

**STATE OF NEW MEXICO  
CURRY COUNTY**

**FINANCIAL STATEMENTS AND REQUIRED  
SUPPLEMENTARY INFORMATION  
WITH ACCOMPANYING AUDITORS' REPORTS**

**YEAR ENDED JUNE 30, 2008**

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## **INTRODUCTORY SECTION**

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**STATE OF NEW MEXICO**

Curry County  
Official Roster  
June 30, 2008

<u>Name</u>	<u>Board</u>	<u>Title</u>
J. Albin Smith		Commission Chairman
Pete Hulder		Commission Vice-Chairman
Tim Ashley		County Commissioner
Frank Blackburn		County Commissioner
Robert Sandoval		County Commissioner
	<u>Officials</u>	
Lance A. Pyle		County Manager
Mark E. Lansford		Finance Director
Mario Trujillo		County Clerk
Randy J. Williams		County Assessor
Matt Murray		County Sheriff
Kevin Duncan		County Probate Judge

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Curry County  
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June 30, 2008

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**FINANCIAL SECTION**

## INDEPENDENT AUDITORS' REPORT

Hector Balderas  
New Mexico State Auditor  
The Board of Curry County Commissioners  
Curry County  
Clovis, New Mexico

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparisons for the general fund and road special revenue fund and the aggregate remaining fund information of Curry County, New Mexico (the County), as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the County's nonmajor governmental funds and budgetary comparisons for the multi-purpose building construction and special events center capital projects funds 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, 2008 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 such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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, the business-type activities, each major fund, and the aggregate remaining fund information of Curry County, New Mexico, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparisons for the general fund and road special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of Curry County as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the multi-purpose building construction and special events center capital projects funds, and the remaining nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2008 on our consideration of Curry County, New Mexico's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The *Management's Discussion and Analysis* on pages 9-15 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Curry County, New Mexico's basic financial statements, the combining and individual fund financial statements and the budgetary comparisons. The accompanying financial information listed as supporting Schedules I through V in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of Curry County, New Mexico. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and other opinion units listed above and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements and those additional opinion units, taken as a whole.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP  
Certified Public Accountants  
Clovis, New Mexico  
November 12, 2008

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**STATE OF NEW MEXICO**  
Curry County  
Management's Discussion and Analysis  
June 30, 2008

As management of Curry County, New Mexico, we offer readers of our financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2008. We encourage the readers to consider all of the information presented here in conjunction with the basic financial statements of Curry County and all of the additional information provided.

**FINANCIAL HIGHLIGHTS**

- The assets of Curry County exceeded its liabilities at the close of fiscal year 2008 by \$42,933,650 (net assets). Of this amount, \$1,121,131 (unrestricted net assets), was to be used to meet the government's ongoing obligations to citizens and creditors.
  - The government's total net assets increased by \$7,751,961 during the fiscal year. The majority of this increase is due to the excess of general operating revenues over expenditures for the year ended June 30, 2008. This is primarily a result of the County's conservative budgetary and fiscal practices.
  - As of June 30, 2008, the County's governmental activities reported combined ending net assets of \$41,592,052. Approximately \$833,941 is available for spending at the government's discretion.
  - At the close of the current fiscal year, unreserved, undesignated fund balance for the general fund was \$8,563,853, or 108 percent of total general fund expenditures.
  - Curry County's total debt increased by \$856,866 (17 percent) during the current fiscal year. The key factors in this increase were the loan proceeds of \$1,444,445 and the payments of \$540,000 on gross receipts revenue bonds and general obligation bonds.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to Curry County's basic financial statements. Curry County's basic financial statements comprise 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 that follows the notes to the financial statements.

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

The statement of net assets (pages 18 and 19) presents information on all of Curry 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 Curry County is improving or deteriorating.

The statement of activities (page 20) 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 Curry 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 through user fees and charges (business-type activities). The governmental activities of Curry County include general government, public safety, public works, culture and recreation, and health and welfare. The business-type activities of the County include the operations of the Fairgrounds.

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

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Curry County  
Management's Discussion and Analysis  
June 30, 2008

**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. The 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 the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

**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 current sources and uses 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 determining what financial resources are available in the near future to finance the County's programs.

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.

Curry County maintains forty-two individual governmental funds organized according to their type (special revenue, debt service and capital projects). Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Road Special Revenue Fund, Multi-purpose Building Construction Capital Projects Fund and Special Events Center Capital Projects Fund, all of which are considered to be major funds. Data from the other thirty eight 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.

Curry 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, Road Special Revenue Fund, Multi-purpose Building Construction Capital Projects Fund and Special Events Center Capital Projects Fund to demonstrate compliance with this budget. In addition, the individual financial statements of the non-major governmental fund types include budgetary comparison data.

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

**Proprietary funds** - Proprietary funds are generally used to account for services for which the County charges customers, either outside customers or internal units or departments of the County. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The County maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses an enterprise fund to account for the operations of the Fairgrounds of the County. The enterprise fund is not considered to be a major fund of the County.

The basic proprietary fund financial statements can be found at Exhibits D-1 through D-3 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 Curry County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The County's 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 E-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 31 through 51 of this report.

**Combining statements** - The combining statements referred to earlier in connection with non-major governmental funds and fiduciary funds are presented immediately following the notes to the financial statements. Combining and individual fund and budgetary comparison statements can be found on pages 54 through 117 of this report.

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Management's Discussion and Analysis  
June 30, 2008

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

This is the fourth year that the County has presented its financial statements under the new reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB #34), *Basic Financial Statements - and Management's Discussion and Analysis (MD&A) - for State and Local Governments*. The County has provided comparative information in the MD&A.

**Analysis of Net Assets**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Curry County, assets exceeded liabilities by \$42,933,650 at the close of the current fiscal year.

The largest portion of Curry County's net assets represents the County's investment of \$28,539,622 (e.g., land, buildings, infrastructure and machinery & equipment); less any related outstanding debt used to acquire those assets. Curry County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Curry 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.

Curry County's Net Assets  
June 30, 2008

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets</b>			
Current and other assets	\$ 14,583,981	\$ 298,724	\$ 14,882,705
Capital assets, net of accumulated depreciation	33,411,624	1,054,408	34,466,032
Total Assets	<u>47,995,605</u>	<u>1,353,132</u>	<u>49,348,737</u>
<b>Liabilities</b>			
Long-term liabilities outstanding	5,412,093		5,412,093
Other liabilities	991,460	11,534	1,002,994
Total Liabilities	<u>6,403,553</u>	<u>11,534</u>	<u>6,415,087</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	27,485,214	1,054,408	28,539,622
Restricted	13,272,898		13,272,898
Unrestricted	833,940	287,190	1,121,130
Total Net Assets	<u>41,592,052</u>	<u>1,341,598</u>	<u>42,933,650</u>
Total Liabilities and Net Assets	<u>\$ 47,995,605</u>	<u>\$ 1,353,132</u>	<u>\$ 49,348,737</u>

A portion of Curry County's net assets represents resources that are subject to legal restrictions. The restrictions relate to the enabling legislation or to covenants provided by the County's long-term debt issuance and proceeds from bond issues restricted to capital uses. The remaining balance of unrestricted net assets, totaling \$1,121,131 is available to meet the government's ongoing obligations to citizens and creditors.

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At the end of the current fiscal year, Curry County is able to report positive balances in both categories of net assets, for the government as a whole, as well as for the business-type activities.

Curry County Changes in Net Assets  
June 30, 2008

	Governmental Activities	Business-type Activities	Total
<b>Revenues</b>			
Program revenues			
Charges for services	\$ 1,102,270	\$ 233,810	\$ 1,336,080
Operating grants and contributions	1,550,195	-	1,550,195
Capital grants and contributions	4,811,208	-	4,811,208
General revenues			
Property taxes	5,973,907	-	5,973,907
Gross receipts taxes	5,306,289	-	5,306,289
Motor vehicle and fuel taxes	982,724	-	982,724
Miscellaneous revenue	118,941	-	118,941
Unrestricted investment earnings	588,144	-	588,144
Total revenues	<u>20,433,678</u>	<u>233,810</u>	<u>20,667,488</u>
<b>Expenses</b>			
General government	2,731,703	-	2,731,703
Public safety	5,731,841	-	5,731,841
Culture and recreation	49,583	-	49,583
Health and welfare	1,154,855	-	1,154,855
Public works	2,696,759	-	2,696,759
Interest and other charges	125,036	-	125,036
Loss on disposition of assets	(195,890)	-	(195,890)
Fairgrounds	-	437,980	437,980
Total expenses	<u>12,293,887</u>	<u>437,980</u>	<u>12,731,867</u>
(Decrease) increase in assets before transfers	8,139,791	(204,170)	7,935,621
Transfers	<u>(540,770)</u>	<u>540,770</u>	<u>-</u>
Increase in net assets	7,599,021	336,600	7,935,621
Net assets, beginning of year	<u>34,176,691</u>	<u>1,004,998</u>	<u>35,181,689</u>
Net assets, end of year	<u>\$ 41,775,712</u>	<u>\$ 1,341,598</u>	<u>\$ 43,117,310</u>

**Governmental activities** - Governmental activities increased Curry County's net assets by \$7,956,133. The key elements of this increase were increases of \$623,477 in property taxes and \$300,716 in gross receipts taxes received by the County, which totaled \$11,280,196 for the current fiscal year, with a corresponding decrease in expenses totaling \$279,534.

**Business-type activities** - Business-type activities increased the County's net assets by \$336,600. The key element of this increase was an increase in transfers from the governmental activities.



**STATE OF NEW MEXICO**  
Curry County  
Management's Discussion and Analysis  
June 30, 2008

**FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

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

**Governmental funds** - The focus of Curry County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Curry County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Types of Governmental funds reported by the County include the General Fund, Special Revenue Funds, Debt Service Funds and Capital Project Funds.

As of June 30, 2008, Curry County's governmental funds reported a combined ending fund balance of \$12,587,274, which is a decrease of \$22,784 in comparison with the prior fiscal year. The decrease is primarily due to an increase in capital outlay expenditures. Approximately 91 percent of this total amount constitutes unreserved, undesignated fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is unreserved, designated for subsequent year's expenditures.

Revenues for governmental functions overall totaled approximately \$19,108,329 during the fiscal year ended June 30, 2008, which represents an increase of \$1,409,440 from the fiscal year ended June 30, 2007. Expenditures for governmental functions, totaling \$20,374,321, increased by approximately \$4,162,435 from the fiscal year ended June 30, 2007. In the fiscal year ended June 30, 2008, expenditures for governmental functions exceeded revenues by approximately \$1,265,992.

The General Fund is the operating fund of the County. As of June 30, 2008, the unreserved fund balance of the general fund was \$8,563,853. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The unreserved and total fund balances represents 111 percent of total general fund expenditures of \$7,670,459.

The fund balance of the County's General Fund increased by \$2,435,079 during the current fiscal year, due to revenues and transfers in excess of expenditures. The increase does include the transfer of \$855,446 to the road fund. Overall, the General Fund's performance resulted in revenues over expenditures during the fiscal year ended June 30, 2008 in the amount of \$3,290,079, an increase of \$1,107,633 over the comparable figure from the prior year of \$2,182,446.

The Road Special Revenue Fund has a total fund balance of \$612,204. The net increase in fund balance during the current year was \$294,740. This increase is due primarily to loan proceeds received in conjunction with a NM Finance Authority loan for the purchase of road graders.

The Multi-Purpose Building Construction Capital Projects Fund has a total fund balance of \$1,117,680, all of which is designated for subsequent year's expenditures. The net decrease in fund balance during the current year was \$2,117,996. This increase is due primarily to capital outlay expenditures.

The Special Events Center Capital Projects Fund has a total fund balance of \$0 at year-end. The net increase in fund balance during the current year was \$32,699. This increase is due primarily to state capital grants revenue.

**Proprietary Funds** - The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

As of June 30, 2008, the unrestricted net assets for Fairgrounds were \$287,190. The total increase in net assets for the enterprise fund was \$336,600. Factors concerning the finances of this fund have been addressed previously in the discussion of the County's business-type activities.

**Fiduciary Funds** - The County maintains fiduciary funds for the assets of various agency funds. The County collects property taxes for other governmental entities.

**STATE OF NEW MEXICO**  
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Management's Discussion and Analysis  
June 30, 2008

**General Fund Budgetary Highlights**

The County budget reflects the same pattern as seen in the reporting of the actual revenue and expenditures. The State of New Mexico budgetary process is defined under state law and regulations. To enhance the process of developing a budget, the County utilizes goals and objectives which are defined by the County Commissioners, community input meetings, long-term plans and input from various staff groups. The County's priorities are well defined through this process.

GASB Statement No. 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 County's final budget differs from the original budget due to budget increases and decreases that were made during the fiscal year. Net budget increases in the departments totaled \$840,553 for expenditures and were as follows:

General Fund	\$ 267,636
Road Special Revenue Fund	25,000
Multi Purpose Building Construction Capital Projects Fund	-
Special Events Center Capital Projects Fund	-
Non-Major Funds	<u>547,917</u>
Total	<u>\$ 840,553</u>

The General Fund had an increase in budgeted revenues and expenditures of \$267,636 each.

The Road Special Revenue Fund had increases in budgeted revenues and expenditures of \$25,000 and \$142,000, respectively.

The Multi Purpose Building Construction Capital Projects Fund had no change in budgeted revenues or expenditures.

The Special Events Center Capital Projects Fund had no change in budgeted revenues or expenditures.

During the fiscal year ending June 30, 2008, the County received \$1,022,056 more in tax revenue than was budgeted. This was a result of gross receipts tax increasing due to the economy growing faster than expected. Also, actual interest income was \$153,957 more than the budgeted amount. This was due to interest rates rising and the amount of funds available to invest increased over the previous year.

The County had actual expenditures that were less than the budgeted amounts for general government in the amount of \$308,834. This was a result of prudent fund management and improved procurement procedures.

**STATE OF NEW MEXICO**  
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June 30, 2008

**Capital Asset and Debt Administration**

**Capital Assets** - Curry County's capital assets for its governmental and business-type activities as of June 30, 2008 amount to \$34,466,032 (net of accumulated depreciation). Capital assets include land, land improvements, buildings, machinery and equipment and infrastructure. The total increase in the County's capital assets (excluding accumulated depreciation) for the current fiscal year was \$8,440,024 for governmental activities. This increase was due primarily to the construction of county roads and the acquisition of machinery and equipment. There was an increase of \$143,643 in business-type capital assets during the current fiscal year. This increase was due to land improvements and the acquisition of machinery and equipment. For a further detailed explanation, refer to Note 6 in the financial statements.

Capital Assets, Net of Depreciation as of  
June 30, 2008

	Governmental Activities	Business-type Activities	Total
Land and land improvements	\$ 323,921	\$ 440,051	\$ 763,972
Buildings	17,155,492	1,320,870	18,476,362
Machinery and equipment	9,380,710	216,197	9,596,907
Infrastructure	22,597,742	-	22,597,742
Construction in progress	172,228	-	172,228
Total capital assets	<u>49,630,093</u>	<u>1,977,118</u>	<u>51,607,211</u>
Accumulated depreciation	<u>16,218,469</u>	<u>922,710</u>	<u>17,141,179</u>
Capital assets, net of accumulated depreciation	<u>\$ 33,411,624</u>	<u>\$ 1,054,408</u>	<u>\$ 34,466,032</u>

For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements record capital asset purchases as expenditures. See Note 6 in the accompanying Notes to the Financial Statements for further information regarding capital assets.

**STATE OF NEW MEXICO**  
 Curry County  
 Management's Discussion and Analysis  
 June 30, 2008

**Debt Administration** - At the end of the current fiscal year, Curry County had total long-term obligations outstanding of \$5,926,410. Of this amount, \$3,025,000 is general obligation bonds backed by the full faith and credit of the County and \$858,000 is revenue bonds and the remainder of \$2,043,410 is New Mexico Finance Authority loans. During the current fiscal year, Curry County borrowed \$1,444,445 from the New Mexico Finance Authority (NMFA) in order to acquire six new road graders. This loan is amortized over twelve (12) years at a blended interest rate of approximately 3.975%.

Curry County's Outstanding Debt  
 as of June 30, 2008

	Governmental Activities	Business-type Activities	Total
General obligation bonds	\$ 3,025,000	\$ -	\$ 3,025,000
Revenue bonds	858,000	-	858,000
NMFA loans	2,043,410	-	2,043,410
Compensated absences	198,805	-	198,805
Total long-term liabilities	<u>\$ 6,125,215</u>	<u>\$ -</u>	<u>\$ 6,125,215</u>

See Note 7 in the accompanying Notes to the Financial Statements for further information regarding Curry County's long-term debt.

**Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate of Curry County is currently 2.7 percent, which is a decrease from a rate of 3.0 percent a year ago. This compares favorably to the state's average unemployment rate of 4.0 percent and the national average rate of 6.5 percent.
- Inflationary trends in the region compare favorably to national indices.

The above factors were considered in preparing Curry County's budget for the 2009 fiscal year.

**Requests for Information**

This financial report is designed to provide a general overview of Curry County's finances for all of 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 Curry County Administration, Curry County, 700 North Main, Clovis, New Mexico, 88101.

## **BASIC FINANCIAL STATEMENTS**

**STATE OF NEW MEXICO**

Curry County

Statement of Net Assets

June 30, 2008

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$ 10,977,214	298,724	\$ 11,275,938
Investments	1,016,922	-	1,016,922
Receivables:			
Taxes receivable	1,045,357	-	1,045,357
Other receivables	1,255,744	-	1,255,744
Prepaid expenses	288,744	-	288,744
	<u>14,583,981</u>	<u>298,724</u>	<u>14,882,705</u>
Total Current Assets			
Noncurrent Assets			
Capital assets	49,630,093	1,977,118	51,607,211
Less: accumulated depreciation	(16,218,469)	(922,710)	(17,141,179)
	<u>33,411,624</u>	<u>1,054,408</u>	<u>34,466,032</u>
Total Noncurrent Assets			
Total Assets	<u>\$ 47,995,605</u>	<u>\$ 1,353,132</u>	<u>\$ 49,348,737</u>

The accompanying notes are an integral part of these financial statements

	Governmental Activities	Business-type Activities	Total
<b>Liabilities</b>			
Current Liabilities			
Accounts payable - vendors	\$ 161,776	\$ 9,517	\$ 171,293
Accrued expenses - salaries and benefits	34,272	460	34,732
Accrued interest	82,288	-	82,288
Accrued compensated absences	-	1,557	1,557
Current portion of long-term debt	713,124	-	713,124
	<u>991,460</u>	<u>11,534</u>	<u>1,002,994</u>
Total Current Liabilities			
Noncurrent Liabilities			
Accrued compensated absences	198,807	-	198,807
Bonds payable	3,328,000	-	3,328,000
Loans and notes payable	1,885,286	-	1,885,286
	<u>5,412,093</u>	<u>-</u>	<u>5,412,093</u>
Total Noncurrent Liabilities			
	<u>6,403,553</u>	<u>11,534</u>	<u>6,415,087</u>
Total Liabilities			
<b>Net Assets</b>			
Invested in capital assets, net of related debt	27,485,214	1,054,408	28,539,622
Restricted for (Note 15):			
Special revenue	1,103,331	-	1,103,331
Debt service	1,014,222	-	1,014,222
Capital projects	11,155,345	-	11,155,345
Unrestricted	833,940	287,190	1,121,130
	<u>41,592,052</u>	<u>1,341,598</u>	<u>42,933,650</u>
Total Net Assets			
	<u>\$ 47,995,605</u>	<u>\$ 1,353,132</u>	<u>\$ 49,348,737</u>
Total Liabilities and Net Assets			

**STATE OF NEW MEXICO**  
Curry County  
Statement of Activities  
For the Year Ending June 30, 2008

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Functions/Programs:</b>				
<b>Primary Government</b>				
General government	\$ 2,721,265	\$ 791,056	\$ 175,953	\$ -
Public safety	5,730,048	277,850	588,018	173,423
Public works	2,696,759	100	327,406	1,458,954
Culture and recreation	49,583	-	44,046	3,140,964
Health and welfare	1,154,856	33,264	218,882	37,867
Interest on long-term debt	125,036	-	-	-
<i>Total governmental activities</i>	<u>12,477,547</u>	<u>1,102,270</u>	<u>1,354,305</u>	<u>4,811,208</u>
<b>Business-type Activities:</b>				
Fairgrounds	437,980	233,810	-	-
<i>Total</i>	<u>\$ 12,915,527</u>	<u>\$ 1,336,080</u>	<u>\$ 1,354,305</u>	<u>\$ 4,811,208</u>
<b>General Revenues:</b>				
Taxes				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Gross receipts taxes				
Public service taxes				
Interest income				
Miscellaneous income				
Gain on disposition of assets				
Transfers				
Total General Revenues and Transfers				
Change in net assets				
Net assets, beginning				
Restatement				
Net assets, beginning as restated				
Net assets, ending				

The accompanying notes are an integral part of these financial statements



<b>Net (Expense) Revenue and Changes in Net Assets</b>		
<b>Primary Government</b>		
<b>Government Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
\$ (1,754,256)	\$ -	\$ (1,754,256)
(4,690,757)	-	(4,690,757)
(910,299)	-	(910,299)
3,135,427	-	3,135,427
(864,843)	-	(864,843)
(125,036)	-	(125,036)
<u>(5,209,764)</u>	<u>-</u>	<u>(5,209,764)</u>
-	(204,170)	(204,170)
-	(204,170)	(5,413,934)
5,427,395	-	5,427,395
546,512	-	546,512
5,306,289	-	5,306,289
982,724	-	982,724
588,144	-	588,144
118,941	-	118,941
195,890	-	195,890
(540,770)	540,770	-
<u>12,625,125</u>	<u>540,770</u>	<u>13,165,895</u>
7,415,361	336,600	7,751,961
34,148,000	1,004,998	35,152,998
28,691	-	28,691
<u>34,176,691</u>	<u>1,004,998</u>	<u>35,181,689</u>
<u>\$ 41,592,052</u>	<u>\$ 1,341,598</u>	<u>\$ 42,933,650</u>

**STATE OF NEW MEXICO**

Curry County  
Balance Sheet  
Governmental Funds  
June 30, 2008

	<u>General Fund</u>	<u>Road Fund</u>	<u>Multi Purpose Building Construction</u>	<u>Special Events Center</u>
<i>Assets</i>				
Cash and cash equivalents	\$ 6,060,658	\$ 607,893	\$ 1,117,680	\$ -
Investments	1,016,922	-	-	-
Receivables:				
Taxes receivable	952,859	-	-	-
Other receivables	100,788	-	-	-
Prepaid expenses	265,966	17,328	-	-
Interfund receivable	987,403	-	-	-
<i>Total assets</i>	<u>\$ 9,384,596</u>	<u>\$ 625,221</u>	<u>\$ 1,117,680</u>	<u>\$ -</u>
<i>Liabilities and fund balances</i>				
<i>Liabilities</i>				
Accounts payable - vendors	\$ 48,561	\$ 8,012	\$ -	\$ -
Accrued expenses:				
Salaries and benefits	27,047	5,005	-	-
Interfund payable	-	-	-	-
Deferred revenue	745,135	-	-	-
<i>Total liabilities</i>	<u>820,743</u>	<u>13,017</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Reserved for:				
Subsequent year:	-	-	1,117,680	-
Unreserved, reported in:				
General fund	8,563,853	-	-	-
Special revenue funds	-	612,204	-	-
Debt service funds	-	-	-	-
Capital projects funds	-	-	-	-
<i>Total fund balances</i>	<u>8,563,853</u>	<u>612,204</u>	<u>1,117,680</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 9,384,596</u>	<u>\$ 625,221</u>	<u>\$ 1,117,680</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Other Governmental Funds	Total
\$ 3,190,983	\$ 10,977,214
-	1,016,922
92,498	1,045,357
1,154,956	1,255,744
5,450	288,744
-	987,403
<u>\$ 4,443,887</u>	<u>\$ 15,571,384</u>
\$ 105,203	\$ 161,776
2,220	34,272
987,403	987,403
<u>1,055,524</u>	<u>1,800,659</u>
<u>2,150,350</u>	<u>2,984,110</u>
-	1,117,680
-	8,563,853
2,583,909	3,196,113
648,955	648,955
<u>(939,327)</u>	<u>(939,327)</u>
<u>2,293,537</u>	<u>12,587,274</u>
<u>\$ 4,443,887</u>	<u>\$ 15,571,384</u>

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STATE OF NEW MEXICO

Curry County

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2008

Exhibit B-1

Page 2 of 2

Amounts reported for governmental activities in the statements of net assets are different because:

Fund balances - total governmental funds	\$ 12,587,274
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	33,411,624
Property taxes not available for current resources and recorded in the government wide statements	1,800,659
Accrued interest	(82,288)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	
Accrued compensated absences	(198,807)
Bonds payable	(3,883,000)
Loans and notes payable	<u>(2,043,410)</u>
Net assets-Governmental Activities	<u><u>\$ 41,592,052</u></u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ending June 30, 2008

	<u>General Fund</u>	<u>Road Fund</u>	<u>Multi Purpose Building Construction</u>	<u>Special Events Center</u>
<i>Revenues:</i>				
Taxes				
Property taxes	\$ 5,221,248	\$ -	\$ -	\$ -
Gross receipt taxes	4,181,706	-	-	-
Gasoline and motor vehicle taxes	121,874	860,850	-	-
Intergovernmental Income				
Federal operating grants	8,309	-	-	-
State operating grants	165,290	892	-	-
Federal capital grants	-	-	-	-
State capital grants	-	-	-	2,958,060
Charges for services	717,286	-	-	-
Licenses and fees	-	-	-	-
Interest income	470,441	3,371	124,717	-
In-kind match revenue	-	320,658	-	-
Miscellaneous	74,830	26,104	-	-
<i>Total revenues</i>	<u>10,960,984</u>	<u>1,211,875</u>	<u>124,717</u>	<u>2,958,060</u>
<i>Expenditures:</i>				
Current:				
General government	2,420,271	-	-	-
Public safety	4,745,238	-	-	-
Public works	-	2,030,636	-	-
Culture and recreation	1,000	-	-	-
Health and welfare	-	-	-	-
Capital outlay	342,584	1,641,701	2,242,713	2,925,361
Debt service:				
Principal	115,000	32,119	-	-
Interest	46,366	-	-	-
<i>Total expenditures</i>	<u>7,670,459</u>	<u>3,704,456</u>	<u>2,242,713</u>	<u>2,925,361</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>3,290,525</u>	<u>(2,492,581)</u>	<u>(2,117,996)</u>	<u>32,699</u>
<i>Other financing sources (uses)</i>				
Sale of capital assets	-	915,600	-	-
Loan proceeds	-	1,444,445	-	-
Transfers in	-	450,000	-	-
Transfers (out)	(855,446)	-	-	-
<i>Total other financing sources (uses)</i>	<u>(855,446)</u>	<u>2,810,045</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	2,435,079	317,464	(2,117,996)	32,699
<i>Fund balance - beginning of year</i>	<u>6,128,774</u>	<u>294,740</u>	<u>3,235,676</u>	<u>(32,699)</u>
<i>Restatement</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - beginning of year, as restated</i>	<u>6,128,774</u>	<u>294,740</u>	<u>3,235,676</u>	<u>(32,699)</u>
<i>Fund balance - end of year</i>	<u>\$ 8,563,853</u>	<u>\$ 612,204</u>	<u>\$ 1,117,680</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Other Governmental Funds	Total
\$ 671,635	\$ 5,892,883
1,124,583	5,306,289
-	982,724
201,997	210,306
874,529	1,040,711
194,774	194,774
397,037	3,355,097
143,422	860,708
214,268	214,268
-	598,529
-	320,658
30,448	131,382
<u>3,852,693</u>	<u>19,108,329</u>
119,189	2,539,460
589,985	5,335,223
-	2,030,636
5,800	6,800
1,075,581	1,075,581
2,034,721	9,187,080
-	
440,460	587,579
141,663	188,029
<u>4,407,399</u>	<u>20,950,388</u>
<u>(554,706)</u>	<u>(1,842,059)</u>
-	915,600
-	1,444,445
45,592	495,592
<u>(180,916)</u>	<u>(1,036,362)</u>
<u>(135,324)</u>	<u>1,819,275</u>
(690,030)	(22,784)
<u>2,954,876</u>	<u>12,581,367</u>
<u>28,691</u>	<u>28,691</u>
<u>2,983,567</u>	<u>12,610,058</u>
<u>\$ 2,293,537</u>	<u>\$ 12,587,274</u>

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Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ending June 30, 2008

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

Net change in fund balances - total governmental funds	\$	(22,784)
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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		9,187,080
Depreciation expense		(1,288,693)

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

Change in deferred revenue related to property taxes receivable		81,024
Change in deferred revenue related to grant receivables		1,055,524
Book value of disposed capital asset		(719,710)

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:

Increase in accrued compensated absences		(1,603)
Increase in accrued interest payable		(18,611)
Loan proceeds		(1,444,445)
Principal payments on bonds		540,000
Principal payments on notes payable		47,579
		<hr style="border-top: 1px solid black;"/>

Change in net assets of governmental activities	\$	<u><u>7,415,361</u></u>
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The accompanying notes are an integral part of these financial statements

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## STATE OF NEW MEXICO

Exhibit C-1

Curry County

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ending June 30, 2008

	Budgeted Amounts		Actual (Non-GAAP Basis)	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues:</i>				
Taxes	\$ 8,375,000	\$ 8,375,000	\$ 9,397,056	\$ 1,022,056
Intergovernmental income	167,000	167,000	173,599	6,599
Charges for services	343,000	610,636	728,166	117,530
Licenses and fees	-	-	-	-
Interest income	410,000	410,000	563,957	153,957
Investment income(Loss)	-	-	-	-
Miscellaneous	5,000	5,000	62,830	57,830
<i>Total revenues</i>	<u>9,300,000</u>	<u>9,567,636</u>	<u>10,925,608</u>	<u>1,357,972</u>
<i>Expenditures:</i>				
Current:				
General government	2,877,163	2,789,712	2,480,878	308,834
Public safety	5,278,464	5,299,479	4,921,059	378,420
Public works	-	-	-	-
Culture and recreation	1,000	1,000	1,000	-
Health and welfare	-	-	-	-
Capital outlay	826,561	1,160,133	330,352	829,781
Debt Service:				
Principal	-	-	-	-
Interest	161,366	161,866	161,366	500
<i>Total expenditures</i>	<u>9,144,554</u>	<u>9,412,190</u>	<u>7,894,655</u>	<u>1,517,535</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>155,446</u>	<u>155,446</u>	<u>3,030,953</u>	<u>2,875,507</u>
<i>Other financing sources (uses)</i>				
Designated cash	(155,446)	(155,446)	-	155,446
Transfers in	-	-	-	-
Transfers out	-	-	(855,446)	(855,446)
<i>Total other financing sources (uses)</i>	<u>(155,446)</u>	<u>(155,446)</u>	<u>(855,446)</u>	<u>(700,000)</u>
<i>Net change in fund balance</i>	-	-	2,175,507	2,175,507
<i>Fund Balance - Beginning of Year</i>	-	-	5,889,476	5,889,476
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,064,983</u>	<u>\$ 8,064,983</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 2,175,507
Adjustments to revenue for other receivables				35,376
Adjustments to expenditures for accounts payable and accrued payroll expenses				<u>224,196</u>
Net change in fund balance (GAAP)				<u>\$ 2,435,079</u>

The accompanying notes are an integral part of these financial statements

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## STATE OF NEW MEXICO

Exhibit C-2

Curry County

Road Fund

Statement of Revenue, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variations
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ 850,000	\$ 875,000	\$ 937,381	\$ 62,381
Intergovernmental income	896,677	896,677	321,550	(575,127)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Loan proceeds	-	-	-	-
Miscellaneous	34,000	34,000	26,104	(7,896)
<i>Total revenues</i>	<u>1,780,677</u>	<u>1,805,677</u>	<u>1,285,035</u>	<u>(520,642)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	1,324,327	1,338,627	1,331,345	7,282
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	339,350	360,050	351,452	8,598
Debt service:				
Principal	-	107,000	106,861	139
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,663,677</u>	<u>1,805,677</u>	<u>1,789,658</u>	<u>16,019</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>117,000</u>	<u>-</u>	<u>(504,623)</u>	<u>(504,623)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(117,000)	-	-	-
Transfers in	-	-	450,000	450,000
Transfers out	-	-	-	-
Sale of capital assets	-	-	195,890	195,890
<i>Total other financing sources (uses)</i>	<u>(117,000)</u>	<u>-</u>	<u>645,890</u>	<u>645,890</u>
<i>Net change in fund balance</i>	-	-	141,267	141,267
<i>Fund balance - beginning of year</i>	-	-	234,068	234,068
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,335</u>	<u>\$ 375,335</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 141,267
Adjustments to revenue for other receivables and sale of capital asset				2,090,995
Adjustments to expenditures for accounts payable, accrued payroll and NMFA debt service payments				(1,914,798)
Net change in fund balance (GAAP)				<u>\$ 317,464</u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
Curry County  
Statement of Net Assets  
Proprietary Fund - Fairgrounds  
June 30, 2008

Exhibit D-1

<i>Assets</i>	
Current assets	
Cash	\$ 298,724
Total current assets	<u>298,724</u>
Noncurrent assets	
Capital assets	1,977,118
Accumulated depreciation	<u>(922,710)</u>
Total capital assets	<u>1,054,408</u>
<i>Total Assets</i>	<u><u>\$ 1,353,132</u></u>
 <i>Liabilities and Net Assets</i>	
Liabilities	
Current liabilities	
Accounts payable - vendors	\$ 9,517
Accrued expenses - salaries and benefits	460
Accrued compensated absences	<u>1,557</u>
Total liabilities	<u>11,534</u>
Net Assets	
Invested in capital assets	1,054,408
Unrestricted	<u>287,190</u>
Total net assets	<u>1,341,598</u>
<i>Total Liabilities and Net Assets</i>	<u><u>\$ 1,353,132</u></u>

The accompanying notes are an integral part of these financial statements

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## STATE OF NEW MEXICO

Exhibit D-2

Curry County

Statement of Revenues, Expenses and Changes in Net Assets

Proprietary Fund - Fairgrounds

For the Year Ending June 30, 2008

<i>Operating revenues:</i>	
Charges for services	\$ 233,810
<i>Total operating revenues</i>	<u>233,810</u>
<i>Operating expenses:</i>	
Depreciation	85,677
Operating expense	267,284
Personnel services	85,019
<i>Total operating expenses</i>	<u>437,980</u>
<i>Operating (loss)</i>	<u>(204,170)</u>
<i>Non-operating revenues (expenses):</i>	
Transfers	<u>540,770</u>
<i>Total non-operating revenues (expenses)</i>	<u>540,770</u>
<i>Change in net assets</i>	336,600
<i>Total net assets, beginning of year</i>	<u>1,004,998</u>
<i>Total net assets, end of year</i>	<u><u>\$ 1,341,598</u></u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
Curry County  
Statement of Cash Flows  
Proprietary Fund - Fairgrounds  
For the Year Ending June 30, 2008

Exhibit D-3

<i>Cash flows from operating activities:</i>	
Cash received from user charges	\$ 233,810
Cash payments to employees for services	(85,250)
Cash payments to suppliers for goods and services	<u>(259,845)</u>
<i>Net cash (used) for operating activities</i>	<u>(111,285)</u>
 <i>Cash flows from noncapital financing activities:</i>	
Contribution of fixed assets by governmental funds	143,643
Transfers from other funds	<u>397,127</u>
<i>Net cash provided by noncapital financing activities:</i>	<u>540,770</u>
 <i>Cash flows from investing activities:</i>	
Purchase of fixed assets	<u>(143,643)</u>
<i>Net cash (used) by investing activities:</i>	<u>(143,643)</u>
<i>Net decrease in cash and cash equivalents</i>	<u>285,842</u>
<i>Cash and cash equivalents - beginning of year</i>	<u>12,882</u>
<i>Cash and cash equivalents - end of year</i>	<u><u>\$ 298,724</u></u>
 <i>Reconciliation of operating (loss) to net cash provided (used)</i>	
<i>by operating activities</i>	
Operating (loss)	\$ (204,170)
Adjustments to reconcile operating (loss) to net cash (used)	
by operating activities:	
Depreciation	85,677
Changes in assets and liabilities:	
Accrued expenses	(231)
Accounts payable	<u>7,439</u>
<i>Net cash (used) by operating activities</i>	<u><u>\$ (111,285)</u></u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
Curry County  
Fiduciary Funds  
Agency funds  
Statement of Fiduciary Net Assets  
June 30, 2008

Exhibit E-1

<i>Assets</i>	
Cash	\$ 371,619
Taxes receivable	<u>257,905</u>
 Total assets	 <u><u>\$ 629,524</u></u>
 <i>Liabilities</i>	
Deposits held in trust for others	\$ 25,746
Due to other taxing units	<u>603,778</u>
 Total liabilities	 <u><u>\$ 629,524</u></u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies**

Curry County is a political sub-division of the State of New Mexico established under the provisions of Section 4-5-1 of NMSA, 1978 compilation and regulated by the Constitution of the State of New Mexico. The County operates under a commission-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, low rent housing assistance, planning and zoning, property assessment, tax collection and general administrative services.

The County of Curry 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 Curry County's management who is responsible for their integrity and objectivity. The financial statements of Curry County (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental 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 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 County's accounting policies are described below.

*A. Financial Reporting Entity*

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 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.

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. 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.

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

*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 non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

*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 proprietary fund and 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 of time, reimbursement and contingencies imposed by the provider are 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 60 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.



**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

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

Property taxes, franchise 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. 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

The government reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenues are provided through property and other taxes, federal sources, state sources, charges for services, licenses and fees, and other miscellaneous recoveries and revenue. Expenditures include all costs associated with the daily operation of the County except for items included in other funds.

The *Road Special Revenue Fund* is used to account for the distribution of gasoline taxes and motor vehicle registration fees to the County and the expenditure for construction, reconstruction, resurfacing or other improvement or maintenance of public roads as authorized by NMSA 1978 Section 7-24A-5.

The *Multi-purpose Building Construction Capital Projects Fund* is used to account for resources used for the purchase, construction and acquisition of a multi-purpose building for the County. Financing is provided primarily from the sale of bonds. The authority for the fund is the County Commission.

The *Special Events Center Capital Project Fund* is used to account for funds used in the construction of Curry County Special Events Center. The authority for the fund is the County Commission.

The government reports its proprietary fund as a major governmental fund.

Additionally, the government reports the following fund types:

*Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

*Capital Projects Funds* account for the acquisition of capital assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

*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 Curry County Detention Center.

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

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

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

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

The County reports all direct expenses by function in the Statement of Activities. 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 government's policy to use restricted resources first, then unrestricted resources as they are needed.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenue of the County's enterprise fund is charges for services at the County Fairgrounds. Operating expenses for enterprise funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

*D. Assets, Liabilities and Net Assets or Equity*

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

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

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

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

**Receivable and Payables:** Inter-fund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as inter-fund 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 fund and reduces its related cost as a reimbursement. All other inter-fund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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

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, property taxes are recorded when levied net of estimated refunds and uncollectible amounts.

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

**Prepaid Items:** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and proprietary 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 or business-type activities columns in the government-wide financial statements. State law sets a capitalization threshold of \$5,000 for acquisitions of property and equipment (12-10-10 NMSA 1978). 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. Curry County was a phase II government for purposes of implementing GASB 34 and therefore was not required to record infrastructure retroactively back to fiscal years ending after June 30, 1980. However, the County chose to record its old infrastructure. Donated capital assets are recorded at estimated fair market value at the date of donation. Information technology equipment, including software, is being capitalized in accordance with NMAC 2.20.1.9 C (5).

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

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

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

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

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

<u>Assets</u>	<u>Years</u>
Infrastructure	40
Land improvements	20
Buildings	45
Vehicles	6
Office furniture, fixtures and equipment	5-20
Computer equipment	5

**Accrued Expenses:** Accrued expenses are comprised of the payroll expenditures based on amounts earned by the employees through June 30, 2008, along with the applicable PERA and Retiree Health Care.

**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 off-set by a corresponding liability for deferred revenue.

**Compensated Absences:** Qualified employees are entitled to accumulate annual leave according to a graduated leave schedule of ten days to twenty days per year, depending on length of service. Employees must use accumulated leave by the end of the next calendar year or it is lost. Special permission to carry forward accumulated leave beyond the next calendar year must be obtained from the county manager on a case by case basis. Upon termination, employees will be paid for up to 320 hours (forty days) of accrued annual leave.

Qualified employees are entitled to accumulate sick leave at a rate of twelve days per year. Sick leave can be carried over from year to year up to 960 hours (120 days). Upon termination employees receive no pay for sick time accumulated.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as 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 fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. For bonds issued after GASB 34 was implemented, bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 1. Summary of Significant Accounting Policies (continued)**

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

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

**Equity Classifications**

*Government-wide Statements*

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

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

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

**Reclassifications:** Certain amounts included in the financial statements have been reclassified to conform to the current year presentation.

**NOTE 2. Stewardship, Compliance and Accountability**

*Budgetary Information*

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

These budgets are prepared on the Non-GAAP cash budgetary basis. Budgeted 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.

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 2. Stewardship, Compliance and Accountability**

*Budgetary Information (Continued)*

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

	Excess (deficiency) of revenues over expenditures	
	Original Budget	Final Budget
Budgeted Funds:		
General Fund	\$ 155,446	\$ 155,446
Road Fund	\$ 117,000	\$ -
Multi Purpose Building Construction	\$ (3,235,676)	\$ (3,235,676)
Special Events Center	\$ 106,265	\$ 106,265
Nonmajor Funds	\$ (147,443)	\$ (184,114)

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, 2008 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, 2008.

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 by collateral deposited as security or by bond given by the financial institution.

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

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

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$100,000 in aggregate and separate from the \$100,000 coverage for public unit demand deposits at the same institution.

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 3. Deposits and Investments (continued)**

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the County for at least one half of the amount on deposit with the institution. At June 30, 2008, the amount of the County's deposits was \$4,098,912. Of this balance, \$3,197,939 was exposed to custodial credit risk. \$3,197,939 was collateralized by securities held by the pledging institution or by its trust department or agent in other than the County's name.

	<u>Citizen's Bank</u>	<u>First Community Bank</u>	<u>New Mexico Bank &amp; Trust</u>	<u>Wells Fargo Bank</u>
Year ended June 30, 2008				
Total amount of deposits	\$ 100,000	\$ 1,300,000	\$ 1,097,439	\$ 900,000
FDIC Coverage	(100,000)	(100,000)	(200,000)	(200,000)
Total uninsured public funds	-	1,200,000	897,439	700,000
Collateralized by securities held by the pledging institution or by its trust department or agent in other than the County's name	-	1,200,000	897,439	700,000
Uninsured and uncollateralized	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Collateral requirement (50% of uninsured public funds)	\$ -	\$ 600,000	\$ 448,720	\$ 350,000
Pledged securities	1,670,416	1,294,903	1,783,597	883,662
Over (under) collateralization	<u>\$ 1,670,416</u>	<u>\$ 694,903</u>	<u>\$ 1,334,878</u>	<u>\$ 533,662</u>
	<u>Bank of Clovis</u>	<u>American Heritage</u>	<u>Western Bank</u>	<u>Total</u>
Year ended June 30, 2008				
Total amount of deposits	\$ 600,500	\$ 973	\$ 100,000	\$ 4,098,912
FDIC Coverage	(200,000)	(973)	(100,000)	(900,973)
Total uninsured public funds	400,500	-	-	3,197,939
Collateralized by securities held by the pledging institution or by its trust department or agent in other than the County's name	400,500	-	-	3,197,939
Uninsured and uncollateralized	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Collateral requirement (50% of uninsured public funds)	\$ 200,250	\$ -	\$ -	1,598,970
Pledged securities	1,003,670	-	294,354	6,930,602
Over (under) collateralization	<u>\$ 803,420</u>	<u>\$ -</u>	<u>\$ 294,354</u>	<u>\$ 5,331,633</u>

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 3. Deposits and Investments (continued)**

Negative cash balances in individual funds that were part of the pooled accounts were reclassified as due to/from accounts in the Governmental Funds Balance Sheet as of June 30, 2008. The following individual funds had negative cash balances as of June 30, 2008 that was reclassified as due to other funds:

Special DWI Grant Special Revenue Fund	\$ 47,881
Foster Grandparents Program Special Revenue Fund	12,786
Retired Senior Volunteers Program Special Revenue Fund	4,939
Beautification Grant Special Revenue Fund	2,278
Fairground State Grant Special Revenue Fund	51,167
Re-leaf Grant Special Revenue Fund	7,055
Sheriff Telecom Equipment Special Revenue Fund	8,701
Bobcat Fairgrounds Special Revenue Fund	1,300
Adult Detention Center Capital Project Fund	20,205
Road Capital Project Fund	<u>831,091</u>
Total	<u>987,403</u>

	NM Bank& Trust Repurchase Agreement
Year ended June 30, 2008	
Total amount of deposits	\$ 1,662,451
FDIC Coverage	-
Total uninsured public funds	<u>1,662,451</u>
Securities underlying an overnight repurchase agreement held by investment's counterparty not in the County's name	<u>1,662,451</u>
Total investments subject to custodial credit risk	<u><u>\$ 1,662,451</u></u>
Collateral requirement for repurchase agreements (102% of value of underlying securities)	\$ 1,695,700
Pledged securities	<u>1,817,898</u>
Over (under) collateralization	<u><u>\$ 122,198</u></u>

**Investments**

*Custodial Credit Risk - Investments.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County does not have a policy regarding custodial credit risk other than to comply with the state statute as set forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). The securities are not subject to custodial credit risk as they are registered and held in the name of Curry County. The carrying value of the County's investments in notes at June 30, 2008 was \$9,241,959.



**STATE OF NEW MEXICO**  
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Notes to Financial Statements  
June 30, 2008

**NOTE 3. Deposits and Investments (continued)**

As of June 30, 2008, the County had the following investments and maturities:

<u>Investment Type</u>	<u>Rating</u>	<u>Par/Fair Value</u>	<u>Investment Maturities</u>	
			<u>Less than 1 Year</u>	<u>1 to 10 Years</u>
U.S. Treasury MM Mutual Funds	AAA	5,165,297	5,165,297	—
U.S. Treasury MM Mutual Funds	AAA	279,609	279,609	—
State Treasurer Local Government Investment Pool	AAAm	1,016,922	1,016,992	—
Wells Fargo Money Market*	AAA	1,117,680	1,117,680	—
Total		<u>\$ 7,579,508</u>	<u>\$ 7,579,508</u>	<u>\$ —</u>

\* Wells Fargo Money Market Account is guaranteed by US Securities.

The investments are listed on Schedule II of this report.

**Investments in State Treasurer LGIP**

The New Mexico State Treasurer is authorized to invest deposits from New Mexico governmental entities in the short-term investment fund, known as the Local Government Investment Pool (LGIP), with the advice and consent of the State Board of Finance, in accordance with Section 6-10-10 I through 6-10-10 P and 6-10-1.1 A and E, NMSA 1978. Per Section 6-10-10.1 F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the fund amounts were invested. The LGIP is not registered with the Securities and Exchange Commission. The LGIP does not have unit shares. The LGIP investments are valued at fair value based on quoted market prices as of the valuation date. Participation in the LGIP is voluntary.

**Reconciliation to the Statement of Net Assets**

The carrying amounts of deposits and investments shown above are included in the County's statement of net assets as follows:

	<u>June 30, 2008</u>
Carrying amount	
Deposits	\$ 3,421,620
Investments	9,241,959
Petty Cash	900
	<u>\$ 12,664,479</u>
Included in the following Statement of Net Assets captions:	
Cash and cash equivalents	\$ 12,292,860
Restricted cash and cash equivalents	-
	<u>\$ 12,292,860</u>
Agency funds	371,619
	<u>\$ 12,664,479</u>

**STATE OF NEW MEXICO**  
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**NOTE 4. Receivables**

Receivables as of June 30, 2008, are as follows:

	General	Road Fund	Multi Purpose Building Construction
Property taxes	\$ 745,135	\$ -	\$ -
Other taxes:			
Gross receipts taxes	207,724	-	-
Other receivables:			
Intergovernmental-grants:			
State	100,788	-	-
Totals	\$ 1,053,647	\$ -	\$ -
	Special Events Center	Total Nonmajor Funds	Total
Property taxes	\$ -	\$ -	\$ 745,135
Other taxes:			
Gross receipts taxes	-	92,498	300,222
Other receivables:			
Intergovernmental-grants:			
State	-	1,154,956	1,255,744
Totals	\$ -	\$ 1,247,454	\$ 2,301,101

The above receivables are deemed 100% collectible.

**STATE OF NEW MEXICO**  
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June 30, 2008

**NOTE 5. Interfund Receivables, Payables, and Transfers**

Net operating transfers are as follows:

Transfers In	Transfers Out	Amount
Road Fund	General Fund	\$ 450,000
Teen Court Donations	DWI Partnership Grant	10,760
Framework for Change	DWI Partnership Grant	6,094
Victims Impact Panel	DWI Partnership Grant	3,675
Senior Citizens Fund	Retired Senior Volunteers Program	12,580
Foster Grandparents Program	Retired Senior Volunteers Program	4,164
Fairgrounds Proprietary Fund	General Fund	397,127
Foster Grandparents Program	General Fund	8,319
Fairgrounds Proprietary Fund	Fairground State Grant	143,643
		<u>\$ 1,036,362</u>

The general purposes of the transfers are to fund expenditures until other financing is arranged or to provide matching funds.

Negative cash balances in individual funds that were part of the pooled accounts were reclassified as due to/from accounts in the Governmental Funds Balance Sheet as of June 30, 2008. Some funds were borrowed while waiting on grant reimbursements. The following individual funds had negative cash balances as of June 30, 2008:

Interfund payable	Interfund receivable	Amount
611 Special DWI Grant	General Fund	\$ 47,881
615 Foster Grandparents Program	General Fund	12,786
616 Retired Senior Volunteers Program	General Fund	4,939
639 Beautification Grant	General Fund	2,278
646 Fairground State Grant	General Fund	51,167
653 Releaf Grant	General Fund	7,055
669 Sheriff Telecom Equipment	General Fund	8,701
670 Bobcat Fairgrounds	General Fund	1,300
676 Adult Detention Center	General Fund	20,205
686 Road Capital Project Fund	General Fund	831,091
		<u>\$ 987,403</u>

These interfund balances are expected to be repaid within one year.

**STATE OF NEW MEXICO**  
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Notes to Financial Statements  
June 30, 2008

**NOTE 6. Capital Assets**

A summary of capital assets and changes occurring during the year ended June 30, 2008 follows.

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2008</u>
<b>Governmental activities:</b>				
Capital assets				
not being depreciated:				
Land	\$ 323,921	\$ -	\$ -	\$ 323,921
Construction in progress	172,228	-	-	172,228
	<u>496,149</u>	<u>-</u>	<u>-</u>	<u>496,149</u>
Total capital assets				
not being depreciated	496,149	-	-	496,149
	<u>496,149</u>	<u>-</u>	<u>-</u>	<u>496,149</u>
Capital assets being depreciated:				
Buildings and improvements	12,156,231	4,999,261	-	17,155,492
Equipment	7,699,248	2,428,518	747,056	9,380,710
Infrastructure	20,838,441	1,759,301	-	22,597,742
	<u>40,693,920</u>	<u>9,187,080</u>	<u>747,056</u>	<u>49,133,944</u>
Total capital assets				
being depreciated	40,693,920	9,187,080	747,056	49,133,944
	<u>40,693,920</u>	<u>9,187,080</u>	<u>747,056</u>	<u>49,133,944</u>
Less accumulated depreciation:				
Buildings and improvements	4,846,962	290,775	-	5,137,737
Equipment	5,821,897	461,163	27,346	6,255,714
Infrastructure	4,288,263	536,755	-	4,825,018
	<u>14,957,122</u>	<u>1,288,693</u>	<u>27,346</u>	<u>16,218,469</u>
Total accumulated depreciation	14,957,122	1,288,693	27,346	16,218,469
	<u>14,957,122</u>	<u>1,288,693</u>	<u>27,346</u>	<u>16,218,469</u>
Total capital assets, net of depreciation	<u>\$ 26,232,947</u>	<u>\$ 7,898,387</u>	<u>\$ 719,710</u>	<u>\$ 33,411,624</u>

Depreciation expense for the year ended June 30, 2008 was charged to the following functions and funds:

	<u>Governmental</u> <u>Activities</u>
General	\$ 148,105
Public Safety	385,360
Public works	631,592
Health and welfare	86,908
Culture and Recreation	36,728
	<u>36,728</u>
Total depreciation expense	<u>\$ 1,288,693</u>

**STATE OF NEW MEXICO**  
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Notes to Financial Statements  
June 30, 2008

**NOTE 6. Capital Assets (continued)**

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2008</u>
<b>Enterprise activities:</b>				
Capital assets				
not being depreciated:				
Land	\$ 189,000	\$ -	\$ -	\$ 189,000
 Total capital assets				
not being depreciated	<u>189,000</u>	<u>-</u>	<u>-</u>	<u>189,000</u>
 Capital assets				
being depreciated:				
Land improvements	251,051	-	-	251,051
Building	1,195,376	125,494	-	1,320,870
Machinery and equipment	<u>198,048</u>	<u>18,149</u>	<u>-</u>	<u>216,197</u>
 Total capital assets				
being depreciated	<u>1,644,475</u>	<u>143,643</u>	<u>-</u>	<u>1,788,118</u>
 Less accumulated depreciation:				
Land improvements	9,414	-	-	9,414
Building	686,143	66,305	-	752,448
Machinery and equipment	<u>141,476</u>	<u>19,372</u>	<u>-</u>	<u>160,848</u>
 Total accumulated depreciation	<u>837,033</u>	<u>85,677</u>	<u>-</u>	<u>922,710</u>
 Total capital assets, net of depreciation	<u>\$ 996,442</u>	<u>\$ 57,966</u>	<u>\$ -</u>	<u>\$ 1,054,408</u>

Depreciation expense relating to business-like activities for the year ended June 30, 2008 totaled \$85,677.

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 7. Long-term Debt**

During the year ended June 30, 2008, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	Balance June 30, 2007	Additions	Retirements	Balance June 30, 2008	Due Within One Year
General obligation bonds	\$ 3,440,000	\$ -	\$ 415,000	\$ 3,025,000	\$ 425,000
Gross receipts revenue bonds	983,000	-	125,000	858,000	130,000
NMFA Loans	646,544	1,444,445	47,579	2,043,410	158,124
Compensated Absences	197,201	190,084	186,921	200,364	1,557
<b>Total Long-Term Debt</b>	<b>\$ 5,266,745</b>	<b>\$ 1,634,529</b>	<b>\$ 774,500</b>	<b>\$ 6,126,774</b>	<b>\$ 714,681</b>

The annual requirements to amortize the Bonds as of June 30, 2008, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 425,000	\$ 117,730	\$ 542,730	\$ 130,000	\$ 31,553	\$ 161,553
2010	450,000	98,468	548,468	135,000	26,530	161,530
2011	465,000	79,043	544,043	140,000	21,335	161,335
2012	475,000	60,124	535,124	145,000	15,929	160,929
2013	500,000	40,255	540,255	151,000	10,333	161,333
2014-2018	710,000	22,958	732,958	157,000	4,508	161,508
	<u>\$ 3,025,000</u>	<u>\$ 418,578</u>	<u>\$ 3,443,578</u>	<u>\$ 858,000</u>	<u>\$ 110,188</u>	<u>\$ 968,188</u>

Bonds outstanding at June 30, 2008, consisted of the following issues:

*General Obligation Bonds:*

2001 General Obligation Bonds, dated December 1, 2001, principal due August 1, 2000 through 2014 having approximate yields of 3.0% to 4.5%

\$ 3,025,000

*Revenue Bonds:*

2004 Gross Receipts Revenue Bonds, dated January 12, 2004, principal due January 6, 2005 through 2014 having approximate yield of 3.82%

858,000

*Total Bonds*

\$ 3,883,000

**STATE OF NEW MEXICO**  
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Notes to Financial Statements  
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**NOTE 7. Long-term Debt (continued)**

**NMFA Loan Payable – Broadview Fire Pumper**

On December 5, 2003 the County entered into a loan agreement with the New Mexico Finance Authority for the purchase of a pumper fire truck for the Broadview Volunteer Fire Department. The County pledged future revenues from the Fire Protection Fund revenue distributions made annually to Broadview Fire District by the State Fire Marshall. This revenue is subject to an intercept agreement. The original amount of the loan was \$175,000. Interest on the loan varies from 1.62% to 4.11%. The term of the loan is ten years. Annual debt service requirements to maturity, including \$12,789 of interest are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 17,135	\$ 3,375	\$ 20,510
2010	17,557	2,953	20,510
2011	18,036	2,476	20,512
2012	18,898	2,352	21,250
2013	19,673	1,234	20,907
2014-2018	18,988	399	19,387
	<u>\$ 110,287</u>	<u>\$ 12,789</u>	<u>\$ 123,076</u>

**NMFA Loan Payable – Field Fire Truck**

On December 5, 2003 the County entered into a loan agreement with the New Mexico Finance Authority for the purchase of a fire truck for the Field Fire Department. The County pledged revenues from the Fire Protection Fund Revenue distributions made annually to Field Fire District by the State Fire Marshall. This revenue is subject to an intercept agreement. The original amount of the loan is \$102,000. Interest on the loan varies from 1.62% to 4.11%. The term of the loan is for 10 years.

Annual debt service requirements to maturity, including \$7,461 of interest and administrative fees are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 9,996	\$ 1,969	\$ 11,965
2010	10,243	1,723	11,966
2011	10,522	1,444	11,966
2012	11,015	1,371	12,386
2013	11,446	719	12,165
2014-2018	11,119	235	11,354
	<u>\$ 64,341</u>	<u>\$ 7,461</u>	<u>\$ 71,802</u>

**STATE OF NEW MEXICO**  
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Notes to Financial Statements  
June 30, 2008

**NOTE 7. Long-term Debt (continued)**

**NMFA Loan Payable – Road Graders**

On February 23, 2007 the County entered into a loan agreement with the New Mexico Finance Authority for the purchase of two road graders for the Road Department. The original amount of the loan is \$455,556. Interest on the loan is 3.592%. The term of the loan is for 12 years.

Annual debt service requirements to maturity, including \$84,984 of interest and administrative fees are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 32,285	\$ 14,342	\$ 46,627
2010	33,392	13,157	46,549
2011	34,546	11,929	46,475
2012	35,745	10,656	46,401
2013	36,993	9,337	46,330
2014-2018	205,643	25,147	230,790
2018-2023	45,733	416	46,149
	<u>\$ 424,337</u>	<u>\$ 84,984</u>	<u>\$ 509,321</u>

**NMFA Loan Payable – Road Graders**

On January 25, 2008 the County entered into a loan agreement with the New Mexico Finance Authority for the purchase of six road graders for the Road Department. The original amount of the loan is \$1,444,445. Interest on the loan is 3.975%. The term of the loan is for 12 years.

Annual debt service requirements to maturity, including \$374,158 of interest and administrative fees are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 98,549	\$ 63,817	\$ 162,366
2010	101,921	47,253	149,174
2011	105,436	43,987	149,423
2012	109,102	40,579	149,681
2013	112,937	37,011	149,948
2014-2018	629,360	124,750	754,110
2018-2023	287,140	16,761	303,901
	<u>\$ 1,444,445</u>	<u>\$ 374,158</u>	<u>\$ 1,818,603</u>



**STATE OF NEW MEXICO**  
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Notes to Financial Statements  
June 30, 2008

**NOTE 7. Long-term Debt (continued)**

Compensated Absences – Employees of the County are able to accrue a limited amount of vacation and other compensatory time during the year. Compensated accrued absences have historically been liquidated through operational and federal funds.

**NOTE 8. Risk Management**

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

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

**NOTE 9. Other Required Individual Fund Disclosures**

Generally accepted accounting principles require disclosures as part of the Combining Statements - Overview of certain information concerning individual funds including:

A. Deficit fund balance of individual funds. The following funds reflected a deficit fund balance as of June 30, 2008:

**Special Revenue Funds**

Foster Grandparents Program	\$ 1,307
Retired Senior Volunteers Program	5,067
Beautification Grant	26
Fairground State Grant	51,167
Relief Grant	7,055
Sheriff Telecom Equipment	8,701
Bobcat Fairgrounds	1,300
Total Special Revenue Funds	<u>74,623</u>

**Capital Projects Funds**

Adult Detention Center	20,205
Road Capital Project Fund	919,122
Total Capital Projects Funds	<u>939,327</u>

Total Funds	<u>\$ 1,013,950</u>
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These fund balances have a deficit because expenditures were in excess of revenues and available cash and there were not sufficient transfers to cover the deficit.

**STATE OF NEW MEXICO**  
Curry County  
Notes to Financial Statements  
June 30, 2008

**NOTE 10. PERA Pension Plan**

*Plan Description:* Substantially all of Curry 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, New Mexico 87504-2123. The report is also available on PERA's website at [www.pera.state.nm.us](http://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 15.65% for municipal employees. The County was required to contribute the following percentages of the gross covered salary: 18.5% for law enforcement and fire protection plan members; and 11.65% for municipal plan members. The contribution requirements of plan members and Curry 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, 2008, 2007 and 2006 were \$423,310, \$403,419, and \$375,538, respectively, which equal the amount of the required contributions for each fiscal year.

**NOTE 11. Post-Employment Benefits**

*Plan Description.* Curry 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 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.

**STATE OF NEW MEXICO**  
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Notes to Financial Statements  
June 30, 2008

**NOTE 11. Post-Employment Benefits (continued)**

*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](http://www.nmrhca.state.nm.us).

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. Employers joining the program after 1/1/98 are also 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.

Curry County's contributions to the RHCA for the years ended June 30, 2008, 2007, and 2006 were \$51,778, \$49,515 and \$46,673 respectively which equaled the required contributions each year.

**NOTE 12. 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 13. Federal and State Grants**

In the normal course of operations, the County receives grant funds from various federal and state agencies. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

**STATE OF NEW MEXICO**  
 Curry County  
 Notes to Financial Statements  
 June 30, 2008

**NOTE 14. Commitments**

The County had commitments at June 30, 2008 for the completion of the special events center and three road projects. As of June 30, 2008 \$1,140,000 was committed for the special events center and \$34,424 for the three road projects. As of June 30, 2008, \$1,174,424 was committed for the 2009 fiscal year

The commitment is as follows:

Year	Ending	Amount
Special Events Center	2009	1,140,000
Road Projects	2009	<u>34,424</u>
Total commitments		<u>\$1,174,424</u>

**NOTE 15. Restricted Net Assets**

The government-wide statement of net assets reports \$13,272,898 of restricted net assets, of which \$2,866,897 is restricted by enabling legislation. The enabling legislation is described on pages 36 and 58 to 60.

**NOTE 16. Restatement**

For fiscal year ended June 30, 2007, the County did recognize income resulting from reimbursements in two grant funds. The unrecognized amounts were in the Special DWI special revenue fund and the Foster Grandparents Program special revenue fund in the amounts of \$16,882 and \$11,809 respectively. The restatement results from the adjustment to fund balances and net assets for the prior period effect of these items.

**SUPPLEMENTARY INFORMATION**

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**NONMAJOR GOVERNMENTAL FUNDS**

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**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Fund Descriptions  
June 30, 2008

**SPECIAL REVENUE FUNDS**

**Indigent Hospital Fund** – 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. Section 7-2OE-9, NMSA 1978 Compilation.

**Fire District Funds** – To account for revenues and expenditures of fire protection funds for the communities of Broadview, Pleasant Hill, and Field. Funding is provided by allotments from the New Mexico State Fire Marshall's Office. The funds were created under the authority of state statute. Section 59A-93-5-8 and 59A-53-5, NMSA 1978 Compilation.

**Clerk's Equipment Record Fund** – 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.

**Commissary Recreation Fund** – To account for funds used to acquire commissary items for resale to jail inmates and to purchase equipment to be used for the welfare of the inmates. Authorized by County Commission.

**Restitution & Forfeiture Fund** - To account for funds received from property forfeited as a result of criminal convictions. Authorized by County Commission.

**Environmental Gross Receipts** – To account for a gross receipts tax imposed to fund environmental activities, mainly sanitary landfill closure and disposal of solid waste. Authority is local ordinance authorized by NMSA 1978 7-20E-17.

**Reappraisal Fund** – To account for funds used to provide valuation services to the County and other local entities. This fund was created by authority of state statute. Section 7-38-38.1, NMSA 1978 Compilation.

**Correction Fees Fund** – To account for correction fees. Authorized by Section 35-14-11, NMSA, 1978. Such revenues are used to supplement general funds for the care of prisoners.

**DWI Partnership Grant** – To account for funds generated by DWI probationary fees and fundraising activities to be used for teen events and other DWI related activities. Activities are in accordance with the County's DWI Plan as authorized pursuant to State Statute 43-3-15 NMSA, 1978 Compilation.

**Law Enforcement Protection Fund** – 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.

**DWI Grant and Special DWI Grant** – To account for grant funds from the Department of Finance and Administration to provide quality substance abuse treatment, community education, outreach and primary prevention services to citizens of Curry County. This fund was created by authority of state statute. Section 11-6A-5 of NMSA and Chapter 65.

**Foster Grandparents Program** – To account for grant funds used to provide meaningful part-time opportunities for low income elderly persons in order to render supportive, person-to-person services to children with special needs. Funding is provided by the Federal Government and the Corporation for National and Community as well as a New Mexico Legislative Appropriation. Federal funding authorized by Domestic Volunteer Service Act of 1973, as amended, Title II, Part B, Section 211, Public Law 93-113, 42 U.S.C. 5011, as amended: National and Community Service Trust Act of 1993, Public Law 103-82.

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Fund Descriptions  
June 30, 2008

**SPECIAL REVENUE FUNDS (continued)**

**Retired Senior Volunteers Program** – To account for grant funds used to provide for volunteer expenses for the retired senior volunteer program. Federal funding authorized by Domestic Volunteer Service Act of 1973, as amended, Title II, Part A, Section 201, Public Law 93-113, 42 U.S.C. 5001 as amended: National and Community Service Trust Act of 1993, Public Law 103-82.

**MCH Grant** – To account for State and/or local funds which are used to implement the County's Maternal and Child Health Plan as authorized by State Statute 24-1B, NMSA, 1978 Compilation.

**Events/Center City** – To account for City of Clovis and County of Curry Funds to design and build an events center in Curry County. Monies are provided by the City and County governments. Authorized by County Commission.

**La Casa Legislative Van Grant** – To account for funds received for public health activities including expenses incurred in enforcing health laws and regulations. This fund was created by authority of NMSA 1978, Sections 4-38-13 and 4-38-16.

**Beautification Grant** – To account for revenues and expenditures for the New Mexico Clean and Beautiful Project. This fund was created by authority of state statute. Section 67-15-1 through 67-16-4 of NMSA.

**Fairground State Grant** – To account for proceeds from State of New Mexico Severance Tax Bond proceeds authorized by HB16, Laws of 2000 for improvements, including restrooms, parking lot paving and replacement of trees at Curry County Fairgrounds. Authorized by County Commission.

**LLEBG Grant** – To account for federal funds received from Department of Justice. Authorized by County Commission.

**Releaf Grant** – To account for the revenues and expenditures of the releaf grant. Authorized by County Commission.

**Improving Health Initiative** – To account for state funds relating to improvement of health and human services in the County. The authority to create this fund was given by New Mexico Statute, Chapter 113. Authorized by County Commission.

**March of Dimes** – To account for grant funds used for Folic Acid Reach-out for Women who become pregnant or are pregnant. Funding is provided by a grant from the March of Dimes Birth Defect Foundation. Authorized by County Commission.

**Planning Grant** - To account for federal funds for various projects. Funding flows through the New Mexico Department of Finance and Administration. Authorized by County Commission.

**Keep NM Beautiful** – To account for funds used for county beautification projects provided by Keep New Mexico Beautiful state program. Authorized by County Commission.

**Sheriff Telecom Equipment** – To account for funds used to provide telecom equipment for the Sheriff's Department. Authorized by County Commission.

**Misdemeanor Compliance** – To account for funds used to ensure compliance regarding misdemeanor compliance. (Authorized by County Commission)

**Community Wildfire Protection** – To account for funds used to protect the community from wildfires. Authorized by County Commission.

**Teen Court Donations** – To account for the revenues and expenditures from teen court donations. Authorized by County Commission.

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Fund Descriptions  
June 30, 2008

**SPECIAL REVENUE FUNDS (continued)**

**Framework for Change** – To account for funds used to provide a framework for change. Authorized by County Commission.

**Victims Impact Panel** – To account for funds used to aid in the victims impact panel. Authorized by County Commission.

**Court House Security** – To account for funds used to increase security for the court house. Authorized by County Commission.

**Health Emergency Preparedness** – To account for funds used to aid in the preparation of health emergencies. Authorized by County Commission.

**Bobcat Fairgrounds** – To account for the revenues and expenditures of the Bobcat fairgrounds. Authorized by County Commission.

**100<sup>th</sup> CC Anniversary** - To account for funds used to celebrate the 100<sup>th</sup> anniversary of Curry County. Authorized by County Commission.

**Senior Citizen** – To account for funds used for the Senior Citizen program. Federal funding authorized by Domestic Volunteer Service Act of 1973, as amended, Title II, Part B, Section 211, Public Law 93-113, 42 U.S.C. 5011, as amended: National and Community Service Trust Act of 1993, Public Law 103-82.

**CAPTIAL PROJECTS FUNDS**

**Adult Detention Center** – To account for the resources used for the remodel and construction of an annex to the adult detention center of the County. Financing is provided primarily from the sale of bonds. Authorized by County Commission

**Road Capital Projects Fund**- To account for both state and federal grant funds provided for the construction and improvement of certain county roads and the associated expenditures from those grants. Authorized by County Commission.

**DEBT SERVICE FUND**

**General Obligation Debt Service Fund** – To account for the accumulation of resources for the payment of general obligation bonds principal, interest and related costs. Authorized by County Commission.

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Special Revenue Funds			
	Indigent Hospital Fund	Broadview Fire Fund	Field Fire Fund	Pleasant Hill Fire Fund
<i>Assets:</i>				
Cash and cash equivalents	\$ 558,852	\$ 86,795	\$ 88,797	\$ 139,790
Receivables:				
Taxes receivable	83,084	-	-	-
Other receivables	-	-	-	-
Prepaid insurance	-	2,200	1,500	1,750
<i>Total assets</i>	\$ 641,936	\$ 88,995	\$ 90,297	\$ 141,540
<i>Liabilities</i>				
Accounts payable - Vendors	\$ 14,475	\$ -	\$ -	\$ 3
Accrued expenses:				
Salaries and benefits	359	-	-	-
Accrued compensated absences	-	-	-	-
Deferred revenue	-	-	-	-
Interfunds payable	-	-	-	-
<i>Total liabilities</i>	14,834	-	-	3
<i>Fund balances</i>				
Unreserved				
Undesignated, reported in:				
Special revenue funds	627,102	88,995	90,297	141,537
Debt service funds	-	-	-	-
Capital projects fund	-	-	-	-
<i>Total fund balances</i>	627,102	88,995	90,297	141,537
<i>Total liabilities and fund balances</i>	\$ 641,936	\$ 88,995	\$ 90,297	\$ 141,540

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

<u>Clerk's Equipment Record Fund</u>	<u>Commissary Recreation Fund</u>	<u>Restitution &amp; Forfeiture</u>	<u>Environmental Gross Receipts</u>	<u>Reappraisal Fund</u>	<u>Correction Fees Fund</u>
\$ 15,088	\$ 10,664	\$ 36,672	\$ 337,168	\$ 191,041	\$ 101,827
-	-	-	9,414	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 15,088</u>	<u>\$ 10,664</u>	<u>\$ 36,672</u>	<u>\$ 346,582</u>	<u>\$ 191,041</u>	<u>\$ 101,827</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	420	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>420</u>	<u>-</u>
15,088	10,664	36,672	346,582	190,621	101,827
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,088</u>	<u>10,664</u>	<u>36,672</u>	<u>346,582</u>	<u>190,621</u>	<u>101,827</u>
<u>\$ 15,088</u>	<u>\$ 10,664</u>	<u>\$ 36,672</u>	<u>\$ 346,582</u>	<u>\$ 191,041</u>	<u>\$ 101,827</u>

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Special Revenue Funds			
	DWI Partnership Grant	Law Enforcement Protection	DWI Grant Fund	Special DWI Grant
<i>Assets:</i>				
Cash and cash equivalents	\$ 62,624	\$ 3,447	\$ 18,874	\$ -
Receivables:				
Taxes receivable	-	-	-	-
Other receivables	-	29,000	-	47,881
Prepaid insurance	-	-	-	-
<i>Total assets</i>	\$ 62,624	\$ 32,447	\$ 18,874	\$ 47,881
<i>Liabilities</i>				
Accounts payable - Vendors	\$ -	\$ -	\$ 13	\$ -
Accrued expenses:				
Salaries and benefits	243	-	652	-
Accrued compensated absences	-	-	-	-
Deferred revenue	-	-	-	-
Interfunds payable	-	-	-	47,881
<i>Total liabilities</i>	243	-	665	47,881
<i>Fund balances</i>				
Unreserved				
Undesignated, reported in:				
Special revenue funds	62,381	32,447	18,209	-
Debt service funds	-	-	-	-
Capital projects fund	-	-	-	-
<i>Total fund balances</i>	62,381	32,447	18,209	-
<i>Total liabilities and fund balances</i>	\$ 62,624	\$ 32,447	\$ 18,874	\$ 47,881

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

Foster Grandparents Program	Retired Senior Volunteers Program	MCH Grant	Events/Center City	La Casa Legislative Van Grant	Beautification Grant
\$ -	\$ -	\$ 42,130	\$ 750,000	\$ -	\$ -
-	-	-	-	-	-
25,599	-	8,490	-	-	2,252
-	-	-	-	-	-
<u>\$ 25,599</u>	<u>\$ -</u>	<u>\$ 50,620</u>	<u>\$ 750,000</u>	<u>\$ -</u>	<u>\$ 2,252</u>
\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -
205	128	81	-	-	-
-	-	-	-	-	-
13,790	-	-	-	-	-
12,786	4,939	-	-	-	2,278
<u>26,906</u>	<u>5,067</u>	<u>81</u>	<u>-</u>	<u>-</u>	<u>2,278</u>
(1,307)	(5,067)	50,539	750,000	-	(26)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(1,307)</u>	<u>(5,067)</u>	<u>50,539</u>	<u>750,000</u>	<u>-</u>	<u>(26)</u>
<u>\$ 25,599</u>	<u>\$ -</u>	<u>\$ 50,620</u>	<u>\$ 750,000</u>	<u>\$ -</u>	<u>\$ 2,252</u>

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Special Revenue Funds			
	Fairground State Grant	LLEBG	Releaf Grant	Improving Health Initiative
<i>Assets:</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 3,344
Receivables:				
Taxes receivable	-	-	-	-
Other receivables	51,167	-	-	-
Prepaid insurance	-	-	-	-
<i>Total assets</i>	\$ 51,167	\$ -	\$ -	\$ 3,344
<i>Liabilities</i>				
Accounts payable - Vendors	\$ -	\$ -	\$ -	\$ -
Accrued expenses:				
Salaries and benefits	-	-	-	-
Accrued compensated absences	-	-	-	-
Deferred revenue	51,167	-	-	-
Interfunds payable	51,167	-	7,055	-
<i>Total liabilities</i>	102,334	-	7,055	-
<i>Fund balances</i>				
Unreserved				
Undesignated, reported in:				
Special revenue funds	(51,167)	-	(7,055)	3,344
Debt service funds	-	-	-	-
Capital projects fund	-	-	-	-
<i>Total fund balances</i>	(51,167)	-	(7,055)	3,344
<i>Total liabilities and fund balances</i>	\$ 51,167	\$ -	\$ -	\$ 3,344

The accompanying notes are an integral part of these financial statements



Special Revenue Funds

<u>March of Dimes</u>	<u>Planning Grant</u>	<u>Keep NM Beautiful</u>	<u>Sheriff Telecom Equipment</u>	<u>Misdemeanor Compliance</u>	<u>Community Wildfire Protection</u>
\$ 99	\$ -	\$ -	\$ -	\$ 3,215	\$ -
-	-	-	-	-	-
-	-	-	8,701	-	-
-	-	-	-	-	-
<u>\$ 99</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,701</u>	<u>\$ 3,215</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,556	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	8,701	-	-
-	-	-	8,701	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>17,402</u>	<u>2,556</u>	<u>-</u>
99	-	-	(8,701)	659	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>99</u>	<u>-</u>	<u>-</u>	<u>(8,701)</u>	<u>659</u>	<u>-</u>
<u>\$ 99</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,701</u>	<u>\$ 3,215</u>	<u>\$ -</u>

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Special Revenue Funds			
	Teen Court Donations	Framework for Change	Victims Impact Panel	Court House Security
<i>Assets:</i>				
Cash and cash equivalents	\$ 19,345	\$ 9,239	\$ 7,681	\$ 34,956
Receivables:				
Taxes receivable	-	-	-	-
Other receivables	-	-	-	-
Prepaid insurance	-	-	-	-
<i>Total assets</i>	\$ 19,345	\$ 9,239	\$ 7,681	\$ 34,956
<i>Liabilities</i>				
Accounts payable - Vendors	\$ -	\$ -	\$ -	\$ -
Accrued expenses:				
Salaries and benefits	-	-	-	132
Accrued compensated absences	-	-	-	-
Deferred revenue	-	-	-	-
Interfunds payable	-	-	-	-
<i>Total liabilities</i>	-	-	-	132
<i>Fund balances</i>				
Unreserved				
Undesignated, reported in:				
Special revenue funds	19,345	9,239	7,681	34,824
Debt service funds	-	-	-	-
Capital projects fund	-	-	-	-
<i>Total fund balances</i>	19,345	9,239	7,681	34,824
<i>Total liabilities and fund balances</i>	\$ 19,345	\$ 9,239	\$ 7,681	\$ 34,956

The accompanying notes are an integral part of these financial statements

Special Revenue Funds				Debt Service Fund	Capital Projects Fund
Health Emergency Preparedness	Bobcat Fairgrounds	100th CC Aniversary	Senior Citizen Fund	General Obligation Debt Service	Adult Detention Center
\$ 6,800	\$ -	\$ 1,000	\$ 12,580	\$ 648,955	\$ -
-	-	-	-	-	-
-	1,300	-	-	-	20,205
-	-	-	-	-	-
<u>\$ 6,800</u>	<u>\$ 1,300</u>	<u>\$ 1,000</u>	<u>\$ 12,580</u>	<u>\$ 648,955</u>	<u>\$ 20,205</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	1,300	-	-	-	20,205
-	1,300	-	-	-	20,205
<u>-</u>	<u>2,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,410</u>
6,800	(1,300)	1,000	12,580	-	-
-	-	-	-	648,955	-
-	-	-	-	-	(20,205)
<u>6,800</u>	<u>(1,300)</u>	<u>1,000</u>	<u>12,580</u>	<u>648,955</u>	<u>(20,205)</u>
<u>\$ 6,800</u>	<u>\$ 1,300</u>	<u>\$ 1,000</u>	<u>\$ 12,580</u>	<u>648,955</u>	<u>\$ 20,205</u>

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2008

	Capital Projects Fund	
	Road Capital Project Fund	Total Nonmajor Governmental Funds
<i>Assets:</i>		
Cash and cash equivalents	\$ -	\$ 3,190,983
Receivables:		
Taxes receivable	-	92,498
Other receivables	960,361	1,154,956
Prepaid insurance	-	5,450
<i>Total assets</i>	<u>\$ 960,361</u>	<u>\$ 4,443,887</u>
 <i>Liabilities</i>		
Accounts payable - Vendors	\$ 88,031	\$ 105,203
Accrued expenses:		
Salaries and benefits	-	2,220
Accrued compensated absences	-	-
Deferred revenue	960,361	1,055,524
Interfunds payable	831,091	987,403
<i>Total liabilities</i>	<u>1,879,483</u>	<u>2,150,350</u>
 <i>Fund balances</i>		
Unreserved		
Undesignated, reported in:		
Special revenue funds	-	2,583,909
Debt service funds	-	648,955
Capital projects fund	(919,122)	(939,327)
<i>Total fund balances</i>	<u>(919,122)</u>	<u>2,293,537</u>
 <i>Total liabilities and fund balances</i>	 <u>\$ 960,361</u>	 <u>\$ 4,443,887</u>

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ending June 30, 2008

	Special Revenue Funds			
	Indigent Hospital Fund	Broadview Fire Fund	Field Fire Fund	Pleasant Hill Fire Fund
<i>Revenues:</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	1,005,151	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
State operating grants	-	61,587	44,055	43,628
Federal capital grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Miscellaneous	20,738	129	39	31
<i>Total revenues</i>	<u>1,025,889</u>	<u>61,716</u>	<u>44,094</u>	<u>43,659</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	18,075	13,321	9,868
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	848,623	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	15,834	9,626	-
Interest	-	4,675	2,339	-
<i>Total expenditures</i>	<u>848,623</u>	<u>38,584</u>	<u>25,286</u>	<u>9,868</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>177,266</u>	<u>23,132</u>	<u>18,808</u>	<u>33,791</u>
<i>Other financing sources (uses)</i>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	177,266	23,132	18,808	33,791
<i>Fund balances - beginning of year</i>	<u>449,836</u>	<u>65,863</u>	<u>71,489</u>	<u>107,746</u>
<i>Restatement</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year as restated</i>	<u>449,836</u>	<u>65,863</u>	<u>71,489</u>	<u>107,746</u>
<i>Fund balances - end of year</i>	<u>\$ 627,102</u>	<u>\$ 88,995</u>	<u>\$ 90,297</u>	<u>\$ 141,537</u>

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

<u>Clerk's Equipment Record Fund</u>	<u>Commissary Recreation Fund</u>	<u>Restitution and Forfeiture</u>	<u>Environmental Gross Receipts</u>	<u>Reappraisal Fund</u>	<u>Correction Fees Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ 125,123	\$ -
-	-	-	119,432	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
37,060	33,264	-	-	-	-
-	-	36,672	-	-	177,596
-	-	-	-	-	-
<u>37,060</u>	<u>33,264</u>	<u>36,672</u>	<u>119,432</u>	<u>125,123</u>	<u>177,596</u>
16,503	-	-	-	102,686	-
-	-	-	-	-	99,315
-	-	-	-	-	-
-	-	-	-	-	-
-	34,798	-	13,356	-	-
47,088	-	23,526	-	65,901	35,661
-	-	-	-	-	-
-	-	-	-	-	-
<u>63,591</u>	<u>34,798</u>	<u>23,526</u>	<u>13,356</u>	<u>168,587</u>	<u>134,976</u>
(26,531)	(1,534)	13,146	106,076	(43,464)	42,620
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(26,531)	(1,534)	13,146	106,076	(43,464)	42,620
<u>41,619</u>	<u>12,198</u>	<u>23,526</u>	<u>240,506</u>	<u>234,085</u>	<u>59,207</u>
-	-	-	-	-	-
<u>41,619</u>	<u>12,198</u>	<u>23,526</u>	<u>240,506</u>	<u>234,085</u>	<u>59,207</u>
<u>\$ 15,088</u>	<u>\$ 10,664</u>	<u>\$ 36,672</u>	<u>\$ 346,582</u>	<u>\$ 190,621</u>	<u>\$ 101,827</u>

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ending June 30, 2008

	Special Revenue Funds			
	DWI Partnership Grant	Law Enforcement Protection	DWI Grant Fund	Special DWI Grant
<i>Revenues:</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
State operating grants	-	58,000	202,545	41,801
Federal capital grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	73,098	-	-	-
Licenses and fees	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>73,098</u>	<u>58,000</u>	<u>202,545</u>	<u>41,801</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	53,610	9,590	279,542	9,142
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	25,791	-	32,659
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>53,610</u>	<u>35,381</u>	<u>279,542</u>	<u>41,801</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>19,488</u>	<u>22,619</u>	<u>(76,997)</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers In	-	-	-	-
Transfers Out	(20,529)	-	-	-
<i>Total other financing sources (uses)</i>	<u>(20,529)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(1,041)	22,619	(76,997)	-
<i>Fund balances - beginning of year</i>	<u>63,422</u>	<u>9,828</u>	<u>95,206</u>	<u>(16,882)</u>
<i>Restatement</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,882</u>
<i>Fund balances - beginning of year as restated</i>	<u>63,422</u>	<u>9,828</u>	<u>95,206</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 62,381</u>	<u>\$ 32,447</u>	<u>\$ 18,209</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements



Special Revenue Funds

Foster Grandparents Program	Retired Senior Volunteers Program	MCH Grant	Events/Center City	La Casa Legislative Van Grant	Beautification Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
50,003	18,285	-	-	-	-
31,705	28,863	76,236	-	37,867	4,069
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
75	75	-	-	-	-
<u>81,783</u>	<u>47,223</u>	<u>76,236</u>	<u>-</u>	<u>37,867</u>	<u>4,069</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,095
95,573	39,070	35,462	-	-	-
-	-	45,378	-	37,867	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>95,573</u>	<u>39,070</u>	<u>80,840</u>	<u>-</u>	<u>37,867</u>	<u>4,095</u>
(13,790)	8,153	(4,604)	-	-	(26)
12,483	-	-	-	-	-
-	(16,744)	-	-	-	-
<u>12,483</u>	<u>(16,744)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,307)	(8,591)	(4,604)	-	-	(26)
<u>(11,809)</u>	<u>3,524</u>	<u>55,143</u>	<u>750,000</u>	<u>-</u>	<u>-</u>
<u>11,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10,502	3,524	55,143	750,000	-	-
<u>\$ 9,195</u>	<u>\$ (5,067)</u>	<u>\$ 50,539</u>	<u>\$ 750,000</u>	<u>\$ -</u>	<u>\$ (26)</u>

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ending June 30, 2008

	Special Revenue Funds			
	Fairground State Grant	LLEBG	Releaf Grant	Improving Health Initiative
<i>Revenues:</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Intergovernmental income				
Federal operating grants	131,737	-	-	-
State operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>131,737</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	1,951	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	7,055	1,644
Capital outlay	39,261	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>39,261</u>	<u>1,951</u>	<u>7,055</u>	<u>1,644</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>92,476</u>	<u>(1,951)</u>	<u>(7,055)</u>	<u>(1,644)</u>
<i>Other financing sources (uses)</i>				
Transfers In	-	-	-	-
Transfers Out	(143,643)	-	-	-
<i>Total other financing sources (uses)</i>	<u>(143,643)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(51,167)	(1,951)	(7,055)	(1,644)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>1,951</u>	<u>-</u>	<u>4,988</u>
<i>Restatement</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>1,951</u>	<u>-</u>	<u>4,988</u>
<i>Fund balances - end of year</i>	<u>\$ (51,167)</u>	<u>\$ -</u>	<u>\$ (7,055)</u>	<u>\$ 3,344</u>

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

<u>March of Dimes</u>	<u>Planning Grant</u>	<u>Keep NM Beautiful</u>	<u>Sheriff Telecom Equipment</u>	<u>Misdemeanor Compliance</u>	<u>Community Wildfire Protection</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	1,972	-	-	-	-
-	-	1,705	51,299	34,656	30,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>1,972</u>	<u>1,705</u>	<u>51,299</u>	<u>34,656</u>	<u>30,000</u>
-	-	-	-	-	-
-	-	-	-	33,997	30,000
-	-	-	-	-	-
-	-	1,705	-	-	-
-	-	-	-	-	-
-	1,972	-	60,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>1,972</u>	<u>1,705</u>	<u>60,000</u>	<u>33,997</u>	<u>30,000</u>
-	-	-	(8,701)	659	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(8,701)	659	-
<u>99</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>99</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 99</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,701)</u>	<u>\$ 659</u>	<u>\$ -</u>

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ending June 30, 2008

	Special Revenue Funds			
	Teen Court Donations	Framework for Change	Victims Impact Panel	Court House Security
<i>Revenues:</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
State operating grants	10,470	13,696	14,575	45,000
Federal capital grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Miscellaneous	8,361	-	-	-
<i>Total revenues</i>	<u>18,831</u>	<u>13,696</u>	<u>14,575</u>	<u>45,000</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	10,246	10,551	601	10,176
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	9,968	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>10,246</u>	<u>10,551</u>	<u>10,569</u>	<u>10,176</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>8,585</u>	<u>3,145</u>	<u>4,006</u>	<u>34,824</u>
<i>Other financing sources (uses)</i>				
Transfers In	10,760	6,094	3,675	-
Transfers Out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>10,760</u>	<u>6,094</u>	<u>3,675</u>	<u>-</u>
<i>Net change in fund balances</i>	19,345	9,239	7,681	34,824
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Restatement</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 19,345</u>	<u>\$ 9,239</u>	<u>\$ 7,681</u>	<u>\$ 34,824</u>

The accompanying notes are an integral part of these financial statements

Special Revenue Funds				Debt Service Fund	Capital Projects Fund
Health Emergency Preparedness	Bobcat Fairgrounds	100th CC Aniversary	Senior Citizen Fund	General Obiligation Debt Service	Adult Detention Center
\$ -	\$ -	\$ -	\$ -	\$ 546,512	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
6,800	35,972	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	93,218
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,000	-	-	-
<u>6,800</u>	<u>35,972</u>	<u>1,000</u>	<u>-</u>	<u>546,512</u>	<u>93,218</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	37,272	-	-	-	113,423
-	-	-	-	415,000	-
-	-	-	-	134,649	-
<u>-</u>	<u>37,272</u>	<u>-</u>	<u>-</u>	<u>549,649</u>	<u>113,423</u>
<u>6,800</u>	<u>(1,300)</u>	<u>1,000</u>	<u>-</u>	<u>(3,137)</u>	<u>(20,205)</u>
-	-	-	12,580	-	-
-	-	-	-	-	-
-	-	-	12,580	-	-
6,800	(1,300)	1,000	12,580	(3,137)	(20,205)
-	-	-	-	652,092	-
-	-	-	-	-	-
-	-	-	-	652,092	-
<u>\$ 6,800</u>	<u>\$ (1,300)</u>	<u>\$ 1,000</u>	<u>\$ 12,580</u>	<u>\$ 648,955</u>	<u>\$ (20,205)</u>

**STATE OF NEW MEXICO**  
Curry County  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ending June 30, 2008

	Capital Projects Fund		Total Nonmajor Governmental Funds
	Road Capital Project Fund		
<i>Revenues:</i>			
Taxes			
Property taxes	\$ -	\$	671,635
Gross receipts taxes	-		1,124,583
Intergovernmental income			
Federal operating grants	-		201,997
State operating grants	-		874,529
Federal capital grants	194,774		194,774
State capital grants	303,819		397,037
Charges for services	-		143,422
Licenses and fees	-		214,268
Miscellaneous	-		30,448
<i>Total revenues</i>	<u>498,593</u>		<u>3,852,693</u>
<i>Expenditures:</i>			
Current:			
General government	-		119,189
Public safety	-		589,985
Public works	-		-
Culture and recreation	-		5,800
Health and welfare	-		1,075,581
Capital outlay	1,458,954		2,034,721
Debt service:			
Principal	-		440,460
Interest	-		141,663
<i>Total expenditures</i>	<u>1,458,954</u>		<u>4,407,399</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(960,361)</u>		<u>(554,706)</u>
<i>Other financing sources (uses)</i>			
Transfers In	-		45,592
Transfers Out	-		(180,916)
<i>Total other financing sources (uses)</i>	<u>-</u>		<u>(135,324)</u>
<i>Net change in fund balances</i>	(960,361)		(690,030)
<i>Fund balances - beginning of year</i>	<u>41,239</u>		<u>2,954,876</u>
<i>Restatement</i>	<u>-</u>		<u>28,691</u>
<i>Fund balances - beginning of year as restated</i>	<u>41,239</u>		<u>2,983,567</u>
<i>Fund balances - end of year</i>	<u>\$ (919,122)</u>		<u>\$ 2,293,537</u>

The accompanying notes are an integral part of these financial statements



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**STATE OF NEW MEXICO**  
Curry County  
Indigent Hospital Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ 1,402,500	\$ 1,402,500	\$ 998,379	\$ (404,121)
Intergovernmental income	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	51,660	51,660
<i>Total revenues</i>	<u>1,402,500</u>	<u>1,402,500</u>	<u>1,050,039</u>	<u>(352,461)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	1,686,000	1,701,175	876,126	825,049
Capital outlay	16,500	1,325	-	1,325
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,702,500</u>	<u>1,702,500</u>	<u>876,126</u>	<u>826,374</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(300,000)</u>	<u>(300,000)</u>	<u>173,913</u>	<u>473,913</u>
<i>Other financing sources (uses)</i>				
Designated cash	300,000	300,000	-	(300,000)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>
<i>Net change in fund balance</i>	-	-	173,913	173,913
<i>Fund Balance - Beginning of Year</i>	-	-	384,939	384,939
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 558,852</u>	<u>\$ 558,852</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 173,913
Adjustments to revenue for other receivables				(24,150)
Adjustments to expenditures for accounts payable and accrued payroll expenses				<u>27,503</u>
Net change in fund balance (GAAP)				<u>\$ 177,266</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Broadview Fire Department Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	123,307	123,307	61,587	(61,720)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	129	129
<i>Total revenues</i>	<u>123,307</u>	<u>123,307</u>	<u>61,716</u>	<u>(61,591)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	24,923	29,423	18,775	10,648
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	76,993	72,493	-	72,493
Debt service:				
Principal	21,391	21,391	20,509	882
Interest	-	-	-	-
<i>Total expenditures</i>	<u>123,307</u>	<u>123,307</u>	<u>39,284</u>	<u>84,023</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>22,432</u>	<u>22,432</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	22,432	22,432
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>64,363</u>	<u>64,363</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86,795</u>	<u>\$ 86,795</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 22,432
No adjustments to revenue				-
Adjustments to expenditures for prepaid expenses				<u>700</u>
Net change in fund balance (GAAP)				<u>\$ 23,132</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
 Curry County  
 Field Fire Department Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	112,750	112,750	44,055	(68,695)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	39	39
<i>Total revenues</i>	<u>112,750</u>	<u>112,750</u>	<u>44,094</u>	<u>(68,656)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	23,800	23,800	13,571	10,229
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	76,482	76,482	-	76,482
Debt service:				
Principal	12,468	12,468	11,965	503
Interest	-	-	-	-
<i>Total expenditures</i>	<u>112,750</u>	<u>112,750</u>	<u>25,536</u>	<u>87,214</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>18,558</u>	<u>18,558</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	18,558	18,558
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>70,239</u>	<u>70,239</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,797</u>	<u>\$ 88,797</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 18,558
No adjustments to revenue				-
Adjustments to expenditures for prepaid expenses				<u>250</u>
Net change in fund balance (GAAP)				<u>\$ 18,808</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Pleasant Hill Fire District Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	149,156	149,156	43,628	(105,528)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	31	31
<i>Total revenues</i>	<u>149,156</u>	<u>149,156</u>	<u>43,659</u>	<u>(105,497)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	23,302	23,302	10,091	13,211
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	125,854	125,854	-	125,854
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>149,156</u>	<u>149,156</u>	<u>10,091</u>	<u>139,065</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>33,568</u>	<u>33,568</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	33,568	33,568
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>106,222</u>	<u>106,222</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,790</u>	<u>\$ 139,790</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 33,568
No adjustments to revenue				-
Adjustments to expenditures for prepaid expenses				<u>223</u>
Net change in fund balance (GAAP)				<u>\$ 33,791</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Clerk's Equipment Record Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	40,000	40,000	-	(40,000)
Charges for services	42,000	42,000	37,060	(4,940)
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>82,000</u>	<u>82,000</u>	<u>37,060</u>	<u>(44,940)</u>
<i>Expenditures:</i>				
Current:				
General government	49,000	34,801	16,503	18,298
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	33,000	47,199	47,088	111
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>82,000</u>	<u>82,000</u>	<u>63,591</u>	<u>18,409</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(26,531)</u>	<u>(26,531)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	(26,531)	(26,531)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>41,619</u>	<u>41,619</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,088</u>	<u>\$ 15,088</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (26,531)
No Adjustments to revenue				-
No Adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ (26,531)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Commissary/Recreation Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	-	-	-
Charges for services	29,000	29,000	33,264	4,264
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	6,000	6,000	-	(6,000)
<i>Total revenues</i>	<u>35,000</u>	<u>35,000</u>	<u>33,264</u>	<u>(1,736)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	35,000	35,000	34,798	202
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>35,000</u>	<u>35,000</u>	<u>34,798</u>	<u>202</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,534)</u>	<u>(1,534)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	(1,534)	(1,534)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>12,198</u>	<u>12,198</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,664</u>	<u>\$ 10,664</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (1,534)
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ (1,534)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Restitution & Forfeiture Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	23,526	23,526	-	(23,526)
Charges for services	-	-	-	-
Licenses and fees	-	36,672	36,672	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>23,526</u>	<u>60,198</u>	<u>36,672</u>	<u>(23,526)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	23,526	60,198	23,526	36,672
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>23,526</u>	<u>60,198</u>	<u>23,526</u>	<u>36,672</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>13,146</u>	<u>13,146</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	13,146	13,146
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>23,526</u>	<u>23,526</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,672</u>	<u>\$ 36,672</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 13,146
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ 13,146</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry 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 Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ 130,500	\$ 130,500	\$ 121,188	\$ (9,312)
Intergovernmental income	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>130,500</u>	<u>130,500</u>	<u>121,188</u>	<u>(9,312)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	130,500	130,500	13,356	117,144
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>130,500</u>	<u>130,500</u>	<u>13,356</u>	<u>117,144</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>107,832</u>	<u>107,832</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	107,832	107,832
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>229,336</u>	<u>229,336</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 337,168</u>	<u>\$ 337,168</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 107,832
Adjustments to revenue for other receivables				(1,756)
No adjustments to expenditures				<u>-</u>
Net change in fund balance (GAAP)				<u>\$ 106,076</u>

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
Curry County  
Reappraisal Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ 115,000	\$ 115,000	\$ 125,123	\$ 10,123
Intergovernmental income	104,765	104,765	-	(104,765)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>219,765</u>	<u>219,765</u>	<u>125,123</u>	<u>(94,642)</u>
<i>Expenditures:</i>				
Current:				
General government	139,765	139,765	102,351	37,414
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	80,000	80,000	65,901	14,099
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>219,765</u>	<u>219,765</u>	<u>168,252</u>	<u>51,513</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(43,129)</u>	<u>(43,129)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	(43,129)	(43,129)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>234,170</u>	<u>234,170</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 191,041</u>	<u>\$ 191,041</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (43,129)
No adjustments to revenue				-
Adjustments to expenditures for accrued payroll expenses				(335)
Net change in fund balance (GAAP)				<u>\$ (43,464)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Correction Fees Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	135,000	135,000	177,596	42,596
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	135,000	135,000	177,596	42,596
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	98,000	99,321	99,315	6
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	37,000	35,679	35,661	18
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	135,000	135,000	134,976	24
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	42,620	42,620
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balance</i>	-	-	42,620	42,620
<i>Fund Balance - Beginning of Year</i>	-	-	59,207	59,207
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ 101,827	\$ 101,827
Net change in fund balance (non-GAAP budgetary basis)				\$ 42,620
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				\$ 42,620

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
DWI Partnership Grant Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variances
	<u>Original</u>	<u>Final</u>	(Non-GAAP Basis)	Favorable (Unfavorable) <u>Final to Actual</u>
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	51,041	51,041	-	(51,041)
Charges for services	71,200	71,200	75,538	4,338
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	7,000	7,000	-	(7,000)
<i>Total revenues</i>	<u>129,241</u>	<u>129,241</u>	<u>75,538</u>	<u>(53,703)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	125,741	127,241	53,426	73,815
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	3,500	2,000	-	2,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>129,241</u>	<u>129,241</u>	<u>53,426</u>	<u>75,815</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>22,112</u>	<u>22,112</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(20,529)	(20,529)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(20,529)</u>	<u>(20,529)</u>
<i>Net change in fund balance</i>	-	-	1,583	1,583
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>61,041</u>	<u>61,041</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,624</u>	<u>\$ 62,624</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 1,583
Adjustments to revenue for other receivables				(2,440)
Adjustments to expenditures for accounts payable and accrued payroll expenses				(184)
Net change in fund balance (GAAP)				<u>\$ (1,041)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Law Enforcement Protection Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	38,827	38,827	29,000	(9,827)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>38,827</u>	<u>38,827</u>	<u>29,000</u>	<u>(9,827)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	13,000	12,400	9,590	2,810
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	25,827	26,427	25,791	636
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>38,827</u>	<u>38,827</u>	<u>35,381</u>	<u>3,446</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,381)</u>	<u>(6,381)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	(6,381)	(6,381)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>9,828</u>	<u>9,828</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,447</u>	<u>\$ 3,447</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (6,381)
Adjustments to revenue for other receivables				29,000
No adjustments to expenditures				<u>-</u>
Net change in fund balance (GAAP)				<u>\$ 22,619</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
DWI Grant Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	475,121	297,776	202,545	(95,231)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>475,121</u>	<u>297,776</u>	<u>202,545</u>	<u>(95,231)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	473,721	297,775	278,903	18,872
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	1,400	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>475,121</u>	<u>297,775</u>	<u>278,903</u>	<u>18,872</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>1</u>	<u>(76,358)</u>	<u>(76,359)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	(1)	-	1
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>1</u>
<i>Net change in fund balance</i>	-	-	(76,358)	(76,358)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>95,232</u>	<u>95,232</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,874</u>	<u>\$ 18,874</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (76,358)
No adjustments to revenue				-
Adjustments to expenditures for accounts payable and accrued payroll expenses				(639)
Net change in fund balance (GAAP)				<u>\$ (76,997)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Special DWI Grant Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	60,000	60,000	30,116	(29,884)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>60,000</u>	<u>60,000</u>	<u>30,116</u>	<u>(29,884)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	60,000	9,763	9,142	621
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	50,237	32,659	17,578
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>60,000</u>	<u>41,801</u>	<u>18,199</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(11,685)</u>	<u>(11,685)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	(11,685)	(11,685)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>(36,196)</u>	<u>(36,196)</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (47,881)</u>	<u>\$ (47,881)</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (11,685)
Adjustments to revenue for other receivables				11,685
No adjustments to expenditures				<u>-</u>
Net change in fund balance (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Foster Grandparents Program Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variances
	<u>Original</u>	<u>Final</u>	(Non-GAAP Basis)	Favorable (Unfavorable) <u>Final to Actual</u>
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	87,631	89,631	88,425	(1,206)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	75	75
<i>Total revenues</i>	<u>87,631</u>	<u>89,631</u>	<u>88,500</u>	<u>(1,131)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	89,631	95,626	95,354	272
Capital outlay	3,995	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>93,626</u>	<u>95,626</u>	<u>95,354</u>	<u>272</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(5,995)</u>	<u>(5,995)</u>	<u>(6,854)</u>	<u>(859)</u>
<i>Other financing sources (uses)</i>				
Designated cash	5,995	5,995	-	(5,995)
Transfers in	-	-	12,483	12,483
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>5,995</u>	<u>5,995</u>	<u>12,483</u>	<u>6,488</u>
<i>Net change in fund balance</i>	-	-	5,629	5,629
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>(18,415)</u>	<u>(18,415)</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,786)</u>	<u>\$ (12,786)</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 5,629
Adjustments to revenue for other receivables				(6,717)
Adjustments to expenditures for accounts payable and accrued payroll expenses				(219)
Net change in fund balance (GAAP)				<u>\$ (1,307)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Retired Senior Volunteer Program Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variances
	<u>Original</u>	<u>Final</u>	(Non-GAAP Basis)	Favorable (Unfavorable) <u>Final to Actual</u>
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	37,133	37,133	47,148	10,015
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	75	75
<i>Total revenues</i>	<u>37,133</u>	<u>37,133</u>	<u>47,223</u>	<u>10,090</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	39,457	39,457	38,942	515
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>39,457</u>	<u>39,457</u>	<u>38,942</u>	<u>515</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,324)</u>	<u>(2,324)</u>	<u>8,281</u>	<u>10,605</u>
<i>Other financing sources (uses)</i>				
Designated cash	2,324	2,324	-	(2,324)
Transfers in	-	-	-	-
Transfers out	-	-	(16,744)	(16,744)
<i>Total other financing sources (uses)</i>	<u>2,324</u>	<u>2,324</u>	<u>(16,744)</u>	<u>(19,068)</u>
<i>Net change in fund balance</i>	-	-	(8,463)	(8,463)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>3,524</u>	<u>3,524</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,939)</u>	<u>\$ (4,939)</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (8,463)
No adjustments to revenue				-
Adjustments to expenditures for accrued payroll expenses				<u>(128)</u>
Net change in fund balance (GAAP)				<u>\$ (8,591)</u>

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
 Curry County  
 MCH Health Plan Grant Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ending June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variances</u>
	<u>Original</u>	<u>Final</u>	<u>(Non-GAAP Basis)</u>	<u>Favorable (Unfavorable) Final to Actual</u>
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	92,000	102,635	74,853	(27,782)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>92,000</u>	<u>102,635</u>	<u>74,853</u>	<u>(27,782)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	35,500	46,193	35,381	10,812
Capital outlay	56,500	56,442	45,378	11,064
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>92,000</u>	<u>102,635</u>	<u>80,759</u>	<u>21,876</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,906)</u>	<u>(5,906)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	(5,906)	(5,906)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>48,036</u>	<u>48,036</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,130</u>	<u>\$ 42,130</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (5,906)
Adjustments to revenue for other receivables				1,383
Adjustments to expenditures for accrued payroll expenses				(81)
Net change in fund balance (GAAP)				<u>\$ (4,604)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Events/Center City Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	750,000	750,000	-	(750,000)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	750,000	750,000	-	750,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>750,000</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	-	-	-	-
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>750,000</u>	<u>750,000</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 750,000</u>	<u>\$ 750,000</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ -
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
 Curry County  
 La Casa Legislative Grant Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	50,000	50,000	37,867	(12,133)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>50,000</u>	<u>50,000</u>	<u>37,867</u>	<u>(12,133)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	50,000	50,000	37,867	12,133
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>50,000</u>	<u>50,000</u>	<u>37,867</u>	<u>12,133</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	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ -
No adjustments to revenue				-
No adjustments to expenditures				<u>-</u>
Net change in fund balance (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
 Curry County  
 Beautification Grant Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ending June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variances
	<u>Original</u>	<u>Final</u>	(Non-GAAP Basis)	Favorable (Unfavorable) <u>Final to Actual</u>
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	6,910	6,910	4,627	(2,283)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>6,910</u>	<u>6,910</u>	<u>4,627</u>	<u>(2,283)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	4,100	4,100	4,095	5
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,100</u>	<u>4,100</u>	<u>4,095</u>	<u>5</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>2,810</u>	<u>2,810</u>	<u>532</u>	<u>(2,278)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	532	(2,278)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>(2,810)</u>	<u>(2,810)</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,278)</u>	<u>\$ (5,088)</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 532
Adjustments to revenue for other receivables				(558)
No adjustments to expenditures				<u>-</u>
Net change in fund balance (GAAP)				<u>\$ (26)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Fairground State Grant Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	282,882	282,882	216,619	(66,263)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>282,882</u>	<u>282,882</u>	<u>216,619</u>	<u>(66,263)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	198,000	198,000	182,904	15,096
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>198,000</u>	<u>198,000</u>	<u>182,904</u>	<u>15,096</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>84,882</u>	<u>84,882</u>	<u>33,715</u>	<u>(51,167)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	33,715	(51,167)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>(84,882)</u>	<u>(84,882)</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (51,167)</u>	<u>\$ (136,049)</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 33,715
Adjustments to revenue for other receivables				(84,882)
No adjustments to expenditures				<u>-</u>
Net change in fund balance (GAAP)				<u>\$ (51,167)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
L L E B G Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	1,423	1,951	1,951	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	528	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	1,951	1,951	1,951	-
<i>Excess (deficiency) of revenues over expenditures</i>	(1,951)	(1,951)	(1,951)	-
<i>Other financing sources (uses)</i>				
Designated cash	1,951	1,951	-	(1,951)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	1,951	1,951	-	(1,951)
<i>Net change in fund balance</i>	-	-	(1,951)	(1,951)
<i>Fund Balance - Beginning of Year</i>	-	-	1,951	1,951
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ -	\$ -
Net change in fund balance (non-GAAP budgetary basis)				\$ (1,951)
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				\$ (1,951)

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Relief Grant Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	7,155	-	(7,155)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	7,155	-	(7,155)
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	7,155	7,055	100
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	7,155	7,055	100
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(7,055)	(7,055)
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balance</i>	-	-	(7,055)	(7,055)
<i>Fund Balance - Beginning of Year</i>	-	-	-	-
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ (7,055)	\$ (7,055)
Net change in fund balance (non-GAAP budgetary basis)				\$ (7,055)
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				\$ (7,055)

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Improving Health Initiative Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	4,988	4,988	-	(4,988)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>4,988</u>	<u>4,988</u>	<u>-</u>	<u>(4,988)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	4,988	4,988	1,644	3,344
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,988</u>	<u>4,988</u>	<u>1,644</u>	<u>3,344</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,644)</u>	<u>(1,644)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	(1,644)	(1,644)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>4,988</u>	<u>4,988</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,344</u>	<u>\$ 3,344</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (1,644)
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ (1,644)</u>

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
Curry County  
March of Dimes Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	99	99	-	(99)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>99</u>	<u>99</u>	<u>-</u>	<u>(99)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
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>99</u>	<u>99</u>	<u>-</u>	<u>(99)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(99)	(99)	-	99
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(99)</u>	<u>(99)</u>	<u>-</u>	<u>99</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>99</u>	<u>99</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99</u>	<u>\$ 99</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ -
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Planning Grant Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	30,195	30,195	25,195	(5,000)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>30,195</u>	<u>30,195</u>	<u>25,195</u>	<u>(5,000)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	1,972	1,972	1,972	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,972</u>	<u>1,972</u>	<u>1,972</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>28,223</u>	<u>28,223</u>	<u>23,223</u>	<u>(5,000)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(28,223)	(28,223)	-	28,223
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(28,223)</u>	<u>(28,223)</u>	<u>-</u>	<u>28,223</u>
<i>Net change in fund balance</i>	-	-	23,223	23,223
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>(23,223)</u>	<u>(23,223)</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 23,223
Adjustments to revenue for other receivables				(23,223)
No adjustments to expenditures				<u>-</u>
Net change in fund balance (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Keep NM Beautiful Special Revenue Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	1,706	1,705	(1)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,706</u>	<u>1,705</u>	<u>(1)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	1,706	1,705	1
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,706</u>	<u>1,705</u>	<u>1</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ -
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
 Curry County  
 Sheriff Telecom Equipment Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	60,000	60,000	51,299	(8,701)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>60,000</u>	<u>60,000</u>	<u>51,299</u>	<u>(8,701)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	60,000	60,000	60,000	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,701)</u>	<u>(8,701)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	(8,701)	(8,701)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,701)</u>	<u>\$ (8,701)</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (8,701)
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ (8,701)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Misdemeanor Compliance Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	56,349	56,349	34,656	(21,693)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	56,349	56,349	34,656	(21,693)
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	56,349	56,349	31,441	24,908
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	56,349	56,349	31,441	24,908
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	3,215	3,215
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balance</i>	-	-	3,215	3,215
<i>Fund Balance - Beginning of Year</i>	-	-	-	-
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ 3,215	\$ 3,215
Net change in fund balance (non-GAAP budgetary basis)				\$ 3,215
No adjustments to revenue				-
Adjustments to expenditures for accounts payable				(2,556)
Net change in fund balance (GAAP)				\$ 659

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Community Wildfire Protection Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	30,000	30,000	30,000	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	30,000	30,000	30,000	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>30,000</u>	<u>30,000</u>	<u>30,000</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	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ -
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Teen Court Donations Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	11,260	10,470	(790)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	4,500	8,361	3,861
<i>Total revenues</i>	<u>-</u>	<u>15,760</u>	<u>18,831</u>	<u>3,071</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	15,760	10,246	5,514
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>15,760</u>	<u>10,246</u>	<u>5,514</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>8,585</u>	<u>8,585</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	10,760	10,760
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>10,760</u>	<u>10,760</u>
<i>Net change in fund balance</i>	-	-	19,345	19,345
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,345</u>	<u>\$ 19,345</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 19,345
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ 19,345</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Framework For Change Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	17,000	13,696	(3,304)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	17,000	13,696	(3,304)
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	17,000	10,551	6,449
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	17,000	10,551	6,449
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	3,145	3,145
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	6,094	6,094
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	6,094	6,094
<i>Net change in fund balance</i>	-	-	9,239	9,239
<i>Fund Balance - Beginning of Year</i>	-	-	-	-
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ 9,239	\$ 9,239
Net change in fund balance (non-GAAP budgetary basis)				\$ 9,239
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				\$ 9,239

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
Curry County  
Victims Impact Panel Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	13,525	14,575	1,050
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	13,525	14,575	1,050
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	2,000	601	1,399
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	11,525	9,968	1,557
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	13,525	10,569	2,956
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	4,006	4,006
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	3,675	3,675
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	3,675	3,675
<i>Net change in fund balance</i>	-	-	7,681	7,681
<i>Fund Balance - Beginning of Year</i>	-	-	-	-
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ 7,681	\$ 7,681
Net change in fund balance (non-GAAP budgetary basis)				\$ 7,681
No adjustments to revenue for other receivables				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				\$ 7,681

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Court House Security Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	24,500	45,000	20,500
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	24,500	45,000	20,500
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	24,500	10,044	14,456
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	24,500	10,044	14,456
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	34,956	34,956
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balance</i>	-	-	34,956	34,956
<i>Fund Balance - Beginning of Year</i>	-	-	-	-
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ 34,956	\$ 34,956
Net change in fund balance (non-GAAP budgetary basis)				\$ 34,956
No adjustments to revenue				-
Adjustments to expenditures for accrued payroll expenses				(132)
Net change in fund balance (GAAP)				\$ 34,824

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Health Emergency Preparedness Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	6,800	6,800	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,800</u>	<u>6,800</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	6,800	-	6,800
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>6,800</u>	<u>-</u>	<u>6,800</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>6,800</u>	<u>6,800</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	6,800	6,800
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,800</u>	<u>\$ 6,800</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 6,800
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ 6,800</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Bobcat FG Rest Buckaroo Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	56,300	35,972	(20,328)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	56,300	35,972	(20,328)
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	10,000	-	10,000
Health and welfare	-	-	-	-
Capital outlay	-	46,300	37,272	9,028
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	56,300	37,272	19,028
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(1,300)	(1,300)
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balance</i>	-	-	(1,300)	(1,300)
<i>Fund Balance - Beginning of Year</i>	-	-	-	-
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ (1,300)	\$ (1,300)
Net change in fund balance (non-GAAP budgetary basis)				\$ (1,300)
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				\$ (1,300)

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
100th CC Aniversaty Celebration Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	1,000	1,000	-
<i>Total revenues</i>	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	1,000	-	1,000
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	1,000	1,000
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 1,000
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ 1,000</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Senior Citizens Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<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>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	12,580	12,580
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	12,580	12,580
<i>Net change in fund balance</i>	-	-	12,580	12,580
<i>Fund Balance - Beginning of Year</i>	-	-	-	-
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ 12,580	\$ 12,580
Net change in fund balance (non-GAAP budgetary basis)				\$ 12,580
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				\$ 12,580

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
 Curry County  
 General Obligation Debt Service Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ 549,849	\$ 549,849	\$ 546,512	\$ (3,337)
Intergovernmental income	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>549,849</u>	<u>549,849</u>	<u>546,512</u>	<u>(3,337)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	415,000	415,000	415,000	-
Interest	134,649	134,649	134,649	-
Other costs	200	200	-	200
<i>Total expenditures</i>	<u>549,849</u>	<u>549,849</u>	<u>549,649</u>	<u>200</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,137)</u>	<u>(3,137)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	(3,137)	(3,137)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>652,092</u>	<u>652,092</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 648,955</u>	<u>\$ 648,955</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (3,137)
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ (3,137)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Adult Detention Center Capital Projects Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	195,263	195,263	140,130	(55,133)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>195,263</u>	<u>195,263</u>	<u>140,130</u>	<u>(55,133)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	148,351	148,351	113,423	34,928
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>148,351</u>	<u>148,351</u>	<u>113,423</u>	<u>34,928</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>46,912</u>	<u>46,912</u>	<u>26,707</u>	<u>(20,205)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	26,707	(20,205)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>(46,912)</u>	<u>(46,912)</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,205)</u>	<u>\$ (67,117)</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 26,707
Adjustments to revenue for other receivables				(46,912)
No adjustments to expenditures				-
Net change in fund balance (GAAP)				<u>\$ (20,205)</u>

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
Curry County  
Road Capital Projects Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	2,822,424	3,138,450	498,593	(2,639,857)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,822,424</u>	<u>3,138,450</u>	<u>498,593</u>	<u>(2,639,857)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	2,822,424	3,138,450	1,385,432	1,753,018
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,822,424</u>	<u>3,138,450</u>	<u>1,385,432</u>	<u>1,753,018</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(886,839)</u>	<u>(886,839)</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	(886,839)	(886,839)
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>55,748</u>	<u>55,748</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (831,091)</u>	<u>\$ (831,091)</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ (886,839)
No adjustments to revenue				-
Adjustments to expenditures for accounts payable				<u>(73,522)</u>
Net change in fund balance (GAAP)				<u>\$ (960,361)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Multi Purpose Building Construction Capital Projects Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	60,000	60,000	124,717	64,717
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	60,000	60,000	124,717	64,717
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	3,295,676	3,295,676	2,242,713	1,052,963
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	3,295,676	3,295,676	2,242,713	1,052,963
<i>Excess (deficiency) of revenues over expenditures</i>	(3,235,676)	(3,235,676)	(2,117,996)	1,117,680
<i>Other financing sources (uses)</i>				
Designated cash	3,235,676	3,235,676	-	(3,235,676)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	3,235,676	3,235,676	-	(3,235,676)
<i>Net change in fund balance</i>	-	-	(2,117,996)	(2,117,996)
<i>Fund Balance - Beginning of Year</i>	-	-	3,235,676	3,235,676
<i>Fund Balance - End of Year</i>	\$ -	\$ -	\$ 1,117,680	\$ 1,117,680
Net change in fund balance (non-GAAP budgetary basis)				\$ (2,117,996)
No adjustments to revenue				-
No adjustments to expenditures				-
Net change in fund balance (GAAP)				\$ (2,117,996)

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
Curry County  
Special Events Center Capital Projects Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	3,064,325	3,064,325	3,064,325	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,064,325</u>	<u>3,064,325</u>	<u>3,064,325</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	2,958,060	2,958,060	2,958,060	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,958,060</u>	<u>2,958,060</u>	<u>2,958,060</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>106,265</u>	<u>106,265</u>	<u>106,265</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated 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>	-	-	106,265	-
<i>Fund Balance - Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>(106,265)</u>	<u>(106,265)</u>
<i>Fund Balance - End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (106,265)</u>
Net change in fund balance (non-GAAP budgetary basis)				\$ 106,265
Adjustments to revenue for other receivables				(106,265)
Adjustments to expenditures for accounts payable				<u>32,699</u>
Net change in fund balance (GAAP)				<u>\$ 32,699</u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
Curry County  
Fairgrounds  
Statement of Revenue, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
For the Year Ending June 30, 2008

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental income	-	-	-	-
Charges for services	174,000	174,000	233,810	59,810
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>174,000</u>	<u>174,000</u>	<u>233,810</u>	<u>59,810</u>
<i>Expenditures:</i>				
Current:				
Operating expenses	97,615	91,177	85,019	6,158
Personnel services	223,512	479,950	267,284	212,666
<i>Total expenditures</i>	<u>321,127</u>	<u>571,127</u>	<u>352,303</u>	<u>218,824</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(147,127)</u>	<u>(397,127)</u>	<u>(118,493)</u>	<u>278,634</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	147,127	397,127	540,770	143,643
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>147,127</u>	<u>397,127</u>	<u>540,770</u>	<u>143,643</u>
<i>Change in net assets</i>	<u>\$ -</u>	<u>\$ -</u>	<u>422,277</u>	<u>\$ 422,277</u>
<i>Revenues (expenses) not budgeted:</i>				
Depreciation			(85,677)	
<i>Change in net assets per Exhibit D-2</i>			<u>\$ 336,600</u>	

The accompanying notes are an integral part of these financial statements

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**SUPPORTING SCHEDULES**

**STATE OF NEW MEXICO**  
Curry County  
Schedule of Collateral Pledged By Depository  
For Public Funds  
June 30, 2008

Name of Depository	Type of Collateral	Description of Pledged Collateral	Maturity
<b>Bank of Clovis</b>	Note	FFCB CC 4/6/2010	4/6/2020
<b>Citizens Bank of Clovis</b>	Note	GNMA Pool	7/15/2033
	Note	GNMA II Pool	9/20/2030
	Note	GNR 2005-92 CD	1/20/2032
<b>First Community Bank</b>	Note	MBS FHLMC Gold 30 yr	7/1/2037
	Note	FHR 2776 CJ	11/15/2018
	Note	MBS FNMA 635134	6/1/2017
<b>New Mexico Bank &amp; Trust</b>	Note	Federal Home Loan Bank	8/14/2009
	Bond	Santa Fe NM Cmnty Collge Dist	8/1/2008
<b>Wells Fargo</b>	Note	WFBS/WFBNW	4/1/2036
<b>Western Bank of Clovis</b>	Note	FN ARM 709279	6/1/2033
	Note	FNMA ARM 746478	10/1/2043

See accompanying independent auditors' report



<u>CUSIP Number</u>	<u>Fair Market Value at June 30, 2008</u>	<u>Location of Safekeeper</u>
31331STS2	\$ 1,003,670 <u>1,003,670</u>	PlainsCapital Bank Lubbock, TX
36200MRU9	876,915	The Independent Bankers P.O. Box 560528 Dallas, TX 75356-0528
36225CQC3	243,860	
38374MUU1	549,642 <u>1,670,416</u>	
3128KUNS2	285,359	First Community Bank 801 Pile Clovis, NM 88101
31394WJD1	921,931	
31389TSX1	87,613 <u>1,294,903</u>	
3133M9FC1	1,783,597	New Mexico Bank & Trust P.O. Box 1048 Albuquerque, NM 87103
801901HH5	1,817,898 <u>3,601,495</u>	
31409FP85	883,662 <u>883,662</u>	Wells Fargo, N.A. 333 Market Street, 17th Floor San Francisco, CA 94105
31401H6Q0	107,853	Western Bank of Clovis P.O. Box 670 Clovis, NM 88102-0670
31403EJX6	186,501	
	294,354 <u>294,354</u>	
	<u>\$ 8,748,500</u>	

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**STATE OF NEW MEXICO**  
Curry County  
Schedule of Deposit and Investment Accounts  
For the Year Ended June 30, 2008

Schedule II

<u>Bank Name</u>	<u>Account Type</u>	<u>Bank Balance</u>	<u>Deposits in Transit</u>	<u>Outstanding Checks</u>	<u>Book Balance</u>
<b>Bank of Clovis</b>					
Curry County Treasurer					
General account	Checking	\$ 500	\$ -	\$ -	\$ 500
Certificates of deposits	CD	400,000	-	-	400,000
Certificates of deposits	CD	200,000	-	-	200,000
<b>Wells Fargo</b>					
Curry County Treasurer	CD	200,000	-	-	200,000
Curry County Treasurer	CD	300,000	-	-	300,000
Curry County Treasurer	CD	400,000	-	-	400,000
2001 Construction Account	Investment	1,117,680	-	-	1,117,680
<b>New Mexico Bank &amp; Trust</b>					
General Account	Checking	-	14,960	544,757	(529,797)
Treasurer	Checking	-	-	147,262	(147,262)
Repurchase Agreement	Repurchase	1,662,451	-	-	1,662,451
Inmate Trust Account	Checking	24,773	-	233	24,540
Certificate of deposit	CD	38,671	-	-	38,671
Certificate of deposit	CD	13,923	-	-	13,923
Certificate of deposit	CD	20,072	-	-	20,072
Certificate of deposit	CD	1,000,000	-	-	1,000,000
<b>American Heritage Bank</b>					
Curry County Jr. Livestock	Checking	973	-	-	973
<b>Linsco Private Inv</b>					
Investments	Investment	5,165,297	-	-	5,165,297
<b>Citizens Bank of Clovis</b>					
Certificate of Deposit	CD	100,000	-	-	100,000
<b>First Community Bank</b>					
Certificate of deposit	CD	200,000	-	-	200,000
Certificate of deposit	CD	500,000	-	-	500,000
Certificate of deposit	CD	600,000	-	-	600,000
<b>Western Bank</b>					
Certificate of deposit	CD	100,000	-	-	100,000
<b>Local Government Investment Pool</b>					
Investment account	Investment	1,016,922	-	-	1,016,922
NMFA Reserve Accounts*	Money Market	279,609	-	-	279,609
<b>Total cash in bank</b>		<u>\$ 13,340,871</u>	<u>\$ 14,960</u>	<u>\$ 692,252</u>	<u>\$ 12,663,579</u>

\*Accounts are U.S. Treasury Money Market Account Mutual Funds

Cash on hand	\$ (900)
Exhibit A-1	12,292,860
Exhibit E-1	371,619
	<u>\$ 12,663,579</u>

See accompanying independent auditors' report

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**STATE OF NEW MEXICO**  
 Curry County  
 Tax Roll Reconciliation - Changes in Property Taxes Receivable  
 For the Year Ended June 30, 2008

Schedule III

Property taxes receivable, beginning of year	\$ 952,701
Changes to tax roll:	
Net taxes charged to treasurer for fiscal year	12,575,936
Adjustments:	
Decreases in taxes receivables	(10,851)
Charge off of taxes receivables	<u>(48)</u>
Total receivables prior to collections	13,517,738
Collections for fiscal year ended June 30, 2008	<u>12,514,698</u>
Property taxes receivable, end of year	<u><u>\$ 1,003,040</u></u>

Property taxes receivable by years:

1998	\$ 279
1999	270
2000	1,220
2001	2,196
2002	58,544
2003	82,905
2004	13,293
2005	30,891
2006	131,156
2007	<u>682,286</u>

Total taxes receivable	<u><u>\$ 1,003,040</u></u>
------------------------	----------------------------

Property taxes receivable are reported in the following funds in the financial statements:

General Fund	\$ 745,135
Agency Fund	<u>257,905</u>
Total	<u><u>\$ 1,003,040</u></u>

See accompanying independent auditors' report

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**STATE OF NEW MEXICO**  
 Curry County  
 Schedule of Changes in Assets and Liabilities  
 All Agency Funds  
 June 30, 2008

Schedule IV

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
<b>ASSETS</b>				
Cash	\$ 319,695	\$ 99,129	\$ 47,205	\$ 371,619
Taxes receivable	288,590	6,613,153	6,643,838	257,905
 Total assets	 608,285	 6,712,282	 6,691,043	 629,524
<b>LIABILITIES</b>				
Deposits held in trust for others	-	25,746	-	25,746
Due to other taxing units	608,285	6,686,536	6,691,043	603,778
 Total liabilities	 \$ 608,285	 \$ 6,712,282	 \$ 6,691,043	 \$ 629,524

See accompanying independent auditors' report

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**Economic Development Loans**

Participants: Curry County, New Mexico Department of Finance Administration and New Mexico Community Development Council.

Responsible Party: Curry County

Description: This agreement was entered into in order to carry out the provisions of Title 1 of the Housing and Community Development Act of 1974, as amended.

Period: Entered into on April 14, 2000 until termination by either party.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County and New Mexico Department of Finance Administration.

**Law Enforcement Services**

Participants: Curry County and the Village of Grady

Responsible Party: Curry County

Description: Curry County agrees to provide law enforcement protection services to the Village of Grady. The Village of Grady will provide a secretary and office space with the related expenses such as utilities, maintenance, janitorial and telephone services. In addition, uses of its Law Enforcement Protection Fund grants are provided.

Period: May 1, 2005 to May 1, 2006, with the option to renew on a year to year basis prior to May 1st of each subsequent year.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Both parties

**Region Five Drug Task Force**

Participants: Curry County, the City of Clovis, Quay County, City of Tucumcari, Village of Melrose, Town of Santa Rosa, County of DeBaca, County of Roosevelt and the New Mexico State Police.

Responsible Party: The Region Five Drug Task Force

Description: This agreement was entered into to form the Region Five Drug Task Force for the purpose of preventing, investigating, controlling and prosecuting of unlawful drugs, narcotics and controlled substances.

Period: Entered into on September 13, 1999 indefinitely.

Project Costs: Undeterminable

County Contribution: The cost to provide one full time deputy to the task force.

Audit Responsibility: The City of Clovis

**Fire and Emergency Medical Services**

Participants: Curry County, Roosevelt County, Village of Melrose and the Village of Floyd.

Responsible Parties: All parties

Description: Both Curry and Roosevelt Counties agree to provide fire and ambulance services for areas in Floyd and panhandle areas of Roosevelt County, and the Melrose and Field areas of Curry County.

Period: January 1, 1990 until cancelled.

Project Costs: Undeterminable

County Contributions: Undeterminable

Audit Responsibility: All parties

**Enhanced 911 Telephone Response System**

Participants: Curry County, City of Clovis and the United States Air Force (Cannon Air Force Base).

Responsible Party: City of Clovis

Description: This agreement is to provide for the implementation, coordination, maintenance and management of an enhanced 911 telephone response service in Curry County, New Mexico.

Period: February 1, 1990 until cancelled.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: City of Clovis

**Fire Protection Services**

Participants: Curry County and the City of Clovis

Responsible Party: City of Clovis

Description: The City of Clovis is to provide fire protection in the City of Clovis and in the surrounding area of the County, with the assistance from the County in mutual aid assistance when requested.

Period: May 3, 1990 until cancelled.

Project Costs: Undeterminable

County Contribution: Estimated at \$3,500 per year based on a \$250 charge per call.

Audit Responsibility: City of Clovis

**Public Roads and Highways – Village of Grady**

Participants: Curry County and the Village of Grady

Responsible Party: Both parties

Description: Both parties agree to work together providing equipment, personnel and materials for the construction, operation, and maintenance of public roads designated as joint County-City Projects.

Period: April 12, 1998 until cancelled.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Both parties

**Clovis – Carver Public Library**

Participants: Curry County and the City of Clovis

Responsible Party: The City of Clovis

Description: The purpose of this agreement is to provide for free public library services, which is to be funded by appropriations from the City of Clovis and Curry County.

Period: December 18, 1975 until cancelled.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: The City of Clovis

**Multi-purpose Agreement**

Participants: Curry County and the City of Clovis.

Responsible Party: Both parties

Description: This agreement was entered into to provide multiple services of vector control, emergency preparedness, after hour call taker, library services, transportation for elderly, fire protection, EMS and ambulance services and operation of a detention center for its residents. Operation of the detention center will be the responsibility of the County, whereas the City of Clovis shall provide for the rest of the services.

Period: For the fiscal year 2000-2001, and will be automatically extended for one year afterwards.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Both parties

**Caliche Road Maintenance – Roosevelt County**

Participants: Curry County and Roosevelt County

Responsible Party: Both parties

Description: The purpose of this agreement is to provide for the repair and renovation of Caliche roads in Roosevelt County. Roosevelt County will provide the Caliche, if necessary, for the repairs and renovations, and Curry County will provide the personnel and equipment.

Period: July 1, 2006 thru June 30, 2008

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**Exchange of Funds – Village of Melrose**

Participants: Curry County and Village of Melrose

Responsible Party: Both Parties

Description: Exchange of funds between Curry County and the Village of Melrose with Curry County utilizing the funds for correctional expense and the Village of Melrose utilizing the funds for solid waste disposal.

Period: One-time agreement entered into on July 19, 2005

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**Voter Registration and Election Management System (VREMS)**

Participants: Curry County and the New Mexico Secretary of State

Responsible Party: Both parties

Description: This agreement was entered into to provide for mutual and common efforts regarding the installation and implementation of the VREMS on a statewide basis.

Period: Entered into on May 10, 2002 and shall remain in effect for 4 years from the date of acceptance of the final installation of the VREMS, unless terminated by either party.

Project Costs: The amount of \$1,450,000 has been appropriated to the Secretary of State by Laws 2001, Chapter 64 for the purpose of implementing the VREMS on a statewide basis. It is anticipated that each party will also expend its own funds in furtherance of the purpose of this Agreement. Each party shall expend funds only for the purpose of the VREMS as set forth in SPD # 00-000-00-00033.

County Contribution: The County shall pay Elections Systems and Software (ES&S) directly for the yearly software support contract after the first year. The County shall also pay any additional conversion and enhancement costs derived from the VREMS system. Additional costs include, but are not limited to: 1) a third data conversion necessitated by county omissions on the first or second conversion; 2) enhancements ES&S deems would benefit the County only and not be of value to other counties. The County shall pay for hardware maintenance and any other maintenance costs not included in the ES&S yearly software support contract or equipment warranties. The County shall pay to replace any hardware purchased by the Secretary of State when that hardware reaches the end of its useful life.

Audit Responsibility: Both parties

**Inmate Housing – Village of Melrose**

Participants: Curry County and the Village of Melrose

Responsible Party: Curry County

Description: Curry County has agreed to provide jail services to the Village of Melrose for its municipal offenders. The Village in turn agrees to compensate the County for services at a rate of \$45.00 per day for adult prisoners and \$75 per day for juvenile prisoners, not to exceed \$150,000 in a fiscal year. Additionally, assistance to defray costs of housing inmates with reciprocal exchanges of \$7,500.

Period: Entered into on August 13, 1998 and is continuous until termination by either party.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**Inmate Housing – Village of Grady**

Participants: Curry County and the Village of Grady

Responsible Party: Curry County

Description: Curry County has agreed to provide jail services to Village of Grady for its municipal offenders at no charge. The Village in turn agrees to set a correction fee to be paid by all individuals convicted of a crime to be paid to Curry County.

Period: Entered into on July 1, 1997 and is renewed annually upon majority vote by both parties.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**Inmate Housing – Chaves County**

Participants: Curry County and Chaves County

Responsible Party: Curry County

Description: Curry County has agreed to house adult and juvenile prisoners from Chaves County.

Period: July 1, 1998 until cancelled.

Project Costs: Chaves County agrees to pay \$75 per day, per each adult prisoner and \$85 per day, per each juvenile prisoner.

County Contribution: Undeterminable

Audit Responsibility: Both parties

**Inmate Housing – De Baca County**

Participants: Curry County and De Baca County

Responsible Party: Curry County

Description: Curry County has agreed to house adult and juvenile prisoners from De Baca County.

Period: July 1, 1998 until cancelled.

Project Costs: De Baca County agrees to pay \$75 per day, per each adult prisoner and \$85 per day, per juvenile prisoner.

County Contribution: Undeterminable

Audit Responsibility: Both Parties



**Inmate Housing – Eddy County**

Participants: Curry County and Eddy County

Responsible Party: Curry County

Description: Curry County has agreed to house adult and juvenile prisoners from Eddy County.

Period: July 1, 1998 until cancelled.

Projects Costs: Eddy County agrees to pay \$75 per day, per each adult prisoner and \$125 per day, per juvenile prisoner.

County Contribution: Undeterminable

Audit Responsibility: Both Parties

**Inmate Housing – Otero County**

Participants: Curry County and Otero County

Responsible Party: Curry County

Description: Curry County has agreed to house adult and juvenile prisoners from Otero County.

Period: July 1, 1998 until cancelled.

Project Costs: Otero County agrees to pay \$75 per day, per each adult prisoner and \$85 per day, per juvenile prisoner.

County Contribution: Undeterminable

Audit Responsibility: Both Parties

**Inmate Housing – Portales Reintegration Center**

Participants: Curry County and Portales Reintegration Center

Responsible Party: Curry County

Description: Curry County has agreed to house adult and juvenile prisoners from Portales Reintegration Center.

Period: July 1, 1998 until cancelled.

Project Costs: Portales Reintegration Center agrees to pay \$75 per day, per each adult prisoner and \$85 per day, per juvenile prisoner.

County Contribution: Undeterminable

Audit Responsibility: Both Parties

**Inmate Housing – Quay County**

Participants: Curry County and Quay County.

Responsible Party: Curry County

Description: Curry County has agreed to house adult and juvenile prisoners from Quay County.

Period: November 1, 2005 until October 31, 2006 with the option of yearly renewal at the end of every year for a period of four (4) years until October 31, 2010.

Project Costs: Quay County agrees to pay \$75 per day, per each adult prisoner and \$125 per day per juvenile prisoner.

County Contribution: Undeterminable

Audit Responsibility: Both Parties

**Inmate Housing – Roosevelt County**

Participants: Curry County and Roosevelt County

Responsible Party: Curry County

Description: Curry County has agreed to house adult and juvenile prisoners from Roosevelt County.

Period: July 1, 1998 until cancelled.

Project Costs: Roosevelt County agrees to pay \$75 per day, per each adult prisoner and \$125 per day, per juvenile prisoner if prisoners are housed in Curry County. If Roosevelt County houses any of Curry County's prisoners, then it agrees to charge Curry County \$65 per day, with a \$20 per hour charge for guarding of prisoners at the Roosevelt County Hospital.

County Contribution: Undeterminable

Audit Responsibility: Both Parties

**Inmate Housing – Sierra County**

Participants: Curry County and Sierra County

Responsible Party: Curry County

Description: Curry County has agreed to house adult and juvenile prisoners from Sierra County.

Period: July 1, 1998 until cancelled

Project Costs: Sierra County agrees to pay \$75 per day, per each adult prisoner and \$85 per day, per juvenile prisoner.

County Contribution: Undeterminable

Audit Responsibility: Both parties

**Inmate Housing – City of Texico**

Participants: Curry County and City of Texico

Responsible Party: Curry County

Description: Curry County has agreed to provide jail services to City of Texico for its municipal offenders. The City of Texico agrees to pay \$45 per day, per each adult prisoner and \$75 per day, per juvenile prisoner.

Period: Entered into on July 1, 1997 and is renewed annually upon majority vote by both parties.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**Inmate Housing – Dickens County**

Participants: Curry County and Dickens County

Responsible Party: Both Parties

Description: Dickens County has agreed to house overflow inmates from Curry County on an as space is available basis. In return, Curry County agrees to compensate Dickens County for those services at the rate of \$44.00 per day, per prisoner.

Period: Entered into on January 1, 2003 and is automatically renewed annually until terminated by either party upon written notice.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**STATE OF NEW MEXICO**  
Curry County  
Joint Powers Agreements  
June 30, 2008

Schedule V  
Page 13 of 15

**Inmate Housing – San Miguel County**

Participants: Curry County and San Miguel County

Responsible Party: Both Parties

Description: San Miguel County has agreed to provide a minimum of 30 prisoner beds at any given time to house inmates from Curry County. In return, Curry County agrees to compensate San Miguel County for those services at the rate of \$38.00 per day, per inmate.

Period: Entered into on January 1, 2003 for a period one year with option to renew for up to four (4) additional years.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**Inmate Housing – Parmer County**

Participants: Curry County and Parmer County

Responsible Party: Both Parties

Description: Parmer County has agreed to house overflow inmates from Curry County on an as space is available basis with a maximum allowed of ten (10) male inmates. In return, Curry County agrees to compensate Parmer County for those services at the rate of \$36.50 per day, per prisoner.

Period: Entered into on March 14, 2003 and is automatically renewed annually until terminated by either party upon written notice.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**STATE OF NEW MEXICO**  
Curry County  
Joint Powers Agreements  
June 30, 2008

Schedule V  
Page 14 of 15

**Inmate Housing – Union County**

Participants: Curry County and Union County

Responsible Party: Curry County

Description: Curry County has agreed to house prisoners from Union County on an as space is available basis. In return, Union County agrees to pay \$75.00 per day, per adult prisoner and \$125.00 per day, per juvenile prisoner.

Period: November 1, 2005 through October 31, 2006 with a yearly option of renewing the contract at the end of every year for a period of four (4) years until October 31, 2010.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**Inmate Housing – Bailey County**

Participants: Curry County and Bailey County

Responsible Party: Curry County

Description: Curry County has agreed to house prisoners from Bailey County on an as space is available basis. In return, Bailey County agrees to pay \$36.00 per day, per prisoner.

Period: Entered into on July 19, 2005 and is automatically renewed annually until terminated by either party upon written notice.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

**STATE OF NEW MEXICO**  
Curry County  
Joint Powers Agreements  
June 30, 2008

**Inmate Housing – Lea County**

Participants:	Curry County and Lea County
Responsible Party:	Lea County
Description:	Lea County has agreed to house prisoners from Curry County on an as space is available basis. In return, Curry County agrees to pay \$75.00 per day, per prisoner.
Period:	This agreement may be terminated by either party upon written notice to the other party, by certified mail, return receipt.
Project Costs:	Undeterminable
County Contribution:	Undeterminable
Audit Responsibility:	Curry County

**STATE OF NEW MEXICO**  
Curry County  
Schedule of Legislative Grants  
June 30, 2008

Project	Agency	Grant #	Effective Date	Reversion Date
Sheriff Telecom Equipment	DFA	07-LG-5137	05/11/07	06/30/11
Special Events Center	DFA	06-LG-382	09/15/06	06/30/10
Special Events Center	DFA	06-LG-1560	05/16/06	06/30/10
Special Events Center	DFA	06-LG-378	09/15/06	06/30/10
Special Events Center	DFA	07-LG-3748	09/10/07	06/30/11
Special Events Center	DFA	07-LG-5138	05/11/07	06/30/11
Fairgrounds -Horse Stalls	DFA	07-LG-5135	05/11/07	06/30/11
Fairgrounds -Horse Stalls	Rodeo Initiative/DFA	GF 05-05-06	03/10/06	06/30/08
Fairgrounds Bobcat/restrooms, etc	Rodeo Initiative/DFA	MOU 7232	03/07/08	06/30/09
Fairgrounds Renovation	DFA	07-LG-5136	05/11/07	06/30/11
Road Cap. Fund -Legislative (Shumate)	DOT	88072	07/24/07	06/30/09
Road Cap. Fund-Legislative CR 16 07/08	DOT	C7G543	10/30/07	06/30/11
Road Cap. Fund-Legislative 07/08 (GRIP2)	DOT	G2S7509	09/17/07	06/30/12
Road Cap. Fund-CAP 07/08	DOT	C7G739	10/30/07	06/30/11
La Casa Van grant	NM Aging & Long term service	07-0739	10/05/06	06/30/08
Renovate Office Space - Courthouse	DFA	02-LG-780	06/12/02	06/30/07
La Casa Senior Center Improvements	NM Aging & Long term service	05-27	07/02/04	06/30/09
La Casa Health Center Improvements	DFA	04-LG-264	09/21/04	06/30/10
Adult Detention Center Renovation	DFA	05-LG-285	10/05/05	06/30/10
La Casa Health Center Improvements	DFA	06-LG-1562	05/16/06	06/30/10
Criminal justice complex	DFA	06-LG-1570	05/16/06	06/30/10
La Casa Senior Center Improvements	NM Aging & Long term service	2007-0714	08/11/06	06/30/10
Road Cap. Fund-Federal Appropriation	DOT	7728	06/25/04	06/30/09
Road Cap. Fund-NM Legislative	DOT	C6G34	07/25/06	06/30/10
Road Cap. Fund-SB Coop 07/08	DFA	4W288105	07/24/07	12/31/08
Road Cap. Fund-SB Coop 06/07	DFA	87768	07/28/06	12/31/07
Road Cap. Fund-Lediglative CR H 05/06	DOT	C5F34	09/08/05	06/30/10
Road Cap. Fund-CAP 06/07	DOT	87776	07/28/06	12/31/07
Road Cap. Fund-Coop 06-07	DOT	87735	07/28/06	12/31/07
<b>Grand Totals</b>				

These capital outlay projects are on a reimbursement basis. Therefore there is no fund balance related to these projects at June 30, 2008.



Original Amount	Arts in Public Places	Net Amount	Expenditures to Date	Remaining
\$ 60,000		\$ 60,000	\$ 60,000	\$ -
550,000	5,500	544,500	544,500	-
400,000	4,000	396,000	396,000	-
900,000	9,000	891,000	891,000	-
1,020,000	10,200	1,009,800	1,009,800	-
250,000	2,500	247,500	247,500	-
50,000		50,000	-	50,000
50,000		50,000	50,000	-
56,300		56,300	37,272	19,028
200,000	2,000	198,000	182,904	15,096
127,292		127,292	-	127,292
300,000		300,000	207,160	92,840
1,820,000		1,820,000	968,049	851,951
150,000		150,000	74,191	75,809
50,000		50,000	37,867	12,133
25,000		25,000	25,000	-
30,000		30,000	-	30,000
100,000		100,000	-	100,000
300,000	3,000	297,000	262,071	34,929
550,000	5,500	544,500	-	544,500
300,000		300,000	-	300,000
40,000		40,000	-	40,000
4,731,200		4,731,200	1,845,998	2,885,202
305,000		305,000	195,298	109,702
100,519		100,519	28,819	71,700
106,298		106,298	27,736	78,562
300,000		300,000	28,679	271,321
338,983		338,983	205,427	133,556
151,204		151,204	68,469	82,735
<u>\$ 13,361,795</u>	<u>\$ 41,700</u>	<u>\$ 13,320,095</u>	<u>\$ 7,393,740</u>	<u>\$ 5,926,355</u>

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**COMPLIANCE SECTION**

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

Hector H. Balderas  
New Mexico State Auditor  
The Board of Curry County Commissioners  
Curry County  
Clovis, New Mexico

We have audited the financial statements of the governmental activities, the business type activities, each major fund, the budgetary comparisons for the general fund and road special revenue fund and the aggregate remaining fund information of Curry County, New Mexico (the County), as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents, and have issued our report thereon dated November 12, 2008. We have also audited the financial statements of each of the County's nonmajor governmental funds, budgetary comparisons for the multi-purpose building construction and special events center capital projects funds 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, 2008 as listed in the table of contents. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and responses as items 2004-1 and 2008-02.

We noted certain matters that are required to be reported under *Government Auditing Standards January 2008 Revision* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and responses as items 2008-01 and 2008-03.

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

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

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP  
Certified Public Accountants  
Clovis, New Mexico  
November 12, 2008

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**STATE OF NEW MEXICO**  
Curry County  
Schedule of Findings and Responses  
June 30, 2008

**SECTION I – SUMMARY OF AUDIT RESULTS**

*Financial Statements:*

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

**SECTION II – PRIOR YEAR AUDIT FINDINGS**

**Prior Year Audit Findings**

2004-1 Ten Year History of Property Tax Collections	Repeated but modified
2006-2 Inmate Trust Account Reconciliation	Resolved

**SECTION III – FINANCIAL STATEMENT FINDINGS AND RESPONSES**

**2004-1: Ten Year History of Property Tax Collections**

***Condition***

The County's tax roll reconciliation discloses the distributions by agency, and the ending taxes uncollected and undistributed for the years ended June 30, 2008, 2006, 2005, 2004, 2003, and 2002. However, the County does not have the information available to reconcile beginning taxes uncollected and undistributed by agency for years ending before July 1, 2001. In addition, the current reconciliations do not include sufficient detail to complete the schedule recommended by the Office of the State Auditor. Also, when we performed a reconciliation of total property taxes receivable at the end of the year to a breakout of property taxes receivable by year from 1996-2006, we were unable to get amounts to reconcile.

***Criteria***

Regulation 2.2.2.12 (D)(2) NMAC, which is part of the regulation commonly known as the "State Auditor Rule", requires counties to present a Property Tax Schedule showing the amount of taxes levied, collected in the current year, collected-to-date, distributed in the current year, distributed to date, the amount determined to be uncollectible in the current year and to date, and the outstanding receivable balance at the end of the fiscal year, by Agency.

***Cause***

The County does not have the resources available to provide the required information.

***Effect***

The County is unable to comply with the provisions of 2.2.2.12(D)(2) NMAC and thus cannot provide information required by state statute.

***Auditors' Recommendation***

We recommend the County make all reasonable attempts to reconcile taxes uncollected and undistributed by agency for the period prior to July 1, 2002, and that the County adjust its current reconciliations to include the detailed information required by the regulation.

***Agency's Response***

At the present time, the County does not have the resources available to provide the required information. This finding will be mitigated within the next few years because our accounting system has been tracking the information.



**SECTION III – FINANCIAL STATEMENT FINDINGS AND RESPONSES (continued)**

**2008-01: IT Policy Manual and Information Security Policy**

***Condition***

During our audit, we noted that:

- Adequate controls for access to programs and data have not been established by management to restrict access to properly authorized individuals. Lack of such controls exists in the following areas:
  1. Information Security Policy/User Awareness
- Adequate controls are not in place to ensure recoverability from interruptions in service in a timely manner and to restore critical information services in the event of a disaster. Lack of such controls exists in the following areas:
  - Contingency Planning

***Criteria***

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

***Cause***

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

- Lack of documented policies concerning IT use and security; and
- Lack of documented contingency plan for disaster recovery.

***Effect***

Lack of IT policies and lack of contingency planning leave Curry County at risk for loss or misuse of data and information. Adequate protection has not been established to safeguard IT assets and resources.

***Auditors' Recommendations***

The County should consider implementing the following recommendations:

- Implement and communicate policies to govern IT use and IT security; and
- Establish a Disaster Recovery Plan or another written plan detailing how to recover systems and data in the event of an interruption in service or a disaster.

***Agency's Response***

The County, in cooperation with a computer technology company, is working on the establishment of an IT Policy and Disaster Recovery Plan. In addition, more extensive IT coverage is being provided by the County's information technology provider.

**SECTION III – FINANCIAL STATEMENT FINDINGS AND RESPONSES (continued)**

**FS 2008-02: Stale Dated Checks**

***Condition***

During the course of the audit, we noted five checks in the amounts of \$14.75, \$290.40, \$7.52, \$3.77 and \$16.50 issued by the Curry County Treasurer and 638 checks totaling \$2,774 issued by the Curry County Detention Center that were greater than one year old, but had not been submitted to the Unclaimed Property Division of the New Mexico Taxation and Revenue Department.

***Criteria***

Section 7-8A, NMSA 1978, and related regulations require that the County provide information about the payees and the related funds to Unclaimed Property Division of the New Mexico Taxation and Revenue Department for outstanding checks that were distributed but not cashed within one year.

***Cause***

County personnel were unaware that compliance with this statute was required of the County.

***Effect***

The County is in violation of New Mexico Statute, Section 7-8A, NMSA 1978. Also, the County's cash balances are not accurately reflected as a result of stale dated checks appearing on the outstanding check listings.

***Auditors' Recommendation***

We recommend that the County implement a procedure to review the outstanding check listings for all bank accounts and track stale-dated checks. If checks on the outstanding check listings are greater than one year old we recommend the related funds be remitted to the Unclaimed Property Bureau per Section 7-8A, NMSA 1978.

***Agency's Response***

Curry County management will work in concert with the County Treasurer's office to follow the New Mexico statutes pertaining to stale dated checks. A periodic review of the bank reconciliations and subsequent remittance of the applicable amounts will be performed by the Treasurer's office and reviewed by the County Finance Department.

**SECTION III – FINANCIAL STATEMENT FINDINGS AND RESPONSES (continued)**

**2008-03: Deficiencies in Internal Control Structure Design, Operation, and Oversight**

***Condition***

In 8 out of 11 fairground deposits tested, the deposit did not agree to reconciliations performed or there was insufficient support to perform such reconciliation. The total dollar amount of items tested was \$87,709. The receipt numbers and amounts of the non-reconciling items were as follows:

<u>Receipt Number</u>	<u>Amount</u>
16934	\$ 2,780
16936	2,723
16937	2,605
16972	2,237
16973	4,263
16965	4,354
16965	4,781
17035	62,436
	<hr style="border-top: 1px solid black;"/>
	\$ 86,178
	<hr style="border-top: 3px double black;"/>

***Criteria***

*The Codification of Statements on Auditing Standards* (SAS AU) paragraph 110.03 states that the financial statements are management’s responsibility. Management is responsible for adopting sound accounting policies, and for establishing and maintaining internal control that will, among other things, initiate, authorize, record, process, and report transactions (as well as events and conditions) consistent with management’s assertions embodied in the financial statements.

***Cause***

The County did not exercise oversight and monitoring of established controls as a result of staffing deficiencies.

***Effect***

County management and employees will not be able to prevent or detect misstatements on a timely basis while performing their normal course of assigned functions as long as the County does not have effectively designed and implemented internal controls.

***Auditors’ Recommendation***

We recommend that County should train and have available sufficient staff to provide adequate oversight and segregation of duties.

***Agency’s Response***

The County’s internal control procedures with respect to the handling of cash receipts during the Curry County Fair are adequate. Due to a lack of qualified staff being available to perform the designed functions, some of the deposits pertaining to the Fair did not reconcile to the ticket sales and the beginning cash “start up” funds. Management intends to fully staff the Curry County Fair in the future. In addition, contingency plans will also be put into place, in the event that some of the assigned personnel are unable to perform their duties.

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**STATE OF NEW MEXICO**

Curry County  
Other Disclosures  
June 30, 2008

**EXIT CONFERENCE**

The exit conference was held on November 12, 2008 with Mike Lyons of Accounting & Consulting Group, LLP with the following County officials:

J. Albin Smith, Commission Chairman  
Frank Blackburn, Commission  
Caleb Chandler, Commissioner -elect  
Mark E. Lansford – Finance Director  
Lance A. Pyle – County Manager

**COMPILATION OF FINANCIAL STATEMENTS**

Although it would be preferred and desirable for the County to prepare its own GAAP-basis financial statements, it is felt that the County's personnel did not have the available time to prepare them. Therefore, the outside auditor assisted with the preparation of the GAAP-basis financial statements and footnotes for inclusion in the annual audit report.