

Accounting & Consulting Group, LLP

Certified Public Accountants

STATE OF NEW MEXICO
COLFAX COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2011



STATE OF NEW MEXICO
COLFAX COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2011

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STATE OF NEW MEXICO

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STATE OF NEW MEXICO

Colfax County

Official Roster

June 30, 2011

<u>Name</u>	<u>Elected Officials</u>	<u>Title</u>
Jim Maldonado		County Commissioner - Chairman
William "Bill" Conley		County Commissioner – Vice Chairman
William E. Sauble		County Commissioner
Rayetta Trujillo		County Clerk
Lydia Garcia		County Treasurer
Linda Gallegos		County Assessor
Patrick Casias		County Sheriff
Roy Ackerman		County Probate Judge

Administrative Officials

Don Day	County Manager
Cheryl Navarette	Assistant County Manager
Kathy Trujillo	Deputy County Treasurer

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FINANCIAL SECTION



Accounting & Consulting Group, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector H. 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 comparisons for the General Fund and major special revenue fund, and the aggregate remaining fund information of Colfax County, New Mexico (the County), as of and for the year ended June 30, 2011, 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 the budgetary comparisons for 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, 2011 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no 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 the County as of June 30, 2011, and the respective changes in financial position thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the County, as of June 30, 2011, and the respective changes in financial position thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the budget comparisons referred to above present fairly, in all material respects, the respective budgetary comparisons for the year then ended in conformity with the cash basis of accounting and more fully described in Note 2 to the financial statements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2011 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 *Management's Discussion and Analysis* presented on pages 12 through 18 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements, the combining and individual fund statements and the budgetary comparisons. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The accompanying financial information listed as Supporting Schedules I through IV in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the County. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and each of the nonmajor governmental fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements and nonmajor governmental funds financial statements, taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
November 4, 2011

STATE OF NEW MEXICO
Colfax County
Management's Discussion and Analysis
June 30, 2011

As management of Colfax County (the County), we offer readers of the Colfax County financial statements this narrative overview and analysis of the financial activities of Colfax County for the fiscal year ended June 30, 2011. We encourage readers to consider the information presented here in conjunction with the financial statements of Colfax County and additional information provided.

Financial Highlights

- The assets of Colfax County exceeded its liabilities at the close of the most recent fiscal year by \$21,736,643, (*net assets*). Of this amount, \$1,342,794 (*unrestricted net assets*) may be used to meet the County's ongoing obligations to citizens and creditors.
- Change in net assets for the year end was \$1,627,663. The increase is primarily due to an increase in property tax revenue.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,956,361 or 41 percent of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Colfax County's basic financial statements. Colfax County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Colfax County's finances, in a manner similar to a private-sector business.

The *Statement of Net Assets* presents information on all of Colfax County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of Colfax County is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Colfax County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs. The governmental activities of Colfax County include general government, public safety, public works, culture and recreation, and health and welfare.

The government-wide financial statements can be found at Exhibits A-1 and A-2 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Colfax County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Colfax County can be divided into two categories: governmental funds and fiduciary funds.

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Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Colfax County maintains forty-eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, the Road Special Revenue Fund, and the Health Care Permanent fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

Colfax County adopts an annual appropriated budget for its General Fund and all other funds. A budgetary comparison statement has been provided for the General Fund, the Road Special Revenue Fund, and the Health Care Permanent Fund to demonstrate compliance with this budget. In addition, the individual financial statements of the non-major governmental funds include budgetary comparison data.

The basic governmental fund financial statements can be found at Exhibits B-1 and B-2 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support Colfax County's own programs.

Colfax County fiduciary funds account for the collection of property taxes and special fees and their remittance to other governmental agencies.

The basic fiduciary fund financial statements can be found at Exhibit D-1 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33-53 of this report.

Other information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 62-128 of this report.

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Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Colfax County, assets exceeded liabilities by \$21,736,643 and \$20,108,980 at the close of the fiscal years ended June 30, 2011 and June 30, 2010, respectively. The County's revenues exceeded expenditures during the year in the amount of \$1,627,663. This is primarily due to an increase in the property taxes received as well as new Payment in Lieu of Taxes received in the current year.

A large portion of the County's net assets (53 percent) reflects its investment in capital assets (e.g., land, buildings, other improvements, infrastructure and furniture and equipment) less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion (\$8,886,918) of Colfax County's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$1,342,794) may be used to meet the government's ongoing obligations to citizens and creditors.

Colfax County is able to report positive balances in all three categories (Invested in capital assets, net of related debt, Restricted, and Unrestricted) of net assets, for the government as a whole as of June 30, 2011.

**Colfax County Net Assets
June 30, 2011**

	<u>Governmental Activities</u>	
	<u>2011</u>	<u>2010</u>
Current and other assets	\$ 10,948,525	\$ 11,293,947
Capital assets	<u>16,695,567</u>	<u>15,712,528</u>
Total assets	<u>27,644,092</u>	<u>27,006,475</u>
Current Liabilities	631,618	1,345,247
Non-current liabilities	<u>5,275,831</u>	<u>5,552,248</u>
Total liabilities	<u>5,907,449</u>	<u>6,897,495</u>
Net assets:		
Invested in capital assets, net of related debt	11,506,931	9,711,689
Restricted for:		
Debt service	543,724	118,199
Capital projects	2,839,014	-
Other purposes - special revenue	3,777,586	2,793,105
Permanent health care	1,726,594	1,788,870
Unrestricted	<u>1,342,794</u>	<u>5,697,117</u>
Total net assets	<u>21,736,643</u>	<u>20,108,980</u>
Total liabilities and net assets	<u>\$ 27,644,092</u>	<u>\$ 27,006,475</u>

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Colfax County
Management's Discussion and Analysis
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Changes in Net Assets

The County's total revenues of \$11,019,780 and program expenses of \$9,392,117 resulted in a change in net assets of \$1,627,663. The County incurred a decrease in capital outlay expenditures over the prior year. The County also maintained favorable budget to actual expenditure variances.

This section contains a condensed comparison of revenues and expenditures and explanations for significant differences. The table shows the summarized revenues and expenditures for the years ended June 30, 2011 and June 30, 2010.

Colfax County's Change in Net Assets
June 30, 2011

	<u>Governmental Activities</u>	
	<u>2011</u>	<u>2010</u>
Program revenues:		
Charges for service	\$ 469,670	\$ 724,361
Operating grants and contributions	1,729,664	1,883,896
Capital grants and contributions	522,640	739,611
General revenues:		
Taxes		
Property, levied for general purposes	5,059,759	4,404,868
Gross receipts	1,027,385	921,995
Gasoline and motor vehicle	1,014,863	1,012,764
Payment in lieu of taxes	674,357	-
Investment Income	54,485	208,150
Reimbursements & refunds	-	3,500
Miscellaneous Income	91,456	24,968
Special item - debt forgiveness	375,501	-
	<u>11,019,780</u>	<u>9,924,113</u>
Program expenses:		
General Government	4,236,858	3,573,179
Public Safety	2,816,141	2,771,819
Public Works	1,063,913	831,241
Culture and Recreation	189,414	173,931
Health and Welfare	799,158	478,259
Interest on Long Term Debt	286,633	268,390
	<u>9,392,117</u>	<u>8,096,819</u>
Total expenses	<u>9,392,117</u>	<u>8,096,819</u>
Change in net assets	<u>\$ 1,627,663</u>	<u>\$ 1,827,294</u>

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Financial Analysis of the Government's Funds

As noted earlier, Colfax County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of Colfax County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Colfax County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Colfax County's governmental funds reported combined ending fund balances of \$9,870,157, a decrease of \$562,820 in comparison with the prior year. Approximately 20 percent of this total amount, \$1,954,913, constitutes *unassigned fund balance*, which is available for spending at the government's discretion, while approximately 80 percent of this total amount, \$7,847,699 is *restricted* or committed for specific purposes, and less than one percent of this total amount, \$67,545, is *nonspendable for prepaid expenses*.

The General Fund is the chief operating fund of Colfax County. At the end of the current fiscal year, *unassigned* fund balance of the General Fund was \$1,956,361, while total fund balance was \$3,180,700. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 41 percent of total General Fund expenditures, while total fund balance represents 67 percent of that same amount. Fund balance of Colfax County's General Fund increased by \$344,799 during the current fiscal year. The increase is due to the revenue generated from payment in lieu of taxes not received in the prior year.

The Road Fund has total fund balance of \$86,892. At the end of the current fiscal year, *restricted* fund balance of the Road Fund was \$20,113 for the maintenance of roads and \$66,779 was committed for County minimum fund balance requirements. The net increase in fund balance during the current year in the Road Fund was \$65,126. This increase is due primarily to the forgiveness of debt in the current year.

The Health Care Permanent Fund has a total fund balance of \$1,726,594, of which 100 percent is *restricted* for a permanent endowment. The net decrease in fund balance during the current year in the Health Care Permanent Fund was \$62,276. This decrease is due to an investment loss in the current year.

Budgetary Highlights

County budgets reflect the same pattern as seen in the revenue and expenditures of the County. The State of New Mexico budget process is defined under state law and regulation. To enhance the process of developing a budget at the county level, Colfax County utilizes goals and objectives defined by the County Commissioners, community input meetings, long term plans and input from various staff groups to develop the County budget. County priorities are well defined through this process.

GASB 34 does not require a statement presenting the overall result of the budget for each year; however, all major budgetary funds are required to be reported as a separate statement.

The total variation in expenditures from the original and final budgets in the General Fund was \$0. There were not any adjustments necessary to the General Fund expenditures budget during the year for any significant variations.

The following table examines the summary budget performance of the major and aggregate non-major funds for the fiscal year ending June 30, 2011. Detail budget performance is reported in the budgetary comparison statements for each major fund and the statements of revenues and expenditures budget and actual for the non-major funds.

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Fund Expenditure Budget Performance

	<u>Final Budget</u>	<u>Actual on Cash (Budgetary) Basis</u>	<u>Favorable (Unfavorable) Variance</u>
General Fund	\$ 4,777,082	\$ 4,666,854	\$ 110,228
Road Special Revenue Fund	911,220	801,345	109,875
Health Care Permanent Fund	-	-	-
Other Governmental Funds	<u>7,818,477</u>	<u>5,432,927</u>	<u>2,385,550</u>
 Total for Governmental Funds	 <u>\$ 13,506,779</u>	 <u>\$ 10,901,126</u>	 <u>\$ 2,605,653</u>

The County amends its budget during the year in response to unexpected changes in its operating environment. The original and final budgets are reported and can be examined in the budgetary comparison statements for each major fund and the statements of revenues and expenditures budget and actual for the non-major funds. The County was very disciplined this year with regards to spending and this was the reason for the favorable variances.

Capital Asset and Debt Administration

Capital Assets

Colfax County's investment in capital assets for its governmental activities as of June 30, 2011, amounts to \$16,695,567 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements, buildings, infrastructure, machinery and equipment, and vehicles. The table below shows the summarized capital assets of Colfax County as of June 30, 2011 and June 30, 2010.

**Colfax County's Capital Assets, Net of Depreciation
June 30, 2011**

	<u>Governmental Activities</u>	
	<u>2011</u>	<u>2010</u>
Land	\$ 1,519,275	\$ 1,519,275
Constuction in progress	41,728	5,676,142
Improvements	1,128,313	902,970
Buildings	12,396,689	6,288,963
Infrastructure	8,211,722	7,925,999
Machinery and equipment	395,104	219,729
Vehicles	<u>6,597,961</u>	<u>5,589,453</u>
 Total property, plant and equipment	 <u>30,290,792</u>	 <u>28,122,531</u>
 Less: accumulated depreciation	 <u>(13,595,225)</u>	 <u>(12,410,003)</u>
 Total property, plant and equipment, net of accumulated depreciation	 <u>\$ 16,695,567</u>	 <u>\$ 15,712,528</u>

The County recognized \$1,185,222 in depreciation expense during the year. Additional information on Colfax County's capital assets can be found in the notes to the financial statements.

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The County has one commitment to construction companies at June 30, 2011. Additional information on Colfax County's commitments can be found in the notes to the financial statements.

Long-term debt

At June 30, 2011, Colfax County had total gross receipt revenue bonds outstanding of \$3,730,000, secured by pledged gross receipts taxes and loans and capital leases outstanding of \$1,458,636, secured by pledged recurring fire fund appropriations.

**Colfax County's Outstanding Debt
June 30, 2011**

	Governmental Activities	
	2011	2010
NMFA Loans	\$ 818,850	\$ 1,029,112
Revenue Bonds	3,730,000	3,825,000
Capital Leases	639,786	1,146,727
Compensated Absences	448,776	440,289
Total outstanding debt	\$ 5,637,412	\$ 6,441,128

The County reduced bonds payable by their principal payment of \$95,000. The County made principal payments towards loans and capital leases payable in the amount of \$717,203, of which \$375,501 was forgiven from the trading and forgiveness of capital leases. Additional information on Colfax County's long-term debt can be found in the notes to the financial statements.

Economic Factor and Next Year's Budgets and Rates

- Inflationary trends in the region compare favorably to national indices.

This factor was considered in preparing Colfax County's budget for the 2012 fiscal year.

During the current fiscal year, fund balance in the General Fund increased to \$3,180,700. It is intended that the use of this available fund balance will avoid the need to raise taxes or charges during the 2012 fiscal year.

Request for Information

This financial report is designed to provide a general overview of Colfax County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the County Manager, Colfax County, PO Box 1498, Raton, NM 87740.

**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO

Exhibit A-1

Colfax County
Statement of Net Assets
June 30, 2011

	<u>Governmental Activities</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 5,889,330
Investments	853,000
Receivables:	
Property taxes	661,785
Other taxes	294,266
Other receivables	207,894
Prepaid expenses	<u>67,545</u>
Total current assets	<u>7,973,820</u>
Noncurrent assets	
Restricted cash and cash equivalents	2,728,081
Bond issuance costs, net of accumulated amortization of \$8,027	79,536
Bond discount, net of accumulated amortization of \$16,862	167,088
Capital assets	30,290,792
Less: accumulated depreciation	<u>(13,595,225)</u>
Total noncurrent assets	<u>19,670,272</u>
Total assets	<u><u>\$ 27,644,092</u></u>
Liabilities	
Current liabilities	
Accounts payable	\$ 197,143
Accrued interest	72,894
Current portion of accrued compensated absences	66,450
Current portion of long-term debt	<u>295,131</u>
Total current liabilities	<u>631,618</u>
Noncurrent liabilities	
Noncurrent portion of accrued compensated absences	382,326
Loans and capital leases payable	1,273,505
Bonds payable	<u>3,620,000</u>
Total noncurrent liabilities	<u>5,275,831</u>
Total liabilities	<u>5,907,449</u>
Net Assets	
Invested in capital assets, net of related debt	11,506,931
Restricted for:	
Debt service	543,724
Capital projects	2,839,014
Other purposes - special revenue	3,777,586
Permanent health care	1,726,594
Unrestricted	<u>1,342,794</u>
Total net assets	<u>21,736,643</u>
Total liabilities and net assets	<u><u>\$ 27,644,092</u></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, 2011

Exhibit A-2

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary Government					
General government	\$ 4,236,858	\$ 111,535	\$ 196,247	\$ -	\$ (3,929,076)
Public safety	2,816,141	75,936	1,313,051	-	(1,427,154)
Public works	1,063,913	282,192	212,723	522,640	(46,358)
Culture and recreation	189,414	7	-	-	(189,407)
Health and welfare	799,158	-	7,643	-	(791,515)
Interest on long-term debt	286,633	-	-	-	(286,633)
<i>Total governmental activities</i>	<u>\$ 9,392,117</u>	<u>\$ 469,670</u>	<u>\$ 1,729,664</u>	<u>\$ 522,640</u>	(6,670,143)

General Revenues:

Taxes:	
Property taxes, levied for general purposes	5,059,759
Gross receipts	1,027,385
Gasoline and motor vehicle	1,014,863
Payment in lieu of taxes	674,357
Investment income	54,485
Miscellaneous income	91,456
Special item - debt forgiveness	375,501
	<hr/>
Total general revenues	8,297,806
	<hr/>
Change in net assets	1,627,663
	<hr/>
Net assets, beginning	20,108,980
	<hr/>
Net assets, ending	<u>\$ 21,736,643</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Colfax County
Balance Sheet
Governmental Funds
June 30, 2011

	<u>General Fund</u>	<u>Road Special Revenue Fund</u>	<u>Health Care Permanent Fund</u>
Assets			
Cash and cash equivalents	\$ 2,070,572	\$ 55,778	\$ 1,726,594
Investments	853,000	-	-
Receivables:			
Property taxes	637,052	-	-
Other taxes	64,679	38,368	-
Other receivables	36,532	120	-
Prepaid expenses	57,626	-	-
<i>Total assets</i>	<u>\$ 3,719,461</u>	<u>\$ 94,266</u>	<u>\$ 1,726,594</u>
Liabilities and fund balances			
<i>Liabilities</i>			
Accounts payable	\$ 38,558	\$ 7,374	\$ -
Deferred revenue:			
Property taxes	499,636	-	-
Other	567	-	-
<i>Total liabilities</i>	<u>538,761</u>	<u>7,374</u>	<u>-</u>
<i>Fund balances</i>			
Nonspendable			
Prepaid expenses	57,626	-	-
Spendable			
Restricted for:			
Permanently endowed	-	-	1,726,594
Maintenance of roads	-	20,113	-
General county operations	-	-	-
Fire departments	-	-	-
Detention center expenditures	-	-	-
Public safety	-	-	-
Healthcare	-	-	-
Forest health	-	-	-
Debt service expenditures	-	-	-
Committed to:			
Fire departments	-	-	-
County inmate donations	-	-	-
County roadwork	-	-	-
WIPP project	-	-	-
Forfeited funds	-	-	-
Solid waste	-	-	-
Public safety	-	-	-
Child and family services	-	-	-
Healthcare	-	-	-
Capital improvement projects	-	-	-
Angel Fire airport	-	-	-
Minimum fund balance	1,166,714	66,779	-
Unassigned	1,956,361	-	-
<i>Total fund balances</i>	<u>3,180,700</u>	<u>86,892</u>	<u>1,726,594</u>
<i>Total liabilities and fund balances</i>	<u>\$ 3,719,461</u>	<u>\$ 94,266</u>	<u>\$ 1,726,594</u>

The accompanying notes are an integral part of these financial statements

Other Governmental Funds	Total
\$ 4,764,467	\$ 8,617,411
-	853,000
24,733	661,785
191,219	294,266
171,242	207,894
9,919	67,545
\$ 5,161,580	\$ 10,701,901
\$ 151,211	\$ 197,143
19,398	519,034
115,000	115,567
285,609	831,744
9,919	67,545
-	1,726,594
-	20,113
592,992	592,992
827,349	827,349
26,081	26,081
170,359	170,359
434,162	434,162
14,237	14,237
342,514	342,514
166,641	166,641
6,210	6,210
130,596	130,596
30,765	30,765
306,688	306,688
168,402	168,402
45,690	45,690
2,407	2,407
270,877	270,877
1,284,639	1,284,639
46,891	46,891
-	1,233,492
(1,448)	1,954,913
4,875,971	9,870,157
\$ 5,161,580	\$ 10,701,901

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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, 2011

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	\$	9,870,157
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		16,695,567
Bond issuance costs, including original issue discounts and premiums are not current financial resources and, therefore, are not reported in the funds:		
Bond issuance costs, net of accumulated amortization		79,536
Bond discount, net of accumulated amortization		167,088
Delinquent property taxes and grant revenue 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		634,601
Interest on long-term debt is not accrued in the fund financial statements unless it is due and payable		
Accrued interest		(72,894)
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		(448,776)
Capital leases payable		(639,786)
Notes payable		(818,850)
Bonds payable		(3,730,000)
		(3,730,000)
Total net assets - governmental activities	\$	21,736,643

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, 2011

	<u>General Fund</u>	<u>Road Special Revenue Fund</u>	<u>Health Care Permanent Fund</u>
<i>Revenues:</i>			
Taxes:			
Property	\$ 4,608,925	\$ -	\$ -
Gross receipts	-	-	-
Gasoline and motor vehicle	713,750	301,113	-
Intergovernmental:			
Federal operating grants	-	-	-
Federal capital grants	-	-	-
State operating grants	-	1,293	-
State capital grants	-	-	-
Payment in lieu of taxes	674,357	-	-
Charges for services	110,580	47,884	-
Investment income (loss)	58,329	-	(62,276)
Miscellaneous	6,015	-	-
<i>Total Revenues</i>	<u>6,171,956</u>	<u>350,290</u>	<u>(62,276)</u>
<i>Expenditures:</i>			
Current:			
General government	2,698,966	-	-
Public safety	1,624,103	-	-
Public works	89,553	623,617	-
Culture and recreation	189,414	-	-
Health and welfare	94,955	-	-
Capital outlay	20,275	5,286	-
Debt service:			
Principal	-	506,941	-
Interest	-	40,821	-
<i>Total Expenditures</i>	<u>4,717,266</u>	<u>1,176,665</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,454,690</u>	<u>(826,375)</u>	<u>(62,276)</u>
<i>Other financing sources (uses)</i>			
Transfers in	555,188	516,000	-
Transfers (out)	<u>(1,665,079)</u>	<u>-</u>	<u>-</u>
<i>Total other financing sources (uses)</i>	<u>(1,109,891)</u>	<u>516,000</u>	<u>-</u>
<i>Special item</i>			
Debt forgiveness	-	375,501	-
<i>Net change in fund balance</i>	344,799	65,126	(62,276)
<i>Fund balance - beginning of year</i>	<u>2,835,901</u>	<u>21,766</u>	<u>1,788,870</u>
<i>Fund balance - end of year</i>	<u>\$ 3,180,700</u>	<u>\$ 86,892</u>	<u>\$ 1,726,594</u>

The accompanying notes are an integral part of these financial statements

Other Governmental Funds	Total
\$ 156,634	\$ 4,765,559
1,027,385	1,027,385
-	1,014,863
198,408	198,408
485,530	485,530
1,435,846	1,437,139
18,453	18,453
-	674,357
308,413	466,877
58,432	54,485
85,441	91,456
<u>3,774,542</u>	<u>10,234,512</u>
112,894	2,811,860
1,191,819	2,815,922
582,251	1,295,421
-	189,414
704,203	799,158
2,142,700	2,168,261
305,262	812,203
239,773	280,594
<u>5,278,902</u>	<u>11,172,833</u>
<u>(1,504,360)</u>	<u>(938,321)</u>
3,742,815	4,814,003
<u>(3,148,924)</u>	<u>(4,814,003)</u>
<u>593,891</u>	<u>-</u>
<u>-</u>	<u>375,501</u>
(910,469)	(562,820)
<u>5,786,440</u>	<u>10,432,977</u>
<u>\$ 4,875,971</u>	<u>\$ 9,870,157</u>

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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, 2011

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	\$	(562,820)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital expenditures		2,168,261
Depreciation expense		(1,185,222)

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		294,200
Increase in deferred revenue related to grants and fees receivable		115,567

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

Increase in accrued compensated absences		(8,487)
Decrease in accrued interest payable		3,013

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:

Amortization of bond discount		(6,133)
Amortization of bond issuance cost		(2,919)
Principal payments on loans payable		210,262
Principal payments on bonds payable		95,000
Principal payments on capital leases payable		506,941

Change in net assets	\$	<u><u>1,627,663</u></u>
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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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ 4,632,666	\$ 4,632,666	\$ 4,596,233	\$ (36,433)
Gross receipts	-	-	-	-
Gasoline and motor vehicle	843,400	843,400	699,085	(144,315)
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	49,825	49,825	36,717	(13,108)
State capital grants	-	-	-	-
Payment in lieu of taxes	662,500	662,500	674,357	11,857
Charges for services	117,580	117,580	112,836	(4,744)
Investment income (loss)	78,515	78,515	58,329	(20,186)
Miscellaneous	6,000	6,000	5,515	(485)
<i>Total revenues</i>	<u>6,390,486</u>	<u>6,390,486</u>	<u>6,183,072</u>	<u>(207,414)</u>
<i>Expenditures:</i>				
Current:				
General government	2,710,483	2,710,483	2,637,915	72,568
Public safety	1,646,020	1,646,020	1,626,323	19,697
Public works	133,770	133,770	89,336	44,434
Culture and recreation	191,809	191,809	198,050	(6,241)
Health and welfare	95,000	95,000	94,955	45
Capital outlay	-	-	20,275	(20,275)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,777,082</u>	<u>4,777,082</u>	<u>4,666,854</u>	<u>110,228</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,613,404</u>	<u>1,613,404</u>	<u>1,516,218</u>	<u>(97,186)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(528,064)	(528,064)	-	528,064
Transfers in	219,360	219,360	555,188	335,828
Transfers (out)	(1,304,700)	(1,304,700)	(1,665,079)	(360,379)
<i>Total other financing sources (uses)</i>	<u>(1,613,404)</u>	<u>(1,613,404)</u>	<u>(1,109,891)</u>	<u>503,513</u>
<i>Net change in fund balances</i>	-	-	406,327	406,327
<i>Fund balance - beginning of year</i>	-	-	2,517,245	2,517,245
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,923,572</u>	<u>\$ 2,923,572</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 406,327
Adjustments to revenues for property taxes, gasoline and motor vehicle taxes, and state grant revenues				(11,116)
Adjustments to expenditures for prepaid insurance, utilities, travel, and professional services expenses				(50,412)
Net change in fund balance (GAAP)				<u>\$ 344,799</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-2

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, 2011

	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	285,500	285,500	289,545	4,045
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	1,173	1,173
State capital grants	-	-	-	-
Charges for services	10,700	10,700	47,884	37,184
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>296,200</u>	<u>296,200</u>	<u>338,602</u>	<u>42,402</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	911,220	911,220	801,345	109,875
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>911,220</u>	<u>911,220</u>	<u>801,345</u>	<u>109,875</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(615,020)</u>	<u>(615,020)</u>	<u>(462,743)</u>	<u>152,277</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(73,415)	(73,415)	-	73,415
Transfers in	688,435	688,435	516,000	(172,435)
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>615,020</u>	<u>615,020</u>	<u>516,000</u>	<u>(99,020)</u>
<i>Net change in fund balances</i>	-	-	53,257	53,257
<i>Fund balance - beginning of year</i>	-	-	2,521	2,521
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,778</u>	<u>\$ 55,778</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 53,257
Adjustments to revenues for gasoline taxes, motor vehicle fees, and debt forgiveness				387,189
Adjustments to expenditures for fuel expenses				(375,320)
Net change in fund balance (GAAP)				<u>\$ 65,126</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, 2011

Exhibit D-1

Assets

Cash and cash equivalents	\$ 764,741
Property taxes receivable	2,015,177
Other taxes receivable	<u>43,786</u>

Total assets

\$ 2,823,704

Liabilities

Deposits held for others	\$ 764,741
Due to other taxing entities	<u>2,058,963</u>

Total liabilities

\$ 2,823,704

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

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 14-14-1 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, 2011

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) 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, the governmental activities column (a) is presented on a consolidated basis by column, (b) and is 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, 2011

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. 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

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 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. Direct expenses are those that are clearly identifiable with a function. 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 County's policy to use restricted resources first, then unrestricted resources as they are needed.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Under the requirements of GASB Statement No. 34, the County is required to present certain of its governmental funds as major based upon certain criteria. The major funds presented in the fund financial statements include the following, which includes funds that were not required to be presented as major but were at the discretion of management:

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 *Road Special Revenue Fund* accounts for revenues and expenditures used to maintain roads for which the County has responsibility. Financing sources include gasoline taxes, motor vehicle registration fees, and the New Mexico Department of Transportation cooperative agreement funds. Expenditures are restricted for construction and maintenance of County roads. (Authorization is Section 67-3-1, NMSA 1978 Compilation).

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

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 various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

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.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. In the government-wide and governmental fund financial statements, delinquent property taxes are recorded as revenue when levied net of estimated refunds and uncollectable amounts. 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 Expenses: Prepaid expenses include insurance and contract payments to vendors reflects 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. 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.

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

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Accrued Expenses: Accrued expenses are comprised of the payroll expenditures based on amounts earned by the employees through June 30, 2011, along with applicable PERA, FICA, and Medicare payable.

Deferred Revenues: There are two types of deferred revenue. Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for deferred revenue (commonly referred to as unearned revenue). The other type of deferred revenue is "unavailable revenue." Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. It must also be susceptible to accrual (measurable and available to finance expenditures of the current fiscal period). If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding liability for deferred revenue.

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.

Fund Balance Classification Policies and Procedures: For committed fund balance, the County's highest level of decision-making authority is the County Commission. The formal action that is required to be taken to establish a fund balance commitment is the County Commission.

For assigned fund balance, the County Commission or an official or body to which the County Commission delegates the authority is authorized to assign amounts to a specific purpose. The authorization policy is in governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

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

For the classification of fund balances, the County considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. Also for the classification of fund balances, the County considers committed, assigned, or unassigned amounts to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Nonspendable Fund Balance: At June 30, 2011, the nonspendable fund balance is made up of prepaid insurance expenditures in the amount of \$67,545 that is not in spendable form.

Restricted and Committed Fund Balance: At June 30, 2011, the County has presented restricted fund balance on the governmental funds balance sheet in the amount of \$4,154,401 for various County operations as restricted by enabling legislation. The County has also presented committed fund balance on the governmental funds balance sheet in the amount of \$3,693,298 in order to provide services throughout the County. The details of these fund balance items are located on the governmental funds balance sheet as detailed on pages 22-23.

Minimum Fund Balance Policy: The County's policy for maintaining a minimum amount of fund balance for operations is to minimize any sudden and unplanned discontinuity to programs and operations and for unforeseen contingencies. At a minimum, the budget shall ensure that the County holds cash reserves of 3/12th the General Fund expenditures and a cash reserve of 1/12th the Road Special Revenue Fund.

Net Assets: 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. Descriptions for the related restrictions for net assets restricted for "special revenue, debt service, and capital projects" are described on pages 36 and 59-61.
- 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. Significant estimates for the County are management's estimate of depreciation on assets over their useful lives and the current portion of accrued compensated absences.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

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 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 by County Commissioners 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	\$ 1,613,404	\$ 1,613,404
Road Special Revenue Fund	\$ (615,020)	\$ (615,020)
Health Care Permanent Fund	\$ -	\$ -
Other Governmental Funds	\$ (2,359,802)	\$ (3,513,395)

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 accounting principles generally accepted in the United States of America (GAAP), 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, 2011 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.

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. All invested funds of the County properly followed State investment requirements as of June 30, 2011.

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 financial institution must provide pledged collateral for 50% of the deposit amount in excess of the deposit insurance.

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.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 3. Deposits and Investments (continued)

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 (FDIC), public unit deposits are funds owned by the public unit. Under the Transaction Account Guarantee Program (TAGP) in effect from July 1, 2010 to December 31, 2010, time deposits, savings deposits and interest bearing negotiable order of withdrawal (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. The TAGP program expired on December 31, 2010. On November 9, 2010, the FDIC Board of Directors issued a final rule to implement the section of the Dodd-Frank Wall Street Reform and Consumer Protection Act that provides temporary unlimited coverage for noninterest-bearing transaction accounts in all FDIC-insured depository institutions. The separate coverage on noninterest-bearing transaction accounts became effective on December 31, 2010 and will terminate on December 31, 2012. From December 31, 2010 to July 20, 2011 accounts held by an official custodian for a government unit are insured as follows:

- Up to \$250,000 for the combined total of all time and savings deposits (including NOW accounts), and
- Unlimited coverage for noninterest-bearing transaction (demand deposit) accounts

Through July 20, 2011, there is no difference in deposit insurance coverage when an official custodian deposits money in-state or out-of-state.

Custodial Credit Risk – Deposits. 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, 2011, \$9,970,517 of the County's deposits of \$11,132,832 was exposed to custodial credit risk. \$9,793,548 was uninsured and collateralized by collateral held by the pledging bank's trust department, not in the County's name and \$176,969 was uninsured and uncollateralized.

	First National Bank	International Bank	US Bank	Totals
Amount of Deposits	\$ 8,297,123	\$ 2,361,594	\$ 474,115	\$ 11,132,832
FDIC Coverage	(500,000)	(250,000)	(412,315)	(1,162,315)
Total uninsured public funds	<u>7,797,123</u>	<u>2,111,594</u>	<u>61,800</u>	<u>9,970,517</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the County's name	<u>7,797,123</u>	<u>1,996,425</u>	<u>-</u>	<u>9,793,548</u>
Uninsured and uncollateralized	<u>\$ -</u>	<u>\$ 115,169</u>	<u>\$ 61,800</u>	<u>\$ 176,969</u>
Collateral requirement (50%)	\$ 3,898,562	\$ 1,055,797	\$ 30,900	\$ 4,985,259
Pledged Securities	<u>9,366,088</u>	<u>1,996,425</u>	<u>-</u>	<u>11,362,513</u>
Over (under) collateralized	<u>\$ 5,467,526</u>	<u>\$ 940,628</u>	<u>\$ (30,900)</u>	<u>\$ 6,377,254</u>

The collateral pledged is listed on Schedule I of this report. The types of collateral are limited to direct obligations of the United States Government and all bonds issued by any agency, district, or political subdivision of the State of New Mexico.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 3. Deposits and Investments (continued)

Investments

The County's investments at June 30, 2011 include the following:

<u>Investment Type</u>	<u>Weighted Average Maturities</u>	<u>Fair Value</u>	<u>Rating</u>
U.S. Treasury MM Mutual Fund*	<1 year	\$ 26,416	AAA

*Restricted cash and cash equivalents per Exhibit A-1

The investments are listed on Schedule II of this report. The types of investment and fair value per security are included in the schedule.

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 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 has presented certificates of deposits of \$853,000 as investments in the Statement of Net Assets, however, these are classified as deposits for disclosure purposes.

The County utilizes pooled accounts for their funds. The General Fund, Special Revenue, Capital Projects, and Agency Funds are all pooled in multiple accounts. Separate accounts exist for the Health Care Permanent Fund and Debt Service Funds.

Primary Government

Reconciliation to the Statement of Net Assets:

Cash and cash equivalents per Exhibit A-1	\$ 5,889,330
Restricted cash and cash equivalents per Exhibit A-1	2,728,081
Agency funds cash per Exhibit D-1	764,741
Investments per Exhibit A-1	<u>853,000</u>
Total cash, cash equivalents and investments	<u>10,235,152</u>
Add: outstanding checks	924,658
Less: deposits in transit	(12)
Less: U.S. Treasury Money Market Mutual Funds	(26,416)
Less: petty cash	<u>(550)</u>
Bank balance of deposits	<u>\$ 11,132,832</u>

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 4. Receivables

Receivables as of June 30, 2011, are as follows:

	<u>General Fund</u>	<u>Road Special Revenue Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total</u>
Current receivables:				
Property taxes	\$ 637,052	\$ -	\$ 24,733	\$ 661,785
Other taxes:				
Gasoline and motor vehicle	64,679	38,368	-	103,047
Gross receipts	-	-	191,219	191,219
Other receivables:				
Intergovernmental-grants:				
State	32,913	120	123,331	156,364
Charges for services	2,119	-	47,911	50,030
Miscellaneous	1,500	-	-	1,500
	<u>738,263</u>	<u>38,488</u>	<u>387,194</u>	<u>1,163,945</u>
Totals	<u>\$ 738,263</u>	<u>\$ 38,488</u>	<u>\$ 387,194</u>	<u>\$ 1,163,945</u>

In accordance with GASB No. 33, property tax revenues in the amount of \$519,034, as well as other revenues in the amount of \$115,567, that were not collected within the period of availability have been reclassified as deferred revenue in the governmental fund financial statements.

All of the above receivables are deemed to be fully collectible.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 5. Interfund Receivables, Payables, and Transfers

Net operating transfers, made to close out funds and to supplement other funding sources in the normal course of operations, were as follows:

Transfers Out	Transfers In	Amount
Primary Government		
General Fund	Road Special Revenue Fund	\$ 516,000
General Fund	Corrections Special Revenue Fund	271,745
General Fund	Wild Land Fire Suppression Special Revenue Fund	9,000
General Fund	WIPP Special Revenue Fund	30,765
General Fund	Federal Forfeitures Special Revenue Fund	46,832
General Fund	NFL Grant Hazard Special Revenue Fund	15,000
General Fund	French Tract Fire District Debt Service Fund	53
General Fund	Capital Improvements Capital Projects Fund	762,501
General Fund	Angel Fire Airport Capital Projects Fund	13,183
French Tract Fire District Special Revenue Fund	French Tract Fire District Debt Service Fund	27,430
Philmont Fire District Special Revenue Fund	Philmont Fire District Debt Service Fund	172,982
Moreno Valley Fire District Special Revenue Fund	General Fund	400,001
Moreno Valley Fire District Special Revenue Fund	Moreno Valley Equipment Debt Service Fund	89,618
Moreno Valley Fire District Special Revenue Fund	Capital Improvements Capital Projects Fund	205
Corrections Special Revenue Fund	General Fund	51,745
Fire Excise Tax Special Revenue Fund	Farley Fire District Special Revenue Fund	79
Fire Excise Tax Special Revenue Fund	County Fire Marshall Special Revenue Fund	539
Environmental Gross Receipts Tax Special Revenue Fund	Solid Waste Special Revenue Fund	90,000
Wild Land Fire Suppression Special Revenue Fund	General Fund	21,042
Federal Forfeitures Special Revenue Fund	General Fund	46,832
Community DWI Program Special Revenue Fund	General Fund	3,026
DWI Distribution Special Revenue Fund	Community DWI Program Special Revenue Fund	4,000
DWI Distribution Special Revenue Fund	DWI Local Grant Special Revenue Fund	6,000
Miami Fire District Debt Service Fund	Miami Fire District Special Revenue Fund	23
Philmont Fire District Debt Service Fund	Philmont Fire District Special Revenue Fund	67,895
Judicial Center Bond Reserves Debt Service Fund	Capital Improvements Capital Projects Fund	310,000
Judicial Center Capital Projects Fund	Courthouse Renovation Capital Projects Fund	400,000
Courthouse Renovation Capital Projects Fund	Capital Improvements Capital Projects Fund	400,000
Capital Improvements Capital Projects Fund	1st Solar South Central District Hospital Special Revenue Fund	200,000
Capital Improvements Capital Projects Fund	Judicial Center Bond Reserves Debt Service Fund	310,000
Angel Fire Airport Capital Projects Fund	General Fund	32,542
FAA Angel Fire Airport Capital Projects Fund	Angel Fire Airport Capital Projects Fund	514,965
	Total	<u>\$ 4,814,003</u>

There were no interfund balances at June 30, 2011.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 6. Capital Assets

The following is a summary of capital assets and changes occurring during the year ended June 30, 2011. Land and construction in progress are not subject to depreciation.

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Capital assets, not depreciated:				
Land	\$ 1,519,275	\$ -	\$ -	\$ 1,519,275
Construction in progress	5,676,142	41,728	(5,676,142)	41,728
Total capital assets, not depreciated	<u>7,195,417</u>	<u>41,728</u>	<u>(5,676,142)</u>	<u>1,561,003</u>
Capital assets, depreciated:				
Improvements	902,970	225,343	-	1,128,313
Buildings	6,288,963	6,107,726	-	12,396,689
Infrastructure	7,925,999	285,723	-	8,211,722
Machinery and equipment	219,729	175,375	-	395,104
Vehicles	5,589,453	1,008,508	-	6,597,961
Total capital assets, depreciated	<u>20,927,114</u>	<u>7,802,675</u>	<u>-</u>	<u>28,729,789</u>
Accumulated depreciation:				
Improvements	425,476	39,757	-	465,233
Buildings	2,650,073	303,580	-	2,953,653
Infrastructure	6,101,791	268,304	-	6,370,095
Machinery and equipment	66,963	32,039	-	99,002
Vehicles	3,165,700	541,542	-	3,707,242
Total accumulated depreciation	<u>12,410,003</u>	<u>1,185,222</u>	<u>-</u>	<u>13,595,225</u>
Net book value	<u>\$ 15,712,528</u>	<u>\$ 6,659,181</u>	<u>\$ (5,676,142)</u>	<u>\$ 16,695,567</u>

Construction in progress relates to improvements on the Valverde Fire Station.

Depreciation expense for the year ended June 30, 2011 was charged to governmental activities as follows:

General government \$ 1,185,222

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 7. Long-term Debt

During the year ended June 30, 2011, the following changes occurred in long-term debt reported in the government-wide statement of net assets:

	Balance June 30, 2010	Additions	Retirements	Balance June 30, 2011	Due Within One Year
NMFA Loans	\$ 1,029,112	\$ -	\$ 210,262	\$ 818,850	\$ 83,700
Revenue Bonds	3,825,000	-	95,000	3,730,000	110,000
Capital Leases	1,146,727	-	506,941	639,786	101,431
Compensated Absences	440,289	74,937	66,450	448,776	66,450
Total long-term debt	\$ 6,441,128	\$ 74,937	\$ 878,653	\$ 5,637,412	\$ 361,581

During the year, \$375,501 of debt from Capital Leases was forgiven from the trading in of leases and the related equipment for new operating leases.

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, 2011
Angel Fire Fire District - Fire Substation	July 2001	11 years	4.25%	\$ 100,000	\$ 11,766
French Tract Fire District - Fire Pumper Truck	August 2004	11 years	3.50%	\$ 166,667	74,831
Fire District #6 - Fire Station	April 2007	15 years	3.65%	\$ 180,000	142,411
French Tract Fire District - Attack Fire Truck	December 2009	12 years	1.69%	\$ 223,300	220,850
Moreno Fire District - New Fire Pumper	December 2009	10 years	1.04%	\$ 406,000	368,992
					<u>\$ 818,850</u>

The annual requirements to amortize the NMFA Revenue Notes as of June 30, 2011, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2012	\$ 83,700	\$ 25,702	\$ 109,402
2013	73,500	23,708	97,208
2014	75,289	21,850	97,139
2015	77,319	19,742	97,061
2016	78,384	17,378	95,762
2017-2021	384,225	47,017	431,242
2022-2023	46,433	1,754	48,187
	<u>\$ 818,850</u>	<u>\$ 157,151</u>	<u>\$ 976,001</u>

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 7. Long-term Debt (continued)

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

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:

Description	Date of Issue	Balloon Payment Due	Interest Rate	Original Amount of Issue	Balance June 30, 2011	Balloon Payment Amount
4 John Deere Motor Graders	April 2008	May 2013	4.21%	\$ 713,040	474,987	\$ 333,157
1 John Deere Motor Grader	July 2008	July 2013	4.21%	\$ 224,623	164,799	\$ 122,435
					<u>\$ 639,786</u>	

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2011, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2012	\$ 101,431	\$ 25,168	\$ 126,599
2013	<u>538,355</u>	<u>18,497</u>	<u>556,852</u>
	<u>\$ 639,786</u>	<u>\$ 43,665</u>	<u>\$ 683,451</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, 2011

NOTE 7. Long-term Debt (continued)

Revenue Bonds

The County issued the Series 2009 Gross Receipts Tax Revenue Bonds in order to finance the construction of the judicial center.

The revenue bonds are as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Term</u>	<u>Interest Rate</u>	<u>Original Amount of Issue</u>	<u>Balance June 30, 2011</u>
Gross Receipts Tax Revenue Bonds Series 2009	August 2009	20 years	5.0-5.5%	\$ 3,825,000	<u>\$ 3,730,000</u>

The annual requirements to amortize the Revenue Bonds as of June 30, 2011, including interest payments are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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	135,000	171,925	306,925
2017-2021	780,000	748,575	1,528,575
2022-2026	1,005,000	511,362	1,516,362
2027-2030	<u>1,335,000</u>	<u>176,413</u>	<u>1,511,413</u>
	<u>\$ 3,730,000</u>	<u>\$ 2,358,600</u>	<u>\$ 6,088,600</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 have been liquidated by the judicial center bond debt service fund in prior years.

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, 2011, compensated absences increased \$8,487 over the prior year accrual. In prior years, the general fund was typically used to liquidate such long-term liabilities.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

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.

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, 2011:

Non Major Funds

Angel Fire Operations Special Revenue Fund	\$ (174)
Community DWI Program Special Revenue Fund	<u>(1,274)</u>

Total Governmental Funds	<u><u>\$ (1,448)</u></u>
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The County incurred more expenditures than revenue received in these funds in the current year. The County anticipates these fund balances will not be in a deficit state in subsequent years.

- B. Excess of expenditures over appropriations. There were not any funds with expenditures in excess of the budgeted appropriations.
- C. Designated cash appropriations in excess of available balances. There were not any funds with excess cash appropriations for the year ended June 30, 2011:

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 10. Pension Plan – Public Employees Retirement Association

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: 16.3% for law enforcement and fire protection employees; and 9.15% for County 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 County 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, 2011, 2010 and 2009 were \$265,570, \$274,139, and \$266,841, respectively, which equal the amount of the required contributions for each fiscal year.

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.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

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

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, 2011, the statute required each participating employer to contribute 1.666% of each participating employee’s annual salary; each participating employee was required to contribute .8333% of their salary. In the fiscal years ending June 30, 2012 and 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>
FY12	1.834%	.917%
FY 13	2.000%	1.000%

(2)

For employees who are members of an enhanced retirement plan (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]) during the fiscal year ended June 30, 2011, that statute required each participating employer to contribute 2.084% of each participating employee’s annual salary, and each participating employee was required to contribute 1.042% of their salary. In the fiscal years ending June 30, 2012 and June 30, 2013 the contribution rates for both employees will rise as follows:

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

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, 2011, 2010 and 2009 were \$42,984, \$31,563, and \$30,806, respectively, which equaled the required contribution for each year.

NOTE 12. Concentrations

The County depends on financial resources flowing from, or associated with, both the Federal Government and the State of New Mexico. Because of this dependency, the County is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State Appropriations.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 13. 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, 2011, the escrow account had a balance of approximately \$1,726,594. All of that amount, up to the amount of \$1,754,828, may only be used to establish a Permanent Health Care Fund. Any additional amounts 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.

Other commitments for the County as of June 30, 2011 are as follows:

<u>Contract</u>	<u>Year Ending</u>	<u>Amount</u>
Valverde Fire Station	2012	\$ 865,000

NOTE 14. Joint Powers Agreements

Housing of Prisoners

Participants	Colfax County Quay County
Responsible party	Colfax County Quay County
Description	The Quay County Detention Center will house prisoners from Colfax County at its facility in Tucumcari, New Mexico on a space available basis.
Term of agreement	July 1, 2009 through June 30, 2013
Amount of project	Colfax County will pay \$125 per day and any portion thereof for housing and board and related services.
County contributions	Unknown
Audit responsibility	Quay County

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2011

NOTE 15. 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 16. Restricted Net Assets

The government-wide statement of net assets reports \$8,886,918 of restricted net assets, all of which is restricted by enabling legislation. For descriptions of the related enabling legislation for special revenue, debt service, capital projects and the permanent fund see pages 36 and 59-61.

NOTE 17. Subsequent Events

The County closed on an NMFA loan on July 22, 2011 in the amount of \$304,500 in order to upgrade and add additions to the Moreno Valley Fire Station. Payments for this loan are not due until the 2013 fiscal year. Payments for this loan will be made through the Debt Service Fund by way of transfers from the Moreno Valley Fire District Special Revenue Fund.

The date to which events occurring after June 30, 2011, the date of the most recent statement of net assets, have been evaluated for possible adjustment to the financial statements or disclosures is November 4, 2011 which is the date on which the financial statements were issued.

NOTE 18. Subsequent Pronouncements

In November 2010, GASB Statement No. 60 *Accounting and Financial Reporting for Service Concession Arrangements*, Effective Date: For financial statements for periods beginning after December 15, 2011. The provisions of this Statement generally are required to be applied retroactively for all periods presented. The County is still evaluating the possible effects of this standard.

In November 2010, GASB Statement No. 61 *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2012. Earlier application is encouraged. The standard is expected to have no effect on the County in upcoming years.

In December 2010, GASB Statement No. 62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, Effective Date: The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally are required to be applied retroactively for all periods presented. The County will implement this standard during fiscal year June 30, 2013.

In June 2011, GASB Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* Effective Date: The provisions of Statement 63 are effective for financial statements for periods beginning after December 15, 2011, with earlier application encouraged. The standard is expected to have no effect on the County in upcoming years.

In June 2011, GASB Statement No. 64 *Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53* Effective Date: The provisions of Statement 64 are effective for financial statements for periods beginning after June 15, 2011, with earlier application encouraged. The standard is expected to have no effect on the County in upcoming years.

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
June 30, 2011

Special Revenue Funds

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 Statute NMSA 6-11-6.

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, Moreno Valley 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.

WIPP – To account for funds received from the State Fire Marshall's Office of New Mexico for purpose of the WIPP Project – radiation and hazardous material response. Authority for the establishment of this fund is by Colfax County Commission.

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.

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.

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
June 30, 2011

Special Revenue Funds (continued)

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.

Angel Fire Operations – To account for the operating expense and revenues earned at Angel Fire Airport. Authority for the establishment of this fund is by Colfax County Commission.

1st Solar South Central District Hospital – To account for the money distributed to the South Central District Hospital as part of the Payment in Lieu of Taxes money received from the solar farm set up within the County. Authority for the establishment of this fund is by Colfax County Commissioners.

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.

NFL Grant Hazard – To account for grant received from New Mexico State Forestry for hazardous fuel reduction on non-federal lands. Authority for the establishment of this fund is by Colfax County Commission.

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.

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.

Moreno Valley 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.

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
June 30, 2011

Debt Service Funds (continued)

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

Judicial Center – To account for expenditures related to the construction of the judicial center. Authority for the establishment of this fund is by Colfax County Commission.

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, 2011

	Special Revenue			
	Farm and Range	Recreation	French Tract Fire District	Miami Fire District
<i>Assets</i>				
Cash and cash equivalents	\$ 512	\$ 897	\$ 43,231	\$ 53,609
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Other receivables	-	-	-	-
Prepaid expenses	-	-	1,417	1,417
<i>Total assets</i>	\$ 512	\$ 897	\$ 44,648	\$ 55,026
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ 195	\$ 163
Deferred revenue:				
Property taxes	-	-	-	-
Other	-	-	-	-
<i>Total liabilities</i>	-	-	195	163
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	1,417	1,417
Spendable				
Restricted for:				
General county operations	512	897	-	-
Fire departments	-	-	43,036	53,446
Detention center expenditures	-	-	-	-
Public safety	-	-	-	-
Healthcare	-	-	-	-
Forest health	-	-	-	-
Debt service expenditures	-	-	-	-
Committed to:				
Fire departments	-	-	-	-
County inmate donations	-	-	-	-
County roadwork	-	-	-	-
WIPP project	-	-	-	-
Forfeited funds	-	-	-	-
Solid waste	-	-	-	-
Public safety	-	-	-	-
Child and family services	-	-	-	-
Healthcare	-	-	-	-
Capital improvement projects	-	-	-	-
Angel Fire airport	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	512	897	44,453	54,863
<i>Total liabilities and fund balances</i>	\$ 512	\$ 897	\$ 44,648	\$ 55,026

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2011

	Special Revenue			
	Law Enforcement	Fire Excise Tax	Environmental Gross Receipts Tax	County Fire Marshall
<i>Assets</i>				
Cash and cash equivalents	\$ 20,563	\$ 145,876	\$ 153,808	\$ 29,916
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	42,446	21,223	-
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	<u>\$ 20,563</u>	<u>\$ 188,322</u>	<u>\$ 175,031</u>	<u>\$ 29,916</u>
<i>Liabilities</i>				
Accounts payable	\$ 484	\$ 884	\$ -	\$ 570
Deferred revenue:				
Property taxes	-	-	-	-
Other	-	-	-	-
<i>Total liabilities</i>	<u>484</u>	<u>884</u>	<u>-</u>	<u>570</u>
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
General county operations	-	-	175,031	-
Fire departments	-	187,438	-	-
Detention center expenditures	-	-	-	-
Public safety	20,079	-	-	-
Healthcare	-	-	-	-
Forest health	-	-	-	-
Debt service expenditures	-	-	-	-
Committed to:				
Fire departments	-	-	-	29,346
County inmate donations	-	-	-	-
County roadwork	-	-	-	-
WIPP project	-	-	-	-
Forfeited funds	-	-	-	-
Solid waste	-	-	-	-
Public safety	-	-	-	-
Child and family services	-	-	-	-
Healthcare	-	-	-	-
Capital improvement projects	-	-	-	-
Angel Fire airport	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>20,079</u>	<u>187,438</u>	<u>175,031</u>	<u>29,346</u>
<i>Total liabilities and fund balances</i>	<u>\$ 20,563</u>	<u>\$ 188,322</u>	<u>\$ 175,031</u>	<u>\$ 29,916</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Wild Land Fire Suppression	Maternal and Child Healthcare	Vermejo Fire District	CCDC Special Funds	NM Transportation Grants	WIPP
\$ 153,183	\$ 44,539	\$ 144,043	\$ 6,210	\$ 130,596	\$ 30,765
-	-	-	-	-	-
-	-	-	-	-	-
20,705	-	-	-	54,942	-
-	-	1,417	-	-	-
<u>\$ 173,888</u>	<u>\$ 44,539</u>	<u>\$ 145,460</u>	<u>\$ 6,210</u>	<u>\$ 185,538</u>	<u>\$ 30,765</u>
\$ 36,593	\$ -	\$ 5,419	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	54,942	-
<u>36,593</u>	<u>-</u>	<u>5,419</u>	<u>-</u>	<u>54,942</u>	<u>-</u>
-	-	1,417	-	-	-
-	-	-	-	-	-
-	-	138,624	-	-	-
-	-	-	-	-	-
-	44,539	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
137,295	-	-	-	-	-
-	-	-	6,210	-	-
-	-	-	-	130,596	-
-	-	-	-	-	30,765
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>137,295</u>	<u>44,539</u>	<u>140,041</u>	<u>6,210</u>	<u>130,596</u>	<u>30,765</u>
<u>\$ 173,888</u>	<u>\$ 44,539</u>	<u>\$ 145,460</u>	<u>\$ 6,210</u>	<u>\$ 185,538</u>	<u>\$ 30,765</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2011

	Special Revenue			
	Federal Forfeitures	Property Valuation	Clerk's Equipment	Indigent Care
<i>Assets</i>				
Cash and cash equivalents	\$ 306,688	\$ 344,849	\$ 66,701	\$ 335,361
Receivables:				
Property taxes	-	24,733	-	-
Other taxes	-	-	-	63,775
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	<u>\$ 306,688</u>	<u>\$ 369,582</u>	<u>\$ 66,701</u>	<u>\$ 399,136</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ 333	\$ -	\$ 9,513
Deferred revenue:				
Property taxes	-	19,398	-	-
Other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>19,731</u>	<u>-</u>	<u>9,513</u>
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
General county operations	-	349,851	66,701	-
Fire departments	-	-	-	-
Detention center expenditures	-	-	-	-
Public safety	-	-	-	-
Healthcare	-	-	-	389,623
Forest health	-	-	-	-
Debt service expenditures	-	-	-	-
Committed to:				
Fire departments	-	-	-	-
County inmate donations	-	-	-	-
County roadwork	-	-	-	-
WIPP project	-	-	-	-
Forfeited funds	306,688	-	-	-
Solid waste	-	-	-	-
Public safety	-	-	-	-
Child and family services	-	-	-	-
Healthcare	-	-	-	-
Capital improvement projects	-	-	-	-
Angel Fire airport	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>306,688</u>	<u>349,851</u>	<u>66,701</u>	<u>389,623</u>
<i>Total liabilities and fund balances</i>	<u>\$ 306,688</u>	<u>\$ 369,582</u>	<u>\$ 66,701</u>	<u>\$ 399,136</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Solid Waste	Angel Fire Operations	1st Solar South Central District Hospital	Community DWI Program	DWI Distribution	DWI Local Grant
\$ 183,457	\$ -	\$ -	\$ 695	\$ 54,121	\$ 25,806
-	-	-	-	-	-
-	-	-	-	-	-
8,083	-	-	-	1,220	13,914
-	-	-	-	-	-
<u>\$ 191,540</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 695</u>	<u>\$ 55,341</u>	<u>\$ 39,720</u>
\$ 20,345	\$ 174	\$ -	\$ 1,969	\$ 632	\$ 1,000
-	-	-	-	-	-
2,793	-	-	-	-	-
<u>23,138</u>	<u>174</u>	<u>-</u>	<u>1,969</u>	<u>632</u>	<u>1,000</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	54,709	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
168,402	-	-	-	-	-
-	-	-	-	-	38,720
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(174)	-	(1,274)	-	-
<u>168,402</u>	<u>(174)</u>	<u>-</u>	<u>(1,274)</u>	<u>54,709</u>	<u>38,720</u>
<u>\$ 191,540</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 695</u>	<u>\$ 55,341</u>	<u>\$ 39,720</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2011

	Special Revenue			
	DWI State Farm	Yes - CYFD	NFL Grant Hazard	Health Care Interest
<i>Assets</i>				
Cash and cash equivalents	\$ 7,075	\$ 4,904	\$ 14,237	\$ 273,377
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	<u>\$ 7,075</u>	<u>\$ 4,904</u>	<u>\$ 14,237</u>	<u>\$ 273,377</u>
<i>Liabilities</i>				
Accounts payable	\$ 105	\$ 2,497	\$ -	\$ 2,500
Deferred revenue:				
Property taxes	-	-	-	-
Other	-	-	-	-
<i>Total liabilities</i>	<u>105</u>	<u>2,497</u>	<u>-</u>	<u>2,500</u>
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
General county operations	-	-	-	-
Fire departments	-	-	-	-
Detention center expenditures	-	-	-	-
Public safety	-	-	-	-
Healthcare	-	-	-	-
Forest health	-	-	14,237	-
Debt service expenditures	-	-	-	-
Committed to:				
Fire departments	-	-	-	-
County inmate donations	-	-	-	-
County roadwork	-	-	-	-
WIPP project	-	-	-	-
Forfeited funds	-	-	-	-
Solid waste	-	-	-	-
Public safety	6,970	-	-	-
Child and family services	-	2,407	-	-
Healthcare	-	-	-	270,877
Capital improvement projects	-	-	-	-
Angel Fire airport	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>6,970</u>	<u>2,407</u>	<u>14,237</u>	<u>270,877</u>
<i>Total liabilities and fund balances</i>	<u>\$ 7,075</u>	<u>\$ 4,904</u>	<u>\$ 14,237</u>	<u>\$ 273,377</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2011

	Capital Projects			
	Courthouse Renovation	Angel Fire Road Levy	Capital Improvements	Angel Fire Airport
<i>Assets</i>				
Cash and cash equivalents	\$ 114,370	\$ 219	\$ 962,226	\$ 28,015
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	-	63,775	-
Other receivables	-	-	-	18,657
Prepaid expenses	-	-	-	-
<i>Total assets</i>	\$ 114,370	\$ 219	\$ 1,026,001	\$ 46,672
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deferred revenue:				
Property taxes	-	-	-	-
Other	-	-	-	18,657
<i>Total liabilities</i>	-	-	-	18,657
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
General county operations	-	-	-	-
Fire departments	-	-	-	-
Detention center expenditures	-	-	-	-
Public safety	-	-	-	-
Healthcare	-	-	-	-
Forest health	-	-	-	-
Debt service expenditures	-	-	-	-
Committed to:				
Fire departments	-	-	-	-
County inmate donations	-	-	-	-
County roadwork	-	-	-	-
WIPP project	-	-	-	-
Forfeited funds	-	-	-	-
Solid waste	-	-	-	-
Public safety	-	-	-	-
Child and family services	-	-	-	-
Healthcare	-	-	-	-
Capital improvement projects	114,370	-	1,026,001	-
Angel Fire airport	-	219	-	28,015
Unassigned	-	-	-	-
<i>Total fund balances</i>	114,370	219	1,026,001	28,015
<i>Total liabilities and fund balances</i>	\$ 114,370	\$ 219	\$ 1,026,001	\$ 46,672

The accompanying notes are an integral part of these financial statements

<u>Capital Projects</u>		
<u>FAA Angel Fire Airport</u>		<u>Total Nonmajor Governmental Funds</u>
\$ 18,657		\$ 4,764,467
-		24,733
-		191,219
-		171,242
-		9,919
<u>\$ 18,657</u>		<u>\$ 5,161,580</u>
\$ -		\$ 151,211
-		19,398
-		115,000
<u>-</u>		<u>285,609</u>
-		9,919
-		592,992
-		827,349
-		26,081
-		170,359
-		434,162
-		14,237
-		342,514
-		166,641
-		6,210
-		130,596
-		30,765
-		306,688
-		168,402
-		45,690
-		2,407
-		270,877
-		1,284,639
18,657		46,891
-		(1,448)
<u>18,657</u>		<u>4,875,971</u>
<u>\$ 18,657</u>		<u>\$ 5,161,580</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, 2011

	Special Revenue			
	Farm and Range	Recreation	French Tract Fire District	Miami Fire District
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	70,211	50,332
State capital grants	-	-	-	-
Charges for services	7	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	2
<i>Total revenues</i>	7	-	70,211	50,334
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	17,719	25,989
Public works	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	100,000	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	117,719	25,989
<i>Excess (deficiency) of revenues over expenditures</i>	7	-	(47,508)	24,345
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	23
Transfers (out)	-	-	(27,430)	-
<i>Total other financing sources (uses)</i>	-	-	(27,430)	23
<i>Net change in fund balance</i>	7	-	(74,938)	24,368
<i>Fund balance - beginning of year</i>	505	897	119,391	30,495
<i>Fund balance - end of year</i>	\$ 512	\$ 897	\$ 44,453	\$ 54,863

The accompanying notes are an integral part of these financial statements

Special Revenue

Farley Fire District	Ute Park Fire District	Philmont Fire District	Moreno Valley Fire District	Corrections	DWI - Yes Program
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
109,966	50,332	116,347	217,214	159,411	108,732
-	-	-	-	-	-
-	-	-	-	54,851	-
-	-	-	-	-	-
171	-	-	-	-	624
<u>110,137</u>	<u>50,332</u>	<u>116,347</u>	<u>217,214</u>	<u>214,262</u>	<u>109,356</u>
-	-	-	-	-	-
18,749	9,227	50,474	113,026	439,294	180,596
-	-	-	-	-	-
-	-	-	-	-	-
310,274	-	-	249,128	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>329,023</u>	<u>9,227</u>	<u>50,474</u>	<u>362,154</u>	<u>439,294</u>	<u>180,596</u>
<u>(218,886)</u>	<u>41,105</u>	<u>65,873</u>	<u>(144,940)</u>	<u>(225,032)</u>	<u>(71,240)</u>
79	-	67,895	-	271,745	-
-	-	(172,982)	(489,824)	(51,745)	-
<u>79</u>	<u>-</u>	<u>(105,087)</u>	<u>(489,824)</u>	<u>220,000</u>	<u>-</u>
(218,807)	41,105	(39,214)	(634,764)	(5,032)	(71,240)
<u>296,046</u>	<u>214,293</u>	<u>44,793</u>	<u>707,021</u>	<u>31,113</u>	<u>166,811</u>
<u>\$ 77,239</u>	<u>\$ 255,398</u>	<u>\$ 5,579</u>	<u>\$ 72,257</u>	<u>\$ 26,081</u>	<u>\$ 95,571</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, 2011

	Special Revenue			
	Law Enforcement	Fire Excise Tax	Environmental Gross Receipts Tax	County Fire Marshall
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	190,226	95,112	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	26,000	-	-	74,791
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>26,000</u>	<u>190,226</u>	<u>95,112</u>	<u>74,791</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	24,071	86,180	-	4,548
Public works	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	116,026	-	39,188
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>24,071</u>	<u>202,206</u>	<u>-</u>	<u>43,736</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,929</u>	<u>(11,980)</u>	<u>95,112</u>	<u>31,055</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	539
Transfers (out)	-	(618)	(90,000)	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(618)</u>	<u>(90,000)</u>	<u>539</u>
<i>Net change in fund balance</i>	1,929	(12,598)	5,112	31,594
<i>Fund balance - beginning of year</i>	<u>18,150</u>	<u>200,036</u>	<u>169,919</u>	<u>(2,248)</u>
<i>Fund balance - end of year</i>	<u>\$ 20,079</u>	<u>\$ 187,438</u>	<u>\$ 175,031</u>	<u>\$ 29,346</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Wild Land Fire Suppression	Maternal and Child Healthcare	Vermejo Fire District	CCDC Special Funds	NM Transportation Grants	WIPP
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
89,788	2,499	50,332	-	156,488	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>89,788</u>	<u>2,499</u>	<u>50,332</u>	<u>-</u>	<u>156,488</u>	<u>-</u>
-	-	-	-	-	-
71,681	-	8,252	-	-	-
-	-	-	-	125,560	-
-	5,357	-	-	-	-
24,388	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>96,069</u>	<u>5,357</u>	<u>8,252</u>	<u>-</u>	<u>125,560</u>	<u>-</u>
(6,281)	(2,858)	42,080	-	30,928	-
9,000	-	-	-	-	30,765
<u>(21,042)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(12,042)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,765</u>
(18,323)	(2,858)	42,080	-	30,928	30,765
<u>155,618</u>	<u>47,397</u>	<u>97,961</u>	<u>6,210</u>	<u>99,668</u>	<u>-</u>
<u>\$ 137,295</u>	<u>\$ 44,539</u>	<u>\$ 140,041</u>	<u>\$ 6,210</u>	<u>\$ 130,596</u>	<u>\$ 30,765</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, 2011

	Special Revenue			
	Federal Forfeitures	Property Valuation	Clerk's Equipment	Indigent Care
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ 156,634	\$ -	\$ -
Gross receipts	-	-	-	407,433
Intergovernmental:				
Federal operating grants	195,680	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	15,408	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	1,786
<i>Total revenues</i>	<u>195,680</u>	<u>156,634</u>	<u>15,408</u>	<u>409,219</u>
<i>Expenditures:</i>				
Current:				
General government	4,525	99,049	245	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	-	-	-	439,630
Capital outlay	58,045	-	17,647	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>62,570</u>	<u>99,049</u>	<u>17,892</u>	<u>439,630</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>133,110</u>	<u>57,585</u>	<u>(2,484)</u>	<u>(30,411)</u>
<i>Other financing sources (uses)</i>				
Transfers in	46,832	-	-	-
Transfers (out)	(46,832)	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	133,110	57,585	(2,484)	(30,411)
<i>Fund balance - beginning of year</i>	<u>173,578</u>	<u>292,266</u>	<u>69,185</u>	<u>420,034</u>
<i>Fund balance - end of year</i>	<u>\$ 306,688</u>	<u>\$ 349,851</u>	<u>\$ 66,701</u>	<u>\$ 389,623</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Solid Waste</u>	<u>Angel Fire Operations</u>	<u>1st Solar South Central District Hospital</u>	<u>Community DWI Program</u>	<u>DWI Distribution</u>	<u>DWI Local Grant</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,381	95,470	26,645
217,062	-	-	-	21,085	-
-	-	-	-	-	-
-	-	-	-	210	4,705
<u>217,062</u>	<u>-</u>	<u>-</u>	<u>2,381</u>	<u>116,765</u>	<u>31,350</u>
-	-	-	-	-	-
-	-	-	4,629	99,435	32,120
244,235	-	-	-	-	-
-	174	200,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>244,235</u>	<u>174</u>	<u>200,000</u>	<u>4,629</u>	<u>99,435</u>	<u>32,120</u>
<u>(27,173)</u>	<u>(174)</u>	<u>(200,000)</u>	<u>(2,248)</u>	<u>17,330</u>	<u>(770)</u>
90,000	-	200,000	4,000	-	6,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,026)</u>	<u>(10,000)</u>	<u>-</u>
<u>90,000</u>	<u>-</u>	<u>200,000</u>	<u>974</u>	<u>(10,000)</u>	<u>6,000</u>
62,827	(174)	-	(1,274)	7,330	5,230
<u>105,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,379</u>	<u>33,490</u>
<u>\$ 168,402</u>	<u>\$ (174)</u>	<u>\$ -</u>	<u>\$ (1,274)</u>	<u>\$ 54,709</u>	<u>\$ 38,720</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, 2011

	Special Revenue			
	DWI State Farm	Yes - CYFD	NFL Grant Hazard	Health Care Interest
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	2,728	-
Federal capital grants	-	-	-	-
State operating grants	5,000	4,916	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	47,166
Miscellaneous	5,125	-	-	-
<i>Total revenues</i>	10,125	4,916	2,728	47,166
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	4,887	-	-	-
Public works	-	-	-	-
Health and welfare	-	3,141	3,491	52,410
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	4,887	3,141	3,491	52,410
<i>Excess (deficiency) of revenues over expenditures</i>	5,238	1,775	(763)	(5,244)
<i>Other financing sources (uses)</i>				
Transfers in	-	-	15,000	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	15,000	-
<i>Net change in fund balance</i>	5,238	1,775	14,237	(5,244)
<i>Fund balance - beginning of year</i>	1,732	632	-	276,121
<i>Fund balance - end of year</i>	\$ 6,970	\$ 2,407	\$ 14,237	\$ 270,877

The accompanying notes are an integral part of these financial statements

Debt Service					Capital Projects
Miami Fire District	French Tract Fire District	Moreno Valley Equipment	Philmont Fire District	Judicial Center Bond Reserve	Judicial Center
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	18,991
-	-	-	-	-	-
-	62	227	60	-	-
-	-	-	-	-	-
-	62	227	60	-	18,991
-	-	-	-	-	830
-	230	440	272	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	438,733
-	19,595	58,687	131,980	-	-
-	13,114	21,130	4,104	-	-
-	32,939	80,257	136,356	-	439,563
-	(32,877)	(80,030)	(136,296)	-	(420,572)
-	27,483	89,618	172,982	310,000	-
(23)	-	-	(67,895)	(310,000)	(400,000)
(23)	27,483	89,618	105,087	-	(400,000)
(23)	(5,394)	9,588	(31,209)	-	(820,572)
23	22,206	15	31,210	316,098	964,840
\$ -	\$ 16,812	\$ 9,603	\$ 1	\$ 316,098	\$ 144,268

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, 2011

	Capital Projects			
	Courthouse Renovation	Angel Fire Road Levy	Capital Improvements	Angel Fire Airport
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	334,614	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	18,453	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	10,917	-
Miscellaneous	-	-	72,818	-
<i>Total revenues</i>	18,453	-	418,349	-
<i>Expenditures:</i>				
Current:				
General government	-	-	-	8,245
Public safety	-	-	-	-
Public works	54	-	212,402	-
Health and welfare	-	-	-	-
Capital outlay	-	-	376,458	412,813
Debt service:				
Principal	-	-	95,000	-
Interest	-	-	201,425	-
<i>Total expenditures</i>	54	-	885,285	421,058
<i>Excess (deficiency) of revenues over expenditures</i>	18,399	-	(466,936)	(421,058)
<i>Other financing sources (uses)</i>				
Transfers in	400,000	-	1,472,706	528,148
Transfers (out)	(400,000)	-	(510,000)	(32,542)
<i>Total other financing sources (uses)</i>	-	-	962,706	495,606
<i>Net change in fund balance</i>	18,399	-	495,770	74,548
<i>Fund balance - beginning of year</i>	95,971	219	530,231	(46,533)
<i>Fund balance - end of year</i>	\$ 114,370	\$ 219	\$ 1,026,001	\$ 28,015

The accompanying notes are an integral part of these financial statements

<u>Capital Projects</u>	
<u>FAA Angel Fire Airport</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 156,634
-	1,027,385
-	198,408
485,530	485,530
-	1,435,846
-	18,453
-	308,413
-	58,432
-	85,441
<u>485,530</u>	<u>3,774,542</u>
-	112,894
-	1,191,819
-	582,251
-	704,203
-	2,142,700
-	305,262
-	239,773
<u>-</u>	<u>5,278,902</u>
<u>485,530</u>	<u>(1,504,360)</u>
-	3,742,815
<u>(514,965)</u>	<u>(3,148,924)</u>
<u>(514,965)</u>	<u>593,891</u>
(29,435)	(910,469)
<u>48,092</u>	<u>5,786,440</u>
<u>\$ 18,657</u>	<u>\$ 4,875,971</u>

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STATE OF NEW MEXICO

Statement B-1

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	7	7	7	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7</u>	<u>7</u>	<u>7</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>7</u>	<u>7</u>	<u>7</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(7)	(7)	-	7
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(7)</u>	<u>(7)</u>	<u>-</u>	<u>7</u>
<i>Net change in fund balance</i>	-	-	7	7
<i>Fund balance - beginning of year</i>	-	-	505	505
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 512</u>	<u>\$ 512</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

Statement B-2

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
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 (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>897</u>	<u>897</u>
<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)				\$ -
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

Statement B-3

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	70,210	70,210	70,211	1
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>70,210</u>	<u>70,210</u>	<u>70,211</u>	<u>1</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	19,300	19,300	17,575	1,725
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	108,138	108,138	100,000	8,138
Debt service:				
Principal	32,493	32,493	-	32,493
Interest	-	-	-	-
<i>Total expenditures</i>	<u>159,931</u>	<u>159,931</u>	<u>117,575</u>	<u>42,356</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(89,721)</u>	<u>(89,721)</u>	<u>(47,364)</u>	<u>42,357</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	89,721	89,721	-	(89,721)
Transfers in	-	-	-	-
Transfers (out)	-	-	(27,430)	(27,430)
<i>Total other financing sources (uses)</i>	<u>89,721</u>	<u>89,721</u>	<u>(27,430)</u>	<u>(117,151)</u>
<i>Net change in fund balance</i>	-	-	(74,794)	(74,794)
<i>Fund balance - beginning of year</i>	-	-	118,025	118,025
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,231</u>	<u>\$ 43,231</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (74,794)
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				(144)
Net change in fund balances (GAAP)				<u>\$ (74,938)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	50,332	50,332	50,332	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	2	2
<i>Total revenues</i>	<u>50,332</u>	<u>50,332</u>	<u>50,334</u>	<u>2</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	18,400	18,400	25,826	(7,426)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	6,814	6,814	-	6,814
Debt service:				
Principal	18,386	18,386	-	18,386
Interest	-	-	-	-
<i>Total expenditures</i>	<u>43,600</u>	<u>43,600</u>	<u>25,826</u>	<u>17,774</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>6,732</u>	<u>6,732</u>	<u>24,508</u>	<u>17,776</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(6,732)	(6,732)	-	6,732
Transfers in	-	-	23	23
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(6,732)</u>	<u>(6,732)</u>	<u>23</u>	<u>6,755</u>
<i>Net change in fund balance</i>	-	-	24,531	24,531
<i>Fund balance - beginning of year</i>	-	-	29,078	29,078
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,609</u>	<u>\$ 53,609</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 24,531
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				(163)
Net change in fund balances (GAAP)				<u>\$ 24,368</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	109,966	109,966	109,966	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	171	171
<i>Total revenues</i>	<u>109,966</u>	<u>109,966</u>	<u>110,137</u>	<u>171</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	29,000	29,000	18,375	10,625
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	62,473	337,473	310,274	27,199
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>91,473</u>	<u>366,473</u>	<u>328,649</u>	<u>37,824</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>18,493</u>	<u>(256,507)</u>	<u>(218,512)</u>	<u>37,995</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(18,493)	256,507	-	(256,507)
Transfers in	-	-	79	79
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(18,493)</u>	<u>256,507</u>	<u>79</u>	<u>(256,428)</u>
<i>Net change in fund balance</i>	-	-	(218,433)	(218,433)
<i>Fund balance - beginning of year</i>	-	-	294,629	294,629
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,196</u>	<u>\$ 76,196</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (218,433)
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				(374)
Net change in fund balances (GAAP)				<u>\$ (218,807)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-6

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	50,332	50,332	50,332	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>50,332</u>	<u>50,332</u>	<u>50,332</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	32,100	32,100	9,028	23,072
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	150,000	150,000	-	150,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>182,100</u>	<u>182,100</u>	<u>9,028</u>	<u>173,072</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(131,768)</u>	<u>(131,768)</u>	<u>41,304</u>	<u>173,072</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	131,768	131,768	-	(131,768)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>131,768</u>	<u>131,768</u>	<u>-</u>	<u>(131,768)</u>
<i>Net change in fund balance</i>	-	-	41,304	41,304
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>212,876</u>	<u>212,876</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 254,180</u>	<u>\$ 254,180</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 41,304
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				(199)
Net change in fund balances (GAAP)				<u>\$ 41,105</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	115,229	116,229	116,347	118
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>115,229</u>	<u>116,229</u>	<u>116,347</u>	<u>118</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	51,000	52,000	50,455	1,545
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	71,453	71,453	-	71,453
Debt service:				
Principal	36,409	36,409	-	36,409
Interest	-	-	-	-
<i>Total expenditures</i>	<u>158,862</u>	<u>159,862</u>	<u>50,455</u>	<u>109,407</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(43,633)</u>	<u>(43,633)</u>	<u>65,892</u>	<u>109,525</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	43,633	43,633	-	(43,633)
Transfers in	-	-	67,895	67,895
Transfers (out)	-	-	(172,982)	(172,982)
<i>Total other financing sources (uses)</i>	<u>43,633</u>	<u>43,633</u>	<u>(105,087)</u>	<u>(148,720)</u>
<i>Net change in fund balance</i>	-	-	(39,195)	(39,195)
<i>Fund balance - beginning of year</i>	-	-	43,640	43,640
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,445</u>	<u>\$ 4,445</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (39,195)
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				(19)
Net change in fund balances (GAAP)				<u>\$ (39,214)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

Colfax County

Moreno Valley 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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	217,214	217,214	217,214	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>217,214</u>	<u>217,214</u>	<u>217,214</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	57,007	57,007	104,282	(47,275)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	342,986	342,986	256,727	86,259
Debt service:				
Principal	79,989	79,989	-	79,989
Interest	-	-	-	-
<i>Total expenditures</i>	<u>479,982</u>	<u>479,982</u>	<u>361,009</u>	<u>118,973</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(262,768)</u>	<u>(262,768)</u>	<u>(143,795)</u>	<u>118,973</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	262,768	262,768	-	(262,768)
Transfers in	-	-	-	-
Transfers (out)	-	-	(489,824)	(489,824)
<i>Total other financing sources (uses)</i>	<u>262,768</u>	<u>262,768</u>	<u>(489,824)</u>	<u>(752,592)</u>
<i>Net change in fund balance</i>	-	-	(633,619)	(633,619)
<i>Fund balance - beginning of year</i>	-	-	705,604	705,604
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,985</u>	<u>\$ 71,985</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (633,619)
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				(1,145)
Net change in fund balances (GAAP)				<u>\$ (634,764)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-9

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	135,000	135,000	159,591	24,591
State capital grants	-	-	-	-
Charges for services	42,000	52,000	56,358	4,358
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>177,000</u>	<u>187,000</u>	<u>215,949</u>	<u>28,949</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	248,111	448,111	438,676	9,435
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>248,111</u>	<u>448,111</u>	<u>438,676</u>	<u>9,435</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(71,111)</u>	<u>(261,111)</u>	<u>(222,727)</u>	<u>38,384</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	41,111	41,111	-	(41,111)
Transfers in	30,000	220,000	271,745	51,745
Transfers (out)	-	-	(51,745)	(51,745)
<i>Total other financing sources (uses)</i>	<u>71,111</u>	<u>261,111</u>	<u>220,000</u>	<u>(41,111)</u>
<i>Net change in fund balance</i>	-	-	(2,727)	(2,727)
<i>Fund balance - beginning of year</i>	-	-	43,212	43,212
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,485</u>	<u>\$ 40,485</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (2,727)
Adjustments to revenues for correction revenue recognized in prior year				(1,687)
Adjustments to expenditures correction care expenses				(618)
Net change in fund balances (GAAP)				<u>\$ (5,032)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	137,500	137,500	189,833	52,333
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	624	624
<i>Total revenues</i>	<u>137,500</u>	<u>137,500</u>	<u>190,457</u>	<u>52,957</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	197,694	197,694	179,166	18,528
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>197,694</u>	<u>197,694</u>	<u>179,166</u>	<u>18,528</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(60,194)</u>	<u>(60,194)</u>	<u>11,291</u>	<u>71,485</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	60,194	60,194	-	(60,194)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>60,194</u>	<u>60,194</u>	<u>-</u>	<u>(60,194)</u>
<i>Net change in fund balance</i>	-	-	11,291	11,291
<i>Fund balance - beginning of year</i>	-	-	70,597	70,597
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,888</u>	<u>\$ 81,888</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 11,291
Adjustments to revenue for state grant revenues				(81,101)
Adjustments to expenditures for rental expenses				(1,430)
Net change in fund balances (GAAP)				<u>\$ (71,240)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-11

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	26,000	26,000	26,000	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	25,600	25,600	23,587	2,013
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>25,600</u>	<u>25,600</u>	<u>23,587</u>	<u>2,013</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>400</u>	<u>400</u>	<u>2,413</u>	<u>2,013</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(400)	(400)	-	400
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(400)</u>	<u>(400)</u>	<u>-</u>	<u>400</u>
<i>Net change in fund balance</i>	-	-	2,413	2,413
<i>Fund balance - beginning of year</i>	-	-	18,150	18,150
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,563</u>	<u>\$ 20,563</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 2,413
No adjustments to revenues				-
Adjustments to expenditures for training expenses				(484)
Net change in fund balances (GAAP)				<u>\$ 1,929</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-12

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	118,000	118,000	172,396	54,396
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>118,000</u>	<u>118,000</u>	<u>172,396</u>	<u>54,396</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	133,700	133,700	85,297	48,403
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	146,300	146,300	116,025	30,275
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>280,000</u>	<u>280,000</u>	<u>201,322</u>	<u>78,678</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(162,000)</u>	<u>(162,000)</u>	<u>(28,926)</u>	<u>133,074</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	162,000	162,000	-	(162,000)
Transfers in	-	-	-	-
Transfers (out)	-	-	(618)	(618)
<i>Total other financing sources (uses)</i>	<u>162,000</u>	<u>162,000</u>	<u>(618)</u>	<u>(162,618)</u>
<i>Net change in fund balance</i>	-	-	(29,544)	(29,544)
<i>Fund balance - beginning of year</i>	-	-	175,420	175,420
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,876</u>	<u>\$ 145,876</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (29,544)
Adjustments to revenues for gross receipts taxes				17,830
Adjustments to expenditures for supplies expenses				(884)
Net change in fund balances (GAAP)				<u>\$ (12,598)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	59,000	59,000	86,197	27,197
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>59,000</u>	<u>59,000</u>	<u>86,197</u>	<u>27,197</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>59,000</u>	<u>59,000</u>	<u>86,197</u>	<u>27,197</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	31,000	31,000	-	(31,000)
Transfers in	-	-	-	-
Transfers (out)	(90,000)	(90,000)	(90,000)	-
<i>Total other financing sources (uses)</i>	<u>(59,000)</u>	<u>(59,000)</u>	<u>(90,000)</u>	<u>(31,000)</u>
<i>Net change in fund balance</i>	-	-	(3,803)	(3,803)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>157,611</u>	<u>157,611</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,808</u>	<u>\$ 153,808</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (3,803)
Adjustments to revenues for gross receipts taxes				8,915
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 5,112</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	71,522	71,522	74,791	3,269
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>71,522</u>	<u>71,522</u>	<u>74,791</u>	<u>3,269</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	33,300	33,300	10,458	22,842
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	36,700	36,700	39,188	(2,488)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>70,000</u>	<u>70,000</u>	<u>49,646</u>	<u>20,354</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,522</u>	<u>1,522</u>	<u>25,145</u>	<u>23,623</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(1,522)	(1,522)	-	1,522
Transfers in	-	-	539	539
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(1,522)</u>	<u>(1,522)</u>	<u>539</u>	<u>2,061</u>
<i>Net change in fund balance</i>	-	-	25,684	25,684
<i>Fund balance - beginning of year</i>	-	-	4,232	4,232
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,916</u>	<u>\$ 29,916</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 25,684
No adjustments to revenues				-
Adjustments to expenditures for utility expenses				5,910
Net change in fund balances (GAAP)				<u>\$ 31,594</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-15

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	13,000	89,050	89,424	374
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>13,000</u>	<u>89,050</u>	<u>89,424</u>	<u>374</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	59,930	89,930	77,807	12,123
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>59,930</u>	<u>89,930</u>	<u>77,807</u>	<u>12,123</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(46,930)</u>	<u>(880)</u>	<u>11,617</u>	<u>12,497</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	46,930	880	-	(880)
Transfers in	-	-	9,000	9,000
Transfers (out)	-	-	(21,042)	(21,042)
<i>Total other financing sources (uses)</i>	<u>46,930</u>	<u>880</u>	<u>(12,042)</u>	<u>(12,922)</u>
<i>Net change in fund balance</i>	-	-	(425)	(425)
<i>Fund balance - beginning of year</i>	-	-	153,608	153,608
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,183</u>	<u>\$ 153,183</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (425)
Adjustments to revenue for state grant revenues				364
Adjustments to expenditures for wild fire expenses				(18,262)
Net change in fund balances (GAAP)				<u>\$ (18,323)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	17,625	17,625
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>17,625</u>	<u>17,625</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	32,271	32,271	5,357	26,914
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>32,271</u>	<u>32,271</u>	<u>5,357</u>	<u>26,914</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(32,271)</u>	<u>(32,271)</u>	<u>12,268</u>	<u>44,539</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	32,271	32,271	-	(32,271)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>32,271</u>	<u>32,271</u>	<u>-</u>	<u>(32,271)</u>
<i>Net change in fund balance</i>	-	-	12,268	12,268
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>32,271</u>	<u>32,271</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,539</u>	<u>\$ 44,539</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 12,268
Adjustments to revenue for state revenues recognized in the prior year				(15,126)
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (2,858)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-17

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	50,332	50,332	50,332	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>50,332</u>	<u>50,332</u>	<u>50,332</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	19,944	29,944	2,833	27,111
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>44,944</u>	<u>2,833</u>	<u>42,111</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>15,388</u>	<u>5,388</u>	<u>47,499</u>	<u>42,111</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(15,388)	(5,388)	-	5,388
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(15,388)</u>	<u>(5,388)</u>	<u>-</u>	<u>5,388</u>
<i>Net change in fund balance</i>	-	-	47,499	47,499
<i>Fund balance - beginning of year</i>	-	-	96,544	96,544
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,043</u>	<u>\$ 144,043</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 47,499
No adjustments to revenues				-
Adjustments to expenditures for fire expenditures				(5,419)
Net change in fund balances (GAAP)				<u>\$ 42,080</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-18

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
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 (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund 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

Statement B-19

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	356,488	356,488	156,488	(200,000)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>356,488</u>	<u>356,488</u>	<u>156,488</u>	<u>(200,000)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	441,437	441,437	125,560	315,877
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>441,437</u>	<u>441,437</u>	<u>125,560</u>	<u>315,877</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(84,949)</u>	<u>(84,949)</u>	<u>30,928</u>	<u>115,877</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	84,949	84,949	-	(84,949)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>84,949</u>	<u>84,949</u>	<u>-</u>	<u>(84,949)</u>
<i>Net change in fund balance</i>	-	-	30,928	30,928
<i>Fund balance - beginning of year</i>	-	-	99,668	99,668
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,596</u>	<u>\$ 130,596</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 30,928
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 30,928</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-20

Colfax County

WIPP 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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	7,000	7,000	-	(7,000)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7,000</u>	<u>7,000</u>	<u>-</u>	<u>(7,000)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	7,000	7,000	-	7,000
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	23,765	23,765	-	23,765
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>30,765</u>	<u>30,765</u>	<u>-</u>	<u>30,765</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(23,765)</u>	<u>(23,765)</u>	<u>-</u>	<u>23,765</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	23,765	23,765	30,765	7,000
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>23,765</u>	<u>23,765</u>	<u>30,765</u>	<u>7,000</u>
<i>Net change in fund balance</i>	-	-	30,765	30,765
<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>\$ 30,765</u>	<u>\$ 30,765</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 30,765
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 30,765</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement 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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	3,000	193,000	195,680	2,680
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,000</u>	<u>193,000</u>	<u>195,680</u>	<u>2,680</u>
<i>Expenditures:</i>				
Current:				
General government	30,000	30,000	4,525	25,475
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	70,000	70,000	58,045	11,955
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>100,000</u>	<u>100,000</u>	<u>62,570</u>	<u>37,430</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(97,000)</u>	<u>93,000</u>	<u>133,110</u>	<u>40,110</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	97,000	(93,000)	-	93,000
Transfers in	-	-	46,832	46,832
Transfers (out)	-	-	(46,832)	(46,832)
<i>Total other financing sources (uses)</i>	<u>97,000</u>	<u>(93,000)</u>	<u>-</u>	<u>93,000</u>
<i>Net change in fund balance</i>	-	-	133,110	133,110
<i>Fund balance - beginning of year</i>	-	-	173,578	173,578
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 306,688</u>	<u>\$ 306,688</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 133,110
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 133,110</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ 131,100	\$ 131,100	\$ 151,299	\$ 20,199
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>131,100</u>	<u>131,100</u>	<u>151,299</u>	<u>20,199</u>
<i>Expenditures:</i>				
Current:				
General government	126,482	126,482	99,020	27,462
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>126,482</u>	<u>126,482</u>	<u>99,020</u>	<u>27,462</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>4,618</u>	<u>4,618</u>	<u>52,279</u>	<u>47,661</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(4,618)	(4,618)	-	4,618
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(4,618)</u>	<u>(4,618)</u>	<u>-</u>	<u>4,618</u>
<i>Net change in fund balance</i>	-	-	52,279	52,279
<i>Fund balance - beginning of year</i>	-	-	292,570	292,570
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 344,849</u>	<u>\$ 344,849</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 52,279
Adjustments to revenues for property taxes				5,335
Adjustments to expenditures for professional service expenditures				(29)
Net change in fund balances (GAAP)				<u>\$ 57,585</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	17,000	17,000	15,408	(1,592)
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>17,000</u>	<u>17,000</u>	<u>15,408</u>	<u>(1,592)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	245	(245)
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	18,000	17,647	353
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>18,000</u>	<u>17,892</u>	<u>108</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>17,000</u>	<u>(1,000)</u>	<u>(2,484)</u>	<u>(1,484)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(17,000)	1,000	-	(1,000)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(17,000)</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
<i>Net change in fund balance</i>	-	-	(2,484)	(2,484)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>69,185</u>	<u>69,185</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,701</u>	<u>\$ 66,701</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (2,484)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (2,484)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	372,000	372,000	398,343	26,343
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	1,786	1,786
<i>Total revenues</i>	<u>372,000</u>	<u>372,000</u>	<u>400,129</u>	<u>28,129</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	482,000	612,000	430,117	181,883
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>482,000</u>	<u>612,000</u>	<u>430,117</u>	<u>181,883</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(110,000)</u>	<u>(240,000)</u>	<u>(29,988)</u>	<u>210,012</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	110,000	240,000	-	(240,000)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>110,000</u>	<u>240,000</u>	<u>-</u>	<u>(240,000)</u>
<i>Net change in fund balance</i>	-	-	(29,988)	(29,988)
<i>Fund balance - beginning of year</i>	-	-	365,349	365,349
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 335,361</u>	<u>\$ 335,361</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (29,988)
Adjustments to revenues for gross receipts taxes				9,090
Adjustments to expenditures for indigent care expenses				(9,513)
Net change in fund balances (GAAP)				<u>\$ (30,411)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	197,000	197,000	211,772	14,772
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>197,000</u>	<u>197,000</u>	<u>211,772</u>	<u>14,772</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	308,211	308,211	244,147	64,064
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	2,000	2,000	-	2,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>310,211</u>	<u>310,211</u>	<u>244,147</u>	<u>66,064</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(113,211)</u>	<u>(113,211)</u>	<u>(32,375)</u>	<u>80,836</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	23,211	23,211	-	(23,211)
Transfers in	90,000	90,000	90,000	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>113,211</u>	<u>113,211</u>	<u>90,000</u>	<u>(23,211)</u>
<i>Net change in fund balance</i>	-	-	57,625	57,625
<i>Fund balance - beginning of year</i>	-	-	125,832	125,832
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,457</u>	<u>\$ 183,457</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 57,625
Adjustments to revenues for service fee revenue				5,290
Adjustments to expenditures for utility expenses				(88)
Net change in fund balances (GAAP)				<u>\$ 62,827</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

Colfax County

Angel Fire Operations 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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
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 (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund 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				-
Adjustments to expenditures for supplies				(174)
Net change in fund balances (GAAP)				<u>\$ (174)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-27

Colfax County

1st Solar South Central District Hospital 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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
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	-	-	200,000	(200,000)
Capital outlay	200,000	200,000	-	200,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	200,000	200,000	200,000	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>200,000</u>	<u>200,000</u>	<u>200,000</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

Statement B-28

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	5,592	5,592	2,381	(3,211)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,592</u>	<u>5,592</u>	<u>2,381</u>	<u>(3,211)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	5,592	5,592	2,660	2,932
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,592</u>	<u>5,592</u>	<u>2,660</u>	<u>2,932</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(279)</u>	<u>(279)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	4,000	4,000
Transfers (out)	-	-	(3,026)	(3,026)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>974</u>	<u>974</u>
<i>Net change in fund balance</i>	-	-	695	695
<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>\$ 695</u>	<u>\$ 695</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 695
No adjustments to revenues				-
Adjustments to expenditures for utility expenses				(1,969)
Net change in fund balances (GAAP)				<u>\$ (1,274)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-29

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	95,802	95,802	95,470	(332)
State capital grants	-	-	-	-
Charges for services	10,000	18,000	19,865	1,865
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	210	210
<i>Total revenues</i>	<u>105,802</u>	<u>113,802</u>	<u>115,545</u>	<u>1,743</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	95,802	103,573	101,880	1,693
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>95,802</u>	<u>103,573</u>	<u>101,880</u>	<u>1,693</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>10,000</u>	<u>10,229</u>	<u>13,665</u>	<u>3,436</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(10,000)	(10,229)	-	10,229
Transfers in	-	-	-	-
Transfers (out)	-	-	(10,000)	(10,000)
<i>Total other financing sources (uses)</i>	<u>(10,000)</u>	<u>(10,229)</u>	<u>(10,000)</u>	<u>229</u>
<i>Net change in fund balance</i>	-	-	3,665	3,665
<i>Fund balance - beginning of year</i>	-	-	50,456	50,456
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,121</u>	<u>\$ 54,121</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 3,665
Adjustments to revenues for DWI screening fees				1,220
Adjustments to expenditures for utility expenses				2,445
Net change in fund balances (GAAP)				<u>\$ 7,330</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	23,600	26,676	22,172	(4,504)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	4,705	4,705
<i>Total revenues</i>	<u>23,600</u>	<u>26,676</u>	<u>26,877</u>	<u>201</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	23,600	32,676	31,120	1,556
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>23,600</u>	<u>32,676</u>	<u>31,120</u>	<u>1,556</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(6,000)</u>	<u>(4,243)</u>	<u>1,757</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	6,000	-	(6,000)
Transfers in	-	-	6,000	6,000
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>-</u>	<u>-</u>	<u>1,757</u>	<u>1,757</u>
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>24,049</u>	<u>24,049</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,806</u>	<u>\$ 25,806</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 1,757
Adjustments to revenue for state grant revenues				4,473
Adjustments to expenditures for printing expenses				(1,000)
Net change in fund balances (GAAP)				<u>\$ 5,230</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-31

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	5,000	5,000	5,000	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	5,125	5,125
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>10,125</u>	<u>5,125</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	5,000	5,000	4,782	218
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>4,782</u>	<u>218</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>5,343</u>	<u>5,343</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	5,343	5,343
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,732</u>	<u>1,732</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,075</u>	<u>\$ 7,075</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 5,343
No adjustments to revenues				-
Adjustments to expenditures for travel expenses				(105)
Net change in fund balances (GAAP)				<u>\$ 5,238</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	5,000	5,000	4,916	(84)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>4,916</u>	<u>(84)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	5,000	5,000	644	4,356
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>644</u>	<u>4,356</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	4,272	4,272
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balance</i>	-	-	4,272	4,272
<i>Fund balance - beginning of year</i>	-	-	632	632
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,904</u>	<u>\$ 4,904</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 4,272
No adjustments to revenues				-
Adjustments to expenditures for professional service fees				(2,497)
Net change in fund balances (GAAP)				<u>\$ 1,775</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

Colfax County

NFL Grant Hazard 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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	50,000	2,728	(47,272)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>50,000</u>	<u>2,728</u>	<u>(47,272)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	50,000	3,491	46,509
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>50,000</u>	<u>3,491</u>	<u>46,509</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(763)</u>	<u>(763)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	15,000	15,000
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
<i>Net change in fund balance</i>	-	-	14,237	14,237
<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>\$ 14,237</u>	<u>\$ 14,237</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 14,237
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 14,237</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	40,000	40,000	47,166	7,166
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>40,000</u>	<u>40,000</u>	<u>47,166</u>	<u>7,166</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	60,000	60,000	49,910	10,090
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>60,000</u>	<u>49,910</u>	<u>10,090</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(2,744)</u>	<u>17,256</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	20,000	20,000	-	(20,000)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
<i>Net change in fund balance</i>	-	-	(2,744)	(2,744)
<i>Fund balance - beginning of year</i>	-	-	276,121	276,121
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 273,377</u>	<u>\$ 273,377</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (2,744)
No adjustments to revenues				-
Adjustments to expenditures for medical services				(2,500)
Net change in fund balances (GAAP)				<u>\$ (5,244)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-35

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	50	-	(50)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>50</u>	<u>-</u>	<u>(50)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	50	-	50
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>50</u>	<u>-</u>	<u>50</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 (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	(23)	(23)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(23)</u>
<i>Net change in fund balance</i>	-	-	(23)	(23)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23</u>	<u>23</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)				\$ (23)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (23)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-36

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	200	62	(138)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>200</u>	<u>62</u>	<u>(138)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	230	230	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	19,595	19,595	-
Interest	-	13,114	13,114	-
<i>Total expenditures</i>	<u>-</u>	<u>32,939</u>	<u>32,939</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(32,739)</u>	<u>(32,877)</u>	<u>(138)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	5,309	-	(5,309)
Transfers in	-	27,430	27,483	53
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>32,739</u>	<u>27,483</u>	<u>(5,256)</u>
<i>Net change in fund balance</i>	-	-	(5,394)	(5,394)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>22,206</u>	<u>22,206</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,812</u>	<u>\$ 16,812</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (5,394)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (5,394)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

Colfax County

Moreno Valley 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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	250	227	(23)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>250</u>	<u>227</u>	<u>(23)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	440	440	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	58,687	58,687	-
Interest	-	21,130	21,130	-
<i>Total expenditures</i>	<u>-</u>	<u>80,257</u>	<u>80,257</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(80,007)</u>	<u>(80,030)</u>	<u>(23)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	(216)	-	216
Transfers in	-	80,223	89,618	9,395
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>80,007</u>	<u>89,618</u>	<u>9,611</u>
<i>Net change in fund balance</i>	-	-	9,588	9,588
<i>Fund balance - beginning of year</i>	-	-	15	15
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,603</u>	<u>\$ 9,603</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 9,588
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 9,588</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-38

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	68,230	60	(68,170)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>68,230</u>	<u>60</u>	<u>(68,170)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	272	272	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	131,980	131,980	-
Interest	-	4,104	4,104	-
<i>Total expenditures</i>	<u>-</u>	<u>136,356</u>	<u>136,356</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(68,126)</u>	<u>(136,296)</u>	<u>(68,170)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	30,934	-	(30,934)
Transfers in	-	37,192	172,982	135,790
Transfers (out)	-	-	(67,895)	(67,895)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>68,126</u>	<u>105,087</u>	<u>36,961</u>
<i>Net change in fund balance</i>	-	-	(31,209)	(31,209)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>31,210</u>	<u>31,210</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (31,209)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (31,209)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-39

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	10,000	-	10,000
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	200,000	-	200,000
Interest	-	100,000	-	100,000
<i>Total expenditures</i>	<u>-</u>	<u>310,000</u>	<u>-</u>	<u>310,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(310,000)</u>	<u>-</u>	<u>310,000</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	310,000	-	(310,000)
Transfers in	-	-	310,000	310,000
Transfers (out)	-	-	(310,000)	(310,000)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>310,000</u>	<u>-</u>	<u>(310,000)</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>316,098</u>	<u>316,098</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)				\$ -
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

Statement B-40

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	18,991	18,991
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>18,991</u>	<u>18,991</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	425,000	675,000	584,901	90,099
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>425,000</u>	<u>675,000</u>	<u>584,901</u>	<u>90,099</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(425,000)</u>	<u>(675,000)</u>	<u>(565,910)</u>	<u>109,090</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	825,000	1,075,000	-	(1,075,000)
Transfers in	-	-	-	-
Transfers (out)	(400,000)	(400,000)	(400,000)	-
<i>Total other financing sources (uses)</i>	<u>425,000</u>	<u>675,000</u>	<u>(400,000)</u>	<u>(1,075,000)</u>
<i>Net change in fund balance</i>	-	-	(965,910)	(965,910)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,160,178</u>	<u>1,160,178</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 194,268</u>	<u>\$ 194,268</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (965,910)
No adjustments to revenues				-
Adjustments to expenditures for capital project expenditures				145,338
Net change in fund balances (GAAP)				<u>\$ (820,572)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	60,405	60,405	65,176	4,771
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>60,405</u>	<u>60,405</u>	<u>65,176</u>	<u>4,771</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	60,406	60,406	54	60,352
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,406</u>	<u>60,406</u>	<u>54</u>	<u>60,352</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1)</u>	<u>(1)</u>	<u>65,122</u>	<u>65,123</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	1	1	-	(1)
Transfers in	-	-	400,000	400,000
Transfers (out)	-	-	(400,000)	(400,000)
<i>Total other financing sources (uses)</i>	<u>1</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<i>Net change in fund balance</i>	-	-	65,122	65,122
<i>Fund balance - beginning of year</i>	-	-	49,248	49,248
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,370</u>	<u>\$ 114,370</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 65,122
Adjustments to revenues for state grants recognized in the prior year				(46,723)
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 18,399</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
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 (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>219</u>	<u>219</u>
<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

Statement B-43

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	372,000	372,000	325,524	(46,476)
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	10,917	10,917
Miscellaneous	400,000	400,000	72,818	(327,182)
<i>Total revenues</i>	<u>772,000</u>	<u>772,000</u>	<u>409,259</u>	<u>(362,741)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	570,000	570,000	5,077	564,923
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	740,000	760,000	586,201	173,799
Debt service:				
Principal	-	-	95,000	(95,000)
Interest	-	-	201,425	(201,425)
<i>Total expenditures</i>	<u>1,310,000</u>	<u>1,330,000</u>	<u>887,703</u>	<u>442,297</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(538,000)</u>	<u>(558,000)</u>	<u>(478,444)</u>	<u>79,556</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(24,500)	(4,500)	-	4,500
Transfers in	562,500	562,500	1,472,706	910,206
Transfers (out)	-	-	(510,000)	(510,000)
<i>Total other financing sources (uses)</i>	<u>538,000</u>	<u>558,000</u>	<u>962,706</u>	<u>404,706</u>
<i>Net change in fund balance</i>	-	-	484,262	484,262
<i>Fund balance - beginning of year</i>	-	-	477,964	477,964
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 962,226</u>	<u>\$ 962,226</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 484,262
Adjustments to revenues for gross receipts taxes				9,090
Adjustments to expenditures for capital project expenditures recognized in the prior year				2,418
Net change in fund balances (GAAP)				<u>\$ 495,770</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	390,445	531,595	17,542	(514,053)
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>390,445</u>	<u>531,595</u>	<u>17,542</u>	<u>(514,053)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	371,085	512,235	485,133	27,102
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>371,085</u>	<u>512,235</u>	<u>485,133</u>	<u>27,102</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>19,360</u>	<u>19,360</u>	<u>(467,591)</u>	<u>(486,951)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	528,148	528,148
Transfers (out)	(19,360)	(19,360)	(32,542)	(13,182)
<i>Total other financing sources (uses)</i>	<u>(19,360)</u>	<u>(19,360)</u>	<u>495,606</u>	<u>514,966</u>
<i>Net change in fund balance</i>	-	-	28,015	28,015
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,015</u>	<u>\$ 28,015</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 28,015
Adjustments to revenues for state grants recognized in the prior year				(17,542)
Adjustments to expenditures for capital project expenditures recognized in the prior year				64,075
Net change in fund balances (GAAP)				<u>\$ 74,548</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	514,262	514,262
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>514,262</u>	<u>514,262</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>514,262</u>	<u>514,262</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	(514,965)	(514,965)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(514,965)</u>	<u>(514,965)</u>
<i>Net change in fund balance</i>	-	-	(703)	(703)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>19,360</u>	<u>19,360</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,657</u>	<u>\$ 18,657</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (703)
Adjustments to revenues for federal grants recognized in the prior year				(28,732)
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (29,435)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

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, 2011

	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	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	(62,276)	(62,276)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>(62,276)</u>	<u>(62,276)</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>(62,276)</u>	<u>(62,276)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	(62,276)	(62,276)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,788,870</u>	<u>1,788,870</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,726,594</u>	<u>\$ 1,726,594</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (62,276)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (62,276)</u>

The accompanying notes are an integral part of these financial statements

SUPPORTING SCHEDULES

STATE OF NEW MEXICO
Colfax County
Schedule of Collateral Pledged by Depository For Public Funds
June 30, 2011

Schedule I

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value June 30, 2011	Name and Location of Safekeeper
First National Bank					
	Alamogordo NM**	8/1/2017	011446FQ9	\$ 160,000	Federal Home Loan Bank - Dallas, TX
	Albuquerque NM Mun SCD 12**	8/1/2022	013595LM3	150,000	Federal Home Loan Bank - Dallas, TX
	Belen NM Cons Sch Dist No 2**	8/1/2015	077581NN2	395,000	Federal Home Loan Bank - Dallas, TX
	Bernalillo NM Mun Sch Dist No. 1**	8/1/2015	085279NT0	250,000	Federal Home Loan Bank - Dallas, TX
	Bernalillo NM Mun Sch Dist No. 1**	8/1/2017	085279PH4	300,000	Federal Home Loan Bank - Dallas, TX
	Dulce NM Indpt Sch Dist No. 21**	3/1/2019	264430HK8	150,000	Federal Home Loan Bank - Dallas, TX
	Dulce NM Indpt Sch Dist No. 21**	6/1/2014	264430GQ6	100,000	Federal Home Loan Bank - Dallas, TX
	FFCB Fixed Rate Note	9/21/2017	31331X4F6	468,719	Federal Home Loan Bank - Dallas, TX
	FFCB Fixed Rate Note	12/27/2018	31331XKB7	115,859	Federal Home Loan Bank - Dallas, TX
	FFCB Fixed Rate Note	6/1/2017	31331JXR7	250,367	Federal Home Loan Bank - Dallas, TX
	FFCB Fixed Rate Note	6/1/2017	31331JZR7	50,073	Federal Home Loan Bank - Dallas, TX
	FHLB Fixed Rate Note	9/9/2016	3133XGJA3	477,320	Federal Home Loan Bank - Dallas, TX
	FHLB Fixed Rate Note	8/15/2018	3133XDPF0	600,051	Federal Home Loan Bank - Dallas, TX
	FHLB Fixed Rate Note	6/13/2014	3133XKTV7	560,931	Federal Home Loan Bank - Dallas, TX
	FHLB Fixed Rate Note	9/21/2020	313370WJ3	199,778	Federal Home Loan Bank - Dallas, TX
	FHLB Fixed Rate Note	9/21/2020	313370W13	299,667	Federal Home Loan Bank - Dallas, TX
	FHLB Step-Up/Struct Note	11/30/2017	3133XVUK5	504,277	Federal Home Loan Bank - Dallas, TX
	FHLMC - Pool#: J13382	11/1/2025	3128PSXK8	973,852	Federal Home Loan Bank - Dallas, TX
	FNMA - Pool#: AE8705	11/1/2025	31419KU78	287,058	Federal Home Loan Bank - Dallas, TX
	FNMA Fixed Rate Note	11/9/2015	31398A507	500,570	Federal Home Loan Bank - Dallas, TX
	FNMA Multi-Step / Struct Note	10/15/2025	3136FPNF0	502,623	Federal Home Loan Bank - Dallas, TX
	Hatch VY NM Sch Dist No 1**	8/1/2017	418839CH7	150,000	Federal Home Loan Bank - Dallas, TX
	Las Vegas NM City Sch Dist No 2**	7/15/2015	51778FCF4	250,000	Federal Home Loan Bank - Dallas, TX
	Logan NM Sch Dist No 32**	4/15/2021	541066BE5	125,000	Federal Home Loan Bank - Dallas, TX
	Los Lunas NM Sch Dist No 1**	7/15/2014	545562PA2	400,000	Federal Home Loan Bank - Dallas, TX
	Pojoaque VY Pub Sch Dist No 1**	8/1/2016	73085PBA6	330,000	Federal Home Loan Bank - Dallas, TX
	Questa NM Indpt Sch Dist No 9**	9/1/2020	748352CT6	100,000	Federal Home Loan Bank - Dallas, TX
	Southern Sandoval NM Arroyo**	8/1/2015	843789DU9	200,000	Federal Home Loan Bank - Dallas, TX
	Spring Creek Util Dist Tex	10/1/2013	849520HY0	264,943	Federal Home Loan Bank - Dallas, TX
	Tularosa NM Mun Sch Dist No 4**	7/1/2013	899172GM6	250,000	Federal Home Loan Bank - Dallas, TX
Total First National Bank				<u>9,366,088</u>	
International Bank					
	FHLB NON CBL	9/28/2015	3133716Z4	\$ 604,860	Federal Reserve Bank - Boston, MA
	FHLB NON CBL	6/12/2015	3133XBTS4	987,525	Federal Reserve Bank - Boston, MA
	FHLB NON CBL	9/9/2011	3133XF5T9	404,040	Federal Reserve Bank - Boston, MA
Total International Bank				<u>1,996,425</u>	
Total Pledged Collateral				<u><u>\$ 11,362,513</u></u>	

**As per NMSA 2.2.2.10(N)(4), the value of collateral consisting of obligations of the State of New Mexico, its agencies, institutions, counties, municipalities, or other subdivisions shall be 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, 2011

Schedule II

Bank Account Type/Name	First National Bank of New Mexico	International Bank	US Bank	Bank of Albuquerque	Totals
Checking - Operational	\$ 1,459,397	\$ -	\$ -	\$ -	\$ 1,459,397
Checking - FAA Angel Fire Airport	18,657	-	-	-	18,657
Sheriff Forfeiture Fund	310,213	-	-	-	310,213
VMDC - Inmate Fund	76,515	-	-	-	76,515
Certificate of Deposit	250,000	-	-	-	250,000
Certificate of Deposit	1,500,000	-	-	-	1,500,000
Certificate of Deposit	700,000	-	-	-	700,000
Certificate of Deposit	400,000	-	-	-	400,000
Certificate of Deposit	222,000	-	-	-	222,000
Certificate of Deposit	300,000	-	-	-	300,000
Certificate of Deposit	1,000,000	-	-	-	1,000,000
Certificate of Deposit	1,000,000	-	-	-	1,000,000
Certificate of Deposit	500,000	-	-	-	500,000
Certificate of Deposit	543,000	-	-	-	543,000
Certificate of Deposit	2,659	-	-	-	2,659
Certificate of Deposit	9,893	-	-	-	9,893
Certificate of Deposit	4,789	-	-	-	4,789
Permanent Health Care Fund*	-	1,726,594	-	-	1,726,594
Certificate of Deposit	-	325,000	-	-	325,000
Certificate of Deposit	-	310,000	-	-	310,000
Bond Reserve Accounts	-	-	474,115	-	474,115
NMFA Reserve Account**	-	-	-	26,416	26,416
Total deposits and investments	<u>8,297,123</u>	<u>2,361,594</u>	<u>474,115</u>	<u>26,416</u>	11,159,248
Reconciling items	<u>(924,646)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(924,646)</u>
Reconciled balance	<u>\$ 7,372,477</u>	<u>\$ 2,361,594</u>	<u>\$ 474,115</u>	<u>\$ 26,416</u>	\$ 10,234,602
Petty cash					550
Less: investments per Exhibit A-1					(853,000)
Less: agency funds cash per Exhibit D-1					(764,741)
Less: restricted cash and cash equivalents per Exhibit A-1					<u>(2,728,081)</u>
Total unrestricted cash and cash equivalents per Exhibit A-1					<u>\$ 5,889,330</u>

*Balance of this account consists of \$1,726,087 in a certificate of deposit and \$507 in a savings account.

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

See accompanying independent auditors' report

STATE OF NEW MEXICO
Colfax County
Tax Roll Reconciliation - Changes in Property Taxes Receivable
June 30, 2011

Schedule III

Property taxes receivable, beginning of year	\$ 2,434,239
Changes to tax roll:	
Net tax charges to treasurer for fiscal year	15,366,253
Adjustments:	
Net increase in taxes receivable	<u>21,583</u>
Total receivable prior to collections	17,822,075
Collections for fiscal year ended June 30, 2011	<u>(15,145,113)</u>
Property taxes receivable, end of year	<u><u>\$ 2,676,962</u></u>
Property taxes receivable are reported as follows:	
Statement of Net Assets - Exhibit A-1	\$ 661,785
Statement of Fiduciary Assets and Liabilities - Exhibit D-1	<u>2,015,177</u>
Total property taxes receivable	<u><u>\$ 2,676,962</u></u>
Property taxes receivable by year:	
2001	\$ 9,773
2002	(9,637)
2003	36,284
2004	21,106
2005	26,066
2006	41,616
2007	99,075
2008	356,934
2009	622,259
2010	<u>1,473,486</u>
Total property taxes receivable	<u><u>\$ 2,676,962</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, 2011

Schedule IV

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
<i>Assets</i>				
Cash and cash equivalents	\$ 463,822	\$ 10,723,813	\$ 10,422,894	\$ 764,741
Property taxes receivable	2,084,681	10,523,521	10,593,025	2,015,177
Other taxes receivable	-	43,786	-	43,786
<i>Total assets</i>	<u>\$ 2,548,503</u>	<u>\$ 21,291,120</u>	<u>\$ 21,015,919</u>	<u>\$ 2,823,704</u>
<i>Liabilities</i>				
Deposits held for others	\$ 463,822	\$ 10,723,813	\$ 10,422,894	\$ 764,741
Due to other taxing entities	2,084,681	10,567,307	10,593,025	2,058,963
<i>Total liabilities</i>	<u>\$ 2,548,503</u>	<u>\$ 21,291,120</u>	<u>\$ 21,015,919</u>	<u>\$ 2,823,704</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 AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Hector H. 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 financial statements of the governmental activities, each major fund, the budgetary comparisons for the General Fund and major special revenue fund and the aggregate remaining fund information of Colfax County, New Mexico (the County), as of and for the year ended June 30, 2011, which collectively comprise the County's basic financial statements as listed in the table of contents and have issued our report thereon dated November 4, 2011. We also have audited the financial statements of each of the County's nonmajor governmental funds, and the budgetary comparisons for 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, 2011 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 questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and a deficiency that we consider to be a significant deficiency.

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 questioned costs as items FS 06-04, FS 06-06, FS 07-02, and FS 11-01, 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 deficiency described in the accompanying schedule of findings and questioned costs as item FS 09-02 to be a significant deficiency.

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 did not disclose any instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that are required to be reported pursuant to *Government Auditing Standards* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as items FS 09-03, FS 10-02 and FS 11-02.

The County's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. 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 management, others within the organization, the County Commission, the Office of the State Auditor, the New Mexico State Legislature and its committees, the New Mexico Department of Finance and Administration, and applicable federal grantors and is not intended to be and should not be used by anyone other than these specified parties.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
November 4, 2011

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FEDERAL FINANCIAL ASSISTANCE



Accounting & Consulting Group, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited Colfax County, New Mexico's (the County) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular *A-133 Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2011. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

In our opinion, Colfax County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above. However, we identified a certain deficiency in internal controls over compliance that we consider to be a significant deficiency as described in the accompanying schedule of findings and questioned costs as item FA 11-01. A *significant deficiency in internal control over compliance* is a deficiency or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The County's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the County's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, others within the organization, the County Commission, the Office of the State Auditor, the New Mexico State Legislature and its committees, the New Mexico Department of Finance and Administration, and applicable federal grantors and is not intended to be and should not be used by anyone other than these specified parties.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
November 4, 2011

STATE OF NEW MEXICO
Colfax County
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2011

Federal Grantor/Passthrough Grantor/Program Title	Grant Number	Federal C.F.D.A. Number	Federal Expenditures
U.S. Department of Agriculture			
Hazardous Fuel Reduction	11-521-2303-0012	10.664	\$ 9,000
Hazardous Fuel Reduction	10-521-23012-0237	10.664	3,491
Total U.S. Department of Agriculture			<u>12,491</u>
U.S. Department of the Interior			
Personal Protection Equipment	20181AG801	15.242	5,000
Total U.S. Department of the Interior			<u>5,000</u>
U.S. Department of Justice			
Law Enforcement Federal Forfeitures	NM0040000	16.000	176,940
Total U.S. Department of Justice			<u>176,940</u>
Department of Transportation			
Angel Fire Airport Installation of Wildlife Perimeter Fencing (1)	3-35-0058-016-2009	20.106	182,509
Angel Fire Airport Rehabilitate Runway and Apron Pavement (1)	3-35-0058-017-2010	20.106	270,991
Total Department of Transportation			<u>453,500</u>
Department of Homeland Security			
Fire Management Assistance Grant Program (FMAGP)	2918-FM-NM	97.046	9,850
Total Department of Homeland Security			<u>9,850</u>
Total Federal Financial Assistance			<u>\$ 657,781</u>

(1) Major program

See accompanying independent auditor's report

Notes to Schedule of Expenditures of Federal AwardsBasis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of Colfax County, New Mexico (County) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Subrecipients

The County did not provide any federal awards to subrecipients during the year.

Non-Cash Federal Assistance

The County did not receive any non-cash federal assistance during the year.

Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements:

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 657,781
Total expenditures funded by other sources	<u>10,515,052</u>
Total expenditures	<u><u>\$ 11,172,833</u></u>

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STATE OF NEW MEXICO
Colfax County
Schedule of Findings and Questioned Costs
June 30, 2011

Section I – Summary or Audit Results:

Financial Statements:

- | | |
|--|-------------|
| 1. Type of auditors’ report issued | Unqualified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | Yes |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards:

- | | |
|---|-------------|
| 1. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| 2. Type of auditors’ report issued on compliance for major programs | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | Yes |
| 4. Identification of major programs: | |

CFDA Number		
20.106	Airport Improvement Program	

- | | |
|--|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$300,000 |
| 6. Auditee qualified as a low-risk auditee under the requirements set forth by OMB Circular A-133 section 530? | No |

Section II – Financial Statement Findings

FS 06-04 Property Tax Schedule Not Included (Repeated/Modified) – Material Weakness

Condition: The property tax outstanding and still receivable for the past 10 years was not reconciled to the Treasurer’s Maintenance report nor is the schedule presented in the financial statements. It was also noted, during our audit, that the County had not properly recorded their property tax collections for the year and the County had originally understated their property tax collections for the year by \$714,338.

Criteria: State Auditor Rule 2.2.2 12D requires property tax outstanding and still receivable for the past 10 years to be listed. NMSA 7-38-42 discusses the duty of the County to collect property taxes and to properly receipt and account for collected property taxes, to properly apply the property tax collections to the first applicable tax year, and that all tax collections should be receipted and accounted for in accordance with law and regulations of the department of finance and administration (DFA).

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. Also, the County had under reported their property tax collections for the year to the DFA.

Cause: The County has attempted to create the required 10 year property tax schedule, however the report the County created has not removed the 11th year (that had not been written off and adjusted) and did not reconcile to the Treasurer’s property tax summary schedule by \$98,674. The County did not perform a proper review or a proper reconciliation in order to verify that all of the property tax collections were properly applied to each open tax year and that all collections were properly recorded.

Auditors’ Recommendations: We recommend the County implement a plan to capture this data completely and accurately for inclusion in their annual financial report and to verify that the property taxes collected and distributed are accurate for each individual agency as well as the County. We also recommend the County perform regular reconciliations and review in order to verify that property tax collections are properly recorded in the Maintenance Report and that the report is properly submitted to DFA on a monthly basis.

Agency’s Response: The County Treasurer has worked to improve this area during the past year. The Property Tax Schedule is a top priority for the Treasurer’s Office for this upcoming year. The Treasurer will continue to identify and correct errors and ensure that the reconciliation will identify and correct deficiencies.

Section II – Financial Statement Findings (continued)

FS 06-06 Deficiencies in Internal Control Structure Design (Repeated/Modified) – Material Weakness

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 a sufficient or review process of journal entries. There is not a documented review of journal entries prior to posting or after posting and it was noted that journal entries for 6 months of the year had not been reviewed by 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 an appropriate review in relation to making adjustments to the tax roll in the Assessor's Office and the changes are not reviewed once put into the system.
- During our testwork of disbursements of 29 items, it was noted that 6 of the amounts paid did not include proper supporting documentation to verify amounts paid and 2 items did not have the proper approval of the purchase.
- The County does not have an adequate review process for changes made to the payroll master file, and no reports are generated to show any changes made to the system.
- In 1 of the 5 payroll disbursements tested, the employee did not have their time sheet reviewed and signed off by a supervisor as required by policy.
- The County does not have an adequate process in place to verify that Capital Asset reports are sorted to remove all inventory items tracked that are under the \$5,000 capitalization policy.
- The County does not have a review process in place to determine whether they are in compliance with debt agreement restrictions, including restrictions with sinking fund requirements.

Criteria: The COSO Internal Control Integrated Framework consists of five critical elements that must be present in carrying out the achievement objectives of an organization. These elements are known as the control environment, risk assessment, control activities, information and communication and monitoring. With these elements in place, the County can maximize its potential for achieving its performance targets and reduce the risk of loss of resources.

Effect: Without all of the five elements of the COSO Internal Control Integrated Framework present, the County is exposing itself to the risk of misappropriation of assets and does not have set processes in place to maximize the resources of the County to achieve the goals set forth by the County.

Cause: The County has not performed a recent risk assessment for those key controls, including the monitoring in place to prevent and detect errors or fraud.

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 should implement an effective review system to make sure that all payments made, as well as any changes made to the system, are valid and accurate. 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 ensure an adequate internal control structure is designed and implemented. The county has drafted several new procedures to improve its review system.

Section II – Financial Statement Findings (continued)

FS 07-02 Preparation of Financial Statements (Repeated) – Material Weakness

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. 115, 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' Recommendations: 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 has provided training to key personnel 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.

Section II – Financial Statement Findings (continued)

FS 09-02 Information Technology (Repeated) – Significant Deficiency

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
- The Triadic data transmission cable is accessible via a window at the exterior of the building

Auditors' Recommendations: 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, we recommend the 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. We also recommend that the County relocate their AS400 server to a secure location and relocate the Triadic data transmission cable from the outside of the building to the interior of the building.

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.

Section II – Financial Statement Findings (continued)

FS 09-03 Pledged Collateral (Repeated) – Other Matters

Condition: Deposits at US Bank were not collateralized in accordance with State of New Mexico Statutes. The required collateral was \$30,900. The collateral provided by the banks was \$0, resulting in a shortfall of \$30,900.

Criteria: Any bank designated a depositor 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 with US Bank were not adequately monitored to ensure that balances were sufficiently collateralized.

Auditors' Recommendations: 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. The County has worked with U. S. Bank on this issue. The bank insists that these funds are not public funds as deposits and they are indentures under the terms of the Bond Agreement. Colfax County monitors these funds monthly to ensure compliance with the bond terms.

FS 10-02 Travel and Per Diem (Repeated/Modified) – Other Matters

Condition: In 4 instances out of 5 tested, the County incorrectly paid the mileage rate at 55 cents per mile and not the statutory rate of 51 cents per mile.

Criteria: Per NMAC 2.42.2.2 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. In accordance with policy, NMAC 2.42.2.11 states that the employees should be at the statutory rates unless such rates have been reduced by the governing body of the local public body.

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' Recommendations: We recommend the County review all supporting documentation and retain all documents to ensure compliance with NMAC 2.42.2. The policy should be clear, written, and communicated to all to whom it applies and enforced uniformly.

Agency's Response: Colfax County understands this finding. The County has adjusted its mileage rate to comply with IRS rates.

Section II – Financial Statement Findings (continued)

FS 11-01 Proper Recording of Agency Cash Accounts – Material Weakness

Condition: During our audit, we noted that the County had not properly recorded 3 CD accounts for the Tax Suspense Funds in the amount of \$17,353, nor were these accounts included on the 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 require that all activity be recorded when the transaction occurs. NMSA 7-38-41 also requires that the County Treasurer keep records of interest earned by the investment of the Tax Suspense Fund.

Effect: The County had understated their agency cash balance for the year.

Cause: The money in question is tax collection money that the County has received; however, these amounts are in protest. The County will deposit each of the collections in protest and deposit them in a short-term CD until the protest has been resolved and the money is then properly receipted or returned. These CD’s are not listed on the County’s Treasurer’s Report and are not included in the monthly cash amounts.

Auditors’ Recommendations: We recommend the County receive statements for these accounts and properly track this cash and any related interest income received on a monthly basis.

Agency’s Response: The Treasurer will include these accounts in the monthly Report. Additionally, the county will receive statements for each account and ensure that cash is properly tracked each month.

Section II – Financial Statement Findings (continued)

FS 11-02 Indigent Health Care Claims – Other Matters

Condition: In our review of the indigent fund expenditures, we noted that the County controls over Indigent Fund are not working effectively and noted the following items:

- 1 of the 5 claims tested did not include proof of residency, annual income or proof that the patient was not eligible for Medicaid at the time of medical care.
- 1 of the 5 claims tested did not include an itemized bill from the hospital to identify the services being provided.
- 1 of the 5 claims tested included the residency and income of a spouse, but did not have the required information on the patient or a signed application attesting to the patient being unable to pay the cost for the health care administered.

Criteria: Per NMSA 27-5, a patient may not be eligible for another source of support such as Medicare, Medicaid, and WIC and must show a letter of denial in order to receive health care benefits from the Indigent Health Care Fund. The patient must also show proof of residency and income in order to qualify for payment from the Indigent Health Care Fund. The County must also receive an itemized bill in order to pay for allowable services.

Effect: The County could have paid for indigent health care claims that were not authorized by State Statute.

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

Auditors' Recommendations: We recommend the County review all supporting documentation and retain all documents to ensure compliance with NMSA 27-5. The policy should be clear, written, and communicated to all to whom it applies and enforced uniformly.

Agency's Response: The County will initiate a two tier approval process to ensure that all applicants meet health care payment requirements.

Section III – Federal Award Findings

FA 11-01 Excluded Parties List – Significant Deficiency

Federal program information:

Funding agency: U.S. Department of Transportation
Title: Airport Improvement Program
CFDA number: 20.106

Condition: During our review of the procurement process for all major programs tested, it was noted the County does not reference the Excluded Parties List System contracts of goods or services in which more than \$25,000 is expended.

Criteria: The OMB A-133 stipulates non-federal entities are prohibited from contracting with or making subawards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. “Covered Transactions” include those procurement contracts for goods and services awarded under a nonprocurement transaction that is expected to equal or exceed \$25,000 or meet other certain specified criteria.

Questioned Costs: None

Effect: The County could be contracting with vendors for services or goods that are included on the suspension and debarment listing which potentially decrease federal funding received since this is considered non-compliance.

Cause: The County has not implemented checking the Excluded Parties List System website into their purchasing process.

Auditors’ Recommendation: We recommend that the County implement procedures to ensure all vendors for services and goods over \$25,000 be verified that they do not exist on the suspension and debarment listing.

Agency’s Response: The County understands this finding and will implement a procedure to ensure that all vendors paid by the county are verified and eligible to participate through the Excluded Parties List.

STATE OF NEW MEXICO
Colfax County
Schedule of Findings and Questioned Costs
June 30, 2011

Schedule VI
Page 10 of 10

Section IV – Prior Year Audit Findings

- FS 06-01 – Deficiencies in Accounting for Capital Assets – Resolved
- FS 06-02 – Expenditures in Excess of Budget and Budgeted Cash in Excess of Available Balance – Resolved
- FS 06-04 – Property Tax Schedule not Included – Repeated/Modified
- FS 06-06 – Deficiencies in Internal Control Structure Design – Repeated/Modified
- FS 06-13 – Procurement Code - BIDS – Resolved
- FS 07-02 – Preparation of Financial Statements – Repeated
- FS 09-02 – Information Technology – Repeated
- FS 09-03 – Pledged Collateral – Repeated
- FS 10-01 – Recording of Debt and Related Cash – Resolved
- FS 10-02 – Travel and Per Diem – Repeated/Modified

STATE OF NEW MEXICO

Colfax County
Other Disclosures
June 30, 2011

OTHER DISCLOSURES

Exit Conference

An exit conference was held on November 14, 2011. In attendance were the following:

Representing Colfax County:

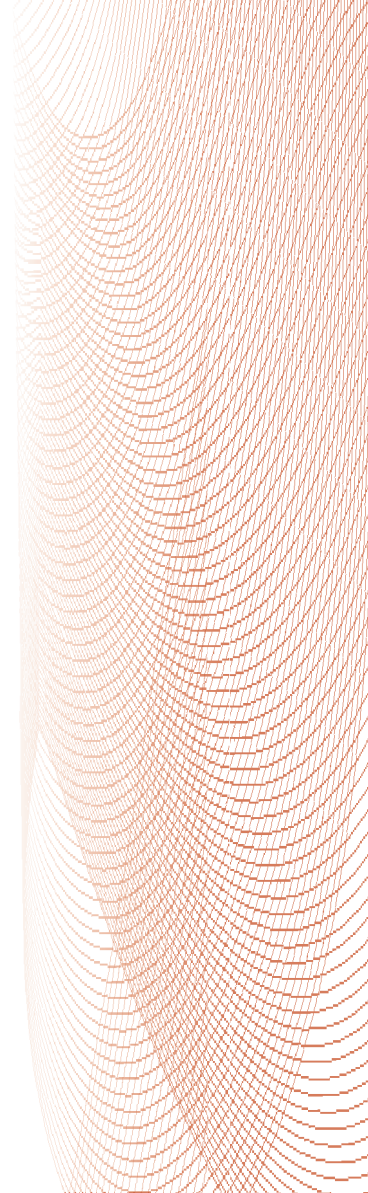
Don Day, County Manager
Cheryl Navarette, Assistant County Manager
Lydia Garcia, County Treasurer
Kathy Trujillo, Deputy County Treasurer
Jim Maldonado, County Commissioner – Chairman
William E. Sauble, County Commissioner

Representing Accounting & Consulting Group, LLP:

Robert Cordova, CPA, Manager
Alan D. Bowers, Jr., CPA, Senior Accountant

Auditor Prepared Financial Statements

Accounting and Consulting Group, LLP prepared the GAAP-basis financial statements and footnotes of Colfax County from the original books and records provided to them by the management of the County. The responsibility for the financial statements remains with the County.



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