

Accounting & Consulting Group, LLP

Certified Public Accountants

STATE OF NEW MEXICO
COLFAX COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2012



STATE OF NEW MEXICO
COLFAX COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2012

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INTRODUCTORY SECTION

STATE OF NEW MEXICO

Colfax County
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STATE OF NEW MEXICO

Colfax County

Official Roster

June 30, 2012

<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 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 the aggregate remaining fund information of Colfax County, New Mexico (the County), as of and for the year ended June 30, 2012, 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 capital improvements capital project fund, the health care permanent fund and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2012, 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, 2012, 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, 2012, 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 October 26, 2012 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.

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* on pages 12-18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic 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
October 26, 2012

STATE OF NEW MEXICO
Colfax County
Management's Discussion and Analysis
June 30, 2012

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, 2012. 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 \$22,462,467, (*net assets*). Of this amount, \$4,008,288 (*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 \$725,824. 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 \$2,452,246 or 50 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.

STATE OF NEW MEXICO
Colfax County
Management's Discussion and Analysis
June 30, 2012

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 Capital Improvements Capital Projects 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 Capital Improvements Capital Projects 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 32-53 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 62-129 of this report.

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Colfax County
Management's Discussion and Analysis
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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 \$22,462,467 and \$21,736,643 at the close of the fiscal years ended June 30, 2012 and June 30, 2011, respectively. The County's revenues exceeded expenditures during the year in the amount of \$725,824. 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 (50 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 (\$7,056,005) 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* (\$4,008,288) 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, 2012.

**Colfax County Net Assets
June 30, 2012**

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u>
Current and other assets	\$ 11,895,853	\$ 10,948,525
Capital assets	<u>16,586,798</u>	<u>16,695,567</u>
Total assets	<u>28,482,651</u>	<u>27,644,092</u>
Current Liabilities	1,287,998	631,618
Non-current liabilities	<u>4,732,186</u>	<u>5,275,831</u>
Total liabilities	<u>6,020,184</u>	<u>5,907,449</u>
Net assets:		
Invested in capital assets, net of related debt	11,398,174	11,506,931
Restricted for:		
Debt service	174,734	543,724
Capital projects	1,615,888	2,839,014
Other purposes - special revenue	3,540,815	3,777,586
Permanent health care	1,724,568	1,726,594
Unrestricted	<u>4,008,288</u>	<u>1,342,794</u>
Total net assets	<u>22,462,467</u>	<u>21,736,643</u>
Total liabilities and net assets	<u>\$ 28,482,651</u>	<u>\$ 27,644,092</u>

STATE OF NEW MEXICO
Colfax County
Management's Discussion and Analysis
June 30, 2012

Changes in Net Assets

The County's total revenues of \$10,278,397 and program expenses of \$9,552,573 resulted in a change in net assets of \$725,824. 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, 2012 and June 30, 2011.

Colfax County's Change in Net Assets
June 30, 2012

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u>
Program revenues:		
Charges for service	\$ 424,118	\$ 469,670
Operating grants and contributions	1,952,457	1,729,664
Capital grants and contributions	115,441	522,640
General revenues:		
Taxes		
Property, levied for general purposes	4,966,918	5,059,759
Gross receipts	1,072,219	1,027,385
Gasoline and motor vehicle	944,998	1,014,863
Payment in lieu of taxes	697,526	674,357
Investment Income	88,752	54,485
Loss on sale of assets	(760)	-
Miscellaneous Income	16,728	91,456
Special item - debt forgiveness	-	375,501
	<hr/>	<hr/>
Total revenues	10,278,397	11,019,780
	<hr/>	<hr/>
Program expenses:		
General Government	4,028,627	4,236,858
Public Safety	2,793,652	2,816,141
Public Works	1,680,721	1,063,913
Culture and Recreation	196,057	189,414
Health and Welfare	590,093	799,158
Interest on Long Term Debt	263,423	286,633
	<hr/>	<hr/>
Total expenses	9,552,573	9,392,117
	<hr/>	<hr/>
Change in net assets	\$ 725,824	\$ 1,627,663
	<hr/>	<hr/>

STATE OF NEW MEXICO
Colfax County
Management's Discussion and Analysis
June 30, 2012

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 \$10,611,384, an increase of \$741,227 in comparison with the prior year. Approximately 23 percent of this total amount, \$2,509,053, constitutes *unassigned fund balance*, which is available for spending at the government's discretion, while approximately 76 percent of this total amount, \$8,031,497 is *restricted* or committed for specific purposes, and less than one percent of this total amount, \$70,834, 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 \$2,452,246, while total fund balance was \$3,715,416. 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 51 percent of total General Fund expenditures, while total fund balance represents 77 percent of that same amount. Fund balance of Colfax County's General Fund increased by \$534,716 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 Capital Improvements Fund has total fund balance of \$907,822. 100 percent is *committed* for capital improvement projects. The net decrease in fund balance during the current year in the Capital Improvements Fund was \$118,179. This decrease is due primarily to capital projects expenses during the fiscal year.

The Health Care Permanent Fund has a total fund balance of \$1,724,568. 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 \$2,026. 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, 2012. 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.

STATE OF NEW MEXICO
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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	\$ 4,877,027	\$ 4,825,706	\$ 51,321
Capital Projects Capital Improvements Fund	1,165,000	123,234	1,041,766
Health Care Permanent Fund	-	-	-
Other Governmental Funds	<u>6,812,244</u>	<u>4,710,612</u>	<u>2,101,632</u>
 Total for Governmental Funds	 <u>\$ 12,854,271</u>	 <u>\$ 9,659,552</u>	 <u>\$ 3,194,719</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, 2012, amounts to \$16,586,798 (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, 2012 and June 30, 2011.

**Colfax County's Capital Assets, Net of Depreciation
June 30, 2012**

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u>
Land	\$ 1,519,275	\$ 1,519,275
Constuction in progress	652,881	41,728
Improvements	1,345,066	1,128,313
Buildings	12,495,811	12,396,689
Infrastructure	8,211,722	8,211,722
Machinery and equipment	433,312	395,104
Vehicles	<u>6,659,927</u>	<u>6,597,961</u>
 Total property, plant and equipment	 <u>31,317,994</u>	 <u>30,290,792</u>
 Less: accumulated depreciation	 <u>(14,731,196)</u>	 <u>(13,595,225)</u>
 Total property, plant and equipment, net of accumulated depreciation	 <u>\$ 16,586,798</u>	 <u>\$ 16,695,567</u>

The County recognized \$1,150,073 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, 2012. Additional information on Colfax County's commitments can be found in the notes to the financial statements.

Long-term debt

At June 30, 2012, Colfax County had total gross receipt revenue bonds outstanding of \$3,610,619, secured by pledged gross receipts taxes and loans and capital leases outstanding of \$1,578,005, secured by pledged recurring fire fund appropriations.

Colfax County's Outstanding Debt
June 30, 2012

	Governmental Activities	
	2012	2011
NMFA Loans	\$ 1,039,650	\$ 818,850
Revenue Bonds	3,610,619	3,730,000
Capital Leases	538,355	639,786
Compensated Absences	424,930	448,776
Total outstanding debt	\$ 5,613,554	\$ 5,637,412

The County reduced bonds payable by their principal payment of \$119,381. The County entered into one additional loan to upgrade the Val Verde Fire Station in the amount of \$304,500. The County made principal payments towards loans and capital leases payable in the amount of \$185,131. 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 \$3,715,416, up \$534,716 from the previous year. It is intended that the use of this available fund balance will avoid the need to raise taxes or charges during the 2013 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, 2012

	<u>Governmental Activities</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 4,906,802
Investments	2,830,000
Receivables:	
Property taxes	714,037
Other taxes	230,138
Other receivables	165,367
Prepaid expenses	<u>70,834</u>
Total current assets	<u>8,917,178</u>
Noncurrent assets	
Restricted cash and cash equivalents	2,741,326
Bond issuance costs, net of accumulated amortization of \$12,604	79,459
Bond discount, net of accumulated amortization of \$26,060	157,890
Capital assets	31,317,994
Less: accumulated depreciation	<u>(14,731,196)</u>
Total noncurrent assets	<u>19,565,473</u>
Total assets	<u><u>\$ 28,482,651</u></u>
Liabilities	
Current liabilities	
Accounts payable	\$ 329,527
Accrued interest	77,103
Current portion of accrued compensated absences	285,329
Current portion of long-term debt	<u>596,039</u>
Total current liabilities	<u>1,287,998</u>
Noncurrent liabilities	
Noncurrent portion of accrued compensated absences	139,601
Loans and capital leases payable	1,087,585
Bonds payable	<u>3,505,000</u>
Total noncurrent liabilities	<u>4,732,186</u>
Total liabilities	<u>6,020,184</u>
Net Assets	
Invested in capital assets, net of related debt	11,398,174
Restricted for:	
Debt service	174,734
Capital projects	1,615,888
Other purposes - special revenue	3,540,815
Permanent health care	1,724,568
Unrestricted	<u>4,008,288</u>
Total net assets	<u>22,462,467</u>
Total liabilities and net assets	<u><u>\$ 28,482,651</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, 2012

Exhibit A-2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
General government	\$ 4,028,627	\$ 113,931	\$ 26,397	\$ -	\$ (3,888,299)
Public safety	2,793,652	66,671	1,382,338	-	(1,344,643)
Public works	1,680,721	243,509	535,259	115,441	(786,512)
Culture and recreation	196,057	7	-	-	(196,050)
Health and welfare	590,093	-	8,463	-	(581,630)
Interest on long-term debt	263,423	-	-	-	(263,423)
<i>Total governmental activities</i>	<u>\$ 9,552,573</u>	<u>\$ 424,118</u>	<u>\$ 1,952,457</u>	<u>\$ 115,441</u>	(7,060,557)

General Revenues:

Taxes:	
Property taxes, levied for general purposes	4,966,918
Gross receipts	1,072,219
Gasoline and motor vehicle	944,998
Payment in lieu of taxes	697,526
Investment income	88,752
Miscellaneous income	16,728
Loss on disposal of asset	<u>(760)</u>
Total general revenues	<u>7,786,381</u>
Change in net assets	725,824
Net assets, beginning	<u>21,736,643</u>
Net assets, ending	<u>\$ 22,462,467</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Colfax County
Balance Sheet
Governmental Funds
June 30, 2012

	<u>General Fund</u>	<u>Capital Improvements Capital Projects Fund</u>	<u>Health Care Permanent Fund</u>
Assets			
Cash and cash equivalents	\$ 737,176	\$ 1,057,908	\$ 1,724,568
Investments	2,830,000	-	-
Receivables:			
Property taxes	685,280	-	-
Other taxes	37,325	75,237	-
Other receivables	9,501	-	-
Prepaid expenses	56,743	-	-
<i>Total assets</i>	<u>\$ 4,356,025</u>	<u>\$ 1,133,145</u>	<u>\$ 1,724,568</u>
Liabilities and fund balances			
<i>Liabilities</i>			
Accounts payable	\$ 45,119	\$ 176,766	\$ -
Deferred revenue:			
Property taxes	595,490	-	-
Other	-	48,557	-
<i>Total liabilities</i>	<u>640,609</u>	<u>225,323</u>	<u>-</u>
<i>Fund balances</i>			
Nonspendable			
Prepaid expenses	56,743	-	-
Spendable			
Restricted for:			
Permanently endowed	-	-	1,724,568
Maintenance of roads	-	-	-
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	-	907,822	-
Angel Fire airport	-	-	-
Minimum fund balance	1,206,427	-	-
Unassigned	2,452,246	-	-
<i>Total fund balances</i>	<u>3,715,416</u>	<u>907,822</u>	<u>1,724,568</u>
<i>Total liabilities and fund balances</i>	<u>\$ 4,356,025</u>	<u>\$ 1,133,145</u>	<u>\$ 1,724,568</u>

The accompanying notes are an integral part of these financial statements

Other Governmental Funds	Total
\$ 4,128,476	\$ 7,648,128
-	2,830,000
28,757	714,037
117,576	230,138
155,866	165,367
14,091	70,834
<u>\$ 4,444,766</u>	<u>\$ 11,658,504</u>
\$ 107,642	\$ 329,527
24,989	620,479
48,557	97,114
<u>181,188</u>	<u>1,047,120</u>
14,091	70,834
-	1,724,568
27,191	27,191
656,622	656,622
997,373	997,373
80,342	80,342
125,538	125,538
347,609	347,609
15,000	15,000
506,857	506,857
345,891	345,891
6,210	6,210
128,966	128,966
12,138	12,138
195,056	195,056
189,836	189,836
36,453	36,453
5,021	5,021
257,760	257,760
216,997	1,124,819
41,820	41,820
-	1,206,427
56,807	2,509,053
<u>4,263,578</u>	<u>10,611,384</u>
<u>\$ 4,444,766</u>	<u>\$ 11,658,504</u>

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STATE OF NEW MEXICO

Colfax County

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2012

Exhibit B-1

Page 2 of 2

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

Fund balances - total governmental funds	\$	10,611,384
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		16,586,798
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		79,459
Bond discount, net of accumulated amortization		157,890
Delinquent property taxes and gross receipts taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities		717,593
Interest on long-term debt is not accrued in the fund financial statements unless it is due and payable		
Accrued interest		(77,103)
Some liabilities, including bonds, notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds		
Accrued compensated absences		(424,930)
Capital leases payable		(538,355)
Notes payable		(1,039,650)
Bonds payable		(3,610,619)
		(5,183,554)
Total net assets - governmental activities	\$	22,462,467

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, 2012

	General Fund	Capital Improvements Capital Projects Fund	Health Care Permanent Fund
<i>Revenues:</i>			
Taxes:			
Property	\$ 4,726,904	\$ -	\$ -
Gross receipts	-	356,233	-
Gasoline and motor vehicle	717,492	-	-
Intergovernmental:			
Federal operating grants	-	-	-
Federal capital grants	-	-	-
State operating grants	26,964	-	-
State capital grants	-	-	-
Payment in lieu of taxes	697,526	-	-
Charges for services	113,522	-	-
Investment income (loss)	45,562	12,353	(2,026)
Miscellaneous	6,351	1	-
<i>Total Revenues</i>	<u>6,334,321</u>	<u>368,587</u>	<u>(2,026)</u>
<i>Expenditures:</i>			
Current:			
General government	2,739,413	-	-
Public safety	1,720,294	-	-
Public works	11,533	-	-
Culture and recreation	196,057	-	-
Health and welfare	94,600	-	-
Capital outlay	71,253	300,000	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
<i>Total Expenditures</i>	<u>4,833,150</u>	<u>300,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,501,171</u>	<u>68,587</u>	<u>(2,026)</u>
<i>Other financing sources (uses)</i>			
Proceeds from sale of asset	11,172	-	-
Loan proceeds	-	-	-
Transfers in	6,584	123,234	-
Transfers (out)	(984,211)	(310,000)	-
<i>Total other financing sources (uses)</i>	<u>(966,455)</u>	<u>(186,766)</u>	<u>-</u>
<i>Net change in fund balance</i>	534,716	(118,179)	(2,026)
<i>Fund balance - beginning of year</i>	<u>3,180,700</u>	<u>1,026,001</u>	<u>1,726,594</u>
<i>Fund balance - end of year</i>	<u>\$ 3,715,416</u>	<u>\$ 907,822</u>	<u>\$ 1,724,568</u>

The accompanying notes are an integral part of these financial statements

Other Governmental			
Funds		Total	
\$	138,569	\$	4,865,473
	618,872		975,105
	227,506		944,998
	380,109		380,109
	25,964		25,964
	1,639,501		1,666,465
	108,134		108,134
	-		697,526
	313,389		426,911
	32,863		88,752
	10,376		16,728
	<u>3,495,283</u>		<u>10,196,165</u>
	127,392		2,866,805
	1,109,802		2,830,096
	1,668,339		1,679,872
	-		196,057
	495,493		590,093
	681,983		1,053,236
	304,512		304,512
	245,439		245,439
	4,500		4,500
	<u>4,637,460</u>		<u>9,770,610</u>
	<u>(1,142,177)</u>		<u>425,555</u>
	-		11,172
	304,500		304,500
	1,492,788		1,622,606
	<u>(328,395)</u>		<u>(1,622,606)</u>
	<u>1,468,893</u>		<u>315,672</u>
	326,716		741,227
	<u>3,936,862</u>		<u>9,870,157</u>
\$	<u><u>4,263,578</u></u>	\$	<u><u>10,611,384</u></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, 2012

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	\$	741,227
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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		1,053,236
Depreciation expense		(1,150,073)
Loss on disposal of asset		(760)
Proceeds from sale of asset		(11,172)

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		101,445
Decrease in deferred revenue related to grants, gross receipts taxes, and other receivables		(18,453)

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

Decrease in accrued compensated absences		23,846
Increase in accrued interest payable		(4,209)

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		(9,198)
Current year bond issuance cost		4,500
Amortization of bond issuance cost		(4,577)
Loan proceeds		(304,500)
Principal payments on loans payable		83,700
Principal payments on bonds payable		119,381
Principal payments on capital leases payable		101,431

Change in net assets	\$	<u>725,824</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, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ 4,500,935	\$ 4,500,935	\$ 4,774,530	\$ 273,595
Gross receipts	-	-	-	-
Gasoline and motor vehicle	623,232	623,232	744,846	121,614
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	50,500	50,500	51,969	1,469
State capital grants	-	-	-	-
Payment in lieu of taxes	662,500	662,500	697,526	35,026
Charges for services	108,375	108,375	115,623	7,248
Investment income (loss)	71,000	71,000	44,565	(26,435)
Miscellaneous	6,000	6,000	6,706	706
<i>Total revenues</i>	<u>6,022,542</u>	<u>6,022,542</u>	<u>6,435,765</u>	<u>413,223</u>
<i>Expenditures:</i>				
Current:				
General government	2,867,150	2,867,150	2,728,275	138,875
Public safety	1,710,899	1,710,899	1,723,771	(12,872)
Public works	6,000	6,000	11,750	(5,750)
Culture and recreation	197,978	197,978	196,057	1,921
Health and welfare	95,000	95,000	94,600	400
Capital outlay	-	-	71,253	(71,253)
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,877,027</u>	<u>4,877,027</u>	<u>4,825,706</u>	<u>51,321</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,145,515</u>	<u>1,145,515</u>	<u>1,610,059</u>	<u>464,544</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(105,311)	(14,995)	-	14,995
Transfers in	-	-	6,584	6,584
Transfers (out)	(1,040,204)	(1,130,520)	(984,211)	146,309
<i>Total other financing sources (uses)</i>	<u>(1,145,515)</u>	<u>(1,145,515)</u>	<u>(966,455)</u>	<u>179,060</u>
<i>Net change in fund balances</i>	-	-	643,604	643,604
<i>Fund balance - beginning of year</i>	-	-	2,923,572	2,923,572
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,567,176</u>	<u>\$ 3,567,176</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 643,604
Adjustments to revenues for property taxes, gasoline and motor vehicle taxes, and state grant revenues				(101,444)
Adjustments to expenditures for prepaid insurance, utilities, travel, and professional services expenses				(7,444)
Net change in fund balance (GAAP)				<u>\$ 534,716</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, 2012

Exhibit D-1

Assets

Cash and cash equivalents	\$ 350,413
Property taxes receivable	2,377,963
Other taxes receivable	<u>13,475</u>

Total assets

\$ 2,741,851

Liabilities

Deposits held for others	\$ 350,413
Due to other taxing entities	<u>2,391,438</u>

Total liabilities

\$ 2,741,851

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2012

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, 2012

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, 2012

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, 2012

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 *Capital Improvements Capital Projects Fund* accounts for gross receipts taxes to be used for making improvements on County Property and other capital outlay. (Authorization for the establishment of this fund is by Colfax County Commission)

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, 2012

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, 2012

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, 2012, 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 a resolution by 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, 2012

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, 2012, the nonspendable fund balance is made up of prepaid insurance expenditures in the amount of \$70,834 that is not in spendable form.

Restricted and Committed Fund Balance: At June 30, 2012, the County has presented restricted fund balance on the governmental funds balance sheet in the amount of \$4,481,100 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 \$3,550,397 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.

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 35 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, 2012

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	\$ 1,145,515	\$ 1,145,515
Capital Improvements Capital Projects Fund	\$ 70,000	\$ (240,000)
Health Care Permanent Fund	\$ -	\$ -
Other Governmental Funds	\$ (2,736,428)	\$ (2,839,739)

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, 2012 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, 2012.

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, 2012

NOTE 3. Deposits and Investments (continued)

Excess 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, 2012 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, 2012, 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, 2012, \$8,825,784 of the County's deposits of \$11,248,570 was exposed to custodial credit risk. \$7,700,206 was uninsured and collateralized by collateral held by the pledging bank's trust department, not in the County's name and \$1,125,578 was uninsured and uncollateralized.

	First National Bank	International Bank	US Bank	Totals
Amount of Deposits	\$ 7,856,832	\$ 2,909,568	\$ 482,170	\$ 11,248,570
Deposit Accounts covered by the "Dodd-Frank Deposit Insurance Provision"	(1,252,416)	-	-	(1,252,416)
FDIC Coverage	(500,000)	(250,000)	(420,370)	(1,170,370)
Total uninsured public funds	<u>6,104,416</u>	<u>2,659,568</u>	<u>61,800</u>	<u>8,825,784</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the County's name	<u>6,104,416</u>	<u>1,595,790</u>	-	<u>7,700,206</u>
Uninsured and uncollateralized	<u>\$ -</u>	<u>\$ 1,063,778</u>	<u>\$ 61,800</u>	<u>\$ 1,125,578</u>
Collateral requirement (50%)	\$ 3,052,208	\$ 1,329,784	\$ 30,900	\$ 4,412,892
Pledged Securities	<u>10,011,856</u>	<u>1,595,790</u>	-	<u>11,607,646</u>
Over (under) collateralized	<u>\$ 6,959,648</u>	<u>\$ 266,006</u>	<u>\$ (30,900)</u>	<u>\$ 7,194,754</u>

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2012

NOTE 3. Deposits and Investments (continued)

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.

Investments

The County's investments at June 30, 2012 include the following:

Investment Type	Weighted Average Maturities	Fair Value	Rating
U.S. Treasury MM Mutual Fund*	<1 year	\$ 193,725	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 \$2,830,000 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	\$ 4,906,802
Restricted cash and cash equivalents per Exhibit A-1	2,741,326
Agency funds cash per Exhibit D-1	350,413
Investments per Exhibit A-1	2,830,000
Total cash, cash equivalents and investments	10,828,541
Add: outstanding checks	614,304
Less: U.S. Treasury Money Market Mutual Funds	(193,725)
Less: petty cash	(550)
Bank balance of deposits	\$ 11,248,570

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2012

NOTE 4. Receivables

Receivables as of June 30, 2012, are as follows:

	General Fund	Capital Improvements Capital Projects Fund	Other Governmental Funds	Total
Current receivables:				
Property taxes	\$ 685,280	\$ -	\$ 28,757	\$ 714,037
Other taxes:				
Gasoline and motor vehicle	20,506	-	18,880	39,386
Gross receipts	16,819	75,237	98,696	190,752
Other receivables:				
Intergovernmental-grants:				
State	1,291	-	119,927	121,218
Federal	5,280	-	-	5,280
Charges for services	-	-	25,235	25,235
Investment income	997	-	3,178	4,175
Miscellaneous	1,933	-	7,526	9,459
Totals	<u>\$ 732,106</u>	<u>\$ 75,237</u>	<u>\$ 302,199</u>	<u>\$ 1,109,542</u>

In accordance with GASB No. 33, property tax revenues in the amount of \$620,479, as well as other revenues in the amount of \$97,114, 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, 2012

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	\$ 575,000
General Fund	Corrections Special Revenue Fund	135,000
General Fund	Community DWI Program Special Revenue Fund	2,865
General Fund	Angel Fire Operations Special Revenue Fund	190,000
General Fund	Angel Fire Airport Capital Projects Fund	4,036
French Tract Fire District Special Revenue Fund	French Tract Fire District Debt Service Fund	33,539
Moreno Valley Fire District Special Revenue Fund	Moreno Valley Equipment Debt Service Fund	66,334
Moreno Valley Fire District Special Revenue Fund	Capital Improvements Capital Projects Fund	123,234
Fire Excise Tax Special Revenue Fund	County Fire Marshall Special Revenue Fund	500
Environmental Gross Receipts Tax Special Revenue Fund	Solid Waste Special Revenue Fund	75,000
Wild Land Fire Suppression Special Revenue Fund	Wild Land Fire Suppression Special Revenue Fund	2,047
Community DWI Program Special Revenue Fund	General Fund	2,548
DWI Distribution Special Revenue Fund	Community DWI Program Special Revenue Fund	2,500
General Fund	Tract Fire Special Revenue Fund	77,310
Capital Improvements Capital Projects Fund	Judicial Center Bond Payment Special Revenue Fund	310,000
Angel Fire Airport Capital Projects Fund	General Fund	4,036
FAA Angel Fire Airport Capital Projects Fund	Angel Fire Airport Capital Projects Fund	18,657
	Total	<u>\$ 1,622,606</u>

There were no interfund balances at June 30, 2012.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2012

NOTE 6. Capital Assets

The following is a summary of capital assets and changes occurring during the year ended June 30, 2012. Land and construction in progress are not subject to depreciation.

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
Capital assets, not depreciated:				
Land	\$ 1,519,275	\$ -	\$ -	\$ 1,519,275
Construction in progress	41,728	611,153	-	652,881
Total capital assets, not depreciated	<u>1,561,003</u>	<u>611,153</u>	<u>-</u>	<u>2,172,156</u>
Capital assets, depreciated:				
Improvements	1,128,313	216,753	-	1,345,066
Buildings	12,396,689	99,122	-	12,495,811
Infrastructure	8,211,722	-	-	8,211,722
Machinery and equipment	395,104	38,208	-	433,312
Vehicles	6,597,961	88,000	(26,034)	6,659,927
Total capital assets, depreciated	<u>28,729,789</u>	<u>442,083</u>	<u>(26,034)</u>	<u>29,145,838</u>
Accumulated depreciation:				
Improvements	465,233	50,052	-	515,285
Buildings	2,953,653	324,444	-	3,278,097
Infrastructure	6,370,095	235,158	-	6,605,253
Machinery and equipment	99,002	43,390	-	142,392
Vehicles	3,707,242	497,029	(14,102)	4,190,169
Total accumulated depreciation	<u>13,595,225</u>	<u>1,150,073</u>	<u>(14,102)</u>	<u>14,731,196</u>
Net book value	<u>\$ 16,695,567</u>	<u>\$ (96,837)</u>	<u>\$ (11,932)</u>	<u>\$ 16,586,798</u>

Construction in progress relates to improvements on the Valverde Fire Station, French Tract Fire Station, Philmont FD Fire Training Building, and the AF Airport Rehab Project.

Depreciation expense for the year ended June 30, 2012 was charged to governmental activities as follows:

General government \$ 1,150,073

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2012

NOTE 7. Long-term Debt

During the year ended June 30, 2012, the following changes occurred in long-term debt reported in the government-wide statement of net assets:

	Balance June 30, 2011	Additions	Retirements	Balance June 30, 2012	Due Within One Year
NMFA Loans	\$ 818,850	\$ 304,500	\$ 83,700	\$ 1,039,650	\$ 74,500
Revenue Bonds	3,730,000	-	119,381	3,610,619	105,619
Capital Leases	639,786	-	101,431	538,355	415,920
Compensated Absences	448,776	261,483	285,329	424,930	285,329
Total long-term debt	\$ 5,637,412	\$ 565,983	\$ 589,841	\$ 5,613,554	\$ 881,368

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, 2012
French Tract Fire District - Fire Pumper Truck	August 2004	11 years	3.50%	\$ 166,667	\$ 57,100
Fire District #6 - Fire Station	April 2007	15 years	3.65%	\$ 180,000	131,738
French Tract Fire District - Attack Fire Truck	December 2009	12 years	1.69%	\$ 223,300	214,712
Moreno Fire District - New Fire Pumper	December 2009	10 years	1.04%	\$ 406,000	331,600
Moreno Fire District - Upgrade Valverde Station	July 2011	20 years	3.09%	\$ 304,500	304,500
					<u>\$ 1,039,650</u>

The annual requirements to amortize the NMFA Revenue Notes as of June 30, 2012, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2013	\$ 74,500	\$ 40,101	\$ 114,601
2014	80,370	31,082	111,452
2015	81,480	28,918	110,398
2016	82,651	26,496	109,147
2017	85,167	24,030	109,197
2018-2022	374,327	77,318	451,645
2023-2027	115,179	33,464	148,643
2028-2032	145,976	13,601	159,577
	<u>\$ 1,039,650</u>	<u>\$ 275,010</u>	<u>\$ 1,314,660</u>

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2012

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, 2012	Balloon Payment Amount
4 John Deere Motor Graders	April 2008	May 2013	4.21%	\$ 713,040	\$ 395,233	\$ 333,157
1 John Deere Motor Grader	July 2008	July 2013	4.21%	224,623	143,122	122,435
					<u>\$ 538,355</u>	

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2012, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2013	\$ 415,920	\$ 18,068	\$ 433,988
2014	122,435	431	122,866
	<u>\$ 538,355</u>	<u>\$ 18,499</u>	<u>\$ 556,854</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, 2012

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:

Description	Date of Issue	Term	Interest Rate	Original Amount of Issue	Balance June 30, 2012
Gross Receipts Tax Revenue Bonds Series 2009	August 2009	20 years	5.0-5.5%	\$ 3,825,000	<u>\$ 3,610,619</u>

The annual requirements to amortize the Revenue Bonds as of June 30, 2012, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2013	\$ 105,619	\$ 190,675	\$ 296,294
2014	120,000	184,800	304,800
2015	130,000	178,550	308,550
2016	135,000	171,925	306,925
2017	140,000	165,050	305,050
2018-2022	820,000	707,275	1,527,275
2023-2027	1,060,000	454,574	1,514,574
2028-2032	<u>1,100,000</u>	<u>109,450</u>	<u>1,209,450</u>
	<u>\$ 3,610,619</u>	<u>\$ 2,162,299</u>	<u>\$ 5,772,918</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, 2012, compensated absences decreased \$23,846 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, 2012

NOTE 8. Operating Leases

The County leases equipment under operating leases expiring during the next six years. Although renewal and purchase options are available on these leases, the County considers these to be operating leases as they contain a non-appropriation termination clause.

At June 30, 2012, future minimum lease payments applicable to the operating leases are as follows:

	<u>Total</u>
2013	\$ 79,309
2014	79,309
2015	79,309
2016	79,309
2017	51,243
2018	36,519
	<u>\$ 404,998</u>

NOTE 9. 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 10. 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. There were not any funds that reflected a deficit fund balance as of June 30, 2012.
- B. Excess of expenditures over appropriations. There were not any funds with expenditures in excess of the budgeted appropriations for the year ended June 30, 2012.
- C. Designated cash appropriations in excess of available balances. There were not any funds with excess cash appropriations for the year ended June 30, 2012.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2012

NOTE 11. 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, 2012, 2011 and 2010 were \$274,882, \$265,570, and \$274,139, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE 12. 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, 2012

NOTE 12. 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, 2012, the statute required each participating employer to contribute 1.834% of each participating employee’s annual salary; each participating employee was required to contribute .917% of their salary. In the fiscal year ending June 30, 2013 the contribution rates for employees and employers will rise as follows:

(1)

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

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY 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, 2012, that statute required each participating employer to contribute 2.292% of each participating employee’s annual salary, and each participating employee was required to contribute 1.146% of their salary. In the fiscal year ending 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>
FY 13	2.500%	1.250%

Also, employers joining the program after January 1, 1998 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, 2012, 2011 and 2010 were \$49,412, \$42,984, and \$31,563, respectively, which equaled the required contribution for each year.

NOTE 13. 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, 2012

NOTE 14. 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, 2012, the escrow account had a balance of approximately \$1,724,568. 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, 2012 are as follows:

Contract	Year Ending	Amount
Valverde Fire Station	2013	\$ 289,835
French Tract Fire Station	2013	52,362
Philmont FD Fire Training Bldg.	2014	399,136
AF Airport	2013	1,449,292

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2012

NOTE 15. 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

NOTE 16. 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 17. Restricted Net Assets

The government-wide statement of net assets reports \$7,056,005 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 35 and 59-61.

NOTE 18. Subsequent Events

The date to which events occurring after June 30, 2012, the date of the most recent statement of net assets, have been evaluated for possible adjustment to the financial statements or disclosures is October 26, 2012 which is the date on which the financial statements were issued.

NOTE 19. 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.

STATE OF NEW MEXICO
Colfax County
Notes to Financial Statements
June 30, 2012

NOTE 20. Subsequent Pronouncements (Continued)

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 March 2012, Statement No. 65 *Items Previously Reported as Assets and Liabilities*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. Earlier application is encouraged. The standard will be implemented during fiscal year June 30, 2014.

In March 2012, Statement No. 66 *Technical Corrections-2012—an amendment of GASB Statements No. 10 and No. 62*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. Earlier application is encouraged. The standard will be implemented during fiscal year June 30, 2014.

In June 2012, Statement No. 67 *Financial Reporting for Pension Plans—an amendment of GASB Statements No. 25*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2013. Earlier application is encouraged. The standard is expected to have no effect on the County in upcoming years.

In June 2012, Statement No. 68 *Accounting and Financial Reporting for Pensions—an amendment of GASB Statements No. 27*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. Earlier application is 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, 2012

Special Revenue Funds

Road - 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.

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 Marshal’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.

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
June 30, 2012

Special Revenue Funds (continued)

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

Tract Fire – To account for revenues and expenditures of fire protection funds for the Tract Fire. Authority for fund establishment is the Colfax County Commission.

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

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

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

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

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.

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

Judicial Bond Center Payment – To account for the required reserves of the Series 2011 Gross Receipts Tax Revenue Bonds. Authority for establishment of this fund is by Colfax County Commission.

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.

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
June 30, 2012

Debt Service Funds (continued)

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.

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.

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, 2012

	Special Revenue			
	Road	Farm and Range	Recreation	French Tract Fire District
<i>Assets</i>				
Cash and cash equivalents	\$ 17,974	\$ 519	\$ 897	\$ 55,944
Receivables:				
Property taxes	-	-	-	-
Other taxes	18,880	-	-	-
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	2,013
<i>Total assets</i>	<u>\$ 36,854</u>	<u>\$ 519</u>	<u>\$ 897</u>	<u>\$ 57,957</u>
<i>Liabilities</i>				
Accounts payable	\$ 9,663	\$ -	\$ -	\$ 630
Deferred revenue:				
Property taxes	-	-	-	-
Other	-	-	-	-
<i>Total liabilities</i>	<u>9,663</u>	<u>-</u>	<u>-</u>	<u>630</u>
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	-	2,013
Spendable				
Restricted for:				
General county operations	-	519	897	-
Maintenance of roads	27,191	-	-	-
Fire departments	-	-	-	55,314
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>	<u>27,191</u>	<u>519</u>	<u>897</u>	<u>57,327</u>
<i>Total liabilities and fund balances</i>	<u>\$ 36,854</u>	<u>\$ 519</u>	<u>\$ 897</u>	<u>\$ 57,957</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, 2012

	Special Revenue			
	DWI - Yes Program	Law Enforcement	Fire Excise Tax	Environmental Gross Receipts Tax
<i>Assets</i>				
Cash and cash equivalents	\$ 18,574	\$ 36,504	\$ 242,390	\$ 178,418
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	-	15,639	7,820
Other receivables	15,934	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	<u>\$ 34,508</u>	<u>\$ 36,504</u>	<u>\$ 258,029</u>	<u>\$ 186,238</u>
<i>Liabilities</i>				
Accounts payable	\$ 728	\$ -	\$ -	\$ -
Deferred revenue:				
Property taxes	-	-	-	-
Other	-	-	-	-
<i>Total liabilities</i>	<u>728</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
General county operations	-	-	-	186,238
Maintenance of roads	-	-	-	-
Fire departments	-	-	258,029	-
Detention center expenditures	-	-	-	-
Public safety	33,780	36,504	-	-
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>	<u>33,780</u>	<u>36,504</u>	<u>258,029</u>	<u>186,238</u>
<i>Total liabilities and fund balances</i>	<u>\$ 34,508</u>	<u>\$ 36,504</u>	<u>\$ 258,029</u>	<u>\$ 186,238</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

County Fire Marshall	Wild Land Fire Suppression	Maternal and Child Healthcare	Vermejo Fire District	CCDC Special Funds	NM Transportation Grants
\$ 85,199	\$ 199,155	\$ 44,539	\$ 154,007	\$ 6,210	\$ 128,966
-	-	-	-	-	-
-	-	-	-	-	-
41	61,892	-	-	-	-
-	-	-	2,013	-	-
<u>\$ 85,240</u>	<u>\$ 261,047</u>	<u>\$ 44,539</u>	<u>\$ 156,020</u>	<u>\$ 6,210</u>	<u>\$ 128,966</u>
\$ 396	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>396</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	2,013	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	154,007	-	-
-	-	-	-	-	-
-	-	44,539	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
84,844	261,047	-	-	-	-
-	-	-	-	6,210	-
-	-	-	-	-	128,966
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>84,844</u>	<u>261,047</u>	<u>44,539</u>	<u>156,020</u>	<u>6,210</u>	<u>128,966</u>
<u>\$ 85,240</u>	<u>\$ 261,047</u>	<u>\$ 44,539</u>	<u>\$ 156,020</u>	<u>\$ 6,210</u>	<u>\$ 128,966</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2012

	Special Revenue			
	WIPP	Federal Forfeitures	Tract Fire	Property Valuation
<i>Assets</i>				
Cash and cash equivalents	\$ 12,138	\$ 240,455	\$ 14,652	\$ 362,185
Receivables:				
Property taxes	-	-	-	28,757
Other taxes	-	-	-	-
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	\$ 12,138	\$ 240,455	\$ 14,652	\$ 390,942
<i>Liabilities</i>				
Accounts payable	\$ -	\$ 45,399	\$ -	\$ 156
Deferred revenue:				
Property taxes	-	-	-	24,989
Other	-	-	-	-
<i>Total liabilities</i>	-	45,399	-	25,145
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
General county operations	-	-	14,652	365,797
Maintenance of roads	-	-	-	-
Fire departments	-	-	-	-
Detention center expenditures	-	-	-	-
Public safety	-	-	-	-
Healthcare	-	-	-	-
Forest health	-	-	-	-
Debt service expenditures	-	-	-	-
Committed to:				
Fire departments	-	-	-	-
County inmate donations	-	-	-	-
County roadwork	-	-	-	-
WIPP project	12,138	-	-	-
Forfeited funds	-	195,056	-	-
Solid waste	-	-	-	-
Public safety	-	-	-	-
Child and family services	-	-	-	-
Healthcare	-	-	-	-
Capital improvement projects	-	-	-	-
Angel Fire airport	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	12,138	195,056	14,652	365,797
<i>Total liabilities and fund balances</i>	\$ 12,138	\$ 240,455	\$ 14,652	\$ 390,942

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Clerk's Equipment</u>	<u>Indigent Care</u>	<u>Solid Waste</u>	<u>Angel Fire Operations</u>	<u>Community DWI Program</u>	<u>DWI Distribution</u>
\$ 88,512	\$ 279,159	\$ 204,312	\$ 39,158	\$ 683	\$ 55,174
-	-	-	-	-	-
-	75,237	-	-	-	-
7	-	4,748	18,038	-	90
-	-	-	-	-	-
<u>\$ 88,519</u>	<u>\$ 354,396</u>	<u>\$ 209,060</u>	<u>\$ 57,196</u>	<u>\$ 683</u>	<u>\$ 55,264</u>
\$ -	\$ 2,769	\$ 19,224	\$ 1,072	\$ -	\$ 10
-	-	-	-	-	-
-	48,557	-	-	-	-
<u>-</u>	<u>51,326</u>	<u>19,224</u>	<u>1,072</u>	<u>-</u>	<u>10</u>
-	-	-	-	-	-
88,519	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	55,254
-	303,070	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	189,836	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	56,124	683	-
<u>88,519</u>	<u>303,070</u>	<u>189,836</u>	<u>56,124</u>	<u>683</u>	<u>55,254</u>
<u>\$ 88,519</u>	<u>\$ 354,396</u>	<u>\$ 209,060</u>	<u>\$ 57,196</u>	<u>\$ 683</u>	<u>\$ 55,264</u>

STATE OF NEW MEXICO
Colfax County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2012

	Special Revenue			
	DWI Local Grant	DWI State Farm	Yes - CYFD	NFL Grant Hazard
<i>Assets</i>				
Cash and cash equivalents	\$ 27,887	\$ 8,566	\$ 5,021	\$ 14,559
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Other receivables	-	-	-	441
Prepaid expenses	-	-	-	-
<i>Total assets</i>	\$ 27,887	\$ 8,566	\$ 5,021	\$ 15,000
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deferred revenue:				
Property taxes	-	-	-	-
Other	-	-	-	-
<i>Total liabilities</i>	-	-	-	-
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
General county operations	-	-	-	-
Maintenance of roads	-	-	-	-
Fire departments	-	-	-	-
Detention center expenditures	-	-	-	-
Public safety	-	-	-	-
Healthcare	-	-	-	-
Forest health	-	-	-	15,000
Debt service expenditures	-	-	-	-
Committed to:				
Fire departments	-	-	-	-
County inmate donations	-	-	-	-
County roadwork	-	-	-	-
WIPP project	-	-	-	-
Forfeited funds	-	-	-	-
Solid waste	-	-	-	-
Public safety	27,887	8,566	-	-
Child and family services	-	-	5,021	-
Healthcare	-	-	-	-
Capital improvement projects	-	-	-	-
Angel Fire airport	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	27,887	8,566	5,021	15,000
<i>Total liabilities and fund balances</i>	\$ 27,887	\$ 8,566	\$ 5,021	\$ 15,000

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, 2012

	Capital Projects			
	Judicial Center	Courthouse Renovation	Angel Fire Road Levy	Angel Fire Airport
<i>Assets</i>				
Cash and cash equivalents	\$ 100,409	\$ 100,168	\$ 219	\$ 41,601
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Other receivables	-	16,420	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	\$ 100,409	\$ 116,588	\$ 219	\$ 41,601
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deferred revenue:				
Property taxes	-	-	-	-
Other	-	-	-	-
<i>Total liabilities</i>	-	-	-	-
<i>Fund balances</i>				
Nonspendable				
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
General county operations	-	-	-	-
Maintenance of roads	-	-	-	-
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	100,409	116,588	-	-
Angel Fire airport	-	-	219	41,601
Unassigned	-	-	-	-
<i>Total fund balances</i>	100,409	116,588	219	41,601
<i>Total liabilities and fund balances</i>	\$ 100,409	\$ 116,588	\$ 219	\$ 41,601

The accompanying notes are an integral part of these financial statements

Capital Projects

<u>FAA Angel Fire Airport</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 4,128,476
-	28,757
-	117,576
-	155,866
-	14,091
<u>\$ -</u>	<u>\$ 4,444,766</u>
\$ -	\$ 107,642
-	24,989
<u>-</u>	<u>48,557</u>
<u>-</u>	<u>181,188</u>
-	14,091
-	656,622
-	27,191
-	997,373
-	80,342
-	125,538
-	347,609
-	15,000
-	506,857
-	345,891
-	6,210
-	128,966
-	12,138
-	195,056
-	189,836
-	36,453
-	5,021
-	257,760
-	216,997
-	41,820
-	56,807
<u>-</u>	<u>4,263,578</u>
<u>\$ -</u>	<u>\$ 4,444,766</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, 2012

	Special Revenue			
	Road	Farm and Range	Recreation	French Tract Fire District
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	227,506	-	-	-
Intergovernmental:				
Federal operating grants	40,018	-	-	-
Federal capital grants	-	-	-	-
State operating grants	9	-	-	68,806
State capital grants	-	-	-	-
Charges for services	516	7	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>268,049</u>	<u>7</u>	<u>-</u>	<u>68,806</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	18,075
Public works	776,150	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	4,318
Debt service:				
Principal	101,431	-	-	-
Interest	25,169	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>902,750</u>	<u>-</u>	<u>-</u>	<u>22,393</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(634,701)</u>	<u>7</u>	<u>-</u>	<u>46,413</u>
<i>Other financing sources (uses)</i>				
Loan proceeds	-	-	-	-
Transfers in	575,000	-	-	-
Transfers (out)	-	-	-	(33,539)
<i>Total other financing sources (uses)</i>	<u>575,000</u>	<u>-</u>	<u>-</u>	<u>(33,539)</u>
<i>Net change in fund balance</i>	(59,701)	7	-	12,874
<i>Fund balance - beginning of year</i>	<u>86,892</u>	<u>512</u>	<u>897</u>	<u>44,453</u>
<i>Fund balance - end of year</i>	<u>\$ 27,191</u>	<u>\$ 519</u>	<u>\$ 897</u>	<u>\$ 57,327</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Miami Fire District	Farley Fire District	Ute Park Fire District	Philmont Fire District	Moreno Valley Fire District	Corrections
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49,326	107,766	49,326	112,929	212,872	225,012
-	-	-	-	-	-
-	58	-	-	-	50,932
-	-	-	-	-	-
-	99	-	-	6	-
<u>49,326</u>	<u>107,923</u>	<u>49,326</u>	<u>112,929</u>	<u>212,878</u>	<u>275,944</u>
-	-	-	-	-	-
15,665	25,078	9,585	82,048	30,974	356,683
-	-	-	-	-	-
-	-	-	-	-	-
-	82,567	-	5,600	139,779	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,665</u>	<u>107,645</u>	<u>9,585</u>	<u>87,648</u>	<u>170,753</u>	<u>356,683</u>
<u>33,661</u>	<u>278</u>	<u>39,741</u>	<u>25,281</u>	<u>42,125</u>	<u>(80,739)</u>
-	-	-	-	-	-
-	-	-	-	-	135,000
-	-	-	-	(66,334)	-
-	-	-	-	(66,334)	135,000
33,661	278	39,741	25,281	(24,209)	54,261
<u>54,863</u>	<u>77,239</u>	<u>255,398</u>	<u>5,579</u>	<u>72,257</u>	<u>26,081</u>
<u>\$ 88,524</u>	<u>\$ 77,517</u>	<u>\$ 295,139</u>	<u>\$ 30,860</u>	<u>\$ 48,048</u>	<u>\$ 80,342</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, 2012

	Special Revenue			
	DWI - Yes Program	Law Enforcement	Fire Excise Tax	Environmental Gross Receipts Tax
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	172,417	86,207
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	113,665	26,000	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	739	-	-	-
<i>Total revenues</i>	<u>114,404</u>	<u>26,000</u>	<u>172,417</u>	<u>86,207</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	176,195	9,575	100,462	-
Public works	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	864	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>176,195</u>	<u>9,575</u>	<u>101,326</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(61,791)</u>	<u>16,425</u>	<u>71,091</u>	<u>86,207</u>
<i>Other financing sources (uses)</i>				
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	(500)	(75,000)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(75,000)</u>
<i>Net change in fund balance</i>	(61,791)	16,425	70,591	11,207
<i>Fund balance - beginning of year</i>	<u>95,571</u>	<u>20,079</u>	<u>187,438</u>	<u>175,031</u>
<i>Fund balance - end of year</i>	<u>\$ 33,780</u>	<u>\$ 36,504</u>	<u>\$ 258,029</u>	<u>\$ 186,238</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

County Fire Marshall	Wild Land Fire Suppression	Maternal and Child Healthcare	Vermejo Fire District	CCDC Special Funds	NM Transportation Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
70,133	213,365	-	49,326	-	219,754
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>70,133</u>	<u>213,365</u>	<u>-</u>	<u>49,326</u>	<u>-</u>	<u>219,754</u>
-	-	-	-	-	-
15,135	78,413	-	22,227	-	-
-	-	-	-	-	4,998
-	-	-	-	-	-
-	11,200	-	11,120	-	216,386
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,135</u>	<u>89,613</u>	<u>-</u>	<u>33,347</u>	<u>-</u>	<u>221,384</u>
54,998	123,752	-	15,979	-	(1,630)
-	-	-	-	-	-
500	2,047	-	-	-	-
-	(2,047)	-	-	-	-
<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
55,498	123,752	-	15,979	-	(1,630)
29,346	137,295	44,539	140,041	6,210	130,596
<u>\$ 84,844</u>	<u>\$ 261,047</u>	<u>\$ 44,539</u>	<u>\$ 156,020</u>	<u>\$ 6,210</u>	<u>\$ 128,966</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, 2012

	Special Revenue			
	WIPP	Federal Forfeitures	Tract Fire	Property Valuation
<i>Revenues:</i>				
<i>Taxes:</i>				
Property	\$ -	\$ -	\$ -	\$ 138,569
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
<i>Intergovernmental:</i>				
Federal operating grants	7,000	-	330,420	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	4,528	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7,000</u>	<u>4,528</u>	<u>330,420</u>	<u>138,569</u>
<i>Expenditures:</i>				
<i>Current:</i>				
General government	-	675	-	122,623
Public safety	25,627	-	-	-
Public works	-	-	393,078	-
Health and welfare	-	-	-	-
Capital outlay	-	115,485	-	-
<i>Debt service:</i>				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>25,627</u>	<u>116,160</u>	<u>393,078</u>	<u>122,623</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(18,627)</u>	<u>(111,632)</u>	<u>(62,658)</u>	<u>15,946</u>
<i>Other financing sources (uses)</i>				
Loan proceeds	-	-	-	-
Transfers in	-	-	77,310	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>77,310</u>	<u>-</u>
<i>Net change in fund balance</i>	(18,627)	(111,632)	14,652	15,946
<i>Fund balance - beginning of year</i>	<u>30,765</u>	<u>306,688</u>	<u>-</u>	<u>349,851</u>
<i>Fund balance - end of year</i>	<u>\$ 12,138</u>	<u>\$ 195,056</u>	<u>\$ 14,652</u>	<u>\$ 365,797</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Clerk's Equipment</u>	<u>Indigent Care</u>	<u>Solid Waste</u>	<u>Angel Fire Operations</u>	<u>Community DWI Program</u>	<u>DWI Distribution</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	360,248	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	25,964	-	-
-	-	-	-	4,301	85,671
-	-	-	-	-	-
25,912	-	184,253	36,030	-	15,681
-	-	-	219	-	-
-	4,000	197	-	-	-
<u>25,912</u>	<u>364,248</u>	<u>184,450</u>	<u>62,213</u>	<u>4,301</u>	<u>101,352</u>
4,094	-	-	-	-	-
-	-	-	-	5,161	98,307
-	-	238,016	195,818	-	-
-	450,801	-	-	-	-
-	-	-	97	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,094</u>	<u>450,801</u>	<u>238,016</u>	<u>195,915</u>	<u>5,161</u>	<u>98,307</u>
21,818	(86,553)	(53,566)	(133,702)	(860)	3,045
-	-	-	-	-	-
-	-	75,000	190,000	5,365	-
-	-	-	-	(2,548)	(2,500)
-	-	75,000	190,000	2,817	(2,500)
21,818	(86,553)	21,434	56,298	1,957	545
66,701	389,623	168,402	(174)	(1,274)	54,709
<u>\$ 88,519</u>	<u>\$ 303,070</u>	<u>\$ 189,836</u>	<u>\$ 56,124</u>	<u>\$ 683</u>	<u>\$ 55,254</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, 2012

	Special Revenue			
	DWI Local Grant	DWI State Farm	Yes - CYFD	NFL Grant Hazard
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	2,671
Federal capital grants	-	-	-	-
State operating grants	20,448	5,000	2,614	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	5,070	265	-	-
<i>Total revenues</i>	<u>25,518</u>	<u>5,265</u>	<u>2,614</u>	<u>2,671</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	36,351	3,669	-	-
Public works	-	-	-	-
Health and welfare	-	-	-	1,908
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>36,351</u>	<u>3,669</u>	<u>-</u>	<u>1,908</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(10,833)</u>	<u>1,596</u>	<u>2,614</u>	<u>763</u>
<i>Other financing sources (uses)</i>				
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	(10,833)	1,596	2,614	763
<i>Fund balance - beginning of year</i>	<u>38,720</u>	<u>6,970</u>	<u>2,407</u>	<u>14,237</u>
<i>Fund balance - end of year</i>	<u>\$ 27,887</u>	<u>\$ 8,566</u>	<u>\$ 5,021</u>	<u>\$ 15,000</u>

The accompanying notes are an integral part of these financial statements

Special Revenue	Debt Service				
Health Care Interest	Judicial Bond Center Payment	French Tract Fire District	Moreno Valley Equipment	Philmont Fire District	Judicial Center Bond Reserve
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,178	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,489	8,639	75	211	-	(4,298)
-	-	-	-	-	-
<u>26,667</u>	<u>8,639</u>	<u>75</u>	<u>211</u>	<u>-</u>	<u>(4,298)</u>
-	-	-	-	-	-
-	-	187	385	-	-
-	-	-	-	-	-
39,784	3,000	-	-	-	-
-	-	-	-	-	-
-	119,381	23,869	59,831	-	-
-	194,925	9,625	15,720	-	-
-	-	-	4,500	-	-
<u>39,784</u>	<u>317,306</u>	<u>33,681</u>	<u>80,436</u>	<u>-</u>	<u>-</u>
<u>(13,117)</u>	<u>(308,667)</u>	<u>(33,606)</u>	<u>(80,225)</u>	<u>-</u>	<u>(4,298)</u>
-	-	-	304,500	-	-
-	310,000	33,539	66,334	-	-
-	-	-	(123,234)	-	-
<u>-</u>	<u>310,000</u>	<u>33,539</u>	<u>247,600</u>	<u>-</u>	<u>-</u>
(13,117)	1,333	(67)	167,375	-	(4,298)
<u>270,877</u>	<u>-</u>	<u>16,812</u>	<u>9,603</u>	<u>1</u>	<u>316,098</u>
<u>\$ 257,760</u>	<u>\$ 1,333</u>	<u>\$ 16,745</u>	<u>\$ 176,978</u>	<u>\$ 1</u>	<u>\$ 311,800</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, 2012

	Capital Projects			
	Judicial Center	Courthouse Renovation	Angel Fire Road Levy	Angel Fire Airport
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	62,497	-	45,637
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>62,497</u>	<u>-</u>	<u>45,637</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	60,279	-	-
Health and welfare	-	-	-	-
Capital outlay	43,859	-	-	50,708
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>43,859</u>	<u>60,279</u>	<u>-</u>	<u>50,708</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(43,859)</u>	<u>2,218</u>	<u>-</u>	<u>(5,071)</u>
<i>Other financing sources (uses)</i>				
Loan proceeds	-	-	-	-
Transfers in	-	-	-	22,693
Transfers (out)	-	-	-	(4,036)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,657</u>
<i>Net change in fund balance</i>	(43,859)	2,218	-	13,586
<i>Fund balance - beginning of year</i>	<u>144,268</u>	<u>114,370</u>	<u>219</u>	<u>28,015</u>
<i>Fund balance - end of year</i>	<u>\$ 100,409</u>	<u>\$ 116,588</u>	<u>\$ 219</u>	<u>\$ 41,601</u>

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>
\$ -	\$ 138,569
-	618,872
-	227,506
-	380,109
-	25,964
-	1,639,501
-	108,134
-	313,389
-	32,863
-	10,376
<u>-</u>	<u>3,495,283</u>
-	127,392
-	1,109,802
-	1,668,339
-	495,493
-	681,983
-	304,512
-	245,439
-	4,500
<u>-</u>	<u>4,637,460</u>
-	(1,142,177)
-	304,500
-	1,492,788
<u>(18,657)</u>	<u>(328,395)</u>
<u>(18,657)</u>	<u>1,468,893</u>
(18,657)	326,716
<u>18,657</u>	<u>3,936,862</u>
<u>\$ -</u>	<u>\$ 4,263,578</u>

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STATE OF NEW MEXICO

Statement B-1

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, 2012

	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	287,500	287,500	247,114	(40,386)
Intergovernmental:				
Federal operating grants	40,019	40,019	40,018	(1)
Federal capital grants	-	-	-	-
State operating grants	-	-	9	9
State capital grants	-	-	-	-
Charges for services	700	700	516	(184)
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>328,219</u>	<u>328,219</u>	<u>287,657</u>	<u>(40,562)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	961,745	961,745	900,461	61,284
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>961,745</u>	<u>961,745</u>	<u>900,461</u>	<u>61,284</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(633,526)</u>	<u>(633,526)</u>	<u>(612,804)</u>	<u>20,722</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(24,368)	(24,368)	-	24,368
Transfers in	657,894	657,894	575,000	(82,894)
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>633,526</u>	<u>633,526</u>	<u>575,000</u>	<u>(58,526)</u>
<i>Net change in fund balance</i>	-	-	(37,804)	(37,804)
<i>Fund balance - beginning of year</i>	-	-	55,778	55,778
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,974</u>	<u>\$ 17,974</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (37,804)
Adjustments to revenues for gasoline taxes, motor vehicle fees, and debt forgiveness				(19,608)
Adjustments to expenditures for fuel expenses				(2,289)
Net change in fund balances (GAAP)				<u>\$ (59,701)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-2

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, 2012

	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>	<u>-</u>	<u>-</u>	<u>512</u>	<u>512</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 519</u>	<u>\$ 519</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-3

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, 2012

	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-4

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, 2012

	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	68,806	68,806	68,806	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>68,806</u>	<u>68,806</u>	<u>68,806</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	31,600	31,600	18,236	13,364
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	15,000	15,000	4,318	10,682
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>46,600</u>	<u>46,600</u>	<u>22,554</u>	<u>24,046</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>22,206</u>	<u>22,206</u>	<u>46,252</u>	<u>24,046</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	11,333	11,333	-	(11,333)
Transfers in	-	-	-	-
Transfers (out)	(33,539)	(33,539)	(33,539)	-
<i>Total other financing sources (uses)</i>	<u>(22,206)</u>	<u>(22,206)</u>	<u>(33,539)</u>	<u>(11,333)</u>
<i>Net change in fund balance</i>	-	-	12,713	12,713
<i>Fund balance - beginning of year</i>	-	-	43,231	43,231
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,944</u>	<u>\$ 55,944</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 12,713
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				161
Net change in fund balances (GAAP)				<u>\$ 12,874</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

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, 2012

	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	49,326	49,326	49,326	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>49,326</u>	<u>49,326</u>	<u>49,326</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	25,000	25,000	16,424	8,576
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	25,000	25,000	-	25,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>50,000</u>	<u>50,000</u>	<u>16,424</u>	<u>33,576</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(674)</u>	<u>(674)</u>	<u>32,902</u>	<u>33,576</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	674	674	-	(674)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>674</u>	<u>674</u>	<u>-</u>	<u>(674)</u>
<i>Net change in fund balance</i>	-	-	32,902	32,902
<i>Fund balance - beginning of year</i>	-	-	53,609	53,609
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86,511</u>	<u>\$ 86,511</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 32,902
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				759
Net change in fund balances (GAAP)				<u>\$ 33,661</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-6

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, 2012

	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	107,766	107,766	107,766	-
State capital grants	-	-	-	-
Charges for services	-	-	58	58
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	99	99
<i>Total revenues</i>	<u>107,766</u>	<u>107,766</u>	<u>107,923</u>	<u>157</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	35,000	35,000	25,802	9,198
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	56,473	141,473	82,567	58,906
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>91,473</u>	<u>176,473</u>	<u>108,369</u>	<u>68,104</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>16,293</u>	<u>(68,707)</u>	<u>(446)</u>	<u>68,261</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(16,293)	68,707	-	(68,707)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(16,293)</u>	<u>68,707</u>	<u>-</u>	<u>(68,707)</u>
<i>Net change in fund balance</i>	-	-	(446)	(446)
<i>Fund balance - beginning of year</i>	-	-	76,196	76,196
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,750</u>	<u>\$ 75,750</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (446)
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				724
Net change in fund balances (GAAP)				<u>\$ 278</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

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, 2012

	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	49,326	49,326	49,326	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>49,326</u>	<u>49,326</u>	<u>49,326</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	32,100	32,100	10,380	21,720
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>10,380</u>	<u>171,720</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(132,774)</u>	<u>(132,774)</u>	<u>38,946</u>	<u>171,720</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	132,774	132,774	-	(132,774)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>132,774</u>	<u>132,774</u>	<u>-</u>	<u>(132,774)</u>
<i>Net change in fund balance</i>	-	-	38,946	38,946
<i>Fund balance - beginning of year</i>	-	-	254,180	254,180
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 293,126</u>	<u>\$ 293,126</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 38,946
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				795
Net change in fund balances (GAAP)				<u>\$ 39,741</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

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, 2012

	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	112,926	112,926	112,928	2
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>112,926</u>	<u>112,926</u>	<u>112,928</u>	<u>2</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	47,250	47,250	81,299	(34,049)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	70,000	70,000	5,600	64,400
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>117,250</u>	<u>117,250</u>	<u>86,899</u>	<u>30,351</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,324)</u>	<u>(4,324)</u>	<u>26,029</u>	<u>30,353</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	4,324	4,324	-	(4,324)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,324</u>	<u>4,324</u>	<u>-</u>	<u>(4,324)</u>
<i>Net change in fund balance</i>	-	-	26,029	26,029
<i>Fund balance - beginning of year</i>	-	-	4,445	4,445
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,474</u>	<u>\$ 30,474</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 26,029
Adjustments to expenditures for prepaid insurance and fire expenditures				1
Adjustments to expenditures for prepaid insurance and fire expenditures				(749)
Net change in fund balances (GAAP)				<u>\$ 25,281</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-9

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, 2012

	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	212,872	212,872	212,872	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	6	6
<i>Total revenues</i>	<u>212,872</u>	<u>212,872</u>	<u>212,878</u>	<u>6</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	30,607	30,607	31,958	(1,351)
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	200,000	187,000	139,779	47,221
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>230,607</u>	<u>217,607</u>	<u>171,737</u>	<u>45,870</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(17,735)</u>	<u>(4,735)</u>	<u>41,141</u>	<u>45,876</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	71,921	71,069	-	(71,069)
Transfers in	-	-	-	-
Transfers (out)	(54,186)	(66,334)	(66,334)	-
<i>Total other financing sources (uses)</i>	<u>17,735</u>	<u>4,735</u>	<u>(66,334)</u>	<u>(71,069)</u>
<i>Net change in fund balance</i>	-	-	(25,193)	(25,193)
<i>Fund balance - beginning of year</i>	-	-	71,985	71,985
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,792</u>	<u>\$ 46,792</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (25,193)
No adjustments to revenues				-
Adjustments to expenditures for prepaid insurance and fire expenditures				984
Net change in fund balances (GAAP)				<u>\$ (24,209)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

Colfax County

Corrections Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	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	130,000	130,000	192,295	62,295
State capital grants	-	-	-	-
Charges for services	48,000	48,000	48,573	573
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>178,000</u>	<u>178,000</u>	<u>240,868</u>	<u>62,868</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	399,611	399,611	346,123	53,488
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>399,611</u>	<u>399,611</u>	<u>346,123</u>	<u>53,488</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(221,611)</u>	<u>(221,611)</u>	<u>(105,255)</u>	<u>116,356</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	16,611	16,611	-	(16,611)
Transfers in	205,000	205,000	135,000	(70,000)
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>221,611</u>	<u>221,611</u>	<u>135,000</u>	<u>(86,611)</u>
<i>Net change in fund balance</i>	-	-	29,745	29,745
<i>Fund balance - beginning of year</i>	-	-	40,485	40,485
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,230</u>	<u>\$ 70,230</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 29,745
Adjustments to revenues for correction revenue recognized in prior year				35,076
Adjustments to expenditures correction care expenses				(10,560)
Net change in fund balances (GAAP)				<u>\$ 54,261</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-11

Colfax County

DWI - Yes Program Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	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	166,750	166,750	113,313	(53,437)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	270	270
<i>Total revenues</i>	<u>166,750</u>	<u>166,750</u>	<u>113,583</u>	<u>(53,167)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	171,124	181,124	176,897	4,227
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>171,124</u>	<u>181,124</u>	<u>176,897</u>	<u>4,227</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,374)</u>	<u>(14,374)</u>	<u>(63,314)</u>	<u>(48,940)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	4,374	14,374	-	(14,374)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,374</u>	<u>14,374</u>	<u>-</u>	<u>(14,374)</u>
<i>Net change in fund balance</i>	-	-	(63,314)	(63,314)
<i>Fund balance - beginning of year</i>	-	-	81,888	81,888
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,574</u>	<u>\$ 18,574</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (63,314)
Adjustments to revenue for state grant revenues				821
Adjustments to expenditures for rental expenses				702
Net change in fund balances (GAAP)				<u>\$ (61,791)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-12

Colfax County

Law Enforcement Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	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	26,000	26,000	10,059	15,941
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>26,000</u>	<u>26,000</u>	<u>10,059</u>	<u>15,941</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>15,941</u>	<u>15,941</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>	-	-	15,941	15,941
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,563</u>	<u>20,563</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,504</u>	<u>\$ 36,504</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 15,941
No adjustments to revenues				-
Adjustments to expenditures for training expenses				484
Net change in fund balances (GAAP)				<u>\$ 16,425</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

Colfax County

Fire Excise Tax Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	165,000	165,000	199,224	34,224
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>165,000</u>	<u>165,000</u>	<u>199,224</u>	<u>34,224</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	134,421	134,421	101,346	33,075
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	120,000	120,000	864	119,136
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>254,421</u>	<u>254,421</u>	<u>102,210</u>	<u>152,211</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(89,421)</u>	<u>(89,421)</u>	<u>97,014</u>	<u>186,435</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	89,421	89,921	-	(89,921)
Transfers in	-	-	-	-
Transfers (out)	-	(500)	(500)	-
<i>Total other financing sources (uses)</i>	<u>89,421</u>	<u>89,421</u>	<u>(500)</u>	<u>(89,921)</u>
<i>Net change in fund balance</i>	-	-	96,514	96,514
<i>Fund balance - beginning of year</i>	-	-	145,876	145,876
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 242,390</u>	<u>\$ 242,390</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 96,514
Adjustments to revenues for gross receipts taxes				(26,807)
Adjustments to expenditures for supplies expenses				884
Net change in fund balances (GAAP)				<u>\$ 70,591</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

Colfax County

Environmental Gross Receipts Tax Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	75,000	75,000	99,610	24,610
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>75,000</u>	<u>75,000</u>	<u>99,610</u>	<u>24,610</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>75,000</u>	<u>75,000</u>	<u>99,610</u>	<u>24,610</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(75,000)	(75,000)	(75,000)	-
<i>Total other financing sources (uses)</i>	<u>(75,000)</u>	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	24,610	24,610
<i>Fund balance - beginning of year</i>	-	-	153,808	153,808
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178,418</u>	<u>\$ 178,418</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 24,610
Adjustments to revenues for gross receipts taxes				(13,403)
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 11,207</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-15

Colfax County

County Fire Marshall Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	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	70,092	70,092	70,092	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>70,092</u>	<u>70,092</u>	<u>70,092</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	33,300	33,300	15,309	17,991
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	61,700	61,700	-	61,700
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>95,000</u>	<u>95,000</u>	<u>15,309</u>	<u>79,691</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(24,908)</u>	<u>(24,908)</u>	<u>54,783</u>	<u>79,691</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	24,908	24,408	-	(24,408)
Transfers in	-	500	500	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>24,908</u>	<u>24,908</u>	<u>500</u>	<u>(24,408)</u>
<i>Net change in fund balance</i>	-	-	55,283	55,283
<i>Fund balance - beginning of year</i>	-	-	29,916	29,916
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,199</u>	<u>\$ 85,199</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 55,283
Adjustments to revenue for state grant revenues				41
Adjustments to expenditures for utility expenses				174
Net change in fund balances (GAAP)				<u>\$ 55,498</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

Colfax County

Wild Land Fire Suppression Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2012

	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	75,000	217,000	172,178	(44,822)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>75,000</u>	<u>217,000</u>	<u>172,178</u>	<u>(44,822)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	95,752	163,752	126,206	37,546
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>95,752</u>	<u>163,752</u>	<u>126,206</u>	<u>37,546</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(20,752)</u>	<u>53,248</u>	<u>45,972</u>	<u>(7,276)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	20,752	(53,248)	-	53,248
Transfers in	-	2,047	2,047	-
Transfers (out)	-	(2,047)	(2,047)	-
<i>Total other financing sources (uses)</i>	<u>20,752</u>	<u>(53,248)</u>	<u>-</u>	<u>53,248</u>
<i>Net change in fund balance</i>	-	-	45,972	45,972
<i>Fund balance - beginning of year</i>	-	-	153,183	153,183
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,155</u>	<u>\$ 199,155</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 45,972
Adjustments to revenue for state grant revenues				41,187
Adjustments to expenditures for wild fire expenses				36,593
Net change in fund balances (GAAP)				<u>\$ 123,752</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-17

Colfax County

Maternal and Child Healthcare Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Non-GAAP Basis)	Variances Favorable (Unfavorable)
	Original	Final		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	32,271	32,271	-	32,271
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>32,271</u>	<u>32,271</u>	<u>-</u>	<u>32,271</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(32,271)</u>	<u>(32,271)</u>	<u>-</u>	<u>32,271</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>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	44,539	44,539
<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)				\$ -
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-18

Colfax County

Vermejo Fire District Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	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	49,326	49,326	49,326	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>49,326</u>	<u>49,326</u>	<u>49,326</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	39,944	39,944	28,242	11,702
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	15,000	15,000	11,120	3,880
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>54,944</u>	<u>54,944</u>	<u>39,362</u>	<u>15,582</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(5,618)</u>	<u>(5,618)</u>	<u>9,964</u>	<u>15,582</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	5,618	5,618	-	(5,618)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>5,618</u>	<u>5,618</u>	<u>-</u>	<u>(5,618)</u>
<i>Net change in fund balance</i>	-	-	9,964	9,964
<i>Fund balance - beginning of year</i>	-	-	144,043	144,043
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 154,007</u>	<u>\$ 154,007</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 9,964
No adjustments to revenues				-
Adjustments to expenditures for fire expenditures				6,015
Net change in fund balances (GAAP)				<u>\$ 15,979</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-19

Colfax County

CCDC Special Funds Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	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-20

Colfax County

NM Transportation Grants Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2012

	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	297,937	297,937	219,754	(78,183)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>297,937</u>	<u>297,937</u>	<u>219,754</u>	<u>(78,183)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	141,437	141,437	-	141,437
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	275,000	275,000	221,384	53,616
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>416,437</u>	<u>416,437</u>	<u>221,384</u>	<u>195,053</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(118,500)</u>	<u>(118,500)</u>	<u>(1,630)</u>	<u>116,870</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	118,500	118,500	-	(118,500)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>118,500</u>	<u>118,500</u>	<u>-</u>	<u>(118,500)</u>
<i>Net change in fund balance</i>	-	-	(1,630)	(1,630)
<i>Fund balance - beginning of year</i>	-	-	130,596	130,596
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,966</u>	<u>\$ 128,966</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (1,630)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (1,630)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

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, 2012

	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>7,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	30,765	30,765	25,627	5,138
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>30,765</u>	<u>30,765</u>	<u>25,627</u>	<u>5,138</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(23,765)</u>	<u>(23,765)</u>	<u>(18,627)</u>	<u>5,138</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	23,765	23,765	-	(23,765)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>23,765</u>	<u>23,765</u>	<u>-</u>	<u>(23,765)</u>
<i>Net change in fund balance</i>	-	-	(18,627)	(18,627)
<i>Fund balance - beginning of year</i>	-	-	30,765	30,765
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,138</u>	<u>\$ 12,138</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (18,627)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (18,627)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

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, 2012

	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	25,000	25,000	-	(25,000)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	4,528	4,528
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>25,000</u>	<u>25,000</u>	<u>4,528</u>	<u>(20,472)</u>
<i>Expenditures:</i>				
Current:				
General government	30,000	30,000	675	29,325
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	270,000	270,000	70,086	199,914
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>300,000</u>	<u>300,000</u>	<u>70,761</u>	<u>229,239</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(275,000)</u>	<u>(275,000)</u>	<u>(66,233)</u>	<u>208,767</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	275,000	275,000	-	(275,000)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>275,000</u>	<u>275,000</u>	<u>-</u>	<u>(275,000)</u>
<i>Net change in fund balance</i>	-	-	(66,233)	(66,233)
<i>Fund balance - beginning of year</i>	-	-	306,688	306,688
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240,455</u>	<u>\$ 240,455</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (66,233)
No adjustments to revenues				-
Adjustments to expenditures for capital expenditures				(45,399)
Net change in fund balances (GAAP)				<u>\$ (111,632)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

Colfax County

Tract Fire 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, 2012

	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	315,770	315,770	330,420	14,650
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>315,770</u>	<u>315,770</u>	<u>330,420</u>	<u>14,650</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	393,080	393,080	393,078	2
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>393,080</u>	<u>393,080</u>	<u>393,078</u>	<u>2</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(77,310)</u>	<u>(77,310)</u>	<u>(62,658)</u>	<u>14,652</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	77,310	77,310	77,310	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>77,310</u>	<u>77,310</u>	<u>77,310</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	14,652	14,652
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,652</u>	<u>\$ 14,652</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 14,652
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 14,652</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

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, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ 136,000	\$ 136,000	\$ 140,136	\$ 4,136
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>136,000</u>	<u>136,000</u>	<u>140,136</u>	<u>4,136</u>
<i>Expenditures:</i>				
Current:				
General government	160,067	160,067	122,800	37,267
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>160,067</u>	<u>160,067</u>	<u>122,800</u>	<u>37,267</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(24,067)</u>	<u>(24,067)</u>	<u>17,336</u>	<u>41,403</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	24,067	24,067	-	(24,067)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>24,067</u>	<u>24,067</u>	<u>-</u>	<u>(24,067)</u>
<i>Net change in fund balance</i>	-	-	17,336	17,336
<i>Fund balance - beginning of year</i>	-	-	344,849	344,849
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 362,185</u>	<u>\$ 362,185</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 17,336
Adjustments to revenues for property taxes				(1,567)
Adjustments to expenditures for professional service expenditures				177
Net change in fund balances (GAAP)				<u>\$ 15,946</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

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, 2012

	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	25,905	8,905
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>17,000</u>	<u>17,000</u>	<u>25,905</u>	<u>8,905</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	4,094	(4,094)
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	5,000	5,000	-	5,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>4,094</u>	<u>906</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>12,000</u>	<u>12,000</u>	<u>21,811</u>	<u>9,811</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(12,000)	(12,000)	-	12,000
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(12,000)</u>	<u>(12,000)</u>	<u>-</u>	<u>12,000</u>
<i>Net change in fund balance</i>	-	-	21,811	21,811
<i>Fund balance - beginning of year</i>	-	-	66,701	66,701
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,512</u>	<u>\$ 88,512</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 21,811
Adjustments to revenues for charges for services				7
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 21,818</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

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, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	400,000	400,000	397,343	(2,657)
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	4,000	4,000
<i>Total revenues</i>	<u>400,000</u>	<u>400,000</u>	<u>401,343</u>	<u>1,343</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	515,377	515,377	457,545	57,832
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>515,377</u>	<u>515,377</u>	<u>457,545</u>	<u>57,832</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(115,377)</u>	<u>(115,377)</u>	<u>(56,202)</u>	<u>59,175</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	115,377	115,377	-	(115,377)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>115,377</u>	<u>115,377</u>	<u>-</u>	<u>(115,377)</u>
<i>Net change in fund balance</i>	-	-	(56,202)	(56,202)
<i>Fund balance - beginning of year</i>	-	-	335,361	335,361
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 279,159</u>	<u>\$ 279,159</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (56,202)
Adjustments to revenues for gross receipts taxes				(37,095)
Adjustments to expenditures for indigent care expenses				6,744
Net change in fund balances (GAAP)				<u>\$ (86,553)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-27

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, 2012

	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	185,000	185,000	184,795	(205)
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	197	197
<i>Total revenues</i>	<u>185,000</u>	<u>185,000</u>	<u>184,992</u>	<u>(8)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	291,711	291,711	239,137	52,574
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>291,711</u>	<u>291,711</u>	<u>239,137</u>	<u>52,574</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(106,711)</u>	<u>(106,711)</u>	<u>(54,145)</u>	<u>52,566</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	31,711	31,711	-	(31,711)
Transfers in	75,000	75,000	75,000	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>106,711</u>	<u>106,711</u>	<u>75,000</u>	<u>(31,711)</u>
<i>Net change in fund balance</i>	-	-	20,855	20,855
<i>Fund balance - beginning of year</i>	-	-	183,457	183,457
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,312</u>	<u>\$ 204,312</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 20,855
Adjustments to revenues for service fee revenue				(542)
Adjustments to expenditures for utility expenses				1,121
Net change in fund balances (GAAP)				<u>\$ 21,434</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-28

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, 2012

	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	-	-	25,964	25,964
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	36,000	86,000	36,030	(49,970)
Investment income (loss)	-	-	219	219
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>36,000</u>	<u>86,000</u>	<u>62,213</u>	<u>(23,787)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	131,149	241,149	212,958	28,191
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	500	500	97	403
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>131,649</u>	<u>241,649</u>	<u>213,055</u>	<u>28,594</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(95,649)</u>	<u>(155,649)</u>	<u>(150,842)</u>	<u>4,807</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(4,351)	(34,351)	-	34,351
Transfers in	100,000	190,000	190,000	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>95,649</u>	<u>155,649</u>	<u>190,000</u>	<u>34,351</u>
<i>Net change in fund balance</i>	-	-	39,158	39,158
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,158</u>	<u>\$ 39,158</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 39,158
No adjustments to revenues				-
Adjustments to expenditures for supplies				17,140
Net change in fund balances (GAAP)				<u>\$ 56,298</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-29

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, 2012

	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	7,898	4,301	(3,597)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>7,898</u>	<u>4,301</u>	<u>(3,597)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	4,700	7,898	7,130	768
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,700</u>	<u>7,898</u>	<u>7,130</u>	<u>768</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>300</u>	<u>-</u>	<u>(2,829)</u>	<u>(2,829)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(300)	(2,817)	-	2,817
Transfers in	-	2,817	5,365	2,548
Transfers (out)	-	-	(2,548)	(2,548)
<i>Total other financing sources (uses)</i>	<u>(300)</u>	<u>-</u>	<u>2,817</u>	<u>2,817</u>
<i>Net change in fund balance</i>	-	-	(12)	(12)
<i>Fund balance - beginning of year</i>	-	-	695	695
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 683</u>	<u>\$ 683</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (12)
No adjustments to revenues				-
Adjustments to expenditures for utility expenses				1,969
Net change in fund balances (GAAP)				<u>\$ 1,957</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

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, 2012

	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	83,734	83,734	85,671	1,937
State capital grants	-	-	-	-
Charges for services	13,000	13,000	16,811	3,811
Investment income (loss)	-	-	-	-
Miscellaneous	250	250	-	(250)
<i>Total revenues</i>	<u>96,984</u>	<u>96,984</u>	<u>102,482</u>	<u>5,498</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	83,734	105,893	98,929	6,964
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>83,734</u>	<u>105,893</u>	<u>98,929</u>	<u>6,964</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>13,250</u>	<u>(8,909)</u>	<u>3,553</u>	<u>12,462</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(13,250)	11,409	-	(11,409)
Transfers in	-	-	-	-
Transfers (out)	-	(2,500)	(2,500)	-
<i>Total other financing sources (uses)</i>	<u>(13,250)</u>	<u>8,909</u>	<u>(2,500)</u>	<u>(11,409)</u>
<i>Net change in fund balance</i>	-	-	1,053	1,053
<i>Fund balance - beginning of year</i>	-	-	54,121	54,121
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,174</u>	<u>\$ 55,174</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 1,053
Adjustments to revenues for DWI screening fees				(1,130)
Adjustments to expenditures for utility expenses				622
Net change in fund balances (GAAP)				<u>\$ 545</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-31

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, 2012

	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	24,000	34,000	34,362	362
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	5,070	5,070
<i>Total revenues</i>	<u>24,000</u>	<u>34,000</u>	<u>39,432</u>	<u>5,432</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	24,000	37,500	37,351	149
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>24,000</u>	<u>37,500</u>	<u>37,351</u>	<u>149</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(3,500)</u>	<u>2,081</u>	<u>5,581</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	3,500	-	(3,500)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>3,500</u>	<u>-</u>	<u>(3,500)</u>
<i>Net change in fund balance</i>	-	-	2,081	2,081
<i>Fund balance - beginning of year</i>	-	-	25,806	25,806
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,887</u>	<u>\$ 27,887</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 2,081
Adjustments to revenue for state grant revenues				(13,914)
Adjustments to expenditures for printing expenses				1,000
Net change in fund balances (GAAP)				<u>\$ (10,833)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

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, 2012

	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	-	-	265	265
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>5,265</u>	<u>265</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	5,000	5,000	3,774	1,226
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>3,774</u>	<u>1,226</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,491</u>	<u>1,491</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>	-	-	1,491	1,491
<i>Fund balance - beginning of year</i>	-	-	7,075	7,075
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,566</u>	<u>\$ 8,566</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 1,491
No adjustments to revenues				-
Adjustments to expenditures for travel expenses				105
Net change in fund balances (GAAP)				<u>\$ 1,596</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

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, 2012

	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	2,613	(2,387)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>2,613</u>	<u>(2,387)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	5,000	5,000	2,496	2,504
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>2,496</u>	<u>2,504</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>117</u>	<u>117</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>	<u>-</u>	<u>-</u>	<u>117</u>	<u>117</u>
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,904</u>	<u>4,904</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,021</u>	<u>\$ 5,021</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 117
Adjustments to revenues for state operating grants				1
Adjustments to expenditures for professional service fees				2,496
Net change in fund balances (GAAP)				<u>\$ 2,614</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

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, 2012

	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	220,000	220,000	2,230	(217,770)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>220,000</u>	<u>220,000</u>	<u>2,230</u>	<u>(217,770)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	220,000	220,000	1,908	218,092
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>220,000</u>	<u>220,000</u>	<u>1,908</u>	<u>218,092</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>322</u>	<u>322</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>	-	-	322	322
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>14,237</u>	<u>14,237</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,559</u>	<u>\$ 14,559</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 322
Adjustments to revenues for federal grant revenues				441
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 763</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-35

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, 2012

	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	23,489	(16,511)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>40,000</u>	<u>40,000</u>	<u>23,489</u>	<u>(16,511)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	60,000	60,000	42,284	17,716
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>60,000</u>	<u>42,284</u>	<u>17,716</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(18,795)</u>	<u>1,205</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>	-	-	(18,795)	(18,795)
<i>Fund balance - beginning of year</i>	-	-	273,377	273,377
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 254,582</u>	<u>\$ 254,582</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (18,795)
Adjustments to revenues for investment income				3,178
Adjustments to expenditures for medical services				2,500
Net change in fund balances (GAAP)				<u>\$ (13,117)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-36

Colfax County

Judicial Bond Center Payment 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, 2012

	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)	1,000	1,000	8,639	7,639
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,000</u>	<u>1,000</u>	<u>8,639</u>	<u>7,639</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	3,700	3,700	3,000	700
Capital outlay	-	-	-	-
Debt service:				
Principal	110,000	118,000	119,381	(1,381)
Interest	196,300	196,300	194,925	1,375
<i>Total expenditures</i>	<u>310,000</u>	<u>318,000</u>	<u>317,306</u>	<u>694</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(309,000)</u>	<u>(317,000)</u>	<u>(308,667)</u>	<u>8,333</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(1,000)	(1,000)	-	1,000
Transfers in	310,000	318,000	310,000	(8,000)
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>309,000</u>	<u>317,000</u>	<u>310,000</u>	<u>(7,000)</u>
<i>Net change in fund balance</i>	-	-	1,333	1,333
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,333</u>	<u>\$ 1,333</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 1,333
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 1,333</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

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, 2012

	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)	1,000	1,000	75	(925)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,000</u>	<u>1,000</u>	<u>75</u>	<u>(925)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	187	187	187	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	23,869	23,869	23,869	-
Interest	9,625	9,625	9,625	-
<i>Total expenditures</i>	<u>33,681</u>	<u>33,681</u>	<u>33,681</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(32,681)</u>	<u>(32,681)</u>	<u>(33,606)</u>	<u>(925)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(858)	(858)	-	858
Transfers in	33,539	33,539	33,539	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>32,681</u>	<u>32,681</u>	<u>33,539</u>	<u>858</u>
<i>Net change in fund balance</i>	-	-	(67)	(67)
<i>Fund balance - beginning of year</i>	-	-	16,812	16,812
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,745</u>	<u>\$ 16,745</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (67)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (67)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-38

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, 2012

	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)	12,500	12,500	211	(12,289)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>12,500</u>	<u>12,500</u>	<u>211</u>	<u>(12,289)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	385	385	385	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	310,000	310,000	-	310,000
Debt service:				
Principal	59,831	59,831	59,831	-
Interest	15,720	15,720	15,720	-
Bond Issuance Costs	-	-	4,500	(4,500)
<i>Total expenditures</i>	<u>385,936</u>	<u>385,936</u>	<u>80,436</u>	<u>305,500</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(373,436)</u>	<u>(373,436)</u>	<u>(80,225)</u>	<u>293,211</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	9,250	(2,898)	-	2,898
Transfers in	54,186	66,334	66,334	-
Transfers (out)	-	-	(123,234)	(123,234)
<i>Total other financing sources (uses)</i>	<u>373,436</u>	<u>373,436</u>	<u>247,600</u>	<u>(125,836)</u>
<i>Net change in fund balance</i>	-	-	167,375	167,375
<i>Fund balance - beginning of year</i>	-	-	9,603	9,603
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176,978</u>	<u>\$ 176,978</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 167,375
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 167,375</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-39

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, 2012

	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)	1,000	1,000	-	(1,000)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</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>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	(1,000)	(1,000)	-	1,000
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(1,000)</u>	<u>(1,000)</u>	<u>-</u>	<u>1,000</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	1	1
<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)				\$ -
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 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, 2012

	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)	-	-	(4,298)	(4,298)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>(4,298)</u>	<u>(4,298)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,298)</u>	<u>(4,298)</u>
<i>Other financing sources (uses)</i>				
Designated cash (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>	-	-	(4,298)	(4,298)
<i>Fund balance - beginning of year</i>	-	-	316,098	316,098
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 311,800</u>	<u>\$ 311,800</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (4,298)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (4,298)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

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, 2012

	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	-	-	57,560	(57,560)
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	110,000	110,000	36,299	73,701
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>110,000</u>	<u>110,000</u>	<u>93,859</u>	<u>16,141</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(110,000)</u>	<u>(110,000)</u>	<u>(93,859)</u>	<u>16,141</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	110,000	110,000	-	(110,000)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>110,000</u>	<u>110,000</u>	<u>-</u>	<u>(110,000)</u>
<i>Net change in fund balance</i>	-	-	(93,859)	(93,859)
<i>Fund balance - beginning of year</i>	-	-	194,268	194,268
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,409</u>	<u>\$ 100,409</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (93,859)
No adjustments to revenues				-
Adjustments to expenditures for capital project expenditures				50,000
Net change in fund balances (GAAP)				<u>\$ (43,859)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

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, 2012

	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	52,000	52,000	46,077	(5,923)
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>52,000</u>	<u>52,000</u>	<u>46,077</u>	<u>(5,923)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	59,000	60,352	60,279	73
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>59,000</u>	<u>60,352</u>	<u>60,279</u>	<u>73</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(7,000)</u>	<u>(8,352)</u>	<u>(14,202)</u>	<u>(5,850)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	7,000	8,352	-	(8,352)
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>7,000</u>	<u>8,352</u>	<u>-</u>	<u>(8,352)</u>
<i>Net change in fund balance</i>	-	-	(14,202)	(14,202)
<i>Fund balance - beginning of year</i>	-	-	114,370	114,370
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,168</u>	<u>\$ 100,168</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (14,202)
Adjustments to revenues for state grants recognized in the prior year				16,420
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 2,218</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-43

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, 2012

	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>	-	-	219	219
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219</u>	<u>\$ 219</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

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, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	400,000	400,000	393,328	(6,672)
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	12,353	12,353
Miscellaneous	835,000	525,000	1	(524,999)
<i>Total revenues</i>	<u>1,235,000</u>	<u>925,000</u>	<u>405,682</u>	<u>(519,318)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	260,000	260,000	-	260,000
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	905,000	905,000	123,234	781,766
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,165,000</u>	<u>1,165,000</u>	<u>123,234</u>	<u>1,041,766</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>70,000</u>	<u>(240,000)</u>	<u>282,448</u>	<u>522,448</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	240,000	558,000	-	(558,000)
Transfers in	-	-	123,234	123,234
Transfers (out)	(310,000)	(318,000)	(310,000)	8,000
<i>Total other financing sources (uses)</i>	<u>(70,000)</u>	<u>240,000</u>	<u>(186,766)</u>	<u>(426,766)</u>
<i>Net change in fund balance</i>	-	-	95,682	95,682
<i>Fund balance - beginning of year</i>	-	-	962,226	962,226
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,057,908</u>	<u>\$ 1,057,908</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 95,682
Adjustments to revenues for prior year tax accruals				(37,095)
Adjustments to expenditures for capital outlay accruals				(176,766)
Net change in fund balances (GAAP)				<u>\$ (118,179)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

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, 2012

	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	150,000	150,000	45,637	(104,363)
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>150,000</u>	<u>150,000</u>	<u>45,637</u>	<u>(104,363)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	150,000	150,000	50,708	99,292
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>150,000</u>	<u>150,000</u>	<u>50,708</u>	<u>99,292</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,071)</u>	<u>(5,071)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in	-	-	22,693	22,693
Transfers (out)	-	-	(4,036)	(4,036)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>18,657</u>	<u>18,657</u>
<i>Net change in fund balance</i>	-	-	13,586	13,586
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>28,015</u>	<u>28,015</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,601</u>	<u>\$ 41,601</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ 13,586
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ 13,586</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

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, 2012

	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)	-	-	(18,657)	(18,657)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(18,657)</u>	<u>(18,657)</u>
<i>Net change in fund balance</i>	-	-	(18,657)	(18,657)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>18,657</u>	<u>18,657</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)				\$ (18,657)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (18,657)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

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, 2012

	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)	-	-	(2,026)	(2,026)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>(2,026)</u>	<u>(2,026)</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>(2,026)</u>	<u>(2,026)</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>	-	-	(2,026)	(2,026)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,726,594</u>	<u>1,726,594</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,724,568</u>	<u>\$ 1,724,568</u>
Net change in fund balances (non-GAAP budgetary basis)				\$ (2,026)
No adjustments to revenues				-
No adjustments to expenditures				-
Net change in fund balances (GAAP)				<u>\$ (2,026)</u>

The accompanying notes are an integral part of these financial statements

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SUPPORTING SCHEDULES

STATE OF NEW MEXICO
Colfax County
Schedule of Collateral Pledged by Depository For Public Funds
June 30, 2012

Schedule I

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value June 30, 2012	Name and Location of Safekeeper
First National Bank					
	Los Lunas NM Sch Dist No 1**	7/15/2014	545562PA2	\$ 400,000	Federal Home Loan Bank - Dallas, TX
	FHLB Fixed Rate Note	9/9/2016	3133XGJA3	481,175	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
	Dulce NM Indpt Sch Dist No. 21**	3/1/2019	264430HK8	150,000	Federal Home Loan Bank - Dallas, TX
	Albuquerque NM Mun SCD 12**	8/1/2022	013595LM3	150,000	Federal Home Loan Bank - Dallas, TX
	Spring Creek Util Dist Tex	10/1/2013	849520HY0	260,570	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
	Hatch VY NM Sch Dist No 1**	8/1/2017	418839CH7	150,000	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
	Belen NM Cons Sch Dist No 2**	8/1/2015	077581NN2	395,000	Federal Home Loan Bank - Dallas, TX
	FFCB Fixed Rate Note	9/21/2017	31331X4F6	484,932	Federal Home Loan Bank - Dallas, TX
	FFCB Fixed Rate Note	12/27/2018	31331XKB7	122,936	Federal Home Loan Bank - Dallas, TX
	Southern Sandoval NM Arroyo**	8/1/2015	843789DU9	200,000	Federal Home Loan Bank - Dallas, TX
	FHLB Fixed Rate Note	8/15/2018	3133XDPF0	630,584	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
	FNMA - Pool#: AE8705	11/1/2025	31419KU78	239,801	Federal Home Loan Bank - Dallas, TX
	FHLB Float-to-Fix / Struct NT	2/225/2016	313372KM5	500,755	Federal Home Loan Bank - Dallas, TX
	FHLMC Fixed Rate Note	11/29/2018	3134GZ6Q0	508,400	Federal Home Loan Bank - Dallas, TX
	FNMA - Pool#: AJ5476	11/1/2026	3138AXCN9	484,037	Federal Home Loan Bank - Dallas, TX
	FNMA - Pool#: MA0548	10/1/2020	31417YTE7	624,103	Federal Home Loan Bank - Dallas, TX
	Dulce NM Indpt Sch Dist No. 21**	6/1/2016	264430359	95,000	Federal Home Loan Bank - Dallas, TX
	FNMA Arm - Pool#: 729128	11/1/2033	3140ZHA50	24,802	Federal Home Loan Bank - Dallas, TX
	FNMA - Pool#: MA0774	6/1/2021	31417Y2G1	390,877	Federal Home Loan Bank - Dallas, TX
	Horsehoe Bay, TX	2/15/2022	440752AL7	557,227	Federal Home Loan Bank - Dallas, TX
	FNMA Fixed Rate Note	11/14/2017	3136FTL64	505,263	Federal Home Loan Bank - Dallas, TX
	FNMA Fixed Rate Note	2/21/2019	3136FTM97	506,789	Federal Home Loan Bank - Dallas, TX
	San Juan County NM Central CISD**	8/1/2023	798359JM8	500,000	Federal Home Loan Bank - Dallas, TX
	FFCB Fixed Rate Note	2/1/2022	3133EATT5	509,605	Federal Home Loan Bank - Dallas, TX
	Catron & Cibola Countys NM ISD**	8/1/2019	149321CN9	210,000	Federal Home Loan Bank - Dallas, TX
Total First National Bank				<u>10,011,856</u>	
International Bank					
	FHLB NON CBL	9/28/2015	3133716Z4	618,240	Federal Reserve Bank - Boston, MA
	FHLB NON CBL	6/12/2015	3133XBTS4	977,550	Federal Reserve Bank - Boston, MA
Total International Bank				<u>1,595,790</u>	
Total Pledged Collateral				<u>\$ 11,607,646</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 independent auditors' report.

STATE OF NEW MEXICO
Colfax County
Schedule of Deposit and Investment Accounts
June 30, 2012

Schedule II

Bank Account Type/Name	First National Bank	International Bank	US Bank	Bank of Albuquerque	Totals
Checking - Operational	\$ 1,206,828	\$ -	\$ -	\$ -	\$ 1,206,828
Checking - Airport Operations	36,061	-	-	-	36,061
Sheriff Forfeiture Fund	240,455	-	-	-	240,455
VMDC - Inmate Fund	19,072	-	-	-	19,072
Certificate of Deposit	1,000,000	-	-	-	1,000,000
Certificate of Deposit	1,000,000	-	-	-	1,000,000
Certificate of Deposit	1,500,000	-	-	-	1,500,000
Certificate of Deposit	1,000,000	-	-	-	1,000,000
Certificate of Deposit	830,000	-	-	-	830,000
Certificate of Deposit	1,000,000	-	-	-	1,000,000
Certificate of Deposit	9,716	-	-	-	9,716
Certificate of Deposit	9,898	-	-	-	9,898
Certificate of Deposit	4,802	-	-	-	4,802
Permanent Health Care Fund*	-	1,724,568	-	-	1,724,568
Certificate of Deposit	-	1,000,000	-	-	1,000,000
Certificate of Deposit	-	185,000	-	-	185,000
Bond Reserve Accounts	-	-	482,170	-	482,170
NMFA Reserve Account**	-	-	-	193,725	193,725
Total deposits and investments	<u>7,856,832</u>	<u>2,909,568</u>	<u>482,170</u>	<u>193,725</u>	<u>11,442,295</u>
Reconciling items	<u>(614,304)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(614,304)</u>
Reconciled balance	<u>\$ 7,242,528</u>	<u>\$ 2,909,568</u>	<u>\$ 482,170</u>	<u>\$ 193,725</u>	<u>\$ 10,827,991</u>
Petty cash					550
Less: investments per Exhibit A-1					(2,830,000)
Less: agency funds cash per Exhibit D-1					(350,413)
Less: restricted cash and cash equivalents per Exhibit A-1					<u>(2,741,326)</u>
Total unrestricted cash and cash equivalents per Exhibit A-1					<u>\$ 4,906,802</u>

*Balance of this account consists of \$1,718,653 in a certificate of deposit and \$5,915 in a savings account.

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

See independent auditors' report

STATE OF NEW MEXICO
 Colfax County
 Tax Roll Reconciliation - Changes in Property Taxes Receivable
 June 30, 2012

Schedule III

Property taxes receivable, beginning of year	\$ 2,676,962
Changes to tax roll:	
Net tax charges to treasurer for fiscal year	14,348,523
Adjustments:	
Net increase in taxes receivable	<u>89,158</u>
Total receivable prior to collections	17,114,643
Collections for fiscal year ended June 30, 2012	<u>(14,022,643)</u>
Property taxes receivable, end of year	<u><u>\$ 3,092,000</u></u>
Property taxes receivable are reported as follows:	
Statement of Net Assets - Exhibit A-1	\$ 714,037
Statement of Fiduciary Assets and Liabilities - Exhibit D-1	<u>2,377,963</u>
Total property taxes receivable	<u><u>\$ 3,092,000</u></u>
Property taxes receivable by year:	
2002	\$ -
2003	20,518
2004	16,644
2005	18,999
2006	31,908
2007	67,517
2008	275,459
2009	381,913
2010	767,776
2011	<u>1,511,266</u>
Total property taxes receivable	<u><u>\$ 3,092,000</u></u>

See 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, 2012

Schedule IV

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
<i>Assets</i>				
Cash and cash equivalents	\$ 764,741	\$ 10,009,132	\$ 10,423,460	\$ 350,413
Property taxes receivable	2,015,177	9,650,376	9,287,590	2,377,963
Other taxes receivable	43,786	13,475	43,786	13,475
<i>Total assets</i>	<u>\$ 2,823,704</u>	<u>\$ 19,672,983</u>	<u>\$ 19,754,836</u>	<u>\$ 2,741,851</u>
<i>Liabilities</i>				
Deposits held for others	\$ 764,741	\$ 10,009,132	\$ 10,423,460	\$ 350,413
Due to other taxing entities	2,058,963	9,663,851	9,331,376	2,391,438
<i>Total liabilities</i>	<u>\$ 2,823,704</u>	<u>\$ 19,672,983</u>	<u>\$ 19,754,836</u>	<u>\$ 2,741,851</u>

See 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 the aggregate remaining fund information of Colfax County, New Mexico (the County), as of and for the year ended June 30, 2012, which collectively comprise the County's basic financial statements as listed in the table of contents and have issued our report thereon dated October 26, 2012. We also have audited the financial statements of each of the County's nonmajor governmental funds, and the budgetary comparisons for the capital improvements capital projects fund, the health care permanent fund and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2012 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

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

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses as item FS 12-01 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as items FS 06-06 and FS 12-02 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests 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 responses as items FS 06-04, FS 09-03, FS 10-02, FS 11-02 and FS 12-03.

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

This report is intended solely for the information and use of 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
October 26, 2012

STATE OF NEW MEXICO
Colfax County
Schedule of Findings and Responses
June 30, 2012

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 |

Section II – Financial Statement Findings

FS 06-04 Property Tax Schedule Not Included (Repeated/Modified) – Other Matters

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

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

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

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

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

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 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) – Significant Deficiency

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 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.
- The County does not have an adequate process in place to verify that Capital Asset reports are reviewed to include all assets that are over 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.
- The County incorrectly posted RHC expenditures in the current year.

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 insure 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 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.

Section II – Financial Statement Findings (continued)

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

Condition: In our review of the travel and per diem expenditures, we noted that the County controls over travel and per diem are not working effectively and noted the following items:

- In 1 out of 5 instances, the County did not reimburse the employee for actual lodging costs of \$141 as approved, but reimbursed the employee at the per diem rate of \$85.
- In 3 instances out of 5 tested, the County incorrectly paid the mileage rate at 55 cents per mile and not the statutory rate of 55.5 cents per mile that the County follows.
- In 1 out of 5 instances, travel approval form indicated partial day travel occurred, however the County did not reimburse for the partial day of per diem at the rate of \$20.
- In 1 out of 5 instances, the County issued a per diem payment for overnight travel to Santa Fe in the amount of \$85, while the correct per diem rate for Santa Fe is \$135.
- In one instance, the County reimbursed an employee twice for actual expenditures, resulting in an overpayment of \$344.19.

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 under-reimbursed employees for travel and per diem.

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: Management understands this finding. Management will improve handling of vouchers to ensure that employees use current forms and that current rates are requested and used on all requests for travel reimbursement.

Section II – Financial Statement Findings (continued)

FS 11-02 Indigent Health Care Claims (Repeated/Modified) – 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 unemployment.
- 1 of the 5 claims tested was not submitted within the allotted 45 days from date of service.
- The County does not have a clear policy governing indigent fund claims for inmates, 1 of the 5 claims tested was for an inmate for which no application was completed.

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.

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 requirements.

Section II – Financial Statement Findings (continued)

FS 12-01 Maintenance of Capital Assets – Material Weakness

Condition: The County is maintaining a capital assets listing, however, during our testwork, the following items were noted:

- The County incorrectly excluded additions from the capital asset listing in the amount of \$70,086.
- The County included in its asset additions listing \$93,859 to the Judicial Center that was placed in service during the year ended June 30, 2011, this caused a beginning accumulated depreciation difference of \$2,151.
- The County does not have controls in place to verify current year depreciation expense is calculating correctly for assets fully depreciated prior to year end and is calculating an entire year of depreciation, not partial year.
- The County did not notify the State Auditor regarding the disposition of a vehicle and did not receive Commission approval for the disposition.
- The County double recorded loan proceeds and its related capital asset expenditures for Valverde Fire Station in the amount of \$123,234.
- The County did not perform an annual inventory count as required.

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

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

Cause: The County has not properly monitored the additions, deletions, depreciation, proper disposal policies, and proper recording of Capital Assets during the year.

Auditors' Recommendations: We recommend that the County implement an internal controls system to manage and monitor the District's capital asset inventory listing and the County's capital outlay expenditures and related loan proceeds.

Agency's Response: Management understands this finding and will work with its software provider to correct the deficiency in current year depreciation. Management will also perform manual checks of depreciation rates to ensure that current year depreciation is not miscalculated. The county has drafted a policy to ensure that capital asset maintenance is performed correctly.

Section II – Financial Statement Findings (continued)

FS 12-02 Lack of Internal Controls to Prevent Theft in the Detention Center - Significant Deficiency

Condition: The County lacks controls in place to prevent theft of inmate funds. The secretary of the Adult Detention Center performs all the receipting, depositing, and disbursement duties and functions without review by another party. In addition, bank reconciliations were not reconciled to the control account to determine the amount is correct. There is not sufficient oversight implemented.

Criteria: Segregation of duties over receipts and disbursements is required to maintain proper and sufficient internal controls per Section 6.20.2.11 of NMAC.

Effect: Lack of adequate segregation of duties or a formal review process prevented the County from detecting errors or fraudulent activity, in the amount of approximately \$4,000, on a timely basis.

Cause: The Adult Detention Center receipting and disbursement processes are decentralized. Management did not address lack of segregation of duties over the receipting and disbursement processes in this department.

Auditors' Recommendations: All receipts and disbursements for the Adult Detention Center should be processed through the County's centralized process.

Agency's Response: The County has written policies in place to ensure that inmate funds are deposited in a timely manner and that oversight of this fund is done by the administrator and county manager.

FS 12-03 Stale Dated Checks – Other Matters

Condition: The County had 16 checks in the operating account that were over one year old. The total amount of the stale checks was \$2,951. The County has not reported the payees or turned over the funds to the Unclaimed Property Division of the New Mexico Taxation and Revenue Department.

Criteria: New Mexico Statutes, Section 6-10-57, NMSA, 1978 compilation, requires local public bodies to cancel or void any checks that are unpaid for one year after it is written. The County has not reported the payees or turned over the funds to the Unclaimed Property Division of the New Mexico Taxation and Revenue Department.

Effect: The County is not in compliance with Section 6-10-57, NMSA 1978. The County's cash balance may be misstated by the amount of the stale checks.

Cause: The County does not have a procedure to track and void stale dated checks. In addition, the County was not aware of the requirement to remit the stale-dated check funds to the New Mexico Taxation and Revenue Department.

Auditors' Recommendation: We recommend that the outstanding checks be voided as soon as possible and that a procedure to track and void stale dated checks be implemented. We also recommend that the County remit the stale-dated check funds to the New Mexico Taxation and Revenue Department.

Agency's Response: The County will initiate procedures to ensure that checks are cancelled and voided in a timely manner. Additionally, the County procedures will include steps to ensure that it complies with the Uniform Unclaimed Property Act.

STATE OF NEW MEXICO
Colfax County
Schedule of Findings and Responses
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Section III – Prior Year Audit Findings

- FS 06-04 – Property Tax Schedule not Included – Repeated/Modified
- FS 06-06 – Deficiencies in Internal Control Structure Design – Repeated/Modified
- FS 07-02 – Preparation of Financial Statements – Resolved
- FS 09-02 – Information Technology – Resolved
- FS 09-03 – Pledged Collateral – Repeated
- FS 10-02 – Travel and Per Diem – Repeated/Modified
- FS 11-01 – Proper Recording of Agency Cash Accounts – Resolved
- FS 11-02 – Indigent Health Care Claims – Repeated/Modified
- FA 11-01 – Excluded Parties List – Resolved

STATE OF NEW MEXICO

Colfax County
Other Disclosures
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OTHER DISCLOSURES

Exit Conference

An exit conference was held on October 18, 2012. In attendance were the following:

Representing Colfax County:

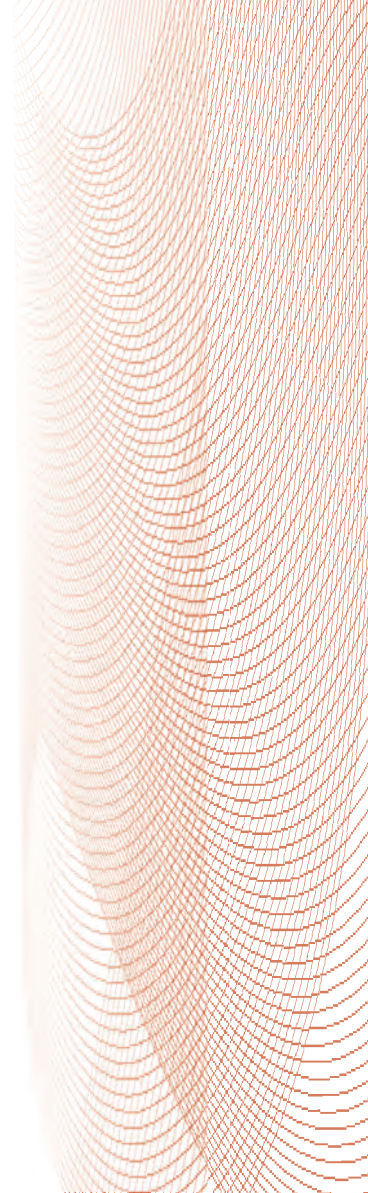
Don Day, County Manager
Cheryl Navarette, Assistant County Manager
Lydia Garcia, County Treasurer
Kathy Trujillo, Deputy County Treasurer
William E. Sauble, County Commissioner

Representing Accounting & Consulting Group, LLP:

Robert Cordova, CPA, Manager
Alan D. Bowers, Jr., CPA, Supervisor

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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