are as follows:

<u>Description</u>	<u>Amount</u>
Farley Fire Station	\$ 301,388
Angel Fire Airport Game Fence	160,831
Farley Fire Station Trucks	<u>607,400</u>
Total	<u>\$1,069,619</u>

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2010

NOTE 13. Contingent Liabilities

The County is party to various claims and lawsuits arising in the normal course of business. The County is insured through the New Mexico County Insurance Authority. In the opinion of management, the outcome of these matters will not have a material effect on the financial position of the County.

NOTE 14. Subsequent Events

The date to which events occurring after June 30, 2010, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosures is November 15, 2010 which is the date on which the financial statements were issued.

NOTE 15. Federal and State Grants

In the normal course of operations, the County receives grant funds from various federal and state agencies. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. The County expects any liability for reimbursement which may arise as a result of these audits to be immaterial.

NOTE 16. Restricted Net Assets

The government-wide statement of net assets reports \$4,700,174 of restricted net assets, all of which is restricted by enabling legislation. See page 29 and pages 53 to 55 for descriptions of the related restrictions for special revenue, debt service, capital projects and the permanent fund.

NOTE 17. Net Assets Restatement

The County has restated beginning net assets in the government-wide financial statements as a result of the following:

- Errors in the capital asset inventory and depreciation schedule in prior years

The restatement was a decrease of \$3,384,536 in the cost of capital assets and a decrease of \$2,163,494 in accumulated depreciation for a net restatement of \$1,221,042 presented in the government-wide statement of activities.

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SUPPLEMENTARY INFORMATION

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NON-MAJOR GOVERNMENTAL FUNDS

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STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
June 30, 2010

Special Revenue Funds

Road – To accounts for funds used to maintain roads for which the County has responsibility. (Section 67-3, NMSA 1978)

Farm and Range – To account for funds received to finance predator, weed, rodent, and parasite control on County farms and ranges. Funds are generated from the Taylor Grazing Act fees. This fund was created by the authority of State Statutes NMSA6-11-6.

Recreation – To account for revenues and expenditures related to the County's Youth recreational activities. Funds are provided by the state shared cigarette tax. The fund was created by authority of State Statute (see Section 7-12-15, NMSA 1978 Compilation).

Fire District Funds – To account for revenues and expenditures of fire protection funds for the districts of French Tract, Miami, Farley, Ute Park, Philmont, Angel Fire and Vermejo. Funding is provided by allotments from the New Mexico State Fire Marshall's Office. The funds were created under the authority of State Statute (see Section 59A-93-5-8 and 59A-53-5, NMSA 1978 Compilation).

Corrections – To account for correction fees authorized by Section 35-14-11, NMSA, 1978 Compilation and Court ordered jail fee reimbursements. Funds are used to supplement general funds for the care of prisoners.

DWI – Yes Program – To account for grant funds that are to be used to provide additional DWI services to the County. Financing is provided by a grant from the State of New Mexico Department of Finance and Administration under authority of NMSA 11-6A-5 and Chapter 65, New Mexico Laws of 1993.

Law Enforcement – To account for revenues and expenditures for maintaining and improving the County's law enforcement department in order to enhance its efficiency and effectiveness. Funding is from the State appropriation authorized by Section 29-13-3f, NMSA.

Fire Excise Tax – To account for funds received pursuant to the County's Fire Excise Ordinance as authorized by New Mexico Statute 7-20E-15. Fund is used to supplement the County's fire districts and cannot be used to pay salaries, compensation or remuneration to any employee of the State, County or Independent Fire District.

Environmental Gross Receipts Tax – To account for a gross receipts tax imposed to fund environmental activities, mainly sanitary landfills, water systems and environmental services. Authority is local ordinance authorized by NMSA 1978 7-20E-17.

County Fire Marshall– To account for expenditures made on behalf of the County Fire Marshall, including salaries and wages. Funding is provided by transfers from the General Fund and authority is through Colfax County Commission.

Wild Land Fire Suppression – To account for expenditures related to wild land fire suppression and prevention activities within the County. Funding was provided by transfers from the County's fire districts and reimbursements for services rendered on Federal lands. Fund authority is through Colfax County.

Maternal and Child Healthcare – To account for expenditures to provide children's and maternal services and programs to County residents. Funding is provided by a grant from the Department of Health.

CCDC Special Funds – To account for donations from inmates to be used for the purchase of drug and alcohol related equipment. Authority for fund establishment is the Colfax County Commission.

NM Transportation Grants – To account for transportation grants received from the State of New Mexico, such as CAAP, Co-op, and School Bus grants. Authority for the establishment of this fund is by Colfax County Commission.

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
June 30, 2010

Special Revenue Funds (continued)

Federal Forfeitures – To account for federal forfeiture money received by the County Sheriff. Authority for the establishment of this fund is by Colfax County Commission.

Fire Mitigation - To account for expenditures related to mitigating fires. Funding is provided by grants from New Mexico Energy, Minerals and Natural Resources Department and Forest Service, authorized by the Colfax County Commission.

Property Valuation – To account for the financing of property re-evaluation. Funds are from property taxes levied on County property owners. This fund was created under the authority of State Statute NMSA 7-38-38.1.

Clerk's Equipment - To account for revenues and expenditures for control of equipment. The fees collected are restricted in that they may only be used for the purchase of equipment associated with the recording, filing, maintaining, or reproducing of documents in the Office of the County Clerk. This fund was created by authority of State Statute (see Section 14-8-2.2, NMSA 1978 Compilation).

Indigent Care – To account for revenues received from state shared gross receipts taxes for hospital service for indigent citizens of the County. The fund was created by authority of state statute (see Section 7-2OE-9, NMSA 1978 Compilation).

Solid Waste – To account for fees generated from charges for trash collection. Authority to establish this fund is from Colfax County Commissioners and the fees generated are to maintain the solid waste collection system.

Community DWI Program - To account for various state grants to further combat driving while intoxicated in the community. Authority for the establishment of this fund is by Colfax County Commissioners.

DWI Distribution – To account for various state grants to combat driving while intoxicated. Funding has been authorized pursuant to State Statute 43-3-15.

DWI Local Grant – To account for local funding to further combat driving while intoxicated. Authority for the establishment of this fund is by Colfax County Commissioners.

DWI State Farm - To account for State Farm grants to further combat driving while intoxicated. Authority for the establishment of this fund is by Colfax County Commissioners.

Yes – CYFD - To account for grants received from the State of New Mexico Children, Youth and Families Department for the Yes Program. Authority for the establishment of this fund is by Colfax County Commissioners.

Health Care Interest – To account for subsequent earnings from the Health Care Permanent Fund which may only be used for any lawful health care purpose, as determined by Colfax County. Authority for the establishment of this fund is by Colfax County Commission.

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
June 30, 2010

Debt Service Funds

Miami Fire District – To account for the payment of a note in the original amount of \$150,000 used to purchase a fire truck. Funding is provided by intercepted fire allotments and interest income. The intercept is authorized by loan agreements signed with the NM Finance Authority.

French Tract Fire District – To account for the payment of a note in the original amount of \$166,667 used to finance the purchase of a fire pumper truck. Funding is provided by intercepted fire allotments and interest income. The intercept is authorized by loan agreements signed with the NM Finance Authority.

Angel Fire Equipment – To account for the payment of a note in the original amount of \$100,000 used to acquire a pre-fabricated steel facility for use as a substation by the Angel Fire Fire District. Funding is provided by intercepted fire allotments and interest income. The intercept is authorized by loan agreements signed with the NM Finance Authority.

Philmont Fire District – To account for the payment of a note in the original amount of \$311,112 used to finance the purchase of a fire pumper truck. Funding is provided by intercepted fire allotments and interest income. The intercept is authorized by loan agreements signed with the NM Finance Authority.

Judicial Center Bond Reserve – To account for the required reserves of the Series 2009 Gross Receipts Tax Revenue Bonds. Authority for establishment of this fund is by Colfax County Commission.

Capital Projects Funds

Courthouse Renovation – To account for monies received from the State of New Mexico to renovate the County Courthouse. Authority for the establishment of this fund is by Colfax County Commission.

Angel Fire Road Levy – To account for property taxes levied to be used for the improvement of roads. Authority for the establishment of this fund is by Colfax County Commission.

Capital Improvements Fund – To account for gross receipts taxes to be used for making improvements on County Property and other capital outlay. Authority for the establishment of this fund is by Colfax County Commission.

Angel Fire Airport – To account for the acquisition of capital outlay for the Angel Fire Airport. Funding was provided by a state grant. Authority for the establishment of this fund is by Colfax County Commission.

FAA Angel Fire Airport – To account for the acquisition of capital outlay for the Angel Fire Airport. Funding was provided by a federal grant. Authority for the establishment of this fund is by Colfax County Commission.

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2010

	Special Revenue			
	Road	Farm and Range	Recreation	French Tract Fire District
<i>Assets</i>				
Cash and cash equivalents	\$ 2,521	\$ 505	\$ 897	\$ 118,025
Receivables:				
Other taxes	26,800	-	-	-
Other	-	-	-	-
Prepaid expenses	-	-	-	1,417
<i>Total assets</i>	\$ 29,321	\$ 505	\$ 897	\$ 119,442
<i>Liabilities</i>				
Accounts payable	\$ 7,555	\$ -	\$ -	\$ 51
<i>Total liabilities</i>	7,555	-	-	51
<i>Fund balances</i>				
Reserved for:				
Future debt service payments	-	-	-	-
Prepaid expenses	-	-	-	1,417
Unreserved, reported in:				
Special revenue	21,766	505	897	117,974
Capital projects	-	-	-	-
<i>Total fund balances</i>	21,766	505	897	119,391
<i>Total liabilities and fund balances</i>	\$ 29,321	\$ 505	\$ 897	\$ 119,442

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Miami Fire District</u>	<u>Farley Fire District</u>	<u>Ute Park Fire District</u>	<u>Philmont Fire District</u>	<u>Angel Fire Fire District</u>	<u>Corrections</u>
\$ 29,078	\$ 294,629	\$ 212,876	\$ 43,640	\$ 705,604	\$ 43,212
-	-	-	-	-	-
-	-	-	-	-	1,687
1,417	1,417	1,417	1,417	1,417	-
<u>\$ 30,495</u>	<u>\$ 296,046</u>	<u>\$ 214,293</u>	<u>\$ 45,057</u>	<u>\$ 707,021</u>	<u>\$ 44,899</u>
\$ -	\$ -	\$ -	\$ 264	\$ -	\$ 13,786
-	-	-	264	-	13,786
-	-	-	-	-	-
1,417	1,417	1,417	1,417	1,417	-
29,078	294,629	212,876	43,376	705,604	31,113
-	-	-	-	-	-
<u>30,495</u>	<u>296,046</u>	<u>214,293</u>	<u>44,793</u>	<u>707,021</u>	<u>31,113</u>
<u>\$ 30,495</u>	<u>\$ 296,046</u>	<u>\$ 214,293</u>	<u>\$ 45,057</u>	<u>\$ 707,021</u>	<u>\$ 44,899</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2010

	Special Revenue			
	DWI - Yes Program	Law Enforcement	Fire Excise Tax	Environmental Gross Receipts Tax
<i>Assets</i>				
Cash and cash equivalents	\$ 70,597	\$ 18,150	\$ 175,420	\$ 157,611
Receivables:				
Other taxes	-	-	24,616	12,308
Other	96,214	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	\$ 166,811	\$ 18,150	\$ 200,036	\$ 169,919
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
<i>Total liabilities</i>	-	-	-	-
<i>Fund balances</i>				
Reserved for:				
Future debt service payments	-	-	-	-
Prepaid expenses	-	-	-	-
Unreserved, reported in:				
Special revenue	166,811	18,150	200,036	169,919
Capital projects	-	-	-	-
<i>Total fund balances</i>	166,811	18,150	200,036	169,919
<i>Total liabilities and fund balances</i>	\$ 166,811	\$ 18,150	\$ 200,036	\$ 169,919

The accompanying notes are an integral part of these financial statements

Special Revenue

County Fire Marshall	Wild Land Fire Suppression	Maternal and Child Healthcare	Vermejo Fire District	CCDC Special Funds	NM Transportation Grants
\$ 4,232	\$ 153,608	\$ 32,271	\$ 96,544	\$ 6,210	\$ 99,668
-	-	-	-	-	-
-	20,341	15,126	-	-	-
-	-	-	1,417	-	-
<u>\$ 4,232</u>	<u>\$ 173,949</u>	<u>\$ 47,397</u>	<u>\$ 97,961</u>	<u>\$ 6,210</u>	<u>\$ 99,668</u>
\$ 6,480	\$ 18,331	\$ -	\$ -	\$ -	\$ -
<u>6,480</u>	<u>18,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	1,417	-	-
(2,248)	155,618	47,397	96,544	6,210	99,668
-	-	-	-	-	-
<u>(2,248)</u>	<u>155,618</u>	<u>47,397</u>	<u>97,961</u>	<u>6,210</u>	<u>99,668</u>
<u>\$ 4,232</u>	<u>\$ 173,949</u>	<u>\$ 47,397</u>	<u>\$ 97,961</u>	<u>\$ 6,210</u>	<u>\$ 99,668</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2010

	Special Revenue			
	Federal Forfeitures	Fire Mitigation	Property Valuation	Clerk's Equipment
<i>Assets</i>				
Cash and cash equivalents	\$ 173,578	\$ -	\$ 292,570	\$ 69,185
Receivables:				
Other taxes	-	-	-	-
Other	-	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	\$ 173,578	\$ -	\$ 292,570	\$ 69,185
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ 304	\$ -
<i>Total liabilities</i>	-	-	304	-
<i>Fund balances</i>				
Reserved for:				
Future debt service payments	-	-	-	-
Prepaid expenses	-	-	-	-
Unreserved, reported in:				
Special revenue	173,578	-	292,266	69,185
Capital projects	-	-	-	-
<i>Total fund balances</i>	173,578	-	292,266	69,185
<i>Total liabilities and fund balances</i>	\$ 173,578	\$ -	\$ 292,570	\$ 69,185

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Indigent Care</u>	<u>Solid Waste</u>	<u>Community DWI Program</u>	<u>DWI Distribution</u>	<u>DWI Local Grant</u>	<u>DWI State Farm</u>
\$ 365,349	\$ 125,832	\$ -	\$ 50,456	\$ 24,049	\$ 1,732
54,685	-	-	-	-	-
-	-	-	-	9,441	-
-	-	-	-	-	-
<u>\$ 420,034</u>	<u>\$ 125,832</u>	<u>\$ -</u>	<u>\$ 50,456</u>	<u>\$ 33,490</u>	<u>\$ 1,732</u>
\$ -	\$ 20,257	\$ -	\$ 3,077	\$ -	\$ -
-	20,257	-	3,077	-	-
-	-	-	-	-	-
-	-	-	-	-	-
420,034	105,575	-	47,379	33,490	1,732
-	-	-	-	-	-
<u>420,034</u>	<u>105,575</u>	<u>-</u>	<u>47,379</u>	<u>33,490</u>	<u>1,732</u>
<u>\$ 420,034</u>	<u>\$ 125,832</u>	<u>\$ -</u>	<u>\$ 50,456</u>	<u>\$ 33,490</u>	<u>\$ 1,732</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2010

	Special Revenue		Debt Service	
	Yes - CYFD	Health Care Interest	Miami Fire District	French Tract Fire District
<i>Assets</i>				
Cash and cash equivalents	\$ 632	\$ 276,121	\$ 23	\$ 22,206
Receivables:				
Other taxes	-	-	-	-
Other	-	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	\$ 632	\$ 276,121	\$ 23	\$ 22,206
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
<i>Total liabilities</i>	-	-	-	-
<i>Fund balances</i>				
Reserved for:				
Future debt service payments	-	-	23	22,206
Prepaid expenses	-	-	-	-
Unreserved, reported in:				
Special revenue	632	276,121	-	-
Capital projects	-	-	-	-
<i>Total fund balances</i>	632	276,121	23	22,206
<i>Total liabilities and fund balances</i>	\$ 632	\$ 276,121	\$ 23	\$ 22,206

The accompanying notes are an integral part of these financial statements

Debt Service			Capital Projects		
Angel Fire Equipment	Philmont Fire District	Judicial Center Bond Reserve	Courthouse Renovation	Angel Fire Road Levy	Capital Improvements
\$ 15	\$ 31,210	\$ 316,098	\$ 49,248	\$ 219	\$ 477,964
-	-	-	-	-	54,685
-	-	-	46,723	-	-
-	-	-	-	-	-
<u>\$ 15</u>	<u>\$ 31,210</u>	<u>\$ 316,098</u>	<u>\$ 95,971</u>	<u>\$ 219</u>	<u>\$ 532,649</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,418</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,418</u>
15	31,210	316,098	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	95,971	219	530,231
<u>15</u>	<u>31,210</u>	<u>316,098</u>	<u>95,971</u>	<u>219</u>	<u>530,231</u>
<u>\$ 15</u>	<u>\$ 31,210</u>	<u>\$ 316,098</u>	<u>\$ 95,971</u>	<u>\$ 219</u>	<u>\$ 532,649</u>

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STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2010

	<u>Capital Projects</u>		Total Nonmajor Governmental Funds
	<u>Angel Fire Airport</u>	<u>FAA Angel Fire Airport</u>	
<i>Assets</i>			
Cash and cash equivalents	\$ -	\$ 19,360	\$ 4,561,145
Receivables:			
Other taxes	-	-	173,094
Other	21,287	28,732	239,551
Prepaid expenses	-	-	9,919
<i>Total assets</i>	<u>\$ 21,287</u>	<u>\$ 48,092</u>	<u>\$ 4,983,709</u>
<i>Liabilities</i>			
Accounts payable	\$ 67,820	\$ -	\$ 140,343
<i>Total liabilities</i>	<u>67,820</u>	<u>-</u>	<u>140,343</u>
<i>Fund balances</i>			
Reserved for:			
Future debt service payments	-	-	369,552
Prepaid expenses	-	-	9,919
Unreserved, reported in:			
Special revenue	-	-	3,835,915
Capital projects	(46,533)	48,092	627,980
<i>Total fund balances</i>	<u>(46,533)</u>	<u>48,092</u>	<u>4,843,366</u>
<i>Total liabilities and fund balances</i>	<u>\$ 21,287</u>	<u>\$ 48,092</u>	<u>\$ 4,983,709</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2010

	Special Revenue			
	Road	Farm and Range	Recreation	French Tract Fire District
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline	282,007	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants and contributions	-	-	-	172,029
State capital grants	-	-	-	10
Charges for services	66,429	7	-	-
Licenses and fees	1,511	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>349,947</u>	<u>7</u>	<u>-</u>	<u>172,039</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	52,774
Public works	677,915	-	-	-
Health and welfare	-	-	-	-
Capital outlay	34,000	-	-	298,495
Debt service:				
Principal	133,282	-	-	-
Interest	54,600	-	-	-
<i>Total expenditures</i>	<u>899,797</u>	<u>-</u>	<u>-</u>	<u>351,269</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(549,850)</u>	<u>7</u>	<u>-</u>	<u>(179,230)</u>
<i>Other financing sources (uses)</i>				
Proceeds from issuance of long-term debt	-	-	-	223,300
Transfers in	544,000	-	-	-
Transfers out	-	-	-	(20,020)
<i>Total other financing sources (uses)</i>	<u>544,000</u>	<u>-</u>	<u>-</u>	<u>203,280</u>
<i>Net change in fund balance</i>	(5,850)	7	-	24,050
<i>Fund balance - beginning of year</i>	<u>27,616</u>	<u>498</u>	<u>897</u>	<u>95,341</u>
<i>Fund balance - end of year</i>	<u>\$ 21,766</u>	<u>\$ 505</u>	<u>\$ 897</u>	<u>\$ 119,391</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Miami Fire District</u>	<u>Farley Fire District</u>	<u>Ute Park Fire District</u>	<u>Philmont Fire District</u>	<u>Angel Fire Fire District</u>	<u>Corrections</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
51,636	112,813	51,637	118,216	225,840	70,377
-	-	-	-	-	-
-	48	-	-	-	159,745
-	-	-	-	-	-
-	-	-	-	162	-
37	34	-	1,292	180	-
-	-	-	-	-	-
<u>51,673</u>	<u>112,895</u>	<u>51,637</u>	<u>119,508</u>	<u>226,182</u>	<u>230,122</u>
-	-	-	-	-	-
10,318	5,779	8,634	60,708	48,044	323,594
-	-	-	-	-	-
-	-	-	-	-	-
176,900	-	-	-	5,657	-
-	-	-	-	9,934	-
-	-	-	-	5,843	-
<u>187,218</u>	<u>5,779</u>	<u>8,634</u>	<u>60,708</u>	<u>69,478</u>	<u>323,594</u>
<u>(135,545)</u>	<u>107,116</u>	<u>43,003</u>	<u>58,800</u>	<u>156,704</u>	<u>(93,472)</u>
-	-	-	-	406,000	-
-	-	-	-	-	503,565
<u>(18,386)</u>	<u>-</u>	<u>-</u>	<u>(36,409)</u>	<u>(12,049)</u>	<u>(359,419)</u>
<u>(18,386)</u>	<u>-</u>	<u>-</u>	<u>(36,409)</u>	<u>393,951</u>	<u>144,146</u>
(153,931)	107,116	43,003	22,391	550,655	50,674
184,426	188,930	171,290	22,402	156,366	(19,561)
<u>\$ 30,495</u>	<u>\$ 296,046</u>	<u>\$ 214,293</u>	<u>\$ 44,793</u>	<u>\$ 707,021</u>	<u>\$ 31,113</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2010

	Special Revenue			
	DWI - Yes Program	Law Enforcement	Fire Excise Tax	Environmental Gross Receipts Tax
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	123,976	61,988
Gasoline	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants and contributions	262,104	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	770	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>262,874</u>	<u>-</u>	<u>123,976</u>	<u>61,988</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	295,521	24,774	128,762	-
Public works	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	2,406	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>295,521</u>	<u>24,774</u>	<u>131,168</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(32,647)</u>	<u>(24,774)</u>	<u>(7,192)</u>	<u>61,988</u>
<i>Other financing sources (uses)</i>				
Proceeds from issuance of long-term debt	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	(70,000)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(70,000)</u>
<i>Net change in fund balance</i>	(32,647)	(24,774)	(7,192)	(8,012)
<i>Fund balance - beginning of year</i>	<u>199,458</u>	<u>42,924</u>	<u>207,228</u>	<u>177,931</u>
<i>Fund balance - end of year</i>	<u>\$ 166,811</u>	<u>\$ 18,150</u>	<u>\$ 200,036</u>	<u>\$ 169,919</u>

The accompanying notes are an integral part of these financial statements

Special Revenue					
County Fire Marshall	Wild Land Fire Suppression	Maternal and Child Healthcare	Vermejo Fire District	CCDC Special Funds	NM Transportation Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
73,375	51,764	52,999	51,636	-	283,413
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>73,375</u>	<u>51,764</u>	<u>52,999</u>	<u>51,636</u>	<u>-</u>	<u>283,413</u>
-	-	-	-	-	-
18,291	62,328	-	11,984	-	-
-	-	-	-	-	-
-	-	61,320	-	-	-
124,212	-	-	-	-	417,210
-	-	-	-	-	-
-	-	-	-	-	-
<u>142,503</u>	<u>62,328</u>	<u>61,320</u>	<u>11,984</u>	<u>-</u>	<u>417,210</u>
<u>(69,128)</u>	<u>(10,564)</u>	<u>(8,321)</u>	<u>39,652</u>	<u>-</u>	<u>(133,797)</u>
-	-	-	-	-	-
-	12,042	-	-	-	-
-	-	-	-	-	-
-	12,042	-	-	-	-
<u>(69,128)</u>	<u>1,478</u>	<u>(8,321)</u>	<u>39,652</u>	<u>-</u>	<u>(133,797)</u>
<u>66,880</u>	<u>154,140</u>	<u>55,718</u>	<u>58,309</u>	<u>6,210</u>	<u>233,465</u>
<u>\$ (2,248)</u>	<u>\$ 155,618</u>	<u>\$ 47,397</u>	<u>\$ 97,961</u>	<u>\$ 6,210</u>	<u>\$ 99,668</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2010

	Special Revenue			
	Federal Forfeitures	Fire Mitigation	Property Valuation	Clerk's Equipment
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ 142,177	\$ -
Gross receipts	-	-	-	-
Gasoline	-	-	-	-
Intergovernmental:				
Federal operating grants	3,441	-	-	-
Federal capital grants	-	-	-	-
State operating grants and contributions	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	16,936
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,441</u>	<u>-</u>	<u>142,177</u>	<u>16,936</u>
<i>Expenditures:</i>				
Current:				
General government	52,147	-	25,856	15,000
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	69,808	-	217,977	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>121,955</u>	<u>-</u>	<u>243,833</u>	<u>15,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(118,514)</u>	<u>-</u>	<u>(101,656)</u>	<u>1,936</u>
<i>Other financing sources (uses)</i>				
Proceeds from issuance of long-term debt	-	-	-	-
Transfers in	-	279,092	-	-
Transfers out	-	(279,092)	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	(118,514)	-	(101,656)	1,936
<i>Fund balance - beginning of year</i>	<u>292,092</u>	<u>-</u>	<u>393,922</u>	<u>67,249</u>
<i>Fund balance - end of year</i>	<u>\$ 173,578</u>	<u>\$ -</u>	<u>\$ 292,266</u>	<u>\$ 69,185</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Indigent Care</u>	<u>Solid Waste</u>	<u>Community DWI Program</u>	<u>DWI Distribution</u>	<u>DWI Local Grant</u>	<u>DWI State Farm</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
368,015	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	872	94,997	26,692	5,000
-	183,815	-	-	-	-
-	-	-	20,825	-	-
-	-	-	-	-	-
1,187	-	-	-	-	-
-	-	-	-	8,207	490
<u>369,202</u>	<u>183,815</u>	<u>872</u>	<u>115,822</u>	<u>34,899</u>	<u>5,490</u>
-	-	-	-	-	-
-	-	3,956	103,857	26,803	5,456
-	10,699	-	-	-	-
286,960	-	-	-	-	-
-	231,141	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>286,960</u>	<u>241,840</u>	<u>3,956</u>	<u>103,857</u>	<u>26,803</u>	<u>5,456</u>
<u>82,242</u>	<u>(58,025)</u>	<u>(3,084)</u>	<u>11,965</u>	<u>8,096</u>	<u>34</u>
-	-	-	-	-	-
-	70,000	39,018	-	-	-
-	-	(35,934)	-	(8,500)	-
-	70,000	3,084	-	(8,500)	-
82,242	11,975	-	11,965	(404)	34
<u>337,792</u>	<u>93,600</u>	<u>-</u>	<u>35,414</u>	<u>33,894</u>	<u>1,698</u>
<u>\$ 420,034</u>	<u>\$ 105,575</u>	<u>\$ -</u>	<u>\$ 47,379</u>	<u>\$ 33,490</u>	<u>\$ 1,732</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2010

	Special Revenue		Debt Service	
	Yes - CYFD	Health Care Interest	Miami Fire District	French Tract Fire District
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants and contributions	611	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	73,034	23	51
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	611	73,034	23	51
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	45	271
Public works	-	-	-	-
Health and welfare	4,979	30,000	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	17,833	16,599
Interest	-	-	694	3,596
<i>Total expenditures</i>	4,979	30,000	18,572	20,466
<i>Excess (deficiency) of revenues over expenditures</i>	(4,368)	43,034	(18,549)	(20,415)
<i>Other financing sources (uses)</i>				
Proceeds from issuance of long-term debt	-	-	-	-
Transfers in	9,951	60,000	18,386	20,020
Transfers out	(4,951)	(60,000)	-	-
<i>Total other financing sources (uses)</i>	5,000	-	18,386	20,020
<i>Net change in fund balance</i>	632	43,034	(163)	(395)
<i>Fund balance - beginning of year</i>	-	233,087	186	22,601
<i>Fund balance - end of year</i>	\$ 632	\$ 276,121	\$ 23	\$ 22,206

The accompanying notes are an integral part of these financial statements

Debt Service			Capital Projects		
Angel Fire Equipment	Philmont Fire District	Judicial Center Bond Reserve	Courthouse Renovation	Angel Fire Road Levy	Capital Improvements
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	368,016
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	689,582	-	-
-	-	-	-	-	-
13	82	4,298	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>13</u>	<u>82</u>	<u>4,298</u>	<u>689,582</u>	<u>-</u>	<u>368,016</u>
-	-	-	-	-	-
85	407	-	-	-	-
-	-	-	77	-	13,150
-	-	-	-	-	-
-	-	-	529,156	-	452,833
11,012	30,840	-	-	-	-
1,070	5,987	-	-	-	112,090
<u>12,167</u>	<u>37,234</u>	<u>-</u>	<u>529,233</u>	<u>-</u>	<u>578,073</u>
<u>(12,154)</u>	<u>(37,152)</u>	<u>4,298</u>	<u>160,349</u>	<u>-</u>	<u>(210,057)</u>
-	-	311,800	-	-	-
12,049	36,409	-	845,064	-	-
-	-	-	(950,674)	-	(350,000)
<u>12,049</u>	<u>36,409</u>	<u>311,800</u>	<u>(105,610)</u>	<u>-</u>	<u>(350,000)</u>
(105)	(743)	316,098	54,739	-	(560,057)
120	31,953	-	41,232	219	1,090,288
<u>\$ 15</u>	<u>\$ 31,210</u>	<u>\$ 316,098</u>	<u>\$ 95,971</u>	<u>\$ 219</u>	<u>\$ 530,231</u>

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STATE OF NEW MEXICO
 Colfax County
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended June 30, 2010

	Capital Projects		Total Nonmajor Governmental Funds
	Angel Fire Airport	FAA Angel Fire Airport	
<i>Revenues:</i>			
Taxes:			
Property	\$ -	\$ -	\$ 142,177
Gross receipts	-	-	921,995
Gasoline	-	-	282,007
Intergovernmental:			
Federal operating grants	-	-	3,441
Federal capital grants	-	28,732	28,732
State operating grants and contributions	-	-	1,706,011
State capital grants	21,287	-	710,879
Charges for services	-	-	426,980
Licenses and fees	-	-	22,336
Investment income	-	-	77,663
Reimbursements and refunds	-	-	3,500
Miscellaneous	-	-	8,697
<i>Total revenues</i>	21,287	28,732	4,334,418
<i>Expenditures:</i>			
Current:			
General government	-	-	93,003
Public safety	-	-	1,192,391
Public works	-	-	701,841
Health and welfare	-	-	383,259
Capital outlay	67,820	184,977	2,812,592
Debt service:			
Principal	-	-	219,500
Interest	-	-	183,880
<i>Total expenditures</i>	67,820	184,977	5,586,466
<i>Excess (deficiency) of revenues over expenditures</i>	(46,533)	(156,245)	(1,252,048)
<i>Other financing sources (uses)</i>			
Proceeds from issuance of long-term debt	-	-	941,100
Transfers in	-	-	2,449,596
Transfers out	-	-	(2,205,434)
<i>Total other financing sources (uses)</i>	-	-	1,185,262
<i>Net change in fund balance</i>	(46,533)	(156,245)	(66,786)
<i>Fund balance - beginning of year</i>	-	204,337	4,910,152
<i>Fund balance - end of year</i>	\$ (46,533)	\$ 48,092	\$ 4,843,366

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-01

Colfax County

Road Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	330,000	330,000	295,244	(34,756)
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	10,100	10,100	66,429	56,329
Licenses and fees	1,000	1,000	1,511	511
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>341,100</u>	<u>341,100</u>	<u>363,184</u>	<u>22,084</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	954,499	954,499	870,663	83,836
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	40,000	40,000	34,000	6,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>994,499</u>	<u>994,499</u>	<u>904,663</u>	<u>89,836</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(653,399)</u>	<u>(653,399)</u>	<u>(541,479)</u>	<u>111,920</u>
<i>Other financing sources (uses)</i>				
Designated cash	(82,875)	(82,875)	-	82,875
Loan proceeds	-	-	-	-
Transfers in	736,274	736,274	544,000	(192,274)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>653,399</u>	<u>653,399</u>	<u>544,000</u>	<u>(109,399)</u>
<i>Net change in fund balance</i>	-	-	2,521	2,521
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,521</u>	<u>\$ 2,521</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 2,521
Adjustments to revenues for other taxes receivable				(13,237)
Adjustments to expenditures for accounts payable				4,866
Net change in fund balances (GAAP)				<u>\$ (5,850)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-02

Colfax County
 Farm and Range Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	8	8	7	(1)
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>8</u>	<u>8</u>	<u>7</u>	<u>(1)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>8</u>	<u>8</u>	<u>7</u>	<u>(1)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(8)	(8)	-	8
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(8)</u>	<u>(8)</u>	<u>-</u>	<u>8</u>
<i>Net change in fund balance</i>	-	-	7	7
<i>Fund balance - beginning of year</i>	-	-	498	498
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 505</u>	<u>\$ 505</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 7
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 7</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-03

Colfax County

Recreation Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	6	6	-	(6)
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	65	65
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>6</u>	<u>6</u>	<u>65</u>	<u>59</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>6</u>	<u>6</u>	<u>65</u>	<u>59</u>
<i>Other financing sources (uses)</i>				
Designated cash	(6)	(6)	-	6
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(6)</u>	<u>(6)</u>	<u>-</u>	<u>6</u>
<i>Net change in fund balance</i>	-	-	65	65
<i>Fund balance - beginning of year</i>	-	-	832	832
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 897</u>	<u>\$ 897</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 65
Adjustments to revenues for other receivables				(65)
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-04

Colfax County
 French Tract Fire District Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	60,858	400,879	172,029	(228,850)
State capital grants	-	-	10	10
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>60,858</u>	<u>400,879</u>	<u>172,039</u>	<u>(228,840)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	33,931	33,931	52,969	(19,038)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	26,000	315,979	298,495	17,484
Debt service:				
Principal	-	20,021	-	20,021
Interest	-	-	-	-
<i>Total expenditures</i>	<u>59,931</u>	<u>369,931</u>	<u>351,464</u>	<u>18,467</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>927</u>	<u>30,948</u>	<u>(179,425)</u>	<u>(210,373)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(927)	(30,948)	-	30,948
Loan proceeds	-	-	223,300	223,300
Transfers in	-	20,021	-	(20,021)
Transfers out	-	(20,021)	(20,020)	1
<i>Total other financing sources (uses)</i>	<u>(927)</u>	<u>(30,948)</u>	<u>203,280</u>	<u>234,228</u>
<i>Net change in fund balance</i>	-	-	23,855	23,855
<i>Fund balance - beginning of year</i>	-	-	94,170	94,170
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,025</u>	<u>\$ 118,025</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 23,855
No adjustments to revenues				-
Adjustments to expenditures for prepaid expenses and accounts payable				195
Net change in fund balances (GAAP)				<u>\$ 24,050</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-05

Colfax County

Miami Fire District Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	43,628	62,014	51,636	(10,378)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	37	37
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>43,628</u>	<u>62,014</u>	<u>51,673</u>	<u>(10,341)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	15,300	15,300	12,050	3,250
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	25,200	184,814	176,900	7,914
Debt service:				
Principal	-	18,386	-	18,386
Interest	-	-	-	-
<i>Total expenditures</i>	<u>40,500</u>	<u>218,500</u>	<u>188,950</u>	<u>29,550</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>3,128</u>	<u>(156,486)</u>	<u>(137,277)</u>	<u>19,209</u>
<i>Other financing sources (uses)</i>				
Designated cash	(3,128)	156,486	-	(156,486)
Loan proceeds	-	-	-	-
Transfers in	-	18,386	-	(18,386)
Transfers out	-	(18,386)	(18,386)	-
<i>Total other financing sources (uses)</i>	<u>(3,128)</u>	<u>156,486</u>	<u>(18,386)</u>	<u>(174,872)</u>
<i>Net change in fund balance</i>	-	-	(155,663)	(155,663)
<i>Fund balance - beginning of year</i>	-	-	184,741	184,741
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,078</u>	<u>\$ 29,078</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (155,663)
No adjustments to revenues				-
Adjustments to expenditures for prepaid expenses and accounts payable				1,732
Net change in fund balances (GAAP)				<u>\$ (153,931)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-06

Colfax County

Farley Fire District Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	95,318	95,318	112,813	17,495
State capital grants	-	-	-	-
Charges for services	-	-	48	48
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	34	34
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>95,318</u>	<u>95,318</u>	<u>112,895</u>	<u>17,577</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	29,000	29,000	11,467	17,533
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	62,473	62,473	-	62,473
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>91,473</u>	<u>91,473</u>	<u>11,467</u>	<u>80,006</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>3,845</u>	<u>3,845</u>	<u>101,428</u>	<u>97,583</u>
<i>Other financing sources (uses)</i>				
Designated cash	(3,845)	(3,845)	-	3,845
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(3,845)</u>	<u>(3,845)</u>	<u>-</u>	<u>3,845</u>
<i>Net change in fund balance</i>	-	-	101,428	101,428
<i>Fund balance - beginning of year</i>	-	-	193,201	193,201
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 294,629</u>	<u>\$ 294,629</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 101,428
No adjustments to revenues				-
Adjustments to expenditures for prepaid expenses and accounts payable				5,688
Net change in fund balances (GAAP)				<u>\$ 107,116</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-07

Colfax County
 Ute Park Fire District Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variations
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	43,628	43,628	51,637	8,009
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>43,628</u>	<u>43,628</u>	<u>51,637</u>	<u>8,009</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	32,100	32,100	8,704	23,396
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	12,750	12,750	-	12,750
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>44,850</u>	<u>44,850</u>	<u>8,704</u>	<u>36,146</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,222)</u>	<u>(1,222)</u>	<u>42,933</u>	<u>44,155</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,222	1,222	-	(1,222)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,222</u>	<u>1,222</u>	<u>-</u>	<u>(1,222)</u>
<i>Net change in fund balance</i>	-	-	42,933	42,933
<i>Fund balance - beginning of year</i>	-	-	169,943	169,943
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,876</u>	<u>\$ 212,876</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 42,933
No adjustments to revenues				-
Adjustments to expenditures for prepaid expenses and accounts payable				<u>70</u>
Net change in fund balances (GAAP)				<u>\$ 43,003</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-08

Colfax County
 Philmont Fire District Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	88,398	124,807	118,216	(6,591)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	1,292	1,292
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>88,398</u>	<u>124,807</u>	<u>119,508</u>	<u>(5,299)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	48,398	48,398	60,470	(12,072)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	59,344	22,935	-	22,935
Debt service:				
Principal	-	36,409	-	36,409
Interest	-	-	-	-
<i>Total expenditures</i>	<u>107,742</u>	<u>107,742</u>	<u>60,470</u>	<u>47,272</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(19,344)</u>	<u>17,065</u>	<u>59,038</u>	<u>41,973</u>
<i>Other financing sources (uses)</i>				
Designated cash	19,344	(17,065)	-	17,065
Loan proceeds	-	-	-	-
Transfers in	-	36,409	-	(36,409)
Transfers out	-	(36,409)	(36,409)	-
<i>Total other financing sources (uses)</i>	<u>19,344</u>	<u>(17,065)</u>	<u>(36,409)</u>	<u>(19,344)</u>
<i>Net change in fund balance</i>	-	-	22,629	22,629
<i>Fund balance - beginning of year</i>	-	-	21,011	21,011
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,640</u>	<u>\$ 43,640</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 22,629
No adjustments to revenues				-
Adjustments to expenditures for prepaid expenses and accounts payable				(238)
Net change in fund balances (GAAP)				<u>\$ 22,391</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-09

Colfax County

Angel Fire Fire District Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	145,805	573,891	225,840	(348,051)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	162	162
Reimbursements and refunds	-	-	180	180
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>145,805</u>	<u>573,891</u>	<u>226,182</u>	<u>(347,709)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	48,007	51,007	48,464	2,543
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	78,993	738,907	5,657	733,250
Debt service:				
Principal	-	28,086	9,934	18,152
Interest	-	-	5,843	(5,843)
<i>Total expenditures</i>	<u>127,000</u>	<u>818,000</u>	<u>69,898</u>	<u>748,102</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>18,805</u>	<u>(244,109)</u>	<u>156,284</u>	<u>400,393</u>
<i>Other financing sources (uses)</i>				
Designated cash	(18,805)	232,067	-	(232,067)
Loan proceeds	-	-	406,000	406,000
Transfers in	-	40,128	-	(40,128)
Transfers out	-	(28,086)	(12,049)	16,037
<i>Total other financing sources (uses)</i>	<u>(18,805)</u>	<u>244,109</u>	<u>393,951</u>	<u>149,842</u>
<i>Net change in fund balance</i>	-	-	550,235	550,235
<i>Fund balance - beginning of year</i>	-	-	155,369	155,369
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 705,604</u>	<u>\$ 705,604</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 550,235
No adjustments to revenues				-
Adjustments to expenditures for prepaid expenses and accounts payable				420
Net change in fund balances (GAAP)				<u>\$ 550,655</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-10

Colfax County
 Corrections Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	95,000	95,000	70,329	(24,671)
State capital grants	-	-	-	-
Charges for services	202,000	202,000	161,143	(40,857)
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>297,000</u>	<u>297,000</u>	<u>231,472</u>	<u>(65,528)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	263,111	338,111	332,406	5,705
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>263,111</u>	<u>338,111</u>	<u>332,406</u>	<u>5,705</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>33,889</u>	<u>(41,111)</u>	<u>(100,934)</u>	<u>(59,823)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(33,889)	(108,889)	-	108,889
Loan proceeds	-	-	-	-
Transfers in	-	150,000	503,565	353,565
Transfers out	-	-	(359,419)	(359,419)
<i>Total other financing sources (uses)</i>	<u>(33,889)</u>	<u>41,111</u>	<u>144,146</u>	<u>103,035</u>
<i>Net change in fund balance</i>	-	-	43,212	43,212
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,212</u>	<u>\$ 43,212</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 43,212
Adjustments to revenue for other receivables				(1,350)
Adjustments to expenditures for accounts payable				8,812
Net change in fund balances (GAAP)				<u>\$ 50,674</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-11

Colfax County
 DWI - Yes Program Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	360,945	360,945	219,395	(141,550)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	770	770
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>360,945</u>	<u>360,945</u>	<u>220,165</u>	<u>(140,780)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	352,881	394,631	296,499	98,132
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>352,881</u>	<u>394,631</u>	<u>296,499</u>	<u>98,132</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>8,064</u>	<u>(33,686)</u>	<u>(76,334)</u>	<u>(42,648)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(8,064)	33,686	-	(33,686)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(8,064)</u>	<u>33,686</u>	<u>-</u>	<u>(33,686)</u>
<i>Net change in fund balance</i>	-	-	(76,334)	(76,334)
<i>Fund balance - beginning of year</i>	-	-	146,931	146,931
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,597</u>	<u>\$ 70,597</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (76,334)
Adjustments to revenue for other receivables				42,709
Adjustments to expenditures for accounts payable				978
Net change in fund balances (GAAP)				<u>\$ (32,647)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-12

Colfax County

Law Enforcement Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	25,400	25,400	25,400	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>25,400</u>	<u>25,400</u>	<u>25,400</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	25,400	25,400	24,774	626
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>25,400</u>	<u>25,400</u>	<u>24,774</u>	<u>626</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>626</u>	<u>626</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	626	626
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>17,524</u>	<u>17,524</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,150</u>	<u>\$ 18,150</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 626
Adjustments to revenues for other receivables				(25,400)
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (24,774)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-13

Colfax County
Fire Excise Tax Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	121,896	121,896
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	240,000	240,000	-	(240,000)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>240,000</u>	<u>240,000</u>	<u>121,896</u>	<u>(118,104)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	333,645	333,645	130,915	202,730
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	248,937	248,937	323,597	(74,660)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>582,582</u>	<u>582,582</u>	<u>454,512</u>	<u>128,070</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(342,582)</u>	<u>(342,582)</u>	<u>(332,616)</u>	<u>9,966</u>
<i>Other financing sources (uses)</i>				
Designated cash	342,582	342,582	-	(342,582)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>342,582</u>	<u>342,582</u>	<u>-</u>	<u>(342,582)</u>
<i>Net change in fund balance</i>	-	-	(332,616)	(332,616)
<i>Fund balance - beginning of year</i>	-	-	508,036	508,036
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 175,420</u>	<u>\$ 175,420</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (332,616)
Adjustments to revenues for other taxes receivable				2,080
Adjustments to expenditures for accounts payable				<u>323,344</u>
Net change in fund balances (GAAP)				<u>\$ (7,192)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-14

Colfax County
 Environmental Gross Receipts Tax Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	120,000	120,000	60,948	(59,052)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>120,000</u>	<u>120,000</u>	<u>60,948</u>	<u>(59,052)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>120,000</u>	<u>120,000</u>	<u>60,948</u>	<u>(59,052)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(50,000)	(50,000)	-	50,000
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(70,000)	(70,000)	(70,000)	-
<i>Total other financing sources (uses)</i>	<u>(120,000)</u>	<u>(120,000)</u>	<u>(70,000)</u>	<u>50,000</u>
<i>Net change in fund balance</i>	-	-	(9,052)	(9,052)
<i>Fund balance - beginning of year</i>	-	-	166,663	166,663
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,611</u>	<u>\$ 157,611</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (9,052)
Adjustments to revenue for other taxes receivable				1,040
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (8,012)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-15

Colfax County
 County Fire Marshall Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variations
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
<i>Taxes:</i>				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental:</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	58,551	58,551	73,375	14,824
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>58,551</u>	<u>58,551</u>	<u>73,375</u>	<u>14,824</u>
<i>Expenditures:</i>				
<i>Current:</i>				
General government	-	-	-	-
Public safety	31,400	31,400	12,182	19,218
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	28,600	108,600	126,880	(18,280)
<i>Debt service:</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>140,000</u>	<u>139,062</u>	<u>938</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,449)</u>	<u>(81,449)</u>	<u>(65,687)</u>	<u>15,762</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,449	81,449	-	(81,449)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,449</u>	<u>81,449</u>	<u>-</u>	<u>(81,449)</u>
<i>Net change in fund balance</i>	-	-	(65,687)	(65,687)
<i>Fund balance - beginning of year</i>	-	-	69,919	69,919
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,232</u>	<u>\$ 4,232</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (65,687)
No adjustments to revenues				-
Adjustments to expenditures for accounts payable				(3,441)
Net change in fund balances (GAAP)				<u>\$ (69,128)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-16

Colfax County

Wild Land Fire Suppression Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	92,650	92,650	37,854	(54,796)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	100	100	-	(100)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>92,750</u>	<u>92,750</u>	<u>37,854</u>	<u>(54,896)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	120,896	132,938	44,129	88,809
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>120,896</u>	<u>132,938</u>	<u>44,129</u>	<u>88,809</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(28,146)</u>	<u>(40,188)</u>	<u>(6,275)</u>	<u>33,913</u>
<i>Other financing sources (uses)</i>				
Designated cash	28,146	40,188	-	(40,188)
Loan proceeds	-	-	-	-
Transfers in	-	-	12,042	12,042
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>28,146</u>	<u>40,188</u>	<u>12,042</u>	<u>(28,146)</u>
<i>Net change in fund balance</i>	-	-	5,767	5,767
<i>Fund balance - beginning of year</i>	-	-	147,841	147,841
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,608</u>	<u>\$ 153,608</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 5,767
Adjustments to revenue for other receivables				13,910
Adjustments to expenditures for accounts payable				(18,199)
Net change in fund balances (GAAP)				<u>\$ 1,478</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-17

Colfax County

Maternal and Child Healthcare Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	56,892	56,892	60,140	3,248
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>56,892</u>	<u>56,892</u>	<u>60,140</u>	<u>3,248</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	58,484	71,484	61,359	10,125
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>58,484</u>	<u>71,484</u>	<u>61,359</u>	<u>10,125</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,592)</u>	<u>(14,592)</u>	<u>(1,219)</u>	<u>13,373</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,592	14,592	-	(14,592)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,592</u>	<u>14,592</u>	<u>-</u>	<u>(14,592)</u>
<i>Net change in fund balance</i>	-	-	(1,219)	(1,219)
<i>Fund balance - beginning of year</i>	-	-	33,490	33,490
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,271</u>	<u>\$ 32,271</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (1,219)
Adjustments to revenue for other receivables				(7,141)
Adjustments to expenditures for accounts payable				39
Net change in fund balances (GAAP)				<u>\$ (8,321)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-18

Colfax County

Vermejo Fire District Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	43,628	43,628	51,636	8,008
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>43,628</u>	<u>43,628</u>	<u>51,636</u>	<u>8,008</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	19,944	19,944	12,010	7,934
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	15,000	15,000	-	15,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>34,944</u>	<u>34,944</u>	<u>12,010</u>	<u>22,934</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>8,684</u>	<u>8,684</u>	<u>39,626</u>	<u>30,942</u>
<i>Other financing sources (uses)</i>				
Designated cash	(8,684)	(8,684)	-	8,684
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(8,684)</u>	<u>(8,684)</u>	<u>-</u>	<u>8,684</u>
<i>Net change in fund balance</i>	-	-	39,626	39,626
<i>Fund balance - beginning of year</i>	-	-	56,918	56,918
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,544</u>	<u>\$ 96,544</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 39,626
No adjustments to revenues				-
Adjustments to expenditures for prepaid expenses				26
Net change in fund balances (GAAP)				<u>\$ 39,652</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-19

Colfax County
 CCDC Special Funds Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,210</u>	<u>6,210</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,210</u>	<u>\$ 6,210</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-20

Colfax County
 NM Transportation Grants Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	491,367	491,367	283,413	(207,954)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	98,369	98,369	-	(98,369)
<i>Total revenues</i>	<u>589,736</u>	<u>589,736</u>	<u>283,413</u>	<u>(306,323)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	589,736	589,736	421,663	168,073
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>589,736</u>	<u>589,736</u>	<u>421,663</u>	<u>168,073</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(138,250)</u>	<u>(138,250)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	(138,250)	(138,250)
<i>Fund balance - beginning of year</i>	-	-	237,918	237,918
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,668</u>	<u>\$ 99,668</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (138,250)
No adjustments to revenues				-
Adjustments to expenditures for accounts payable				4,453
Net change in fund balances (GAAP)				<u>\$ (133,797)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-21

Colfax County
 Federal Forfeitures Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variations
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	3,490	3,490
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	3,490	3,490
<i>Expenditures:</i>				
Current:				
General government	-	60,000	52,147	7,853
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	100,000	69,808	30,192
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	160,000	121,955	38,045
<i>Excess (deficiency) of revenues over expenditures</i>	-	(160,000)	(118,465)	41,535
<i>Other financing sources (uses)</i>				
Designated cash	-	160,000	-	(160,000)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	160,000	-	(160,000)
<i>Net change in fund balance</i>	-	-	(118,465)	(118,465)
<i>Fund balance - beginning of year</i>	-	-	292,043	292,043
<i>Fund balance - end of year</i>	\$ -	\$ -	\$ 173,578	\$ 173,578
Net change in fund balances (non-GAAP budgetary basis)				\$ (118,465)
Adjustments to revenue for other receivables				(49)
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (118,514)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-22

Colfax County
 Fire Mitigation Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	279,092	279,092
Transfers out	-	-	(279,092)	(279,092)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-23

Colfax County

Property Valuation Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ 96,000	\$ 96,000	\$ 142,177	\$ 46,177
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>96,000</u>	<u>96,000</u>	<u>142,177</u>	<u>46,177</u>
<i>Expenditures:</i>				
Current:				
General government	81,249	94,249	26,092	68,157
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	200,000	200,000	217,977	(17,977)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>281,249</u>	<u>294,249</u>	<u>244,069</u>	<u>50,180</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(185,249)</u>	<u>(198,249)</u>	<u>(101,892)</u>	<u>96,357</u>
<i>Other financing sources (uses)</i>				
Designated cash	185,249	198,249	-	(198,249)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>185,249</u>	<u>198,249</u>	<u>-</u>	<u>(198,249)</u>
<i>Net change in fund balance</i>	-	-	(101,892)	(101,892)
<i>Fund balance - beginning of year</i>	-	-	394,462	394,462
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 292,570</u>	<u>\$ 292,570</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (101,892)
No adjustments to revenues				-
Adjustments to expenditures for accounts payable				<u>236</u>
Net change in fund balances (GAAP)				<u>\$ (101,656)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-24

Colfax County
 Clerk's Equipment Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	20,000	20,000	17,016	(2,984)
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>20,000</u>	<u>20,000</u>	<u>17,016</u>	<u>(2,984)</u>
<i>Expenditures:</i>				
Current:				
General government	-	15,000	15,000	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>15,000</u>	<u>15,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>20,000</u>	<u>5,000</u>	<u>2,016</u>	<u>(2,984)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(20,000)	(5,000)	-	5,000
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(20,000)</u>	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
<i>Net change in fund balance</i>	-	-	2,016	2,016
<i>Fund balance - beginning of year</i>	-	-	67,169	67,169
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,185</u>	<u>\$ 69,185</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 2,016
Adjustments to revenues for other receivables				(80)
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 1,936</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-25

Colfax County

Indigent Care Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	419,000	419,000	367,390	(51,610)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	4,500	4,500	1,187	(3,313)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>423,500</u>	<u>423,500</u>	<u>368,577</u>	<u>(54,923)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	482,000	482,000	342,952	139,048
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>482,000</u>	<u>482,000</u>	<u>342,952</u>	<u>139,048</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(58,500)</u>	<u>(58,500)</u>	<u>25,625</u>	<u>84,125</u>
<i>Other financing sources (uses)</i>				
Designated cash	58,500	58,500	-	(58,500)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>58,500</u>	<u>58,500</u>	<u>-</u>	<u>(58,500)</u>
<i>Net change in fund balance</i>	-	-	25,625	25,625
<i>Fund balance - beginning of year</i>	-	-	339,724	339,724
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 365,349</u>	<u>\$ 365,349</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 25,625
Adjustments to revenue for other taxes receivable				625
Adjustments to expenditures for accounts payable				<u>55,992</u>
Net change in fund balances (GAAP)				<u>\$ 82,242</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-26

Colfax County
 Solid Waste Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	195,000	195,000	187,475	(7,525)
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>195,000</u>	<u>195,000</u>	<u>187,475</u>	<u>(7,525)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	14,150	(2,150)	10,699	(12,849)
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	296,518	296,518	232,826	63,692
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>310,668</u>	<u>294,368</u>	<u>243,525</u>	<u>50,843</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(115,668)</u>	<u>(99,368)</u>	<u>(56,050)</u>	<u>43,318</u>
<i>Other financing sources (uses)</i>				
Designated cash	45,668	29,368	-	(29,368)
Loan proceeds	-	-	-	-
Transfers in	70,000	70,000	70,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>115,668</u>	<u>99,368</u>	<u>70,000</u>	<u>(29,368)</u>
<i>Net change in fund balance</i>	-	-	13,950	13,950
<i>Fund balance - beginning of year</i>	-	-	111,882	111,882
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125,832</u>	<u>\$ 125,832</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 13,950
Adjustments to revenue for other receivables				(3,660)
Adjustments to expenditures for accounts payable				1,685
Net change in fund balances (GAAP)				<u>\$ 11,975</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-27

Colfax County
 Community DWI Program Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	4,000	4,000	872	(3,128)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>4,000</u>	<u>4,000</u>	<u>872</u>	<u>(3,128)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	4,000	4,000	3,956	44
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,000</u>	<u>4,000</u>	<u>3,956</u>	<u>44</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,084)</u>	<u>(3,084)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	(7,500)	-	7,500
Loan proceeds	-	-	-	-
Transfers in	-	7,500	39,018	31,518
Transfers out	-	-	(35,934)	(35,934)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>3,084</u>	<u>3,084</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-28

Colfax County

DWI Distribution Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	93,247	93,247	94,997	1,750
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	20,825	20,825
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>93,247</u>	<u>93,247</u>	<u>115,822</u>	<u>22,575</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	90,307	100,807	100,792	15
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>90,307</u>	<u>100,807</u>	<u>100,792</u>	<u>15</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>2,940</u>	<u>(7,560)</u>	<u>15,030</u>	<u>22,590</u>
<i>Other financing sources (uses)</i>				
Designated cash	(2,940)	11,560	-	(11,560)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(4,000)	-	4,000
<i>Total other financing sources (uses)</i>	<u>(2,940)</u>	<u>7,560</u>	<u>-</u>	<u>(7,560)</u>
<i>Net change in fund balance</i>	-	-	15,030	15,030
<i>Fund balance - beginning of year</i>	-	-	35,426	35,426
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,456</u>	<u>\$ 50,456</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 15,030
No adjustments to revenues				-
Adjustments to expenditures for accounts payable				(3,065)
Net change in fund balances (GAAP)				<u>\$ 11,965</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-29

Colfax County

DWI Local Grant Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	20,000	26,827	22,154	(4,673)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	8,207	8,207
<i>Total revenues</i>	<u>20,000</u>	<u>26,827</u>	<u>30,361</u>	<u>3,534</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	20,000	26,827	26,803	24
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>20,000</u>	<u>26,827</u>	<u>26,803</u>	<u>24</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>3,558</u>	<u>3,558</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	8,500	-	(8,500)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(8,500)	(8,500)	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(8,500)</u>	<u>(8,500)</u>
<i>Net change in fund balance</i>	-	-	(4,942)	(4,942)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>28,991</u>	<u>28,991</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,049</u>	<u>\$ 24,049</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (4,942)
Adjustments to revenue for other receivables				4,538
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (404)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-30

Colfax County
 DWI State Farm Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	5,000	5,000	5,000	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	490	490
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>5,490</u>	<u>490</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	5,000	5,500	5,456	44
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>5,500</u>	<u>5,456</u>	<u>44</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(500)</u>	<u>34</u>	<u>534</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	500	-	(500)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
<i>Net change in fund balance</i>	-	-	34	34
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,698</u>	<u>1,698</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,732</u>	<u>\$ 1,732</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 34
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 34</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-31

Colfax County
 Yes - CYFD Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	5,000	5,000	611	(4,389)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>611</u>	<u>(4,389)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	5,000	5,000	4,979	21
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>4,979</u>	<u>21</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,368)</u>	<u>(4,368)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	(5,000)	-	5,000
Loan proceeds	-	-	-	-
Transfers in	-	5,000	9,951	4,951
Transfers out	-	-	(4,951)	(4,951)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
<i>Net change in fund balance</i>	-	-	632	632
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 632</u>	<u>\$ 632</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 632
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 632</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-32

Colfax County
 Health Care Interest Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
<i>Taxes:</i>				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental:</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	306,121	-	(306,121)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	73,034	73,034
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>306,121</u>	<u>73,034</u>	<u>(233,087)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	60,000	70,000	30,000	40,000
Capital outlay	-	-	-	-
<i>Debt service:</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>70,000</u>	<u>30,000</u>	<u>40,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(60,000)</u>	<u>236,121</u>	<u>43,034</u>	<u>(193,087)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	(236,121)	-	236,121
Loan proceeds	-	-	-	-
Transfers in	60,000	60,000	60,000	-
Transfers out	-	(60,000)	(60,000)	-
<i>Total other financing sources (uses)</i>	<u>60,000</u>	<u>(236,121)</u>	<u>-</u>	<u>236,121</u>
<i>Net change in fund balance</i>	-	-	43,034	43,034
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>233,087</u>	<u>233,087</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 276,121</u>	<u>\$ 276,121</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 43,034
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 43,034</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-33

Colfax County

Miami Fire District Debt Service Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	23	23
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>23</u>	<u>23</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	45	(45)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	17,833	(17,833)
Interest	-	-	694	(694)
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>18,572</u>	<u>(18,572)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,549)</u>	<u>(18,549)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	18,386	18,386
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>18,386</u>	<u>18,386</u>
<i>Net change in fund balance</i>	-	-	(163)	(163)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>186</u>	<u>186</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23</u>	<u>\$ 23</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (163)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (163)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-34

Colfax County
 French Tract Fire District Debt Service Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	51	51
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>51</u>	<u>51</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	271	(271)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	16,599	(16,599)
Interest	-	-	3,596	(3,596)
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>20,466</u>	<u>(20,466)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(20,415)</u>	<u>(20,415)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	20,020	20,020
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>20,020</u>	<u>20,020</u>
<i>Net change in fund balance</i>	-	-	(395)	(395)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>22,601</u>	<u>22,601</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,206</u>	<u>\$ 22,206</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (395)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (395)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-35

Colfax County
 Angel Fire Equipment Debt Service Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	13	13
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>13</u>	<u>13</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	85	(85)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	11,012	(11,012)
Interest	-	-	1,070	(1,070)
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>12,167</u>	<u>(12,167)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(12,154)</u>	<u>(12,154)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	12,049	12,049
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>12,049</u>	<u>12,049</u>
<i>Net change in fund balance</i>	-	-	(105)	(105)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>120</u>	<u>120</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ 15</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (105)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (105)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-36

Colfax County

Philmont Fire District Debt Service Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	82	82
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>82</u>	<u>82</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	407	(407)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	30,840	(30,840)
Interest	-	-	5,987	(5,987)
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>37,234</u>	<u>(37,234)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(37,152)</u>	<u>(37,152)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	36,409	36,409
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>36,409</u>	<u>36,409</u>
<i>Net change in fund balance</i>	-	-	(743)	(743)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>31,953</u>	<u>31,953</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,210</u>	<u>\$ 31,210</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (743)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (743)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-37

Colfax County
 Judicial Center Bond Reserve Debt Service Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	4,298	4,298
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>4,298</u>	<u>4,298</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>4,298</u>	<u>4,298</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Bond proceeds	-	-	311,800	311,800
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>311,800</u>	<u>311,800</u>
<i>Net change in fund balance</i>	-	-	316,098	316,098
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,098</u>	<u>\$ 316,098</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 316,098
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 316,098</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-38

Colfax County

Courthouse Renovation Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	702,274	659,774	733,839	74,065
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>702,274</u>	<u>659,774</u>	<u>733,839</u>	<u>74,065</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	102,694	60,194	330	59,864
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	599,578	599,578	578,651	20,927
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>702,272</u>	<u>659,772</u>	<u>578,981</u>	<u>80,791</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>2</u>	<u>2</u>	<u>154,858</u>	<u>154,856</u>
<i>Other financing sources (uses)</i>				
Designated cash	(2)	(2)	-	2
Loan proceeds	-	-	-	-
Transfers in	-	-	845,064	845,064
Transfers out	-	-	(950,674)	(950,674)
<i>Total other financing sources (uses)</i>	<u>(2)</u>	<u>(2)</u>	<u>(105,610)</u>	<u>(105,608)</u>
<i>Net change in fund balance</i>	-	-	49,248	49,248
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,248</u>	<u>\$ 49,248</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 49,248
Adjustments to revenues for other receivables				(44,257)
Adjustments to expenditures for accounts payable				49,748
Net change in fund balances (GAAP)				<u>\$ 54,739</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-39

Colfax County
 Angel Fire Road Levy Capital Projects Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	219	219
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219</u>	<u>\$ 219</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-40

Colfax County
 Capital Improvements Capital Projects Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	420,000	420,000	367,391	(52,609)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>420,000</u>	<u>420,000</u>	<u>367,391</u>	<u>(52,609)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	285,000	285,000	134,387	150,613
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	360,000	305,000	457,687	(152,687)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>645,000</u>	<u>590,000</u>	<u>592,074</u>	<u>(2,074)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(225,000)</u>	<u>(170,000)</u>	<u>(224,683)</u>	<u>(54,683)</u>
<i>Other financing sources (uses)</i>				
Designated cash	575,000	520,000	-	(520,000)
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(350,000)	(350,000)	(350,000)	-
<i>Total other financing sources (uses)</i>	<u>225,000</u>	<u>170,000</u>	<u>(350,000)</u>	<u>(520,000)</u>
<i>Net change in fund balance</i>	-	-	(574,683)	(574,683)
<i>Fund balance - beginning of year</i>	-	-	1,052,647	1,052,647
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 477,964</u>	<u>\$ 477,964</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (574,683)
Adjustments to revenue for other taxes receivable				625
Adjustments to expenditures for accounts payable				<u>14,001</u>
Net change in fund balances (GAAP)				<u>\$ (560,057)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-41

Colfax County

Angel Fire Airport Capital Projects Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ -
Adjustments to revenues for other receivables				21,287
Adjustments to expenditures for accounts payable				<u>(67,820)</u>
Net change in fund balances (GAAP)				<u>\$ (46,533)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-42

Colfax County

FAA Angel Fire Airport Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	184,977	(184,977)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>184,977</u>	<u>(184,977)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(184,977)</u>	<u>(184,977)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	(184,977)	(184,977)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>204,337</u>	<u>204,337</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,360</u>	<u>\$ 19,360</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (184,977)
Adjustments to revenues for other receivables				28,732
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (156,245)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-43

Colfax County
 Judicial Center Bond Debt Service Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variations
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
<i>Taxes:</i>				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
<i>Intergovernmental:</i>				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	3,246,687	3,241,687	5,000
<i>Debt service:</i>				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	87,563	87,563	-
<i>Total expenditures</i>	<u>-</u>	<u>3,334,250</u>	<u>3,329,250</u>	<u>5,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(3,334,250)</u>	<u>(3,329,250)</u>	<u>5,000</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Bond proceeds	-	3,513,200	3,513,200	-
Bond discount	-	(178,950)	(183,950)	(5,000)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>3,334,250</u>	<u>3,329,250</u>	<u>(5,000)</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-44

Colfax County

Judicial Center Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	2,075,000	2,075,000	914,822	1,160,178
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,075,000</u>	<u>2,075,000</u>	<u>914,822</u>	<u>1,160,178</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,075,000)</u>	<u>(2,075,000)</u>	<u>(914,822)</u>	<u>1,160,178</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,725,000	1,725,000	-	(1,725,000)
Loan proceeds	-	-	-	-
Transfers in	350,000	350,000	350,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,075,000</u>	<u>2,075,000</u>	<u>350,000</u>	<u>(1,725,000)</u>
<i>Net change in fund balance</i>	-	-	(564,822)	(564,822)
<i>Fund balance - beginning of year</i>	-	-	1,725,000	1,725,000
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,160,178</u>	<u>\$ 1,160,178</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (564,822)
No adjustments to revenues				-
Adjustments to expenditures for accounts payable				<u>130,187</u>
Net change in fund balances (GAAP)				<u>\$ (434,635)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Schedule B-45

Colfax County

Health Care Permanent Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	34,042	34,042
Reimbursements and refunds	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>34,042</u>	<u>34,042</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>34,042</u>	<u>34,042</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	34,042	34,042
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,754,828</u>	<u>1,754,828</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,788,870</u>	<u>\$ 1,788,870</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 34,042
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 34,042</u>

The accompanying notes are an integral part of these financial statements

SUPPORTING SCHEDULES

STATE OF NEW MEXICO

Schedule I

Colfax County

Schedule of Collateral Pledged by Depository For Public Funds

June 30, 2010

<u>Name of Depository</u>	<u>Type of Collateral</u>	<u>Description of Pledged Collateral</u>	<u>Maturity</u>	<u>CUSIP Number</u>	<u>Par / Fair Market Value June 30, 2010</u>	<u>Name and Location of Safekeeper</u>
International Bank						
	Note	FHLB NON CBL	12/14/2012	3133XDTB7	\$ 870,860	Federal Reserve Bank - Boston, MA
	Note	FHLB NON CBL	6/12/2015	3133XBTS4	967,925	Federal Reserve Bank - Boston, MA
	Note	FHLB NON CBL	12/10/2010	3133XDTA9	408,280	Federal Reserve Bank - Boston, MA
	Note	FHLB NON CBL	9/9/2011	3133XF5T9	420,960	Federal Reserve Bank - Boston, MA
	Bond *	Springer Muni	10/1/2010	850395BB9	100,000	Federal Reserve Bank - Boston, MA
	Bond *	Bernalillo Jt Wt & Swr Imp	6/1/2011	08527VAE8	150,000	Federal Reserve Bank - Boston, MA
	Total International Bank				2,918,025	
First National Bank						
	Note	FNMA - Pool #357432	9/1/2010	31376KA97	42,478	Federal Home Loan Bank - Dallas, TX
	Bond *	Taos NM Mun Sch Dist No. 1	7/1/2011	876014EW7	100,000	Federal Home Loan Bank - Dallas, TX
	Note	FHLB Fixed Rate Note	9/9/2016	3133XGJA3	466,614	Federal Home Loan Bank - Dallas, TX
	Bond *	Bernalillo NM Mun Sch Dist No. 1	8/1/2015	085279NT0	250,000	Federal Home Loan Bank - Dallas, TX
	Bond *	Dulce NM Indpt Sch Dist No. 21	3/1/2019	264430HK8	150,000	Federal Home Loan Bank - Dallas, TX
	Bond *	Albuquerque NM Mun SCD 12	8/1/2022	013595LM3	150,000	Federal Home Loan Bank - Dallas, TX
	Bond *	Farmington NM Mun Sch Dist 5	9/1/2011	311441JE0	150,000	Federal Home Loan Bank - Dallas, TX
	Bond *	Dulce NM Indpt Sch Dist No. 21	6/1/2014	264430GQ6	100,000	Federal Home Loan Bank - Dallas, TX
	Bond *	Alamogordo NM	8/1/2017	011446FQ9	160,000	Federal Home Loan Bank - Dallas, TX
	Bond *	Questa NM Indpt Sch Dist No. 9	9/1/2020	748352CT6	100,000	Federal Home Loan Bank - Dallas, TX
	Note	FHLB Fixed Rate Note	9/10/2013	3133XVTW1	504,974	Federal Home Loan Bank - Dallas, TX
	Bond *	Hatch VY NM Sch Dist No. 1	8/1/2017	418839CH7	150,000	Federal Home Loan Bank - Dallas, TX
	Bond *	Pojoaque VY Pub Sch Dist No. 1	8/1/2016	73085PBA6	330,000	Federal Home Loan Bank - Dallas, TX
	Note	FHLB Step-Up/Struct Note	11/30/2017	3133XVUK5	508,788	Federal Home Loan Bank - Dallas, TX
	Note	FHLB Fixed Rate Note	12/30/2016	3133XWVU8	507,398	Federal Home Loan Bank - Dallas, TX
	Bond *	Belen NM Cons Sch Dist No. 2	8/1/2015	077581NN2	395,000	Federal Home Loan Bank - Dallas, TX
	Note	FHLMC Multi-Step/Struct Note	1/15/2014	3133F4LU3	503,468	Federal Home Loan Bank - Dallas, TX
	Note	FHLMC Multi-Step/Struct Note	1/15/2015	3133F4LV1	507,922	Federal Home Loan Bank - Dallas, TX
	Bond *	Southern Sandoval NM Arroyo	8/1/2015	843789DU9	200,000	Federal Home Loan Bank - Dallas, TX
	Note	FHLMC Fixed Rate Note	5/22/2010	3128X8FS56	305,797	Federal Home Loan Bank - Dallas, TX
	Note	FHLB Fixed Rate Note	1/14/2014	3133XXTS6	253,179	Federal Home Loan Bank - Dallas, TX
	Note	FNMA Fixed Rate Note	12/30/2013	3136FMGJ7	251,821	Federal Home Loan Bank - Dallas, TX
	Bond *	Las Vegas NM City Sch Dist No. 2	7/15/2015	51778FCF4	250,000	Federal Home Loan Bank - Dallas, TX
	Bond *	Logan NM Sch Dist No. 32	4/15/2021	541066BE5	125,000	Federal Home Loan Bank - Dallas, TX
	Total First National Bank				6,462,439	
	Total Pledged Collateral				\$ 9,380,464	

* Bonds are presented at par value

See accompanying independent auditors' report.

STATE OF NEW MEXICO
Colfax County
Schedule of Deposit and Investment Accounts
For the Year Ended June 30, 2010

Schedule II

Bank Account Type/Name	International Bank	First National Bank of New Mexico	US Bank	Bank of NY Mellon	Totals
Permanent Health Care Fund*	1,788,870	-	-	-	1,788,870
Certificate of Deposit	400,000	-	-	-	400,000
Certificate of Deposit	200,000	-	-	-	200,000
Certificate of Deposit	500,000	-	-	-	500,000
Certificate of Deposit	450,000	-	-	-	450,000
Checking - Operational	-	1,968,382	-	-	1,968,382
Checking - FAA Angel Fire Airport	-	19,360	-	-	19,360
Sheriff Forfeiture Fund	-	248,701	-	-	248,701
UMDC - Inmate Fund	-	14,459	-	-	14,459
Certificate of Deposit	-	300,000	-	-	300,000
Certificate of Deposit	-	650,000	-	-	650,000
Certificate of Deposit	-	500,000	-	-	500,000
Certificate of Deposit	-	1,000,000	-	-	1,000,000
Certificate of Deposit	-	270,000	-	-	270,000
Certificate of Deposit	-	500,000	-	-	500,000
Certificate of Deposit	-	500,000	-	-	500,000
Certificate of Deposit	-	1,000,000	-	-	1,000,000
Certificate of Deposit	-	450,000	-	-	450,000
Bond Reserve Accounts	-	-	463,198	-	463,198
NMFA Reserve Account**	-	-	-	463,108	463,108
Total deposits and investments	<u>3,338,870</u>	<u>7,420,902</u>	<u>463,198</u>	<u>463,108</u>	<u>11,686,078</u>
Reconciling items	<u>-</u>	<u>(1,195,368)</u>	<u>-</u>	<u>-</u>	<u>(1,195,368)</u>
Reconciled balance	<u>\$ 3,338,870</u>	<u>\$ 6,225,534</u>	<u>\$ 463,198</u>	<u>\$ 463,108</u>	<u>10,490,710</u>

*Balance of this account consists of \$1,729,704 in a certificate of deposit and \$59,166 in a savings account.

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

Petty cash	550
Less: agency funds cash per Exhibit D-1	(463,822)
Less: restricted cash and cash equivalents per Exhibit A-1	<u>(4,048,932)</u>
Total unrestricted cash and cash equivalents per Exhibit A-1	<u>\$ 5,978,506</u>

See accompanying independent auditors' report

STATE OF NEW MEXICO
 Colfax County
 Tax Roll Reconciliation - Changes in Property Taxes Receivable
 June 30, 2010

Schedule III

Property taxes receivable, beginning of year	\$ 1,909,380
Changes to tax roll:	
Net tax charges to treasurer for fiscal year	14,780,242
Adjustments:	
Net decrease in taxes receivable	<u>(27,949)</u>
Total receivable prior to collections	16,661,673
Collections for fiscal year ended June 30, 2010	<u>(14,227,434)</u>
Property taxes receivable, end of year	<u><u>\$ 2,434,239</u></u>
Property taxes receivable are reported as follows:	
General Fund	\$ 349,558
Agency Funds	<u>2,084,681</u>
Total property taxes receivable	<u><u>\$ 2,434,239</u></u>

Property taxes receivable by year:

2000	10,882
2001	10,999
2002	(4,209)
2003	46,377
2004	34,103
2005	43,421
2006	75,146
2007	168,307
2008	588,621
2009	<u>1,460,592</u>
Total property taxes receivable	<u><u>\$ 2,434,239</u></u>

See accompanying independent auditors' report

STATE OF NEW MEXICO
 Colfax County
 Schedule of Changes in Fiduciary Assets and Liabilities
 Agency Funds
 For the Year Ended June 30, 2010

Schedule IV

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
<i>Assets</i>				
Cash and cash equivalents	\$ 413,686	\$ 11,022,670	\$ 10,972,534	\$ 463,822
Property taxes receivable	1,579,710	10,483,270	9,978,299	2,084,681
<i>Total assets</i>	<u>\$ 1,993,396</u>	<u>\$ 21,505,940</u>	<u>\$ 20,950,833</u>	<u>\$ 2,548,503</u>
<i>Liabilities</i>				
Deposits held for others	\$ 413,686	\$ 11,022,670	\$ 10,972,534	\$ 463,822
Due to other taxing entities	1,579,710	10,483,270	9,978,299	2,084,681
<i>Total liabilities</i>	<u>\$ 1,993,396</u>	<u>\$ 21,505,940</u>	<u>\$ 20,950,833</u>	<u>\$ 2,548,503</u>

See accompanying independent auditors' report

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COMPLIANCE SECTION



Accounting & Consulting Group, LLP
Certified Public Accountants

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

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget
The Board of Colfax County Commissioners
Colfax County
Raton, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparison for the general fund and the aggregate remaining fund information of Colfax County (the "County"), as of and for the year ended June 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents, and have issued our report thereon dated November 15, 2010. We have also audited the financial statements of each of the County's nonmajor governmental funds, budgetary comparisons for the judicial center bond debt service fund, judicial center capital projects fund and health care permanent fund and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2010, as listed in the table of contents. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and responses as items FS 06-04, FS 06-06, FS 07-02 and FS 10-01 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as items FS 06-01 and FS 09-02 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items FS 06-02 and FS 09-03.

We noted certain matters that are required to be reported under *Government Auditing Standards July 2007 Revision* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and responses costs as items FS 06-13 and FS 10-02.

The County's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the County's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the audit committee, management, others within the organization, the County Commission, the New Mexico Legislature, the New Mexico Department of Finance and Administration, the Office of the State Auditor, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
November 15, 2010

STATE OF NEW MEXICO
 Colfax County
 Schedule of Findings and Responses
 June 30, 2010

Schedule VI
 (Page 1 of 11)

Section I – Summary of Audit Results

Financial Statements:

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

Section II – Prior Year Audit Findings

Prior Year Audit Findings

FS 06-01 Deficiencies in Accounting for Capital Assets	Repeated but modified
FS 06-02 Expenditures in Excess of Budget and Budgeted Cash in Excess of Available Balances	Repeated but modified
FS 06-04 Property Tax Schedule Not Included	Repeated
FS 06-06 Deficiencies in Internal Control Structure Design	Repeated but modified
FS 06-09 Grant Compliance and Monitoring	Corrected
FS 06-13 Procurement Code - Bids	Repeated but modified
FS 07-02 Preparation of Financial Statements	Repeated
FS 08-01 Inefficient Design of Control over Segregation of Duties in Payroll	Repeated but combined with Finding FS 06-06
FS 09-01 Disposition of Computers	Corrected
FS 09-02 Information Technology	Repeated
FS 09-03 Pledged Collateral	Repeated

Section III – Financial Statement Findings and Responses

FS 06-01 Deficiencies in Accounting for Capital Assets

Condition: The County does not have internal controls in place to ensure all information for capital assets, including cost and accumulated depreciation for all capital assets is accurate and properly classified. In addition, the ending capital assets balance at prior year end did not agree with current year beginning balance. No formal policy exists for capital asset disposal.

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

Effect: Proper safeguarding of capital assets is required to prevent theft or other losses. Without proper accounting for additions and deletions, the financial statements of the County may be misstated.

Cause: The County has outsourced this function, however has not had the opportunity to put systems in place to review listings and ensure information in the depreciation schedules is accurate. Also, the County management has not documented a formal capital asset disposal policy due to the lack of awareness that one was needed.

Auditors' Recommendation: We recommend that the County implement internal controls to ensure their capital asset depreciation schedule is maintained and updated with accurate information.

Agency's Response: The County is committed to assign and train designated staff to learn how to properly reconcile capital expenditures with the capital asset inventory system. In addition, the useful life of County property will be reviewed and adjusted where necessary. The County will draft and implement a formal capital asset disposal policy. The County has purchased tagging equipment and software to improve its ability to process its inventory items. The manager's office has assigned a clerk to ensure that inventory items are properly tagged and listed in the inventory. The County Manager is working on a draft policy for capital asset inventory and disposal. Additionally, the County has hired an appraisal firm to conduct an inventory and establish correct and current values of all assets. The new system should be operational by the end of 2010.

STATE OF NEW MEXICO
Colfax County
Schedule of Findings and Responses
June 30, 2010

Schedule VI
(Page 3 of 11)

FS 06-02 Expenditures in Excess of Budget and Budgeted Cash in Excess of Available Balance

Condition: Colfax County has not complied with budget laws and regulations in the following circumstances:

Budgets were not adopted for the following funds. As a result, budget authority was exceeded.

<u>Debt Service Funds</u>	<u>Amount</u>
Miami Fire District Debt Service Fund	\$ 18,572
French Tract Fire District Debt Service Fund	20,466
Angel Fire Equipment Debt Service Fund	12,167
Philmont Fire District Debt Service Fund	37,234

<u>Capital Projects Funds</u>	<u>Amount</u>
Capital Improvements	\$ 2,074
FAA Angel Fire Airport Capital Projects Fund	184,977

Designated cash appropriations exceeded available balances in the following funds:

<u>Special Revenue Funds</u>	<u>Amount</u>
Angel Fire Fire District	\$ 76,698
County Fire Marshall	11,530

Criteria: All County funds, with the exception of agency funds, are to be budgeted by the local governing body and submitted to the State of New Mexico Department of Finance and Administration – Local Government Division for approval. Once adopted, any claims or warrants in excess of budget are a violation of New Mexico State Statute 6-6-6, 1978 Compilation. Also, Section 2.2.2.10. (P) (1), NMAC, states that the County's cash balances rebudgeted to absorb budget deficits cannot exceed the actual cash balance available at the end of the prior year.

Effect: Any expenditure in excess of the approved budget(s) shall be a liability against the officials so allowing or paying such claims or warrants, and recovery of such excess amounts so allowed or paid may be had against the bondsmen of such official.

The effect of a budget with inadequate designated cash available to cover the excess of budgeted expenditures over budgeted revenue could result in the County incurring debt to pay for current year budgeted expenditures, which would be noncompliance with the Bateman Act. Per Section 6-6-11, NMSA 1978, "Any officer of any county, municipality, school district or local school board, who shall issue any certificate or other form of approval of indebtedness separate from the account filed in the first place or who shall at any time use the fund belonging to any current year for any other purpose than paying the current expenses of that year, or who shall violate any of the provision of the Bateman Act, is guilty of a misdemeanor."

Cause: Inadequate monitoring of the budget in each of the funds are the reasons for these instances of noncompliance with budget requirements.

Auditors' Recommendation: We recommend all County funds, with the exception of agency funds, be budgeted and approved by the County Commissioners. Once adopted, budgets must be monitored for compliance with state statute. In addition, we recommend the County's cash balances rebudgeted to absorb budget deficits do not exceed the actual cash balance available at the end of the prior year.

Agency's Response: Budgets will be adopted for debt service funds and will be reflected on the monthly Treasurer's report. Additionally, expenditures will not exceed approved budgets and no increased expenditures will be made until a Budget adjustment is approved by the County Commission. The County will provide training for all supervisory personnel regarding budget compliance and expenditures.

FS 06-04 Property Tax Schedule Not Included

Condition: The property tax outstanding and still receivable for the past 10 years was not available or presented.

Criteria: State Auditor Rule 2.2.2 12D requires property tax outstanding and still receivable for the past 10 years to be listed.

Effect: The County may not know the property taxes outstanding and still receivable for the past 10 years by individual agency, including the County's portion. The collection process may not be as efficient as it could be if they had the required schedule.

Cause: The County's accounting software cannot provide the information required for the report. In addition, the County has not placed alternative procedures in place to capture the information required to complete the schedule.

Auditors' Recommendation: We recommend the County implement a plan to capture this data for inclusion in their annual financial report.

Agency's Response: The County manager and treasurer will work with the current software company to develop this report.

FS 06-06 – Deficiencies in Internal Controls Structure Design

Condition: The County's internal control structure is inadequate in certain areas. The County does not have a comprehensive documented internal control system over financial reporting. The County does not maintain proper oversight or monitoring in regards to the County's accounting activities. The County has not taken the proper counter measures to monitor and mitigate the risk for fraud, misappropriation of assets, or misstatement of financial statements. During our audit, we noted the following internal control deficiencies:

- The County does not have any formal accounting policies in place.
- The County does not have sufficient segregation of duties or review processes in place regarding posting and reviewing of journal entries.
- The County does not have a conflict of interest policy implemented in order to verify that there are not conflicts of interest regarding individuals who conduct work for the County.
- Bank Statements are not reviewed when they are received and are given to the individual who prepares the bank reconciliation.
- The County does not have appropriate segregation of duties in relation to the receipting process and the set up and changes to the customer files. There is no review of changes made to the customer master file and no report generated to show any changes made to the system.
- The County does not have appropriate segregation of duties in relation to the purchasing process and the set up and changes to the vendor files. There is no review of changes made to the vendor master file and no report generated to show any changes made to the system.
- The County does not have an adequate review process for changes made to the payroll master file, no reports are generated to show any changes made to the system.
- The County does not compare the payroll expenditures to the prior payroll expenditures, on a regular basis, to identify any discrepancies nor does the County have a management level review of payroll registers compared to batch control totals.
- The County does not have a review process in place to determine whether they are in compliance with debt agreement restrictions.

Criteria: NMAC 6.20.2.11 states:

A. Every County shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safe-guarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with Generally Accepted Accounting Principles (GAAP), and that state and federal programs are managed in compliance with applicable laws and regulations. The internal control structure shall include written administrative controls (rules, procedures and practices, and policies that affect the organization) and accounting controls (activity cycles, financial statement captions, accounting applications including computer systems) that are in accordance with GAAP.

B. Each County shall develop, establish and maintain a structure of internal accounting controls and written procedures to provide for segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. The duties to be segregated are the authorization to execute a transaction, recording the transaction, and custody of assets involved in the transaction.

- (1) County management must ensure that protection of the public trust is a major focus when granting the authorization to execute business of the County.
- (2) Employees handling significant amounts of cash must be adequately bonded. Access to assets is permitted only in accordance with County authorization.
- (3) Receipts, checks or warrants, purchase orders, and vouchers shall be sequentially pre-numbered.
- (4) The County shall have proper safeguards to protect unused checks and other pre-numbered forms, undeposited cash and other receipts, and facsimile signature plates.
- (5) Transactions are to be recorded as necessary to permit preparation of financial statements in conformity with GAAP. In addition, Counties shall establish any other criteria applicable to such statements to maintain accountability for assets.

FS 06-06 – Deficiencies in Internal Controls Structure Design (continued)

(6) Counties shall conduct independent checks on performance and proper valuation of recorded amounts, such as clerical checks, reconciliations, comparison of assets with recorded accountability, computer-programmed controls, management review of reports that summarize the detail of account balances, and user review of computer generated reports.

C. An internal control structure is required to demonstrate the County's ability to record, process, summarize and report financial data consistent with the following financial statement assertions:

- (1) rights and ownership;
- (2) existence and occurrence;
- (3) valuation and allocations;
- (4) completeness; and,
- (5) presentation and disclosure.

D. The internal control structure shall demonstrate that the County identifies applicable laws and regulations, and that procedures are designed to provide reasonable assurance that the County complies with those laws and regulations. Internal control procedures shall be established, implemented and documented through County correspondence, manuals, training, and other additional methods. Appropriate internal control procedures shall be adopted by the local board within a County to safeguard its assets, check the accuracy and reliability of its accounting data, promote operational efficiency, and encourage adherence to prescribed managerial policies. The internal control structure shall address all County transactions.

The Statement on Auditing Standards (SAS) No. 112 Appendix lists the following circumstances as possible control deficiency, significant deficiency, or material weakness, "inadequate documentation of the components of internal control." SAS 112 paragraph 19 states that ineffective oversight of the agency's financial reporting and internal control by those charged with governance should be regarded as at least a significant deficiency and a strong indicator of a material weakness in internal control.

Effect: Because the internal control structure is inadequate and not documented, management and staff are unsure about what procedures and processes to follow or what key controls are in place to properly safeguard assets. Adequate controls are not in place to prevent or detect intentional misstatements of accounting information.

Cause: For the fiscal year 2010, management did not have proper internal controls designed and implemented to ensure financial information was accurate and assets were appropriately safeguarded. Also, the governing body did not fulfill the requirements under SAS 112 to provide effective oversight of internal control and the financial reporting process.

Auditors' Recommendations: The County should ensure that a comprehensive internal control structure over financial information is designed, documented, and implemented. Management should follow and ensure that all staff follows the County's documented internal control procedures. The County Commission is charged with governance and should provide effective oversight of the internal control and financial reporting process.

Agency's Response: Management continues to improve its internal controls and will take additional steps to insure an adequate internal control structure is designed and implemented.

FS 06-13 Procurement Code - Bids

Condition: During our procurement testwork, we noted the following items:

- Four (4) instances out of five (5) where the bids were not properly accompanied by the Campaign Contribution Disclosure Form.
- One (1) instance out of five (5) where the bid was not properly accompanied by an award letter in order to show that the winning bid was properly selected.

Criteria: According to 2006 New Mexico Statutes Annotated section 13-1-200, effective May 17, 2006, Chapter 81, Laws of 2006 requires any prospective contractor seeking to enter into a contract with any state agency or local public body to file a “Campaign Contribution Disclosure Form” with that state agency or local public body. Additionally, according to Section 13-1-1 to 13-1-199 NMSA 1978 and 2009 State Audit Rule 2.2.2.10 H, regarding the procurement code, in particular Section 13-1-21, application of preferences bids received from resident business shall be awarded to the lowest vendor or the bid nearest to the bid price.

Effect: It is not evident whether or not the bidding contractor contributed to a campaign for the County, nor if the winning bid was awarded properly.

Cause: The County does not have the appropriate controls in place to verify that all necessary information for the bids is properly completed and that the bids are properly awarded.

Auditors' Recommendation: We recommend the County implement a system of internal controls in order to verify that bid files are complete and are properly awarded.

Agency's Response: The County understands the recommendation and the law. The county has implemented steps to ensure that all bid packets for future RFPs include the Campaign Contribution Disclosure Form.

FS 07-02 Preparation of Financial Statements

Condition: Financial statements and related footnote disclosures were not prepared by the County.

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

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

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

Auditors' Recommendation: We recommend the County's management and personnel receive training on understanding the requirements of external financial reporting. The training should include, but not be limited to:

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

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

Agency's Response: Management concurs with this finding and is evaluating possible training opportunities in these areas. Management is drafting policies which are designed to prevent and detect misstatements in its financial statements. The County is training employees in the preparation of financial statements.

FS 09-02 – Information Technology

Condition: During our audit, we noted that:

- Adequate controls have not been established for the protection of IT resources including data and information in the following areas:
 1. Information Security Policy/User Awareness
 2. Monitoring
 3. Physical Access
 4. Disaster Recovery/Contingency Planning

Criteria: State of New Mexico Statewide Guideline S-GUIDE-002.003 (per NMSA 1978 Section 15-1C-1 et. Seq. and NMAC 1.12.6 and NMAC 1.12.2) establishes an Enterprise Security Policy for the protection of IT assets and resources including data and information. The policy establishes that protection must be provided for IT assets, resources, and data/information from unauthorized access, use, disclosure, disruption, modification, or destruction in order to provide integrity, confidentiality, availability, accountability, and assurance, and establishes that controls must be maintained over information systems, resources, and data/information sufficient to contain risk of loss or misuse of information.

Effect: Lack of IT policies, lack of monitoring over computer system and vendor activities, lack of physical security, and lack of contingency planning leave Colfax County at risk for loss or misuse of data and information.

Cause: Colfax County is not properly safeguarding IT assets and resources. The following deficiencies were noted:

- Lack of IT policies
- Lack of monitoring of system administrator activities and lack of monitoring of vendor activity
- Lack of physical security over servers
- Lack of contingency planning

Auditors' Recommendation: The County should consider implementing the following recommendations:

- Establish policies to govern IT use and security
- Have IT Contractor keep logs of system administrator activities and designate a county employee to review the logs, and/or have the IT Contractor submit reports detailing work performed, and designate an employee to review and approve such activities.

If it is deemed necessary for the application vendor Triadic to have unrestricted access to the computer systems at Colfax County, keep logs of vendor activity on the system and designate an employee or the IT Contractor responsible for reviewing and approving vendor activity. Otherwise give the vendor access only when requested, and designate an employee to oversee vendor activities as they

Agency's Response: The County is working on IT Policies, which will include use, maintenance, and disposition of computers, tracking system of administrator activities, Security and contingency planning.

FS 09-03 – Pledged Collateral

Condition: Deposits at one bank were not collateralized in accordance with State of New Mexico Statutes. The required collateral was \$106,599. The collateral provided by the banks was \$0, resulting in a shortfall of \$106,599.

Criteria: Any bank designated a deposit of public money shall deliver pledged collateral with a value equal to one half the amount of the public money in excess of insurance, to a custodial bank and a joint safekeeping receipt issued by the custodial bank to the County (Section 6-10-17 NMSA 1978). Monitoring collateralization of the County's funds is essential in ensuring compliance with State of New Mexico Statutes.

Effect: Lack of proper monitoring of pledged collateral could result in excessive loss of County's funds if the financial institutions encounter financial difficulties.

Cause: The amounts on deposit were not adequately monitored to ensure that balances were sufficiently collateralized.

Auditors' Recommendation: As part of a formal policy implemented by the County, an individual should be assigned the responsibilities of reviewing the monthly collateral reports, investigating differences, and resolving discrepancies.

Agency's Response: The County will establish a policy which assigns duties to an appropriate employee to monitor monthly collateral reports and resolve discrepancies.

FS 10-01 – Recording of Debt and Related Cash

Condition: During our audit, we noted that the County has not properly recorded the debt activity or the related Cash accounts. The County had not recorded \$610,208 in cash, nor was the cash listed on their Treasurer's Report.

Criteria: NMSA 6-10-2 discusses the duty of public officials to balance public money at the close of each business day. Generally accepted accounting principles also require that all activity be recorded when the transaction occurs.

Effect: The County had understated their cash balances, revenues and expenditures for the year.

Cause: The County has not been receiving debt statements in order to properly verify the activity, nor does the County have the ability to properly record the debt and the activity when the activity has occurred.

Auditors' Recommendation: The County should start receiving statements for their debt and receive proper training to be able to record the activity for the year.

Agency's Response: The County will obtain training for appropriate personnel in this area. It will then create debt service accounts in order to properly record activity. The County will also request debt statements on a monthly basis in order to remain current in its recording.

FS 10-02 – Travel and Per Diem

Condition: In 1 instance out of 5 tested, the probate judge was incorrectly paid for mileage for performing a wedding (a job outside her normal job description) in her normal office location.

Criteria: Per NMAC 6.20.2.19 Travel and Training: Each County shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations. NMAC 6.2.2.24 (c) Other Administrative Standards states that County records shall be in accordance with the Public Records Act, Section 14-3-1, NMSA 1978 and should be available for review by auditors. In addition, NMAC 6.20.2.11 (c) states that internal control structure is required to demonstrate the County's ability to record, process, summarize and report financial statement assertions of existence and occurrence.

Effect: The County reimbursed a County employee in excess of allowable statute requirements.

Cause: The County did not maintain policies and procedures to ensure that documentation is properly reviewed to ensure compliance with State Statutes.

Auditors' Recommendation: We recommend the County review all supporting documentation and retain all documents to ensure compliance with NMAC 6.20.2.24 (c) and 6.20.2.11 (c). The policy should be clear, written, and communicated to all to whom it applies and enforced uniformly.

Agency's Response: Colfax County acknowledges this finding. The county corrected this practice prior to the end of the fiscal year. The county will train all supervisory personnel in this area in an effort to ensure that all employees understand the travel and per diem requirements.

STATE OF NEW MEXICO

Colfax County
Other Disclosures
June 30, 2010

Other Disclosures

Exit Conference

An exit conference was held on November 15, 2010. The following individuals were in attendance.

Representing Colfax County

Jim Maldonado, County Commission
Don Day, County Manager
Cheryl Navarette, Assistant County Manager
Lydia Garcia, County Treasurer
Kathy Trujillo, Chief Deputy Treasurer

Representing Accounting & Consulting Group, LLP

Bobby Cordova, CPA
A.J. Bowers, CPA

Auditor Prepared Financials

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