

**STATE OF NEW MEXICO
CURRY COUNTY**

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

YEAR ENDED JUNE 30, 2009

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INTRODUCTORY SECTION

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STATE OF NEW MEXICO

Curry County
Official Roster
June 30, 2009

| <u>Name</u> | <u>Board</u> | <u>Title</u> |
|-------------------|------------------|--------------------------|
| Frank Blackburn | | Commission Chairman |
| Robert Sandoval | | Commission Vice-Chairman |
| Caleb Chandler | | County Commissioner |
| Wendell Bostwick | | County Commissioner |
| Dan Stoddard | | County Commissioner |
| | <u>Officials</u> | |
| Lance A. Pyle | | County Manager |
| Mark E. Lansford | | Finance Director |
| Coni Jo Lyman | | County Clerk |
| Randy J. Williams | | County Assessor |
| Bernice Baker | | County Treasurer |
| Matt Murray | | County Sheriff |
| Kevin Duncan | | County Probate Judge |

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S 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, 2009, 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, 2009, 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.

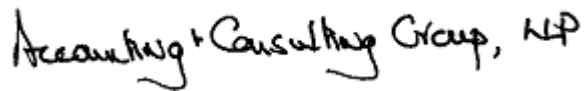
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and 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, 2009, and the respective changes in financial position and cash flows, where applicable, thereof and the respective 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, 2009, 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 13, 2009 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 15-22 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 VI 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. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

A handwritten signature in black ink that reads "Accounting & Consulting Group, LLP". The signature is written in a cursive, slightly slanted style.

Accounting & Consulting Group, LLP
Certified Public Accountants
Clovis, New Mexico
November 13, 2009

STATE OF NEW MEXICO
Curry County
Management's Discussion and Analysis
June 30, 2009

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, 2009. 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 2009 by \$45,581,908 (net assets). Of this amount, \$3,716,269 (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 \$2,648,258 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, 2009. This is primarily a result of the County's conservative budgetary and fiscal practices.
- As of June 30, 2009, the County's governmental activities reported combined ending net assets of \$34,992,939. Approximately \$3,378,049 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 \$8,425,365, or 93 percent of total general fund expenditures.
- Curry County's total debt decreased by \$712,966 (12 percent) during the current fiscal year. The key factors in this decrease were the payments of \$555,000 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 24 and 25) 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 (pages 26 and 27) 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 and the Events Center.

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

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June 30, 2009

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-seven 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 forty three 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 and Events Center 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 41 through 63 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 72 through 140 of this report.

STATE OF NEW MEXICO
Curry County
Management's Discussion and Analysis
June 30, 2009

GOVERNMENT-WIDE FINANCIAL ANALYSIS

This is the fifth 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 \$45,581,908 at the close of the current fiscal year.

The largest portion of Curry County's net assets represents the County's investment of \$33,533,986 (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, 2009

| | <u>Governmental Activities</u> | <u>Business-type Activities</u> | <u>Total</u> |
|---|------------------------------------|-------------------------------------|--------------------------|
| Assets | | | |
| Current and other assets | \$ 12,299,470 | \$ 394,979 | \$ 12,694,449 |
| Capital assets, net of accumulated depreciation | <u>28,496,681</u> | <u>10,250,749</u> | <u>38,747,430</u> |
| Total Assets | <u>40,796,151</u> | <u>10,645,728</u> | <u>51,441,879</u> |
| Liabilities | | | |
| Long-term liabilities outstanding | 4,690,336 | | 4,690,336 |
| Other liabilities | <u>1,112,876</u> | <u>56,759</u> | <u>1,169,635</u> |
| Total Liabilities | <u>5,803,212</u> | <u>56,759</u> | <u>5,859,971</u> |
| Net Assets | | | |
| Invested in capital assets, net of related debt | 23,283,237 | 10,250,749 | 33,533,986 |
| Restricted | 8,331,653 | | 8,331,653 |
| Unrestricted | <u>3,378,049</u> | <u>338,220</u> | <u>3,716,269</u> |
| Total Net Assets | <u>34,992,939</u> | <u>10,588,969</u> | <u>45,581,908</u> |
| Total Liabilities and Net Assets | <u>\$ 40,796,151</u> | <u>\$ 10,645,728</u> | <u>\$ 51,441,879</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 \$3,716,269 is available to meet the government's ongoing obligations to citizens and creditors.

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Curry County
Management's Discussion and Analysis
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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, 2009

| | <u>Governmental Activities</u> | <u>Business-type Activities</u> | <u>Total</u> |
|--|------------------------------------|-------------------------------------|----------------------|
| Revenues | | | |
| Program revenues | | | |
| Charges for services | \$ 1,026,089 | \$ 260,727 | \$ 1,286,816 |
| Operating grants and contributions | 1,073,539 | - | 1,073,539 |
| Capital grants and contributions | 1,498,311 | - | 1,498,311 |
| General revenues | | | |
| Property taxes | 6,135,143 | - | 6,135,143 |
| Gross receipts taxes | 5,698,995 | - | 5,698,995 |
| Motor vehicle and fuel taxes | 1,148,993 | - | 1,148,993 |
| Miscellaneous revenue | 209,382 | - | 209,382 |
| Unrestricted investment earnings | 426,311 | - | 426,311 |
| Gain on disposition of assets | 2,361 | - | 2,361 |
| Total revenues | <u>17,219,124</u> | <u>260,727</u> | <u>17,479,851</u> |
| Expenses | | | |
| General government | 3,197,796 | - | 3,197,796 |
| Public safety | 6,696,985 | - | 6,696,985 |
| Culture and recreation | 66,648 | - | 66,648 |
| Health and welfare | 1,448,472 | - | 1,448,472 |
| Public works | 2,184,869 | - | 2,184,869 |
| Interest and other charges | 235,496 | - | 235,496 |
| Fairgrounds | - | 1,001,327 | 1,001,327 |
| Total expenses | <u>13,830,266</u> | <u>1,001,327</u> | <u>14,831,593</u> |
| (Decrease) increase in assets before transfers | 3,388,858 | (740,600) | 2,648,258 |
| Transfers | <u>(9,987,971)</u> | <u>9,987,971</u> | <u>-</u> |
| Increase (decrease) in net assets | (6,599,113) | 9,247,371 | 2,648,258 |
| Net assets, beginning of year | <u>41,592,052</u> | <u>1,341,598</u> | <u>42,933,650</u> |
| Net assets, end of year | <u>\$ 34,992,939</u> | <u>\$ 10,588,969</u> | <u>\$ 45,581,908</u> |

Governmental activities - Governmental activities decreased Curry County's net assets by (\$6,599,113). The key element of this decrease was the transfer of assets to the fairgrounds for the special events center, which totaled \$9,987,971 for the current fiscal year.

Business-type activities - Business-type activities increased the County's net assets by \$9,247,371. The key element of this increase was the transfers of assets from the governmental activities.

STATE OF NEW MEXICO
Curry County
Management's Discussion and Analysis
June 30, 2009

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, 2009, Curry County's governmental funds reported a combined ending fund balance of \$11,33,660, which is a decrease of \$1,253,614 in comparison with the prior fiscal year. The decrease is primarily due to capital outlay expenditures and a reduction in the operating cash balance. Approximately 74 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 \$18,351,203 during the fiscal year ended June 30, 2009, which represents a decrease of \$757,126 from the fiscal year ended June 30, 2008. Expenditures for governmental functions, totaling \$14,780,206, decreased by approximately \$6,170,182 from the fiscal year ended June 30, 2008. In the fiscal year ended June 30, 2009, revenues for governmental functions exceeded expenditures by approximately \$3,570,997.

The General Fund is the operating fund of the County. As of June 30, 2009, the unreserved fund balance of the general fund was \$8,425,365. 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 93 percent of total general fund expenditures of \$9,024,436.

The fund balance of the County's General Fund decreased by \$138,488 during the current fiscal year, due to expenditures and transfers being in excess of revenues. The decrease does include the transfer of \$750,000 to the road fund. Overall, the General Fund's performance resulted in revenues over expenditures during the fiscal year ended June 30, 2009 in the amount of \$2,669,857, a decrease of \$620,668 over the comparable figure from the prior year of \$3,290,525.

The Road Special Revenue Fund has a total fund balance of \$778,558. The net increase in fund balance during the current year was \$166,354. This increase is due primarily to the increase of revenues and transfers from the General Fund.

The Multi-Purpose Building Construction Capital Projects Fund has a total fund balance of \$0. The net decrease in fund balance during the current year was \$1,117,680. This increase is due primarily to capital outlay expenditures.

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, 2009, the unrestricted net assets for Fairgrounds were \$338,220. The total increase in net assets for the enterprise fund was \$9,247,371. The construction of the special events center was completed and the facility become operational during the year. These assets were transferred from the governmental funds to the proprietary fund and account for the majority of the increase in net assets. 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.

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June 30, 2009

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 \$1,678,274 for expenditures and were as follows:

| | |
|---|---------------------|
| General Fund | \$ 500,000 |
| Road Special Revenue Fund | 193,035 |
| Special Events Center Capital Projects Fund | 841,500 |
| Non-Major Funds | 143,739 |
| Total | <u>\$ 1,678,274</u> |

The General Fund had an increase in budgeted revenues and expenditures of \$500,000 each.

The Road Special Revenue Fund had an increase in budgeted expenditures of \$193,035.

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

The Special Events Center Capital Projects Fund had an increase in budgeted revenues or expenditures of \$841,500 each.

During the fiscal year ending June 30, 2009, the County received \$2,800,193 more in tax revenue than was budgeted. This was a result of an increase in gross receipts taxes and an increase in property tax valuation, resulting in increased property tax collections. Also, actual interest income was \$39,573 less than the budgeted amount. This was due to interest rates decreasing and the amount of funds available to invest decreasing over the previous year.

The County had actual expenditures that were less than the budgeted amounts for general government in the amount of \$5,911,432. This was a result of a decrease in general capital outlay expenditures and road projects, as well as prudent fund management and improved procurement procedures.

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June 30, 2009

Capital Asset and Debt Administration

Capital Assets - Curry County's capital assets for its governmental and business-type activities as of June 30, 2009 amount to \$38,747,430 (net of accumulated depreciation). Capital assets include land, land improvements, buildings, machinery and equipment and infrastructure. The total decrease in the County's capital assets (excluding accumulated depreciation) for the current fiscal year was \$3,476,094 for governmental activities. This decrease was due primarily to the transfer of assets associated with the special events center to the proprietary fund. There was an increase of \$9,546,866 in business-type capital assets during the current fiscal year. This increase was due to land improvements, the acquisition of machinery and equipment and the transfer of assets associated with the Special Events Center. For a further detailed explanation, refer to Note 6 in the financial statements.

Capital Assets, Net of Depreciation as of
June 30, 2009

| | Governmental Activities | Business-type Activities | Total |
|---|----------------------------|-----------------------------|----------------------|
| Land and land improvements | \$ 323,921 | \$ 440,051 | \$ 763,972 |
| Buildings | 12,469,967 | 10,082,957 | 22,552,924 |
| Machinery and equipment | 9,796,049 | 1,000,976 | 10,797,025 |
| Infrastructure | 23,564,062 | - | 23,564,062 |
| Construction in progress | - | - | - |
| Total capital assets | <u>46,153,999</u> | <u>11,523,984</u> | <u>57,677,983</u> |
| Accumulated depreciation | <u>17,657,318</u> | <u>1,273,235</u> | <u>18,930,553</u> |
| Capital assets, net of accumulated depreciation | <u>\$ 28,496,681</u> | <u>\$ 10,250,749</u> | <u>\$ 38,747,430</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, 2009

Debt Administration - At the end of the current fiscal year, Curry County had total long-term obligations outstanding of \$5,438,449. Of this amount, \$2,600,000 is general obligation bonds backed by the full faith and credit of the County and \$728,000 is revenue bonds and the remainder of \$1,885,444 is New Mexico Finance Authority loans.

Curry County's Outstanding Debt
as of June 30, 2009

| | Governmental Activities | Business-type Activities | Total |
|-----------------------------|----------------------------|-----------------------------|---------------------|
| General obligation bonds | \$ 2,600,000 | \$ - | \$ 2,600,000 |
| Revenue bonds | 728,000 | - | 728,000 |
| NMFA loans | 1,885,444 | - | 1,885,444 |
| Compensated absences | 225,005 | 3,069 | 228,074 |
| Total long-term liabilities | <u>\$ 5,438,449</u> | <u>\$ 3,069</u> | <u>\$ 5,441,518</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 4.2 percent, which is an increase from a rate of 2.7 percent a year ago. This compares favorably to the state's average unemployment rate of 7.3 percent and the national average rate of 9.7 percent.
- Inflationary trends in the region compare favorably to national indices.

The above factors were considered in preparing Curry County's budget for the 2010 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, 2009

| | <u>Governmental Activities</u> | <u>Business-type Activities</u> | <u>Total</u> |
|--------------------------------|------------------------------------|-------------------------------------|----------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 10,050,186 | 394,979 | \$ 10,445,165 |
| Investments | 12,531 | - | 12,531 |
| Receivables: | | | |
| Taxes receivable | 1,350,224 | - | 1,350,224 |
| Other receivables | 542,413 | - | 542,413 |
| Prepaid expenses | 344,116 | - | 344,116 |
| | <u>12,299,470</u> | <u>394,979</u> | <u>12,694,449</u> |
| Total Current Assets | | | |
| Noncurrent Assets | | | |
| Capital assets | 46,153,999 | 11,523,984 | 57,677,983 |
| Less: accumulated depreciation | <u>(17,657,318)</u> | <u>(1,273,235)</u> | <u>(18,930,553)</u> |
| | <u>28,496,681</u> | <u>10,250,749</u> | <u>38,747,430</u> |
| Total Noncurrent Assets | | | |
| Total Assets | <u>\$ 40,796,151</u> | <u>\$ 10,645,728</u> | <u>\$ 51,441,879</u> |

The accompanying notes are an integral part of these financial statements

| | Governmental Activities | Business-type Activities | Total |
|---|----------------------------|-----------------------------|----------------------|
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts payable - vendors | \$ 241,686 | \$ 53,261 | \$ 294,947 |
| Accrued expenses - salaries and benefits | 57,905 | 429 | 58,334 |
| Accrued interest | 65,172 | - | 65,172 |
| Accrued compensated absences | - | 3,069 | 3,069 |
| Current portion of long-term debt | 748,113 | - | 748,113 |
| | <u>1,112,876</u> | <u>56,759</u> | <u>1,169,635</u> |
| Total Current Liabilities | | | |
| Noncurrent Liabilities | | | |
| Accrued compensated absences | 225,005 | - | 225,005 |
| Bonds payable | 2,743,000 | - | 2,743,000 |
| Loans and notes payable | 1,722,331 | - | 1,722,331 |
| | <u>4,690,336</u> | <u>-</u> | <u>4,690,336</u> |
| Total Noncurrent Liabilities | | | |
| | <u>5,803,212</u> | <u>56,759</u> | <u>5,859,971</u> |
| Total Liabilities | | | |
| Net Assets | | | |
| Invested in capital assets, net of related debt | 23,283,237 | 10,250,749 | 33,533,986 |
| Restricted for (Note 14): | | | |
| Special revenue | 3,080,429 | - | 3,080,429 |
| Debt service | 976,606 | - | 976,606 |
| Capital projects | 4,274,618 | - | 4,274,618 |
| Unrestricted | 3,378,049 | 338,220 | 3,716,269 |
| | <u>34,992,939</u> | <u>10,588,969</u> | <u>45,581,908</u> |
| Total Net Assets | | | |
| | <u>\$ 40,796,151</u> | <u>\$ 10,645,728</u> | <u>\$ 51,441,879</u> |
| Total Liabilities and Net Assets | | | |

STATE OF NEW MEXICO
Curry County
Statement of Activities
For the Year Ending June 30, 2009

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> |
|---|----------------------|---------------------------------|---|---|
| Functions/Programs: | | | | |
| Primary Government | | | | |
| General government | \$ 3,197,796 | \$ 784,948 | \$ 140,000 | \$ - |
| Public safety | 6,696,985 | 193,565 | 536,012 | 34,928 |
| Public works | 2,184,869 | 175 | 2,282 | 402,520 |
| Culture and recreation | 66,648 | 4,665 | 45,653 | 911,500 |
| Health and welfare | 1,448,472 | 42,736 | 349,592 | 149,363 |
| Interest on long-term debt | 235,496 | - | - | - |
| <i>Total governmental activities</i> | <u>13,830,266</u> | <u>1,026,089</u> | <u>1,073,539</u> | <u>1,498,311</u> |
| Business-type Activities: | | | | |
| Fairgrounds | 1,001,327 | 260,727 | - | - |
| <i>Total</i> | <u>\$ 14,831,593</u> | <u>\$ 1,286,816</u> | <u>\$ 1,073,539</u> | <u>\$ 1,498,311</u> |
| General Revenues: | | | | |
| 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 | | | | |
| Net assets, ending | | | | |

| Net (Expense) Revenue and Changes in Net Assets | | |
|--|-------------------------------------|----------------------|
| Primary Government | | |
| <u>Government Activities</u> | <u>Business Type Activities</u> | <u>Total</u> |
| \$ (2,272,848) | \$ - | \$ (2,272,848) |
| (5,932,480) | - | (5,932,480) |
| (1,779,892) | - | (1,779,892) |
| 895,170 | - | 895,170 |
| (906,781) | - | (906,781) |
| (235,496) | - | (235,496) |
| <u>(10,232,327)</u> | <u>-</u> | <u>(10,232,327)</u> |
| - | (740,600) | (740,600) |
| - | (740,600) | (10,972,927) |
| 5,697,376 | - | 5,697,376 |
| 437,767 | - | 437,767 |
| 5,698,995 | - | 5,698,995 |
| 1,148,993 | - | 1,148,993 |
| 426,311 | - | 426,311 |
| 209,382 | - | 209,382 |
| 2,361 | - | 2,361 |
| (9,987,971) | 9,987,971 | - |
| <u>3,633,214</u> | <u>9,987,971</u> | <u>13,621,185</u> |
| (6,599,113) | 9,247,371 | 2,648,258 |
| <u>41,592,052</u> | <u>1,341,598</u> | <u>42,933,650</u> |
| <u>\$ 34,992,939</u> | <u>\$ 10,588,969</u> | <u>\$ 45,581,908</u> |

STATE OF NEW MEXICO

Curry County
Balance Sheet
Governmental Funds
June 30, 2009

| | <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 | \$ 6,924,610 | \$ 567,111 | \$ - | \$ - |
| Investments | 12,531 | - | - | - |
| Receivables: | | | | |
| Taxes receivable | 1,161,756 | - | - | - |
| Other receivables | 64,569 | 212,848 | - | - |
| Prepaid expenses | 321,116 | 16,500 | - | - |
| Interfund receivable | 612,142 | - | - | - |
| | <u>612,142</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Total assets</i> | <u>\$ 9,096,724</u> | <u>\$ 796,459</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Liabilities and fund balances</i> | | | | |
| <i>Liabilities</i> | | | | |
| Accounts payable - vendors | \$ 58,380 | \$ 10,064 | \$ - | \$ - |
| Accrued expenses: | | | | |
| Salaries and benefits | 46,760 | 7,837 | - | - |
| Interfund payable | - | - | - | - |
| Deferred revenue | 566,219 | - | - | - |
| | <u>566,219</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Total liabilities</i> | <u>671,359</u> | <u>17,901</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances</i> | | | | |
| Reserved for: | | | | |
| Subsequent year: | - | - | - | - |
| Unreserved, reported in: | | | | |
| General fund | 8,425,365 | - | - | - |
| Special revenue funds | - | 778,558 | - | - |
| Debt service funds | - | - | - | - |
| Capital projects funds | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Total fund balances</i> | <u>8,425,365</u> | <u>778,558</u> | <u>-</u> | <u>-</u> |
| <i>Total liabilities and fund balances</i> | <u>\$ 9,096,724</u> | <u>\$ 796,459</u> | <u>\$ -</u> | <u>\$ -</u> |

The accompanying notes are an integral part of these financial statements

| Other Governmental Funds | Total |
|--------------------------------|----------------------|
| \$ 2,558,465 | \$ 10,050,186 |
| - | 12,531 |
| 188,468 | 1,350,224 |
| 264,996 | 542,413 |
| 6,500 | 344,116 |
| - | 612,142 |
| <u>\$ 3,018,429</u> | <u>\$ 12,911,612</u> |
| | |
| \$ 173,242 | \$ 241,686 |
| 3,308 | 57,905 |
| 612,142 | 612,142 |
| 100,000 | 666,219 |
| <u>888,692</u> | <u>1,577,952</u> |
| | |
| - | - |
| - | 8,425,365 |
| 1,994,786 | 2,773,344 |
| 543,991 | 543,991 |
| (409,040) | (409,040) |
| <u>2,129,737</u> | <u>11,333,660</u> |
| <u>\$ 3,018,429</u> | <u>\$ 12,911,612</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, 2009

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 | \$ | 11,333,660 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds | | 28,496,681 |
| Property taxes not available for current resources and recorded in the government wide statements | | 666,219 |
| Accrued interest | | (65,172) |
| 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 | | (225,005) |
| Bonds payable | | (3,328,000) |
| Loans and notes payable | | <u>(1,885,444)</u> |
| Net assets-Governmental Activities | \$ | <u><u>34,992,939</u></u> |

STATE OF NEW MEXICO
Curry County
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ending June 30, 2009

| | <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 | \$ 5,737,075 | \$ - | \$ - | \$ - |
| Gross receipt taxes | 4,465,697 | - | - | - |
| Gasoline and motor vehicle taxes | 132,919 | 1,016,029 | - | - |
| Various | 45 | - | - | - |
| Intergovernmental Income | | | | |
| Federal operating grants | - | - | - | - |
| State operating grants | 170,213 | 2,282 | - | - |
| State capital grants | - | - | - | 841,500 |
| Charges for services | 751,148 | 175 | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | 422,126 | 1,514 | 2,671 | - |
| In-kind match revenue | - | 104,193 | - | - |
| Miscellaneous | 15,070 | 22,838 | - | - |
| <i>Total revenues</i> | <u>11,694,293</u> | <u>1,147,031</u> | <u>2,671</u> | <u>841,500</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | 2,762,243 | - | - | - |
| Public safety | 5,711,547 | - | - | - |
| Public works | - | 1,316,126 | - | - |
| Culture and recreation | 1,000 | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 388,093 | 188,093 | 77 | - |
| Debt service: | | | | |
| Principal | 115,000 | 140,491 | - | - |
| Interest | 46,553 | 88,328 | - | - |
| <i>Total expenditures</i> | <u>9,024,436</u> | <u>1,733,038</u> | <u>77</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>2,669,857</u> | <u>(586,007)</u> | <u>2,594</u> | <u>841,500</u> |
| <i>Other financing sources (uses)</i> | | | | |
| Sale of capital assets | - | 2,361 | - | - |
| Transfers in | - | 750,000 | - | - |
| Transfers (out) | (2,808,345) | - | (1,120,274) | (841,500) |
| <i>Total other financing sources (uses)</i> | <u>(2,808,345)</u> | <u>752,361</u> | <u>(1,120,274)</u> | <u>(841,500)</u> |
| <i>Net change in fund balance</i> | (138,488) | 166,354 | (1,117,680) | - |
| <i>Fund balance - beginning of year</i> | <u>8,563,853</u> | <u>612,204</u> | <u>1,117,680</u> | <u>-</u> |
| <i>Fund balance - end of year</i> | <u>\$ 8,425,365</u> | <u>\$ 778,558</u> | <u>\$ -</u> | <u>\$ -</u> |

The accompanying notes are an integral part of these financial statements

| Other Governmental Funds | Total |
|--------------------------------|----------------------|
| \$ 576,984 | \$ 6,314,059 |
| 1,233,298 | 5,698,995 |
| - | 1,148,948 |
| - | 45 |
| 65,572 | 65,572 |
| 910,430 | 1,082,925 |
| 1,537,377 | 2,378,877 |
| 154,880 | 906,203 |
| 119,886 | 119,886 |
| - | 426,311 |
| - | 104,193 |
| 67,281 | 105,189 |
| <u>4,665,708</u> | <u>18,351,203</u> |
| 112,579 | 2,874,822 |
| 691,890 | 6,403,437 |
| - | 1,316,126 |
| 68,700 | 69,700 |
| 1,396,328 | 1,396,328 |
| 1,177,952 | 1,754,215 |
| 457,475 | 712,966 |
| 117,731 | 252,612 |
| <u>4,022,655</u> | <u>14,780,206</u> |
| <u>643,053</u> | <u>3,570,997</u> |
| - | 2,361 |
| 33,345 | 783,345 |
| <u>(840,198)</u> | <u>(5,610,317)</u> |
| <u>(806,853)</u> | <u>(4,824,611)</u> |
| (163,800) | (1,253,614) |
| <u>2,293,537</u> | <u>12,587,274</u> |
| <u>\$ 2,129,737</u> | <u>\$ 11,333,660</u> |

STATE OF NEW MEXICO
Curry County
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, 2009

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

| | |
|--|----------------|
| Net change in fund balances - total governmental funds | \$ (1,253,614) |
|--|----------------|

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

| | |
|---|-------------|
| Capital expenditures | 1,754,215 |
| Depreciation expense | (1,508,159) |
| Capital assets transferred to proprietary funds | (5,160,999) |

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 | (178,916) |
| Change in deferred revenue related to grant receivables | (955,524) |

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 | (26,198) |
| Decrease in accrued interest payable | 17,116 |
| Principal payments on bonds | 555,000 |
| Principal payments on notes payable | 157,966 |
| | 157,966 |

| | |
|---|------------------------------|
| Change in net assets of governmental activities | \$ <u><u>(6,599,113)</u></u> |
|---|------------------------------|

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|---|-------------------|-------------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ 9,305,000 | \$ 9,855,000 | \$ 10,011,027 | \$ 156,027 |
| Intergovernmental income | 157,000 | 167,000 | 170,213 | 3,213 |
| Charges for services | 644,600 | 584,300 | 712,263 | 127,963 |
| Licenses and fees | - | - | - | - |
| Interest income | 380,000 | 380,000 | 422,126 | 42,126 |
| Miscellaneous | 13,400 | 13,700 | 27,070 | 13,370 |
| <i>Total revenues</i> | <u>10,500,000</u> | <u>11,000,000</u> | <u>11,342,699</u> | <u>342,699</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | 3,106,816 | 3,078,002 | 2,752,631 | 325,371 |
| Public safety | 5,765,311 | 5,957,523 | 5,712,514 | 245,009 |
| Public works | - | - | - | - |
| Culture and recreation | 1,000 | 1,000 | 1,000 | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 677,000 | 1,013,602 | 422,356 | 591,246 |
| Debt Service: | | | | |
| Principal | - | - | - | - |
| Interest | 161,554 | 161,554 | 161,553 | 1 |
| <i>Total expenditures</i> | <u>9,711,681</u> | <u>10,211,681</u> | <u>9,050,054</u> | <u>1,161,627</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>788,319</u> | <u>788,319</u> | <u>2,292,645</u> | <u>1,504,326</u> |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash (budgeted increase in cash) | (788,319) | (788,319) | - | 788,319 |
| Transfers in | - | - | - | - |
| Transfers out | - | - | (2,808,345) | (2,808,345) |
| <i>Total other financing sources (uses)</i> | <u>(788,319)</u> | <u>(788,319)</u> | <u>(2,808,345)</u> | <u>(2,020,026)</u> |
| <i>Net change in fund balance</i> | - | - | (515,700) | (515,700) |
| <i>Fund Balance - Beginning of Year</i> | - | - | 8,064,983 | 8,064,983 |
| <i>Fund Balance - End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,549,283</u> | <u>\$ 7,549,283</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (515,700) |
| Adjustments to revenue for other receivables | | | | 351,594 |
| Adjustments to expenditures for accounts payable and accrued payroll expenses | | | | <u>25,618</u> |
| Net change in fund balance (GAAP) | | | | <u>\$ (138,488)</u> |

The accompanying notes are an integral part of these financial statements

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, 2009

| | Budgeted Amounts | | Actual | Variations |
|--|------------------|------------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ 935,000 | \$ 935,000 | \$ 862,993 | \$ (72,007) |
| Intergovernmental income | 697,000 | 697,000 | 46,663 | (650,337) |
| Charges for services | - | - | 175 | 175 |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | 1,514 | 1,514 |
| Miscellaneous | 130,000 | 130,000 | 22,838 | (107,162) |
| <i>Total revenues</i> | <u>1,762,000</u> | <u>1,762,000</u> | <u>934,183</u> | <u>(827,817)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | 1,718,965 | 1,718,965 | 1,473,935 | 245,030 |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 100,000 | 100,000 | 24,572 | 75,428 |
| Debt service: | | | | |
| Principal | - | 193,035 | 228,819 | (35,784) |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>1,818,965</u> | <u>2,012,000</u> | <u>1,727,326</u> | <u>284,674</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>(56,965)</u> | <u>(250,000)</u> | <u>(793,143)</u> | <u>(543,143)</u> |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash | 56,965 | 250,000 | - | (250,000) |
| Transfers in | - | - | 750,000 | 750,000 |
| Transfers out | - | - | - | - |
| Sale of capital assets | - | - | 2,361 | 2,361 |
| <i>Total other financing sources (uses)</i> | <u>56,965</u> | <u>250,000</u> | <u>752,361</u> | <u>502,361</u> |
| <i>Net change in fund balance</i> | - | - | (40,782) | (40,782) |
| <i>Fund balance - beginning of year</i> | - | - | 375,335 | 375,335 |
| <i>Restatement -</i> | - | - | 232,558 | 232,558 |
| <i>Fund balance - beginning of year after restatement</i> | - | - | 607,893 | 607,893 |
| <i>Fund balance - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 567,111</u> | <u>\$ 567,111</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (40,782) |
| Adjustments to revenue for other receivables and sale of capital asset | | | | 212,848 |
| Adjustments to expenditures for accounts payable, accrued payroll and NMFA debt service payments | | | | (5,712) |
| Net change in fund balance (GAAP) | | | | <u>\$ 166,354</u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Curry County
 Statement of Net Assets
 Proprietary Fund - Fairgrounds
 June 30, 2009

Exhibit D-1

| | |
|--|-----------------------------|
| <i>Assets</i> | |
| Current assets | |
| Cash | \$ 394,979 |
| Total current assets | <u>394,979</u> |
| Noncurrent assets | |
| Capital assets | 11,523,984 |
| Accumulated depreciation | <u>(1,273,235)</u> |
| Total capital assets | <u>10,250,749</u> |
| <i>Total Assets</i> | <u><u>\$ 10,645,728</u></u> |
| <i>Liabilities and Net Assets</i> | |
| Liabilities | |
| Current liabilities | |
| Accounts payable - vendors | \$ 53,261 |
| Accrued expenses - salaries and benefits | 429 |
| Accrued compensated absences | <u>3,069</u> |
| Total liabilities | <u>56,759</u> |
| Net Assets | |
| Invested in capital assets | 10,250,749 |
| Unrestricted | <u>338,220</u> |
| Total net assets | <u>10,588,969</u> |
| <i>Total Liabilities and Net Assets</i> | <u><u>\$ 10,645,728</u></u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Curry County
 Statement of Revenues, Expenses and Changes in Net Assets
 Proprietary Fund - Fairgrounds
 For the Year Ending June 30, 2009

Exhibit D-2

| | |
|--|---------------|
| <i>Operating revenues:</i> | |
| Charges for services | \$ 260,327 |
| Miscellaneous revenue | 400 |
| | 260,727 |
| <i>Total operating revenues</i> | 260,727 |
| <i>Operating expenses:</i> | |
| Depreciation | 281,215 |
| Operating expense | 568,736 |
| Personnel services | 151,376 |
| | 1,001,327 |
| <i>Total operating expenses</i> | 1,001,327 |
| <i>Operating (loss)</i> | (740,600) |
| <i>Non-operating revenues (expenses):</i> | |
| Transfers | 9,987,971 |
| | 9,987,971 |
| <i>Total non-operating revenues (expenses)</i> | 9,987,971 |
| <i>Change in net assets</i> | 9,247,371 |
| <i>Total net assets, beginning of year</i> | 1,341,598 |
| <i>Total net assets, end of year</i> | \$ 10,588,969 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Statement of Cash Flows
Proprietary Fund - Fairgrounds
For the Year Ending June 30, 2009

Exhibit D-3

| | |
|---|------------------|
| <i>Cash flows from operating activities:</i> | |
| Cash received from user charges | \$ 260,727 |
| Cash payments to employees for services | (149,895) |
| Cash payments to suppliers for goods and services | (524,992) |
| | (414,160) |
| <i>Net cash (used) for operating activities</i> | |
| <i>Cash flows from noncapital financing activities:</i> | |
| Transfers from other funds | 2,025,000 |
| | 2,025,000 |
| <i>Net cash provided by noncapital financing activities:</i> | |
| <i>Cash flows from investing activities:</i> | |
| Purchase of fixed assets | (1,514,585) |
| | (1,514,585) |
| <i>Net cash (used) by investing activities:</i> | |
| <i>Net increase in cash and cash equivalents</i> | |
| | 96,255 |
| <i>Cash and cash equivalents - beginning of year</i> | 298,724 |
| <i>Cash and cash equivalents - end of year</i> | \$ 394,979 |
| <i>Reconciliation of operating (loss) to net cash provided (used)</i> | |
| <i>by operating activities</i> | |
| Operating (loss) | (740,600) |
| Adjustments to reconcile operating (loss) to net cash (used) | |
| by operating activities: | |
| Depreciation | 281,215 |
| Changes in assets and liabilities: | |
| Accrued expenses | 1,481 |
| Accounts payable | 43,744 |
| | (414,160) |
| <i>Net cash (used) by operating activities</i> | \$ (414,160) |

STATE OF NEW MEXICO
Curry County
Fiduciary Funds
Statement of Fiduciary Net Assets
June 30, 2009

Exhibit E-1

Assets

| | |
|------------------|------------------------------|
| Cash | \$ 92,914 |
| Taxes receivable | <u>233,724</u> |
| Total assets | <u><u>\$ 326,638</u></u> |

Liabilities

| | |
|-----------------------------------|------------------------------|
| Deposits held in trust for others | \$ 13,392 |
| Due to other taxing units | <u>313,246</u> |
| Total liabilities | <u><u>\$ 326,638</u></u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

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.

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

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

This summary of significant accounting policies of the County is presented to assist in the understanding of the County's financial statements. The financial statements and notes are the representation of Curry County's management who is responsible for their integrity and objectivity. The financial statements of Curry 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 Statements No. 14 and No. 39. Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

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, 2009

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, 2009

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 Projects 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.

Debt Service Fund accounts for the service of general long term debt.

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, 2009

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. Amounts invested with the State Treasurer's LGIP are readily available to the County when needed and are recorded at cost which approximates fair value. Amounts in the State Treasurer's Reserve Contingency fund are not currently available to the County and are recorded at their cost value less the estimated loss as provided by the State Treasurer's office. Further disclosure regarding the Reserve Contingency Fund is discussed in Note 3 to the Financial Statements.

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, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide 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, 2009

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, 2009, 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 an expenditure and a fund liability of the governmental fund that will pay it. In prior years, substantially all of the related expenditures have been liquidated by the general fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net assets.

Long-term Obligations: In the government-wide 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, 2009

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. Significant estimates in the County’s financial statements consist of depreciation and estimated useful lives of capital assets.

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, 2009

NOTE 2. Stewardship, Compliance and Accountability (continued)

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 | \$ 788,319 | \$ 788,319 |
| Road Fund | \$ (56,965) | \$ (250,000) |
| Multi Purpose Building Construction | \$ - | \$ - |
| Special Events Center | \$ - | \$ - |
| Nonmajor Funds | \$ 914,572 | \$ 63,481 |

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, 2009 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, 2009.

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.

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 3. Deposits and Investments (continued)

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the coverage for public unit demand deposits at the same institution. On October 14, 2008, the FDIC announced a temporary Transaction Account Guarantee Program that provides depositors with unlimited coverage for noninterest-bearing transaction accounts if the bank elects to participate in the Temporary Liquidity Guarantee Program. Bank of Clovis, New Mexico Bank & Trust, Wells Fargo Bank, and First Community Bank all participate in the program, so all noninterest bearing checking accounts are insured by FDIC at 100% through December 31, 2009.

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, 2009, \$750,000 of the County's deposits of \$1,033,009 was exposed to custodial credit risk. \$750,000 was uninsured and collateralized by collateral held by the pledging bank's trust department, not in the County's name and \$-0- was uninsured and uncollateralized.

Section 6-10-17, New Mexico Statutes Annotated, 1978 Compilation requires that all depositories provide collateral equal to at least one-half of the amount of public monies on deposit. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico. All depositories had collateral exceeding the amount required by law.

| | Bank of Clovis | First Community Bank | New Mexico Bank & Trust | Wells Fargo Bank | Totals |
|---|-------------------|-------------------------|----------------------------|---------------------|--------------|
| Year ended June 30, 2009 | | | | | |
| Total amount of deposits | \$ 501 | \$ 1,000,000 | \$ 31,156 | \$ 1,352 | \$ 1,033,009 |
| FDIC Coverage | (501) | (250,000) | (31,156) | (1,352) | (283,009) |
| Total uninsured public funds | - | 750,000 | - | - | 750,000 |
| Collateralized by securities held by the pledging institution or by its trust department or agent in other than the County's name | - | 750,000 | - | - | 750,000 |
| Uninsured and uncollateralized | \$ - | \$ - | \$ - | \$ - | \$ - |
| Collateral requirement (50% of uninsured public funds) | \$ - | \$ 375,000 | \$ - | \$ - | \$ 375,000 |
| Pledged securities | 995,360 | 1,282,475 | 2,082,051 | - | 4,359,886 |
| Over (under) collateralization | \$ 995,360 | \$ 907,475 | \$ 2,082,051 | \$ - | \$ 3,984,886 |

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 3. Deposits and Investments (continued)

| | <u>NM Bank & Trust Repurchase Agreement</u> |
|--|---|
| Year ended June 30, 2009 | |
| Total amount of deposits | \$ 4,621,103 |
| FDIC Coverage | - |
| Total uninsured public funds | 4,621,103 |
| Securities underlying an overnight repurchase agreement held by investment's counterparty not in the County's name | 4,621,103 |
| Total investments subject to custodial credit risk | \$ - |
| Collateral requirement for repurchase agreements (102% of value of underlying securities) | \$ 4,713,525 |
| Pledged securities | 4,760,585 |
| Over (under) collateralization | \$ 47,060 |

The collateral pledged is listed on Schedule I of this report.

Investments

State statute authorizes the County to invest in direct obligations of the United States or securities that are backed by the full faith and credit of the United States Government or agencies guaranteed by the U.S. Government. State statute also authorizes the County to invest in bonds or negotiable securities of the U.S., the State of New Mexico, or any county, municipality or school district which has a taxable valuation of real property for the last preceding year of at least one million dollars and has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bonds at maturity at any time within five years last preceding.

State law limits investment in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The County has no investment policy that would further limit its investment choices.

All investments purchased for the *New MexiGROW* (LGIP) must be high quality, with a credit rating of A or better to ensure the highest level of safety; U.S. Governments securities are rated AAA and all commercial paper investments are A-1+. Also, the State Treasurer is required by law to have the overnight repurchase agreements secured by U.S. Government securities at 102%. The LGIP has no foreign currency risk as all investments in the LGIP are U.S. dollar-denominated assets.

The LGIP is not SEC registered. The State Treasurer is authorized to invest the short-term investment funds, with the advice and consent of the State Board of Finance, in accordance with Sections 6-10-10(I) through 6-10-10(P) and Section 6-10-10.1(A) and (E), NMSA 1978. The pool does not have unit shares. 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. Participation in the LGIP is voluntary.

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 3. Deposits and Investments (continued)

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 State Treasurer's New Mexico Grow Local Government Investment Pool LGIP is rated "AAA" by Standard and Poor's. However, the LGIP experienced some problems during the fiscal year ended June 30, 2009, as described below.

The State Treasurer's Office (STO) communicated to LGIP participants on January 9, 2009, that on September 15, 2008, \$381,700,000 or 23.1% of the LGIP assets, were invested with the Reserve Primary Fund (the Reserve), and that on September 16, 2008, the Reserve was downgraded from "AAA" to "D". The Reserve was the nation's oldest SEC-registered money market fund and widely considered one of the most conservative "AAA" rated funds, per the STO correspondence. To avoid negative impact on the participant's LGIP principal balances and to maintain its "AAA" rating, the STO sold the investment in the Reserve to the State's General Fund investment pool. The put agreement allowed the State's general fund investment pool, the purchaser of the security, to reverse the purchase transaction at any time and sell the security back to the LGIP at par, by requesting repayment from the LGIP in exchange for security. The put agreement is scheduled to expire on October 31, 2009 but is subject to extension. The STO's original plan was to amortize the related loss by decreasing the interest earnings of LGIP participants over the first ten months or so of calendar year 2009, with the goal of avoiding any negative impact on the principal balances of LGIP participants. Therefore, interest payments were decreased accordingly. However, on February 27, 2009, the State Treasurer's Office notified LGIP participants that the Reserve unexpectedly announced that it was setting aside an initial \$3.5 billion for the purpose of anticipated and pending litigation against it. STO revised its original plan and announced its intent to isolate the LGIP's Reserve position into a segregated fund named "The Reserve Contingency Fund" that will not earn interest. Any future distributions made by the Reserve will be placed into that fund and then be distributed to the LGIP participants based on each participant's pro rata share of the LGIP balance as of September 15, 2008. The STO is evaluating the new information received from the Reserve to determine whether STO has any recourse in light of the Reserve's actions.

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, 2009 was \$10,025,163.

Concentration Credit Risk – Investments. For an investment, concentration credit risk is when any one issuer is 5% or more of the investment portfolio of the County. More than 5% of the County's investments are with Federal Home Loan Mortgage Corporation (REMIC), Government National Mortgage Association (REMIC) and LPL Financial Money Market. These investments are 36.9%, 17.56% and 48.99%, respectively, of the County's total investments. Since the County only purchases investments with the highest credit rating, the additional concentration is not viewed to be an additional risk by the County. The County's policy related to concentration credit risk is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978).

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 3. Deposits and Investments (continued)

As of June 30, 2009, the County had the following investments and maturities:

Credit Quality and Interest Rate Risk

| <u>Investment Type</u> | <u>Rating</u> | <u>Fair Value</u> | <u>Weighted Average Maturity</u> |
|--|---------------|---------------------|----------------------------------|
| New MexiGROW LGIP | AAAm | \$ 12,531 | 24-days |
| Federal Home Loan Mtg REMIC | AAA | 2,084,344 | Less than 90 days |
| Government National Mtg REMIC | AAA | 991,998 | Less than 90 days |
| LPL Financial Money Market | AAA | 2,315,187 | Less than 90 days |
| U.S. Treasury Money Market Mutual Fund | AAA | 244,478 | < 365 days |
| Total | | <u>\$ 5,648,538</u> | |

* LPL Financial Money Market Account is guaranteed by US Securities.

The investments are listed on Schedule II of this report.

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

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:

Reconciliation to the Statement of Net Assets:

| | |
|---|---------------------|
| Cash and cash equivalents per Exhibit A-1 | \$10,445,165 |
| Restricted cash and cash equivalents per Exhibit A-1 | <u>-</u> |
| Total cash and cash equivalents per Exhibit A-1 | 10,445,165 |
| Add: outstanding checks and other reconciling items | 785,645 |
| Add: Agency fund cash | 92,914 |
| Less: cash equivalents as investments per GASB 40 | (5,636,007) |
| Less: deposits in transit and other reconciling items | (32,530) |
| Less: repurchase agreement | (4,621,103) |
| Less: petty cash | <u>(1,075)</u> |
| Bank balance of deposits | <u>\$ 1,033,009</u> |

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 4. Receivables

Receivables as of June 30, 2009, are as follows:

| | <u>General</u> | <u>Road Fund</u> | <u>Multi Purpose Building Construction</u> |
|---------------------------|--------------------------------------|-------------------------------------|--|
| Property taxes | \$ 566,219 | \$ - | \$ - |
| Other taxes: | | | |
| Gross receipts taxes | 595,537 | - | - |
| Other receivables: | | | |
| Intergovernmental-grants: | | | |
| State | <u>64,569</u> | <u>212,848</u> | <u>-</u> |
| Totals | <u>\$ 1,226,325</u> | <u>\$ 212,848</u> | <u>\$ -</u> |
| | <u>Special Events Center</u> | <u>Total Nonmajor Funds</u> | <u>Total</u> |
| Property taxes | \$ - | \$ - | \$ 566,219 |
| Other taxes: | | | |
| Gross receipts taxes | - | 188,468 | 784,005 |
| Other receivables: | | | |
| Intergovernmental-grants: | | | |
| State | <u>-</u> | <u>264,996</u> | <u>542,413</u> |
| Totals | <u>\$ -</u> | <u>\$ 453,464</u> | <u>\$ 1,892,637</u> |

The above receivables are deemed 100% collectible.

NOTE 5. Interfund Receivables, Payables, and Transfers

Net operating transfers are as follows:

| <u>Transfers In</u> | <u>Transfers Out</u> | <u>Amount</u> |
|----------------------------------|----------------------|-------------------|
| Road Capital Projects Fund | General Fund | \$ 750,000 |
| 100th CC Anniversary Fund | General Fund | 25,000 |
| Foster Grandparents Program | General Fund | 5,995 |
| Retired Senior Volunteer Program | General Fund | 2,324 |
| Beautification Grant Program | General Fund | <u>26</u> |
| | | <u>\$ 783,345</u> |

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

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 5. Interfund Receivables, Payables, and Transfers (continued)

Net transfers to proprietary fund are as follows:

| <u>Transfers In</u> | <u>Transfers Out</u> | <u>Amount</u> |
|------------------------------|-------------------------------------|---------------------|
| Fairgrounds Proprietary Fund | General Fund | \$ 7,185,999 |
| Fairgrounds Proprietary Fund | Multi Purpose Building Construction | 1,120,274 |
| Fairgrounds Proprietary Fund | Special Events Center | 841,500 |
| Fairgrounds Proprietary Fund | Events/Center City | 744,170 |
| Fairgrounds Proprietary Fund | Horse Stalls | 50,000 |
| Fairgrounds Proprietary Fund | Fairground Improvement | 20,000 |
| Fairgrounds Proprietary Fund | Bobcat Fairgrounds | 18,896 |
| Fairgrounds Proprietary Fund | Fairground State Grant | 7,132 |
| | | <u>\$ 9,987,971</u> |

The purpose of these transfers is to move all capital assets associated with the newly completed special events center to the proprietary fund.

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, 2009. Some funds were borrowed while waiting on grant reimbursements. The following individual funds had negative cash balances as of June 30, 2009:

| | <u>Interfund payable</u> | <u>Interfund receivable</u> | <u>Amount</u> |
|-----|-----------------------------------|-----------------------------|-------------------|
| 611 | Special DWI Grant | General Fund | \$ 57,001 |
| 615 | Foster Grandparents Program | General Fund | 11,399 |
| 616 | Retired Senior Volunteers Program | General Fund | 7,823 |
| 626 | Beautification Grant | General Fund | 3,714 |
| 663 | La Casa Sr. Citizens Program | General Fund | 100,000 |
| 670 | Road Capital Projects Fund | General Fund | 334,073 |
| 672 | La Casa Family Healthcare Program | General Fund | 9,812 |
| 675 | Horse Stalls Program | General Fund | 50,000 |
| 680 | La Casa Sr. Center Renovation | General Fund | 32,984 |
| 686 | Bobcat Fairgrounds | General Fund | 1,040 |
| 691 | Traffic Safety Program | General Fund | 4,296 |
| | | | <u>\$ 612,142</u> |

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

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2009 follows.

| | <u>Balance June 30, 2008</u> | <u>Additions and Transfers in</u> | <u>Deletions and Transfers out</u> | <u>Balance June 30, 2009</u> |
|--|----------------------------------|---------------------------------------|--|----------------------------------|
| Governmental activities: | | | | |
| Capital assets | | | | |
| not being depreciated: | | | | |
| Land | \$ 323,921 | \$ - | \$ - | \$ 323,921 |
| Construction in progress | <u>172,228</u> | <u>-</u> | <u>172,228</u> | <u>-</u> |
| Total capital assets | | | | |
| not being depreciated | <u>496,149</u> | <u>-</u> | <u>172,228</u> | <u>323,921</u> |
| Capital assets being depreciated: | | | | |
| Buildings and improvements | 17,155,492 | 437,721 | 5,123,246 | 12,469,967 |
| Equipment | 9,380,710 | 522,402 | 107,063 | 9,796,049 |
| Infrastructure | <u>22,597,742</u> | <u>966,320</u> | <u>-</u> | <u>23,564,062</u> |
| Total capital assets | | | | |
| being depreciated | <u>49,133,944</u> | <u>1,926,443</u> | <u>5,230,309</u> | <u>45,830,078</u> |
| Less accumulated depreciation: | | | | |
| Buildings and improvements | 5,137,737 | 282,474 | 21,366 | 5,398,845 |
| Equipment | 6,255,714 | 642,040 | 47,944 | 6,849,810 |
| Infrastructure | <u>4,825,018</u> | <u>583,645</u> | <u>-</u> | <u>5,408,663</u> |
| Total accumulated depreciation | <u>16,218,469</u> | <u>1,508,159</u> | <u>69,310</u> | <u>17,657,318</u> |
| Total capital assets, net of depreciation | <u>\$ 33,411,624</u> | <u>\$ 418,284</u> | <u>\$ 5,333,227</u> | <u>\$ 28,496,681</u> |

Depreciation expense for the year ended June 30, 2009 was charged to the following functions and funds:

| | <u>Governmental Activities</u> |
|----------------------------|------------------------------------|
| General | \$ 320,145 |
| Public Safety | 282,818 |
| Public works | 861,219 |
| Health and welfare | 42,037 |
| Culture and Recreation | <u>1,940</u> |
| Total depreciation expense | <u>\$ 1,508,159</u> |

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 6. Capital Assets (continued)

| | <u>Balance June 30, 2008</u> | <u>Additions and Transfers in</u> | <u>Deletions and Transfers out</u> | <u>Balance June 30, 2009</u> |
|--------------------------------|----------------------------------|---------------------------------------|--|----------------------------------|
| Enterprise activities: | | | | |
| 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 | 1,320,870 | 8,762,087 | - | 10,082,957 |
| Machinery and equipment | <u>216,197</u> | <u>784,779</u> | <u>-</u> | <u>1,000,976</u> |
| Total capital assets | | | | |
| being depreciated | <u>1,788,118</u> | <u>9,546,866</u> | <u>-</u> | <u>11,334,984</u> |
| Less accumulated depreciation: | | | | |
| Land improvements | 9,414 | 6,276 | - | 15,690 |
| Building | 752,448 | 221,065 | - | 973,513 |
| Machinery and equipment | <u>160,848</u> | <u>123,184</u> | <u>-</u> | <u>284,032</u> |
| Total accumulated depreciation | | | | |
| | <u>922,710</u> | <u>350,525</u> | <u>-</u> | <u>1,273,235</u> |
| Total capital assets, | | | | |
| net of depreciation | <u>\$ 1,054,408</u> | <u>\$ 9,196,341</u> | <u>\$ -</u> | <u>\$ 10,250,749</u> |

Depreciation expense relating to business-like activities for the year ended June 30, 2009 totaled \$281,215, with \$69,310 of accumulated depreciation transferred in with the transfers of the special events center assets.

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt

During the year ended June 30, 2009, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

| Primary Government | Balance | | | Balance | |
|---------------------------------|---------------------|-------------------|-------------------|---------------------|---------------------|
| | June 30, 2008 | Additions | Retirements | June 30, 2009 | Due Within One Year |
| General obligation bonds | \$ 3,025,000 | \$ - | \$ 425,000 | \$ 2,600,000 | \$ 450,000 |
| Gross receipts revenue bonds | 858,000 | - | 130,000 | 728,000 | 135,000 |
| NMFA Loans | 2,043,410 | - | 157,966 | 1,885,444 | 163,113 |
| Compensated Absences | 198,807 | 249,268 | 223,070 | 225,005 | - |
| Total | \$ 6,125,217 | \$ 249,268 | \$ 936,036 | \$ 5,438,449 | \$ 748,113 |
| Business Type Activities | | | | | |
| Compensated absences | \$ 1,557 | \$ 2,717 | \$ 1,205 | \$ 3,069 | \$ 3,069 |

The annual requirements to amortize the Bonds as of June 30, 2009, including interest payments are as follows:

| Fiscal Year Ending June 30, | General Obligation Bonds | | | Revenue Bonds | | |
|--------------------------------|--------------------------|-------------------|---------------------|-------------------|------------------|-------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 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 | 525,000 | 18,980 | 543,980 | 157,000 | 4,508 | 161,508 |
| 2015 | 185,000 | 3,978 | 188,978 | - | - | - |
| | \$ 2,600,000 | \$ 300,848 | \$ 2,900,848 | \$ 728,000 | \$ 78,635 | \$ 806,635 |

Bonds outstanding at June 30, 2009, consisted of the following issues:

General Obligation Bonds:

2001 General Obligation Bonds, dated December 1, 2001, original issue amount of \$5,275,000 with principal due August 1, 2002 through 2014 having approximate yields of 3.0% to 4.5%

Revenue Bonds:

2004 Gross Receipts Revenue Bonds, dated January 12, 2004, Original issue amount of \$1,330,000 with principal due January 6, 2005 through 2014 having approximate yield of 3.82%

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

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 \$9,414 of interest are as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--|------------------|-----------------|-------------------------------|
| 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 | <u>18,988</u> | <u>399</u> | <u>19,387</u> |
| | <u>\$ 93,152</u> | <u>\$ 9,414</u> | <u>\$ 102,566</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 \$5,492 of interest and administrative fees are as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--|------------------|-----------------|-------------------------------|
| 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 | <u>11,119</u> | <u>235</u> | <u>11,354</u> |
| | <u>\$ 54,345</u> | <u>\$ 5,492</u> | <u>\$ 59,837</u> |

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

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 \$70,642 of interest and administrative fees are as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--|-------------------|------------------|-------------------------------|
| 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 | 38,817 | 7,969 | 46,786 |
| 2015-2019 | <u>212,559</u> | <u>17,594</u> | <u>230,153</u> |
| | <u>\$ 392,052</u> | <u>\$ 70,642</u> | <u>\$ 462,694</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 \$276,666 of interest and administrative fees are as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--|---------------------|-------------------|-------------------------------|
| 2010 | \$ 101,921 | \$ 46,709 | \$ 148,630 |
| 2011 | 106,047 | 43,419 | 149,466 |
| 2012 | 109,741 | 39,984 | 149,725 |
| 2013 | 113,606 | 36,388 | 149,994 |
| 2014 | 117,654 | 32,620 | 150,274 |
| 2015-2019 | 657,331 | 72,798 | 730,129 |
| 2020 | <u>139,595</u> | <u>4,748</u> | <u>144,343</u> |
| | <u>\$ 1,345,895</u> | <u>\$ 276,666</u> | <u>\$ 1,622,561</u> |

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

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 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, 2009:

| Special Revenue Funds | |
|---------------------------------------|------------|
| Special DWI Grant | \$ 16,883 |
| Beautification Grant | 25 |
| La Casa Senior Citizen Addition Grant | 100,000 |
| Bobcat Fairgrounds | 1,040 |
| Traffic Safety Program | 4,296 |
| HUD Federal Rental Assistance Grant | 6,214 |
| Total Special Revenue Funds | 128,458 |
| Capital Projects Funds | |
| Road Capital Projects Fund | 409,040 |
| Total Capital Projects Funds | 409,040 |
| Total Funds | \$ 537,498 |

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, 2009

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.

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, 2009, 2008 and 2007 were \$460,868, \$423,310, and \$403,419, 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
Curry County
Notes to Financial Statements
June 30, 2009

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.

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, 2009, 2008, and 2007 were \$57,134, \$51,778 and \$49,515 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.

NOTE 14. Restricted Net Assets

The government-wide statement of net assets reports \$8,331,653 of restricted net assets, of which \$7,355,047 is restricted by enabling legislation. The enabling legislation is described on pages 47 and 72 to 75.

NOTE 15. Restatement

For fiscal year ended June 30, 2008, the ending fund balance on the Road Fund Statement of Revenue, Expenditures and Changes in Fund Balance Budget (Non-GAAP Budgetary Basis) and Actual did not reflect the funds held by New Mexico Finance Authority and was understated by the amount of \$232,558. These funds were properly recognized in both the Balance Sheet – Government Funds and Statement of Net Assets for June 30, 2008. The restatement results from the adjustment to the beginning fund balance.

STATE OF NEW MEXICO
Curry County
Notes to Financial Statements
June 30, 2009

NOTE 16. Commitments

The County had commitments at June 30, 2009 for renovation projects at the Fairgrounds, La Casa Health Center, La Casa Senior Center, and the Courthouse, and multiple road projects. As of June 30, 2009 commitments were as follows:

| | Year Ending | Amount |
|-------------------------|-------------|--------------------|
| Fairgrounds | 2009 | 148,960 |
| La Casa Senior Center | 2009 | 12,133 |
| La Casa Health Center | 2010 | 495,137 |
| Courthouse Improvements | 2010 | 300,000 |
| La Casa Senior Center | 2010 | 1,811 |
| Road Projects | 2010-12 | <u>997,158</u> |
| Total commitments | | <u>\$1,955,199</u> |

NOTE 17. Subsequent Pronouncements

In July 2007, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, which is effective for periods beginning after June 15, 2009. For governments that were classified as phase 1 or phase 2 governments, retroactive reporting is required for intangible assets acquired in fiscal years ending after June 30, 1980, except for those considered to have indefinite useful lives as of the effective date of this Statement and those that would be considered internally generated. Retroactive reporting of these intangible assets by phase 3 governments is encouraged but not required. Retroactive reporting is not required but is permitted for intangible assets considered to have indefinite useful lives as of the effective date of this Statement and those considered to be internally generated. The objective of this Statement is to establish accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments. The County is analyzing the effect that this standard will have on the financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

In March 2009, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which is effective for financial statements for periods beginning after June 15, 2010 with earlier implementation encouraged. GASB Statement No. 54 distinguishes fund balance between amounts that are considered nonspendable, such as fund balance associated with inventories, and other amounts that are classified based on the relative strength of the constraints that control the purpose for which specific amounts can be spent. This statement is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types. The County is analyzing the effect that this standard will have on the financial statements.

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
Curry County
Nonmajor Governmental Fund Descriptions
June 30, 2009

SPECIAL REVENUE FUNDS

Cigarette Tax Fund – To account for funds received for taxes imposed to fund health and education activities related to cigarette smoking. The fund was created by authority of state statute.

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 7-20E-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 Governmental Fund Descriptions
June 30, 2009

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.

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.

Relief Grant – To account for the revenues and expenditures of the relief 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.

La Casa Senior Citizen Addition - To account for revenues and expenditures for building improvements and additions. Authorized by County Commission.

La Casa Family Health Center - To account for revenues and expenditures for renovations to the health center. Authorized by County Commission.

Horse Stalls - To account for revenues and expenditures used to build additional horse stalls at the Special Event center and for improvements to existing horse stalls at the fairgrounds. 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.

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

La Casa Senior Center Renovation – To account for revenues and expenditures used in the renovation of the senior center building. Authorized by County Commission.

STATE OF NEW MEXICO
Curry County
Nonmajor Governmental Fund Descriptions
June 30, 2009

SPECIAL REVENUE FUNDS (continued)

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

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 used for the Bobcat equipment and renovations to restrooms at the fairgrounds. Authorized by County Commission.

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

Fairground Improvement – To account for funds used for improvements at the fairground. Authorized by County Commission.

Road Department Equipment – To account for the funds used to purchase equipment and vehicles for the road department. 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.

Traffic Safety – To account for the funds used for improvements in traffic safety. Authorized by County Commission.

HUD Federal Rental Assistance – To account for grant funds used to provide rental assistance payments to low income persons or families. The County was the pass through agency for these funds, with the programs being administered by Eastern Plains Housing Development Corporation. Authorized by County Commission.

Sheriff Office Safety Equipment– To account for the funds used for equipment and the training of sheriff department personnel. 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 Fund Descriptions
June 30, 2009

CAPITAL 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.

STATE OF NEW MEXICO
Curry County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

| | Special Revenue Funds | | | |
|--|-----------------------|---------------------------|---------------------------------|-----------------------------|
| | Cigarette Tax Fund | Indigent Hospital Fund | Broadview Fire District Fund | Field Fire District Fund |
| <i>Assets:</i> | | | | |
| Cash and cash equivalents | \$ 23 | \$ 594,348 | \$ 105,113 | \$ 104,864 |
| <i>Receivables:</i> | | | | |
| Taxes receivable | - | 170,206 | - | - |
| Other receivables | - | - | - | - |
| Prepaid insurance | - | - | 2,750 | 1,750 |
| <i>Total assets</i> | \$ 23 | \$ 764,554 | \$ 107,863 | \$ 106,614 |
| <i>Liabilities</i> | | | | |
| Accounts payable - Vendors | \$ - | \$ 46,052 | \$ - | \$ - |
| <i>Accrued expenses:</i> | | | | |
| Salaries and benefits | - | 693 | - | - |
| Accrued compensated absences | - | - | - | - |
| Deferred revenue | - | - | - | - |
| Interfunds payable | - | - | - | - |
| <i>Total liabilities</i> | - | 46,745 | - | - |
| <i>Fund balances</i> | | | | |
| <i>Unreserved</i> | | | | |
| <i>Undesignated, reported in:</i> | | | | |
| Special revenue funds | 23 | 717,809 | 107,863 | 106,614 |
| Debt service funds | - | - | - | - |
| Capital projects funds | - | - | - | - |
| <i>Total fund balances</i> | 23 | 717,809 | 107,863 | 106,614 |
| <i>Total liabilities and fund balances</i> | \$ 23 | \$ 764,554 | \$ 107,863 | \$ 106,614 |

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

| <u>Pleasant Hill Fire Fund</u> | <u>Clerk's Equipment Record Fund</u> | <u>Commissary Recreation Fund</u> | <u>Restitution & Forfeiture</u> | <u>Environmental Gross Receipts</u> | <u>Reappraisal Fund</u> |
|------------------------------------|--|---------------------------------------|---|---|-------------------------|
| \$ 173,610 | \$ 19,284 | \$ 21,560 | \$ 27,724 | \$ 439,440 | \$ 208,475 |
| - | - | - | - | 18,262 | - |
| - | - | - | - | - | - |
| 2,000 | - | - | - | - | - |
| <u>\$ 175,610</u> | <u>\$ 19,284</u> | <u>\$ 21,560</u> | <u>\$ 27,724</u> | <u>\$ 457,702</u> | <u>\$ 208,475</u> |
| \$ - | \$ - | \$ - | \$ 5,919 | \$ 40,000 | \$ - |
| - | - | - | - | - | 676 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>5,919</u> | <u>40,000</u> | <u>676</u> |
| 175,610 | 19,284 | 21,560 | 21,805 | 417,702 | 207,799 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>175,610</u> | <u>19,284</u> | <u>21,560</u> | <u>21,805</u> | <u>417,702</u> | <u>207,799</u> |
| <u>\$ 175,610</u> | <u>\$ 19,284</u> | <u>\$ 21,560</u> | <u>\$ 27,724</u> | <u>\$ 457,702</u> | <u>\$ 208,475</u> |

STATE OF NEW MEXICO
Curry County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

| | Special Revenue Funds | | | |
|--|-------------------------|--------------------------|-------------------------------|----------------|
| | Correction Fees Fund | DWI Partnership Grant | Law Enforcement Protection | DWI Grant Fund |
| <i>Assets:</i> | | | | |
| Cash and cash equivalents | \$ 46,984 | \$ 67,919 | \$ 1,939 | \$ 20,194 |
| <i>Receivables:</i> | | | | |
| Taxes receivable | - | - | - | - |
| Other receivables | - | - | - | - |
| Prepaid insurance | - | - | - | - |
| <i>Total assets</i> | \$ 46,984 | \$ 67,919 | \$ 1,939 | \$ 20,194 |
| <i>Liabilities</i> | | | | |
| Accounts payable - Vendors | \$ - | \$ - | \$ - | \$ 23 |
| <i>Accrued expenses:</i> | | | | |
| Salaries and benefits | - | 263 | - | 913 |
| Accrued compensated absences | - | - | - | - |
| Deferred revenue | - | - | - | - |
| Interfunds payable | - | - | - | - |
| <i>Total liabilities</i> | - | 263 | - | 936 |
| <i>Fund balances</i> | | | | |
| <i>Unreserved</i> | | | | |
| <i>Undesignated, reported in:</i> | | | | |
| Special revenue funds | 46,984 | 67,656 | 1,939 | 19,258 |
| Debt service funds | - | - | - | - |
| Capital projects funds | - | - | - | - |
| <i>Total fund balances</i> | 46,984 | 67,656 | 1,939 | 19,258 |
| <i>Total liabilities and fund balances</i> | \$ 46,984 | \$ 67,919 | \$ 1,939 | \$ 20,194 |

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

| Special DWI Grant | Foster Grandparents Program | Retired Senior Volunteers Program | MCH Grant | Events/Center City | Beautification Grant |
|-------------------|-----------------------------|-----------------------------------|------------------|--------------------|----------------------|
| \$ - | \$ - | \$ - | \$ 57,072 | \$ - | \$ - |
| - | - | - | - | - | - |
| 40,118 | 14,285 | 8,205 | 5,903 | - | 3,689 |
| - | - | - | - | - | - |
| <u>\$ 40,118</u> | <u>\$ 14,285</u> | <u>\$ 8,205</u> | <u>\$ 62,975</u> | <u>\$ -</u> | <u>\$ 3,689</u> |
| \$ - | \$ 67 | \$ - | \$ - | \$ - | \$ - |
| - | 215 | 143 | 137 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 57,001 | 11,399 | 7,823 | - | - | 3,714 |
| <u>57,001</u> | <u>11,681</u> | <u>7,966</u> | <u>137</u> | <u>-</u> | <u>3,714</u> |
| (16,883) | 2,604 | 239 | 62,838 | - | (25) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>(16,883)</u> | <u>2,604</u> | <u>239</u> | <u>62,838</u> | <u>-</u> | <u>(25)</u> |
| <u>\$ 40,118</u> | <u>\$ 14,285</u> | <u>\$ 8,205</u> | <u>\$ 62,975</u> | <u>\$ -</u> | <u>\$ 3,689</u> |

STATE OF NEW MEXICO
 Curry County
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2009

Special Revenue Funds

| | Fairground State Grant | Releaf Grant | Improving Health Initiative | March of Dimes |
|--|---------------------------|--------------|--------------------------------|----------------|
| <i>Assets:</i> | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ 99 |
| Receivables: | | | | |
| Taxes receivable | - | - | - | - |
| Other receivables | - | - | - | - |
| Prepaid insurance | - | - | - | - |
| <i>Total assets</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 99</u> |
| <i>Liabilities</i> | | | | |
| Accounts payable - Vendors | \$ - | \$ - | \$ - | \$ - |
| Accrued expenses: | | | | |
| Salaries and benefits | - | - | - | - |
| Accrued compensated absences | - | - | - | - |
| Deferred revenue | - | - | - | - |
| Interfunds payable | - | - | - | - |
| <i>Total liabilities</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances</i> | | | | |
| Unreserved | | | | |
| Undesignated, reported in: | | | | |
| Special revenue funds | - | - | - | 99 |
| Debt service funds | - | - | - | - |
| Capital projects funds | - | - | - | - |
| <i>Total fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>99</u> |
| <i>Total liabilities and fund balances</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 99</u> |

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

| <u>La Casa Senior Citizen Addition</u> | <u>La Casa Family Health Center</u> | <u>Horse Stalls</u> | <u>Sheriff Telecom Equipment</u> | <u>Misdemeanor Compliance</u> | <u>Keep NM Beautiful</u> |
|--|---|---------------------|--------------------------------------|-----------------------------------|------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 4,275 | \$ - |
| - | - | - | - | - | - |
| 100,000 | 9,812 | 50,000 | - | - | - |
| - | - | - | - | - | - |
| <u>\$ 100,000</u> | <u>\$ 9,812</u> | <u>\$ 50,000</u> | <u>\$ -</u> | <u>\$ 4,275</u> | <u>\$ -</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 100,000 | - | - | - | - | - |
| 100,000 | 9,812 | 50,000 | - | - | - |
| <u>200,000</u> | <u>9,812</u> | <u>50,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (100,000) | - | - | - | 4,275 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>(100,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,275</u> | <u>-</u> |
| <u>\$ 100,000</u> | <u>\$ 9,812</u> | <u>\$ 50,000</u> | <u>\$ -</u> | <u>\$ 4,275</u> | <u>\$ -</u> |

STATE OF NEW MEXICO
Curry County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

| | Special Revenue Funds | | | |
|--|--|-------------------------|-------------------------|-------------------------|
| | La Casa Senior Center Renovation | Teen Court Donations | Framework for Change | Victims Impact Panel |
| <i>Assets:</i> | | | | |
| Cash and cash equivalents | \$ - | \$ 30,808 | \$ 11,877 | \$ 18,352 |
| <i>Receivables:</i> | | | | |
| Taxes receivable | - | - | - | - |
| Other receivables | 32,984 | - | - | - |
| Prepaid insurance | - | - | - | - |
| <i>Total assets</i> | \$ 32,984 | \$ 30,808 | \$ 11,877 | \$ 18,352 |
| <i>Liabilities</i> | | | | |
| Accounts payable - Vendors | \$ - | \$ - | \$ - | \$ - |
| <i>Accrued expenses:</i> | | | | |
| Salaries and benefits | - | - | - | - |
| Accrued compensated absences | - | - | - | - |
| Deferred revenue | - | - | - | - |
| Interfunds payable | 32,984 | - | - | - |
| <i>Total liabilities</i> | 32,984 | - | - | - |
| <i>Fund balances</i> | | | | |
| <i>Unreserved</i> | | | | |
| <i>Undesignated, reported in:</i> | | | | |
| Special revenue funds | - | 30,808 | 11,877 | 18,352 |
| Debt service funds | - | - | - | - |
| Capital projects funds | - | - | - | - |
| <i>Total fund balances</i> | - | 30,808 | 11,877 | 18,352 |
| <i>Total liabilities and fund balances</i> | \$ 32,984 | \$ 30,808 | \$ 11,877 | \$ 18,352 |

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

| <u>Court House Security</u> | <u>Health Emergency Preparedness</u> | <u>Bobcat Fairgrounds</u> | <u>100th CC Anniversary</u> | <u>Fairground Improvement</u> | <u>Road Department Equipment</u> |
|-----------------------------|--------------------------------------|---------------------------|-----------------------------|-------------------------------|----------------------------------|
| \$ 30,628 | \$ - | \$ - | \$ 17,306 | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ 30,628</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,306</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 268 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 1,040 | - | - | - |
| <u>268</u> | <u>-</u> | <u>1,040</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 30,360 | - | (1,040) | 17,306 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>30,360</u> | <u>-</u> | <u>(1,040)</u> | <u>17,306</u> | <u>-</u> | <u>-</u> |
| <u>\$ 30,628</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,306</u> | <u>\$ -</u> | <u>\$ -</u> |

STATE OF NEW MEXICO
Curry County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

| | Special Revenue Funds | | | |
|--|------------------------|----------------|----------------------------------|------------------------------------|
| | Senior Citizen Fund | Traffic Safety | HUD Federal Rental Assistance | Sheriff Office Safety Equipment |
| <i>Assets:</i> | | | | |
| Cash and cash equivalents | \$ 12,580 | \$ - | \$ - | \$ - |
| <i>Receivables:</i> | | | | |
| Taxes receivable | - | - | - | - |
| Other receivables | - | - | - | - |
| Prepaid insurance | - | - | - | - |
| <i>Total assets</i> | \$ 12,580 | \$ - | \$ - | \$ - |
| <i>Liabilities</i> | | | | |
| Accounts payable - Vendors | \$ - | \$ - | \$ 6,214 | \$ - |
| <i>Accrued expenses:</i> | | | | |
| Salaries and benefits | - | - | - | - |
| Accrued compensated absences | - | - | - | - |
| Deferred revenue | - | - | - | - |
| Interfunds payable | - | 4,296 | - | - |
| <i>Total liabilities</i> | - | 4,296 | 6,214 | - |
| <i>Fund balances</i> | | | | |
| <i>Unreserved</i> | | | | |
| <i>Undesignated, reported in:</i> | | | | |
| Special revenue funds | 12,580 | (4,296) | (6,214) | - |
| Debt service funds | - | - | - | - |
| Capital projects funds | - | - | - | - |
| <i>Total fund balances</i> | 12,580 | (4,296) | (6,214) | - |
| <i>Total liabilities and fund balances</i> | \$ 12,580 | \$ - | \$ - | \$ - |

| Debt Service Fund | Capital Projects Funds | | Total Nonmajor Governmental Funds |
|---------------------------------------|---------------------------|-------------------------------|---|
| General Obligation Debt Service | Adult Detention Center | Road Capital Projects Fund | |
| \$ 543,991 | \$ - | \$ - | \$ 2,558,465 |
| - | - | - | 188,468 |
| - | - | - | 264,996 |
| - | - | - | 6,500 |
| <u>\$ 543,991</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,018,429</u> |
| \$ - | \$ - | \$ 74,967 | \$ 173,242 |
| - | - | - | 3,308 |
| - | - | - | - |
| - | - | - | 100,000 |
| - | - | 334,073 | 612,142 |
| <u>-</u> | <u>-</u> | <u>409,040</u> | <u>888,692</u> |
| - | - | - | 1,994,786 |
| 543,991 | - | - | 543,991 |
| - | - | (409,040) | (409,040) |
| <u>543,991</u> | <u>-</u> | <u>(409,040)</u> | <u>2,129,737</u> |
| <u>\$ 543,991</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,018,429</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, 2009

| | Special Revenue Funds | | | |
|--|-----------------------|---------------------------|------------------------|-------------------|
| | Cigarette Tax Fund | Indigent Hospital Fund | Broadview Fire Fund | Field Fire Fund |
| <i>Revenues:</i> | | | | |
| Taxes | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Gross receipts taxes | 23 | 1,102,420 | - | - |
| Intergovernmental income | | | | |
| Federal operating grants | - | - | - | - |
| State operating grants | - | - | 59,666 | 42,748 |
| State capital grants | - | - | - | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Miscellaneous | - | 1 | 135 | 28 |
| <i>Total revenues</i> | <u>23</u> | <u>1,102,421</u> | <u>59,801</u> | <u>42,776</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | 20,423 | 14,494 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | 1,011,714 | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | 20,510 | 11,965 |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>1,011,714</u> | <u>40,933</u> | <u>26,459</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>23</u> | <u>90,707</u> | <u>18,868</u> | <u>16,317</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> | 23 | 90,707 | 18,868 | 16,317 |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>627,102</u> | <u>88,995</u> | <u>90,297</u> |
| <i>Fund balances - end of year</i> | <u>\$ 23</u> | <u>\$ 717,809</u> | <u>\$ 107,863</u> | <u>\$ 106,614</u> |

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

| <u>Pleasant Hill Fire Fund</u> | <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> |
|--------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 139,217 |
| - | - | - | - | 130,855 | - |
| - | - | - | - | - | - |
| 42,632 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 33,800 | 42,736 | - | - | - |
| - | - | - | 203 | - | - |
| 29 | - | - | - | - | - |
| <u>42,661</u> | <u>33,800</u> | <u>42,736</u> | <u>203</u> | <u>130,855</u> | <u>139,217</u> |
| - | 5,993 | - | - | - | 106,586 |
| 8,588 | - | - | 3,023 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 31,840 | - | 59,735 | - |
| - | 23,611 | - | 12,047 | - | 15,453 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>8,588</u> | <u>29,604</u> | <u>31,840</u> | <u>15,070</u> | <u>59,735</u> | <u>122,039</u> |
| <u>34,073</u> | <u>4,196</u> | <u>10,896</u> | <u>(14,867)</u> | <u>71,120</u> | <u>17,178</u> |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | - | - |
| 34,073 | 4,196 | 10,896 | (14,867) | 71,120 | 17,178 |
| <u>141,537</u> | <u>15,088</u> | <u>10,664</u> | <u>36,672</u> | <u>346,582</u> | <u>190,621</u> |
| <u>\$ 175,610</u> | <u>\$ 19,284</u> | <u>\$ 21,560</u> | <u>\$ 21,805</u> | <u>\$ 417,702</u> | <u>\$ 207,799</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, 2009

| | Special Revenue Funds | | | |
|--|-------------------------|--------------------------|-------------------------------|------------------|
| | Correction Fees Fund | DWI Partnership Grant | Law Enforcement Protection | DWI Grant Fund |
| <i>Revenues:</i> | | | | |
| Taxes | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Gross receipts taxes | - | - | - | - |
| Intergovernmental income | | | | |
| Federal operating grants | - | - | - | - |
| State operating grants | - | - | - | 217,374 |
| State capital grants | - | - | - | - |
| Charges for services | - | 73,679 | - | - |
| Licenses and fees | 119,683 | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | <u>119,683</u> | <u>73,679</u> | <u>-</u> | <u>217,374</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 174,526 | 51,355 | 25,508 | 216,325 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | 17,049 | 5,000 | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>174,526</u> | <u>68,404</u> | <u>30,508</u> | <u>216,325</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>(54,843)</u> | <u>5,275</u> | <u>(30,508)</u> | <u>1,049</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> | (54,843) | 5,275 | (30,508) | 1,049 |
| <i>Fund balances - beginning of year</i> | <u>101,827</u> | <u>62,381</u> | <u>32,447</u> | <u>18,209</u> |
| <i>Fund balances - end of year</i> | <u>\$ 46,984</u> | <u>\$ 67,656</u> | <u>\$ 1,939</u> | <u>\$ 19,258</u> |

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

| <u>Special DWI Grant</u> | <u>Foster Grandparents Program</u> | <u>Retired Senior Volunteers Program</u> | <u>MCH Grant</u> | <u>Events/Center City</u> | <u>Beautification Grant</u> |
|--------------------------|------------------------------------|--|------------------|---------------------------|-----------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | 48,074 | 17,498 | - | - | - |
| 40,533 | 43,470 | 24,716 | 82,765 | - | 3,967 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>40,533</u> | <u>91,544</u> | <u>42,214</u> | <u>82,765</u> | <u>-</u> | <u>3,967</u> |
| - | - | - | - | - | - |
| 42,419 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | 3,992 |
| - | 93,628 | 39,232 | 70,466 | - | - |
| 14,997 | - | - | - | 5,830 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>57,416</u> | <u>93,628</u> | <u>39,232</u> | <u>70,466</u> | <u>5,830</u> | <u>3,992</u> |
| <u>(16,883)</u> | <u>(2,084)</u> | <u>2,982</u> | <u>12,299</u> | <u>(5,830)</u> | <u>(25)</u> |
| - | 5,995 | 2,324 | - | - | 26 |
| - | - | - | - | (744,170) | - |
| - | <u>5,995</u> | <u>2,324</u> | - | <u>(744,170)</u> | <u>26</u> |
| (16,883) | 3,911 | 5,306 | 12,299 | (750,000) | 1 |
| - | <u>(1,307)</u> | <u>(5,067)</u> | <u>50,539</u> | <u>750,000</u> | <u>(26)</u> |
| <u>\$ (16,883)</u> | <u>\$ 2,604</u> | <u>\$ 239</u> | <u>\$ 62,838</u> | <u>\$ -</u> | <u>\$ (25)</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, 2009

| | Special Revenue Funds | | | |
|--|---------------------------|----------------|--------------------------------|----------------|
| | Fairground State Grant | Releaf Grant | Improving Health Initiative | March of Dimes |
| <i>Revenues:</i> | | | | |
| Taxes | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Gross receipts taxes | - | - | - | - |
| Intergovernmental income | | | | |
| Federal operating grants | - | - | - | - |
| State operating grants | 66,263 | 7,055 | - | - |
| State capital grants | - | - | - | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | <u>66,263</u> | <u>7,055</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | 7,964 | - | - | - |
| Health and welfare | - | - | 3,344 | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>7,964</u> | <u>-</u> | <u>3,344</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>58,299</u> | <u>7,055</u> | <u>(3,344)</u> | <u>-</u> |
| <i>Other financing sources (uses)</i> | | | | |
| Transfers In | - | - | - | - |
| Transfers Out | (7,132) | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>(7,132)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | 51,167 | 7,055 | (3,344) | - |
| <i>Fund balances - beginning of year</i> | <u>(51,167)</u> | <u>(7,055)</u> | <u>3,344</u> | <u>99</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 99</u> |

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

| <u>La Casa Senior Citizen Addition</u> | <u>La Casa Family Health Center</u> | <u>Horse Stalls</u> | <u>Sheriff Telecom Equipment</u> | <u>Misdemeanor Compliance</u> | <u>Keep NM Beautiful</u> |
|--|---|---------------------|--------------------------------------|-----------------------------------|------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 30,000 | - | - | 8,701 | 41,175 | 639 |
| - | 49,363 | 50,000 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>30,000</u> | <u>49,363</u> | <u>50,000</u> | <u>8,701</u> | <u>41,175</u> | <u>639</u> |
| - | - | - | - | - | - |
| - | - | - | - | 37,559 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | 639 |
| - | - | - | - | - | - |
| 130,000 | 49,363 | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>130,000</u> | <u>49,363</u> | <u>-</u> | <u>-</u> | <u>37,559</u> | <u>639</u> |
| (100,000) | - | 50,000 | 8,701 | 3,616 | - |
| - | - | - | - | - | - |
| - | - | (50,000) | - | - | - |
| - | - | (50,000) | - | - | - |
| (100,000) | - | - | 8,701 | 3,616 | - |
| - | - | - | (8,701) | 659 | - |
| <u>\$ (100,000)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,275</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, 2009

| | Special Revenue Funds | | | |
|--|--|-------------------------|-------------------------|-------------------------|
| | La Casa Senior Center Renovation | Teen Court Donations | Framework for Change | Victims Impact Panel |
| <i>Revenues:</i> | | | | |
| Taxes | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Gross receipts taxes | - | - | - | - |
| Intergovernmental income | | | | |
| Federal operating grants | - | - | - | - |
| State operating grants | 38,189 | 7,270 | 11,301 | 13,100 |
| State capital grants | - | - | - | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Miscellaneous | - | 25,382 | - | - |
| <i>Total revenues</i> | <u>38,189</u> | <u>32,652</u> | <u>11,301</u> | <u>13,100</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | 21,189 | 8,663 | 2,429 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | 1,485 | - | - | - |
| Capital outlay | 36,704 | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>38,189</u> | <u>21,189</u> | <u>8,663</u> | <u>2,429</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>11,463</u> | <u>2,638</u> | <u>10,671</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> | - | 11,463 | 2,638 | 10,671 |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>19,345</u> | <u>9,239</u> | <u>7,681</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ 30,808</u> | <u>\$ 11,877</u> | <u>\$ 18,352</u> |

The accompanying notes are an integral part of these financial statements

Special Revenue Funds

| <u>Court House Security</u> | <u>Health Emergency Preparedness</u> | <u>Bobcat Fairgrounds</u> | <u>100th CC Anniversary</u> | <u>Fairground Improvement</u> | <u>Road Department Equipment</u> |
|-----------------------------|--------------------------------------|---------------------------|-----------------------------|-------------------------------|----------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 25,000 | - | 20,196 | - | - | - |
| - | - | - | - | 20,000 | 50,000 |
| - | - | - | 4,665 | - | - |
| - | - | - | - | - | - |
| - | - | - | 41,706 | - | - |
| <u>25,000</u> | <u>-</u> | <u>20,196</u> | <u>46,371</u> | <u>20,000</u> | <u>50,000</u> |
| - | - | - | - | - | - |
| 29,464 | 6,800 | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 1,040 | 55,065 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | 50,000 |
| - | - | - | - | - | - |
| <u>29,464</u> | <u>6,800</u> | <u>1,040</u> | <u>55,065</u> | <u>-</u> | <u>50,000</u> |
| <u>(4,464)</u> | <u>(6,800)</u> | <u>19,156</u> | <u>(8,694)</u> | <u>20,000</u> | <u>-</u> |
| - | - | - | 25,000 | - | - |
| <u>-</u> | <u>-</u> | <u>(18,896)</u> | <u>-</u> | <u>(20,000)</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>(18,896)</u> | <u>25,000</u> | <u>(20,000)</u> | <u>-</u> |
| (4,464) | (6,800) | 260 | 16,306 | - | - |
| <u>34,824</u> | <u>6,800</u> | <u>(1,300)</u> | <u>1,000</u> | <u>-</u> | <u>-</u> |
| <u>\$ 30,360</u> | <u>\$ -</u> | <u>\$ (1,040)</u> | <u>\$ 17,306</u> | <u>\$ -</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, 2009

Special Revenue Funds

| | Senior Citizen Fund | Traffic Safety | HUD Federal Rental Assistance | Sheriff Office Safety Equipment |
|--|------------------------|-------------------|----------------------------------|------------------------------------|
| <i>Revenues:</i> | | | | |
| Taxes | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Gross receipts taxes | - | - | - | - |
| Intergovernmental income | | | | |
| Federal operating grants | - | - | - | - |
| State operating grants | - | - | 78,670 | 5,000 |
| State capital grants | - | - | - | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>78,670</u> | <u>5,000</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | 4,296 | - | 5,000 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | 84,884 | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>4,296</u> | <u>84,884</u> | <u>5,000</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>(4,296)</u> | <u>(6,214)</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 balances</i> | - | (4,296) | (6,214) | - |
| <i>Fund balances - beginning of year</i> | <u>12,580</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ 12,580</u> | <u>\$ (4,296)</u> | <u>\$ (6,214)</u> | <u>\$ -</u> |

The accompanying notes are an integral part of these financial statements

| Debt Service Fund | Capital Projects Funds | | |
|---------------------------------------|---------------------------|-------------------------------|---|
| General Obligation Debt Service | Adult Detention Center | Road Capital Projects Fund | Total Nonmajor Governmental Funds |
| \$ 437,767 | \$ - | \$ - | \$ 576,984 |
| - | - | - | 1,233,298 |
| - | - | - | 65,572 |
| - | - | - | 910,430 |
| - | 55,133 | 1,312,881 | 1,537,377 |
| - | - | - | 154,880 |
| - | - | - | 119,886 |
| - | - | - | 67,281 |
| 437,767 | 55,133 | 1,312,881 | 4,665,708 |
| - | - | - | 112,579 |
| - | 19,829 | - | 691,890 |
| - | - | - | - |
| - | - | - | 68,700 |
| - | - | - | 1,396,328 |
| - | 15,099 | 802,799 | 1,177,952 |
| 425,000 | - | - | 457,475 |
| 117,731 | - | - | 117,731 |
| 542,731 | 34,928 | 802,799 | 4,022,655 |
| (104,964) | 20,205 | 510,082 | 643,053 |
| - | - | - | 33,345 |
| - | - | - | (840,198) |
| - | - | - | (806,853) |
| (104,964) | 20,205 | 510,082 | (163,800) |
| 648,955 | (20,205) | (919,122) | 2,293,537 |
| \$ 543,991 | \$ - | \$ (409,040) | \$ 2,129,737 |

STATE OF NEW MEXICO
Curry County
Cigarette 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|-------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ 23 | \$ 23 |
| Intergovernmental income | - | - | - | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>23</u> | <u>23</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>-</u> | <u>23</u> | <u>23</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> | - | - | 23 | 23 |
| <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>\$ 23</u> | <u>\$ 23</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 23 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | <u>\$ 23</u> |

The accompanying notes are an integral part of these financial statements

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|---|------------------|--------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ 1,381,000 | \$ 1,381,000 | \$ 1,015,298 | \$ (365,702) |
| Intergovernmental income | - | - | - | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | 450,000 | 450,000 | 1 | (449,999) |
| <i>Total revenues</i> | 1,831,000 | 1,831,000 | 1,015,299 | (815,701) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | 1,830,000 | 1,826,000 | 977,803 | 848,197 |
| Capital outlay | 1,000 | 5,000 | 2,000 | 3,000 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 1,831,000 | 1,831,000 | 979,803 | 851,197 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 35,496 | 35,496 |
| <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> | - | - | 35,496 | 35,496 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 558,852 | 558,852 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 594,348 | \$ 594,348 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 35,496 |
| Adjustments to revenue for other receivables | | | | 87,122 |
| Adjustments to expenditures for accounts payable and accrued payroll expenses | | | | (31,911) |
| Net change in fund balance (GAAP) | | | | \$ 90,707 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Broadview 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|----------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 161,806 | 161,806 | 59,666 | (102,140) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | 135 | 135 |
| <i>Total revenues</i> | <u>161,806</u> | <u>161,806</u> | <u>59,801</u> | <u>(102,005)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 30,100 | 30,100 | 20,973 | 9,127 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 110,314 | 110,314 | - | 110,314 |
| Debt service: | | | | |
| Principal | 21,392 | 21,392 | 20,510 | 882 |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>161,806</u> | <u>161,806</u> | <u>41,483</u> | <u>120,323</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>-</u> | <u>18,318</u> | <u>18,318</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> | - | - | 18,318 | 18,318 |
| <i>Fund Balance - Beginning of Year</i> | <u>-</u> | <u>-</u> | <u>86,795</u> | <u>86,795</u> |
| <i>Fund Balance - End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 105,113</u> | <u>\$ 105,113</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 18,318 |
| No adjustments to revenue | | | | - |
| Adjustments to expenditures for prepaid expenses | | | | <u>550</u> |
| Net change in fund balance (GAAP) | | | | <u>\$ 18,868</u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Field 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|---------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 139,818 | 139,818 | 42,748 | (97,070) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | 28 | 28 |
| <i>Total revenues</i> | 139,818 | 139,818 | 42,776 | (97,042) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 25,550 | 27,050 | 14,744 | 12,306 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 101,799 | 100,299 | - | 100,299 |
| Debt service: | | | | |
| Principal | 12,469 | 12,469 | 11,965 | 504 |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 139,818 | 139,818 | 26,709 | 113,109 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 16,067 | 16,067 |
| <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> | - | - | 16,067 | 16,067 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 88,797 | 88,797 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 104,864 | \$ 104,864 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 16,067 |
| No adjustments to revenue | | | | - |
| Adjustments to expenditures for prepaid expenses | | | | 250 |
| Net change in fund balance (GAAP) | | | | \$ 16,317 |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|---------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 178,848 | 178,848 | 42,632 | (136,216) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | 29 | 29 |
| <i>Total revenues</i> | 178,848 | 178,848 | 42,661 | (136,187) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 23,602 | 23,602 | 8,841 | 14,761 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | 155,246 | 155,246 | - | 155,246 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 178,848 | 178,848 | 8,841 | 170,007 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 33,820 | 33,820 |
| <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> | - | - | 33,820 | 33,820 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 139,790 | 139,790 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 173,610 | \$ 173,610 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 33,820 |
| No adjustments to revenue | | | | - |
| Adjustments to expenditures for prepaid expenses | | | | 253 |
| Net change in fund balance (GAAP) | | | | \$ 34,073 |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 10,000 | 10,000 | - | (10,000) |
| Charges for services | 36,000 | 36,000 | 33,800 | (2,200) |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Investment income (loss) | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 46,000 | 46,000 | 33,800 | (12,200) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | 20,500 | 21,100 | 5,870 | 15,230 |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | 25,500 | 24,900 | 23,734 | 1,166 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 46,000 | 46,000 | 29,604 | 16,396 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 4,196 | 4,196 |
| <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> | - | - | 4,196 | 4,196 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 15,088 | 15,088 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 19,284 | \$ 19,284 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 4,196 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ 4,196 |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|---------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | - | - | - | - |
| Charges for services | 30,000 | 30,000 | 42,736 | 12,736 |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | 5,000 | 5,000 | - | (5,000) |
| <i>Total revenues</i> | <u>35,000</u> | <u>35,000</u> | <u>42,736</u> | <u>7,736</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | 35,000 | 35,000 | 31,840 | 3,160 |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>35,000</u> | <u>35,000</u> | <u>31,840</u> | <u>3,160</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>-</u> | <u>10,896</u> | <u>10,896</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> | - | - | 10,896 | 10,896 |
| <i>Fund Balance - Beginning of Year</i> | <u>-</u> | <u>-</u> | <u>10,664</u> | <u>10,664</u> |
| <i>Fund Balance - End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 21,560</u> | <u>\$ 21,560</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 10,896 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | <u>\$ 10,896</u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Restitution and 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, 2009

| | Budgeted Amounts | | Actual | Variances Favorable (Unfavorable) |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 36,672 | 36,672 | - | (36,672) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | 203 | 203 |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 36,672 | 36,672 | 203 | (36,469) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 36,672 | 36,672 | 9,151 | 27,521 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 36,672 | 36,672 | 9,151 | 27,521 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (8,948) | (8,948) |
| <i>Other financing sources (uses)</i> | | | | |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Designated cash | - | - | - | - |
| <i>Total other financing sources (uses)</i> | - | - | - | - |
| <i>Net change in fund balance</i> | - | - | (8,948) | (8,948) |
| <i>Fund Balance - Beginning of Year</i> | - | - | 36,672 | 36,672 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 27,724 | \$ 27,724 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (8,948) |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | (5,919) |
| Net change in fund balance (GAAP) | | | | \$ (14,867) |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ 120,000 | \$ 120,000 | \$ 122,007 | \$ 2,007 |
| Intergovernmental income | - | - | - | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 120,000 | 120,000 | 122,007 | 2,007 |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | 120,000 | 120,000 | 19,735 | 100,265 |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 120,000 | 120,000 | 19,735 | 100,265 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 102,272 | 102,272 |
| <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> | - | - | 102,272 | 102,272 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 337,168 | 337,168 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 439,440 | \$ 439,440 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 102,272 |
| Adjustments to revenue for other receivables | | | | 8,848 |
| Adjustments to expenditures for accounts payable | | | | (40,000) |
| Net change in fund balance (GAAP) | | | | \$ 71,120 |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ 120,000 | \$ 120,000 | \$ 139,217 | \$ 19,217 |
| Intergovernmental income | 95,516 | 95,516 | - | (95,516) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Investment income (loss) | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 215,516 | 215,516 | 139,217 | (76,299) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | 115,516 | 122,516 | 99,919 | 22,597 |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | 100,000 | 93,000 | 21,864 | 71,136 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 215,516 | 215,516 | 121,783 | 93,733 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 17,434 | 17,434 |
| <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> | - | - | 17,434 | 17,434 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 191,041 | 191,041 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 208,475 | \$ 208,475 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 17,434 |
| No adjustments to revenue | | | | - |
| Adjustments to expenditures for accrued payroll expenses | | | | (256) |
| Net change in fund balance (GAAP) | | | | \$ 17,178 |

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, 2009

| | 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 | 175,000 | 175,000 | 119,683 | (55,317) |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 175,000 | 175,000 | 119,683 | (55,317) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 165,000 | 173,150 | 172,721 | 429 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | 10,000 | 1,850 | 1,805 | 45 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 175,000 | 175,000 | 174,526 | 474 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (54,843) | (54,843) |
| <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> | - | - | (54,843) | (54,843) |
| <i>Fund Balance - Beginning of Year</i> | - | - | 101,827 | 101,827 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 46,984 | \$ 46,984 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (54,843) |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ (54,843) |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|---|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 34,103 | 34,103 | - | (34,103) |
| Charges for services | 54,000 | 54,000 | 73,679 | 19,679 |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 88,103 | 88,103 | 73,679 | (14,424) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 69,603 | 70,603 | 51,335 | 19,268 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | 18,500 | 17,500 | 17,049 | 451 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 88,103 | 88,103 | 68,384 | 19,719 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 5,295 | 5,295 |
| <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> | - | - | 5,295 | 5,295 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 62,624 | 62,624 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 67,919 | \$ 67,919 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 5,295 |
| No adjustments to revenue | | | | - |
| Adjustments to expenditures for accounts payable and accrued payroll expenses | | | | (20) |
| Net change in fund balance (GAAP) | | | | \$ 5,275 |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 32,447 | 32,447 | 29,000 | (3,447) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 32,447 | 32,447 | 29,000 | (3,447) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 11,000 | 24,947 | 23,022 | 1,925 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | 21,447 | 7,500 | 7,486 | 14 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 32,447 | 32,447 | 30,508 | 1,939 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (1,508) | (1,508) |
| <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> | - | - | (1,508) | (1,508) |
| <i>Fund Balance - Beginning of Year</i> | - | - | 3,447 | 3,447 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 1,939 | \$ 1,939 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (1,508) |
| Adjustments to revenue for other receivables | | | | (29,000) |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ (30,508) |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|---|------------------|---------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 226,953 | 232,990 | 217,374 | (15,616) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 226,953 | 232,990 | 217,374 | (15,616) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 226,953 | 232,990 | 216,054 | 16,936 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 226,953 | 232,990 | 216,054 | 16,936 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 1,320 | 1,320 |
| <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> | - | - | 1,320 | 1,320 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 18,874 | 18,874 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 20,194 | \$ 20,194 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 1,320 |
| No adjustments to revenue | | | | - |
| Adjustments to expenditures for accounts payable and accrued payroll expenses | | | | (271) |
| Net change in fund balance (GAAP) | | | | \$ 1,049 |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 58,000 | 58,000 | 48,297 | (9,703) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 58,000 | 58,000 | 48,297 | (9,703) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 58,000 | 45,300 | 44,720 | 580 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | - | 12,700 | 12,697 | 3 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 58,000 | 58,000 | 57,417 | 583 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (9,120) | (9,120) |
| <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> | - | - | (9,120) | (9,120) |
| <i>Fund Balance - Beginning of Year</i> | - | - | (47,881) | (47,881) |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ (57,001) | \$ (57,001) |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (9,120) |
| Adjustments to revenue for other receivables | | | | (7,764) |
| No adjustments to expenditures | | | | 1 |
| Net change in fund balance (GAAP) | | | | \$ (16,883) |

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, 2009

| | Budgeted Amounts | | Actual | Variances Favorable (Unfavorable) |
|---|------------------|----------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 102,126 | 102,126 | 89,068 | (13,058) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | <u>102,126</u> | <u>102,126</u> | <u>89,068</u> | <u>(13,058)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | 102,126 | 102,126 | 93,676 | 8,450 |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>102,126</u> | <u>102,126</u> | <u>93,676</u> | <u>8,450</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>-</u> | <u>(4,608)</u> | <u>(4,608)</u> |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash | - | - | - | - |
| Transfers in | - | - | 5,995 | 5,995 |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>5,995</u> | <u>5,995</u> |
| <i>Net change in fund balance</i> | - | - | 1,387 | 1,387 |
| <i>Fund Balance - Beginning of Year</i> | <u>-</u> | <u>-</u> | <u>(12,786)</u> | <u>(12,786)</u> |
| <i>Fund Balance - End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (11,399)</u> | <u>\$ (11,399)</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 1,387 |
| Adjustments to revenue for other receivables | | | | 2,476 |
| Adjustments to expenditures for accounts payable and accrued payroll expenses | | | | <u>48</u> |
| Net change in fund balance (GAAP) | | | | <u>\$ 3,911</u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Retired Senior Volunteers 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 39,457 | 39,457 | 34,009 | (5,448) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 39,457 | 39,457 | 34,009 | (5,448) |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | 39,457 | 39,457 | 39,217 | 240 |
| Capital outlay | - | - | - | - |
| <i>Debt service:</i> | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 39,457 | 39,457 | 39,217 | 240 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (5,208) | (5,208) |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash | - | - | - | - |
| Transfers in | - | - | 2,324 | 2,324 |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | - | - | 2,324 | 2,324 |
| <i>Net change in fund balance</i> | - | - | (2,884) | (2,884) |
| <i>Fund Balance - Beginning of Year</i> | - | - | (4,939) | (4,939) |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ (7,823) | \$ (7,823) |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (2,884) |
| Adjustments to revenue for other receivables | | | | 8,205 |
| Adjustments to expenditures for accrued payroll expenses | | | | (15) |
| Net change in fund balance (GAAP) | | | | \$ 5,306 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
MCH 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|---------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 99,000 | 99,000 | 85,352 | (13,648) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | <u>99,000</u> | <u>99,000</u> | <u>85,352</u> | <u>(13,648)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | 99,000 | 99,000 | 70,410 | 28,590 |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>99,000</u> | <u>99,000</u> | <u>70,410</u> | <u>28,590</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>-</u> | <u>14,942</u> | <u>14,942</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> | - | - | 14,942 | 14,942 |
| <i>Fund Balance - Beginning of Year</i> | <u>-</u> | <u>-</u> | <u>42,130</u> | <u>42,130</u> |
| <i>Fund Balance - End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 57,072</u> | <u>\$ 57,072</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 14,942 |
| Adjustments to revenue for other receivables | | | | (2,587) |
| Adjustments to expenditures for accrued payroll expenses | | | | <u>(56)</u> |
| Net change in fund balance (GAAP) | | | | <u>\$ 12,299</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, 2009

| | 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 | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 750,000 | 750,000 | - | (750,000) |
| <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> | 750,000 | 750,000 | 750,000 | - |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (750,000) | (750,000) |
| <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> | - | - | (750,000) | (750,000) |
| <i>Fund Balance - Beginning of Year</i> | - | - | 750,000 | 750,000 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ - | \$ - |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (750,000) |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ (750,000) |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|----------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 6,278 | 6,278 | 2,530 | (3,748) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | <u>6,278</u> | <u>6,278</u> | <u>2,530</u> | <u>(3,748)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | 4,000 | 4,000 | 3,992 | 8 |
| Capital outlay | - | - | - | - |
| <i>Debt service:</i> | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>4,000</u> | <u>4,000</u> | <u>3,992</u> | <u>8</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>2,278</u> | <u>2,278</u> | <u>(1,462)</u> | <u>(3,740)</u> |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash (budgeted increase in cash) | (2,278) | (2,278) | - | 2,278 |
| Transfers in | - | - | 26 | 26 |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>(2,278)</u> | <u>(2,278)</u> | <u>26</u> | <u>2,304</u> |
| <i>Net change in fund balance</i> | - | - | (1,436) | (1,436) |
| <i>Fund Balance - Beginning of Year</i> | <u>-</u> | <u>-</u> | <u>(2,278)</u> | <u>(2,278)</u> |
| <i>Fund Balance - End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (3,714)</u> | <u>\$ (3,714)</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (1,436) |
| Adjustments to revenue for other receivables | | | | 1,437 |
| No adjustments to expenditures | | | | <u>-</u> |
| Net change in fund balance (GAAP) | | | | <u>\$ 1</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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|----------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 66,263 | 66,263 | 66,263 | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 66,263 | 66,263 | 66,263 | - |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | 15,096 | 15,096 | 15,096 | - |
| <i>Debt service:</i> | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 15,096 | 15,096 | 15,096 | - |
| <i>Excess (deficiency) of revenues over expenditures</i> | 51,167 | 51,167 | 51,167 | - |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash (budgeted increase in cash) | (51,167) | (51,167) | - | 51,167 |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | (51,167) | (51,167) | - | 51,167 |
| <i>Net change in fund balance</i> | - | - | 51,167 | 51,167 |
| <i>Fund Balance - Beginning of Year</i> | - | - | (51,167) | (51,167) |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ - | \$ - |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 51,167 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ 51,167 |

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, 2009

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

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, 2009

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

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, 2009

| | 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 | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 99 | 99 | - | (99) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | - | - | - | - |
| <i>Excess (deficiency) of revenues over expenditures</i> | 99 | 99 | - | (99) |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash | (99) | (99) | - | 99 |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | (99) | (99) | - | 99 |
| <i>Net change in fund balance</i> | - | - | - | - |
| <i>Fund Balance - Beginning of Year</i> | - | - | 99 | 99 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 99 | \$ 99 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ - |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ - |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
La Casa Senior Citizen Addition 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|----------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 130,000 | 130,000 | 30,000 | (100,000) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | <u>130,000</u> | <u>130,000</u> | <u>30,000</u> | <u>(100,000)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | 130,000 | 130,000 | 130,000 | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>130,000</u> | <u>130,000</u> | <u>130,000</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>-</u> | <u>(100,000)</u> | <u>(100,000)</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> | - | - | (100,000) | (100,000) |
| <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>\$ (100,000)</u> | <u>\$ (100,000)</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (100,000) |
| Adjustments to revenue for other accounts receivable | | | | (30,000) |
| Adjustments to expenditures for accounts payable | | | | <u>30,000</u> |
| Net change in fund balance (GAAP) | | | | <u>\$ (100,000)</u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
La Casa Family Health Center 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, 2009

| | Budgeted Amounts | | Actual | Variances Favorable (Unfavorable) |
|--|------------------|---------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 544,500 | 544,500 | 39,551 | (504,949) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 544,500 | 544,500 | 39,551 | (504,949) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 544,500 | 544,500 | 49,363 | 495,137 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 544,500 | 544,500 | 49,363 | 495,137 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (9,812) | (9,812) |
| <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> | - | - | (9,812) | (9,812) |
| <i>Fund Balance - Beginning of Year</i> | - | - | - | - |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ (9,812) | \$ (9,812) |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (9,812) |
| Adjustments to revenue for other receivables | | | | 9,812 |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ - |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Horse Stalls 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, 2009

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Sheriff Telecom Equipment 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|---------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 8,701 | 8,701 | 8,701 | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 8,701 | 8,701 | 8,701 | - |
| <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> | 8,701 | 8,701 | 8,701 | - |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash | (8,701) | (8,701) | - | 8,701 |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | (8,701) | (8,701) | - | 8,701 |
| <i>Net change in fund balance</i> | - | - | 8,701 | 8,701 |
| <i>Fund Balance - Beginning of Year</i> | - | - | (8,701) | (8,701) |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ - | \$ - |
| 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) | | | | \$ 8,701 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Misdemeanor Compliance 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, 2009

| | Budgeted Amounts | | Actual | Variances Favorable (Unfavorable) |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 50,000 | 50,000 | 41,175 | (8,825) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 50,000 | 50,000 | 41,175 | (8,825) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 50,000 | 50,000 | 40,115 | 9,885 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 50,000 | 50,000 | 40,115 | 9,885 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 1,060 | 1,060 |
| <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> | - | - | 1,060 | 1,060 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 3,215 | 3,215 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 4,275 | \$ 4,275 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 1,060 |
| No adjustments to revenue | | | | - |
| Adjustments to expenditures for accounts payable | | | | 2,556 |
| Net change in fund balance (GAAP) | | | | \$ 3,616 |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|-------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | - | 639 | 639 | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | - | 639 | 639 | - |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | 639 | 639 | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | - | 639 | 639 | - |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | - | - |
| <i>Other financing sources (uses)</i> | | | | |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | - | - | - | - |
| <i>Net change in fund balance</i> | - | - | - | - |
| <i>Fund Balance - Beginning of Year</i> | - | - | - | - |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ - | \$ - |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ - |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ - |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
La Casa Senior Center Renovation 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 40,000 | 40,000 | 5,205 | (34,795) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 40,000 | 40,000 | 5,205 | (34,795) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 40,000 | 40,000 | 38,189 | 1,811 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 40,000 | 40,000 | 38,189 | 1,811 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (32,984) | (32,984) |
| <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> | - | - | (32,984) | (32,984) |
| <i>Fund Balance - Beginning of Year</i> | - | - | - | - |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ (32,984) | \$ (32,984) |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (32,984) |
| Adjustments to revenue for other receivables | | | | 32,984 |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ - |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Teen Court Donations 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, 2009

| | Budgeted Amounts | | Actual | Variances Favorable (Unfavorable) |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 15,345 | 15,345 | 7,270 | (8,075) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | 8,000 | 15,000 | 25,382 | 10,382 |
| <i>Total revenues</i> | 23,345 | 30,345 | 32,652 | 2,307 |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 23,345 | 30,345 | 21,189 | 9,156 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 23,345 | 30,345 | 21,189 | 9,156 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 11,463 | 11,463 |
| <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> | - | - | 11,463 | 11,463 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 19,345 | 19,345 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 30,808 | \$ 30,808 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 11,463 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ 11,463 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Framework For Change 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 16,000 | 16,000 | 11,301 | (4,699) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 16,000 | 16,000 | 11,301 | (4,699) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 16,000 | 16,000 | 8,663 | 7,337 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 16,000 | 16,000 | 8,663 | 7,337 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 2,638 | 2,638 |
| <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> | - | - | 2,638 | 2,638 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 9,239 | 9,239 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 11,877 | \$ 11,877 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 2,638 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ 2,638 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Victims Impact Panel 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, 2009

| | Budgeted Amounts | | Actual | Variances Favorable (Unfavorable) |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 13,600 | 13,600 | 13,100 | (500) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | 5,000 | 5,000 | - | (5,000) |
| <i>Total revenues</i> | 18,600 | 18,600 | 13,100 | (5,500) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 2,000 | 2,000 | 129 | 1,871 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 16,600 | 16,600 | 2,300 | 14,300 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 18,600 | 18,600 | 2,429 | 16,171 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | 10,671 | 10,671 |
| <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> | - | - | 10,671 | 10,671 |
| <i>Fund Balance - Beginning of Year</i> | - | - | 7,681 | 7,681 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 18,352 | \$ 18,352 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 10,671 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ 10,671 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Curry County
 Court House Security 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 25,000 | 25,000 | 25,000 | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | 25,000 | 25,000 | - | (25,000) |
| <i>Total revenues</i> | 50,000 | 50,000 | 25,000 | (25,000) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 50,000 | 50,000 | 29,328 | 20,672 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 50,000 | 50,000 | 29,328 | 20,672 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (4,328) | (4,328) |
| <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> | - | - | (4,328) | (4,328) |
| <i>Fund Balance - Beginning of Year</i> | - | - | 34,956 | 34,956 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 30,628 | \$ 30,628 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (4,328) |
| No adjustments to revenue | | | | - |
| Adjustments to expenditures for accrued payroll expenses | | | | (136) |
| Net change in fund balance (GAAP) | | | | \$ (4,464) |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Health Emergency Preparedness 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, 2009

| | 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 | - | - | - | - |
| Miscellaneous | 6,800 | 6,800 | - | (6,800) |
| <i>Total revenues</i> | <u>6,800</u> | <u>6,800</u> | <u>-</u> | <u>(6,800)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | 6,800 | 6,800 | 6,800 | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>6,800</u> | <u>6,800</u> | <u>6,800</u> | <u>-</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>6,800</u> | <u>6,800</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) | | | | \$ (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 Fairgrounds 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|---------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 20,328 | 193,628 | 20,196 | (173,432) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 20,328 | 193,628 | 20,196 | (173,432) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | 23,300 | 1,040 | 22,260 |
| Health and welfare | - | - | - | - |
| Capital outlay | 19,028 | 169,028 | 18,896 | 150,132 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 19,028 | 192,328 | 19,936 | 172,392 |
| <i>Excess (deficiency) of revenues over expenditures</i> | 1,300 | 1,300 | 260 | (1,040) |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash (budgeted increase in cash) | (1,300) | (1,300) | - | 1,300 |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | (1,300) | (1,300) | - | 1,300 |
| <i>Net change in fund balance</i> | - | - | 260 | 260 |
| <i>Fund Balance - Beginning of Year</i> | - | - | (1,300) | (1,300) |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ (1,040) | \$ (1,040) |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 260 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ 260 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Curry County
 100th CC Anniversary 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|---------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | - | - | - | - |
| Charges for services | - | - | 4,665 | 4,665 |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | 75,500 | 95,500 | 41,706 | (53,794) |
| <i>Total revenues</i> | <u>75,500</u> | <u>95,500</u> | <u>46,371</u> | <u>(49,129)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | 75,500 | 95,500 | 55,065 | 40,435 |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>75,500</u> | <u>95,500</u> | <u>55,065</u> | <u>40,435</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>-</u> | <u>(8,694)</u> | <u>(8,694)</u> |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash | - | - | - | - |
| Transfers in | - | - | 25,000 | 25,000 |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>25,000</u> | <u>25,000</u> |
| <i>Net change in fund balance</i> | - | - | 16,306 | 16,306 |
| <i>Fund Balance - Beginning of Year</i> | <u>-</u> | <u>-</u> | <u>1,000</u> | <u>1,000</u> |
| <i>Fund Balance - End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,306</u> | <u>\$ 17,306</u> |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 16,306 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | <u>\$ 16,306</u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Fairground Improvement 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 20,000 | 20,000 | 20,000 | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 20,000 | 20,000 | 20,000 | - |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | 20,000 | 20,000 | 20,000 | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 20,000 | 20,000 | 20,000 | - |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | - | - |
| <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> | - | - | - | - |
| <i>Fund Balance - Beginning of Year</i> | - | - | - | - |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ - | \$ - |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ - |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ - |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Road Department Equipment 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, 2009

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Senior Citizen 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, 2009

| | 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 | - | - | - | - |
| Miscellaneous | 12,580 | 12,580 | - | (12,580) |
| <i>Total revenues</i> | <u>12,580</u> | <u>12,580</u> | <u>-</u> | <u>(12,580)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | 12,580 | 12,580 | - | 12,580 |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>12,580</u> | <u>12,580</u> | <u>-</u> | <u>12,580</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>12,580</u> | <u>12,580</u> |
| <i>Fund Balance - End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 12,580</u> | <u>\$ 12,580</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
Traffic Safety 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|--------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | - | 10,981 | - | (10,981) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | - | 10,981 | - | (10,981) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | 981 | - | 981 |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | 10,000 | 4,296 | 5,704 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | - | 10,981 | 4,296 | 6,685 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (4,296) | (4,296) |
| <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> | - | - | (4,296) | (4,296) |
| <i>Fund Balance - Beginning of Year</i> | - | - | - | - |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ (4,296) | \$ (4,296) |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (4,296) |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ (4,296) |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
HUD Federal Rental Assistance 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, 2009

| | Budgeted Amounts | | Actual | Variances Favorable (Unfavorable) |
|--|------------------|----------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | - | 115,728 | 78,670 | (37,058) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>115,728</u> | <u>78,670</u> | <u>(37,058)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | 115,728 | 78,670 | 37,058 |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>115,728</u> | <u>78,670</u> | <u>37,058</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 | | | | - |
| Adjustments to expenditures for accounts payable | | | | <u>(6,214)</u> |
| Net change in fund balance (GAAP) | | | | <u>\$ (6,214)</u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Curry County
Sheriff Office Safety Equipment 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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|-------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | - | 5,000 | 5,000 | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | - | 5,000 | 5,000 | - |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | 5,000 | 5,000 | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | - | 5,000 | 5,000 | - |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | - | - |
| <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> | - | - | - | - |
| <i>Fund Balance - Beginning of Year</i> | - | - | - | - |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ - | \$ - |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ - |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ - |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ 542,930 | \$ 542,930 | \$ 437,767 | \$ (105,163) |
| Intergovernmental income | - | - | - | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 542,930 | 542,930 | 437,767 | (105,163) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | 425,000 | 425,000 | 425,000 | - |
| Interest | 117,730 | 117,730 | 117,731 | (1) |
| Other costs | 200 | 200 | - | 200 |
| <i>Total expenditures</i> | 542,930 | 542,930 | 542,731 | 199 |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | (104,964) | (104,964) |
| <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> | - | - | (104,964) | (104,964) |
| <i>Fund Balance - Beginning of Year</i> | - | - | 648,955 | 648,955 |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ 543,991 | \$ 543,991 |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ (104,964) |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ (104,964) |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|----------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 55,133 | 55,133 | 55,133 | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 55,133 | 55,133 | 55,133 | - |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 34,928 | 34,928 | 34,928 | - |
| <i>Debt service:</i> | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 34,928 | 34,928 | 34,928 | - |
| <i>Excess (deficiency) of revenues over expenditures</i> | 20,205 | 20,205 | 20,205 | - |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash (budgeted increase in cash) | (20,205) | (20,205) | - | 20,205 |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | (20,205) | (20,205) | - | 20,205 |
| <i>Net change in fund balance</i> | - | - | 20,205 | 20,205 |
| <i>Fund Balance - Beginning of Year</i> | - | - | (20,205) | (20,205) |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ - | \$ - |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 20,205 |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ 20,205 |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|-----------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | 3,714,875 | 2,714,875 | 1,312,881 | (1,401,994) |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | 3,714,875 | 2,714,875 | 1,312,881 | (1,401,994) |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 2,883,784 | 2,714,875 | 815,863 | 1,899,012 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 2,883,784 | 2,714,875 | 815,863 | 1,899,012 |
| <i>Excess (deficiency) of revenues over expenditures</i> | 831,091 | - | 497,018 | 497,018 |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash | (831,091) | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | (831,091) | - | - | - |
| <i>Net change in fund balance</i> | - | - | 497,018 | 497,018 |
| <i>Fund Balance - Beginning of Year</i> | - | - | (831,091) | (831,091) |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ (334,073) | \$ (334,073) |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ 497,018 |
| No adjustments to revenue | | | | - |
| Adjustments to expenditures for accounts payable | | | | 13,064 |
| Net change in fund balance (GAAP) | | | | \$ 510,082 |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|------------------|---------------------|----------------------------------|
| | Original | Final | (Non-GAAP Basis) | (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | - | - | - | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | 22,320 | 22,320 | 2,671 | (19,649) |
| Miscellaneous | 1,117,680 | 1,117,680 | - | (1,117,680) |
| <i>Total revenues</i> | <u>1,140,000</u> | <u>1,140,000</u> | <u>2,671</u> | <u>(1,137,329)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | 1,140,000 | 1,140,000 | 1,120,351 | 19,649 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>1,140,000</u> | <u>1,140,000</u> | <u>1,120,351</u> | <u>19,649</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u> | <u>-</u> | <u>(1,117,680)</u> | <u>(1,117,680)</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> | - | - | (1,117,680) | (1,117,680) |
| <i>Fund Balance - Beginning of Year</i> | <u>-</u> | <u>-</u> | <u>1,117,680</u> | <u>1,117,680</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) | | | | \$ (1,117,680) |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | <u>\$ (1,117,680)</u> |

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, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|---------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | - | 841,500 | 841,500 | - |
| Charges for services | - | - | - | - |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| <i>Total revenues</i> | - | 841,500 | 841,500 | - |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Health and welfare | - | - | - | - |
| Capital outlay | - | 841,500 | 841,500 | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | - | 841,500 | 841,500 | - |
| <i>Excess (deficiency) of revenues over expenditures</i> | - | - | - | - |
| <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> | - | - | - | - |
| <i>Fund Balance - Beginning of Year</i> | - | - | - | - |
| <i>Fund Balance - End of Year</i> | \$ - | \$ - | \$ - | \$ - |
| Net change in fund balance (non-GAAP budgetary basis) | | | | \$ - |
| No adjustments to revenue | | | | - |
| No adjustments to expenditures | | | | - |
| Net change in fund balance (GAAP) | | | | \$ - |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Curry County
 Fairgrounds Proprietary Fund
 Statement of Revenue, Expenditures and Changes in Net Assets
 Budget (Non-GAAP Basis) and Actual
 For the Year Ending June 30, 2009

| | Budgeted Amounts | | Actual | Variances |
|--|------------------|------------------|---------------------|---|
| | Original | Final | (Non-GAAP Basis) | Favorable (Unfavorable) Final to Actual |
| <i>Revenues:</i> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental income | - | - | - | - |
| Charges for services | 1,110,450 | 2,610,450 | 260,327 | (2,350,123) |
| Licenses and fees | - | - | - | - |
| Interest income | - | - | - | - |
| Miscellaneous | 275,253 | 275,253 | 400 | (274,853) |
| <i>Total revenues</i> | <u>1,385,703</u> | <u>2,885,703</u> | <u>260,727</u> | <u>(2,624,976)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Personnel services | 431,736 | 167,011 | 151,376 | 15,635 |
| Operating expenses | 1,078,967 | 2,843,692 | 568,736 | 2,274,956 |
| <i>Total expenditures</i> | <u>1,510,703</u> | <u>3,010,703</u> | <u>720,112</u> | <u>2,290,591</u> |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>(125,000)</u> | <u>(125,000)</u> | <u>(459,385)</u> | <u>(334,385)</u> |
| <i>Other financing sources (uses)</i> | | | | |
| Designated cash | - | - | - | - |
| Transfers in | 125,000 | 125,000 | 9,987,971 | 9,862,971 |
| Transfers out | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>125,000</u> | <u>125,000</u> | <u>9,987,971</u> | <u>9,862,971</u> |
| <i>Change in net assets</i> | <u>\$ -</u> | <u>\$ -</u> | <u>9,528,586</u> | <u>\$ 9,528,586</u> |
| <i>Revenues (expenses) not budgeted:</i> | | | | |
| Depreciation | | | <u>(281,215)</u> | |
| <i>Change in net assets per Exhibit D-2</i> | | | <u>\$ 9,247,371</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, 2009

| Name of Depository | Type of Collateral | Description of Pledged Collateral | Maturity | CUSIP Number | Fair Market Value at June 30, 2009 | Location of Safekeeper |
|------------------------------------|-----------------------|---|------------|-----------------|--|---|
| Bank of Clovis | | | | | | |
| | Note | FFCB CC 4/6/2010 | 4/6/2020 | 31331STS2 | \$ 995,360 | PlainsCapital Bank Lubbock, TX |
| | | | | | <u>995,360</u> | |
| New Mexico Bank & Trust | | | | | | |
| | Note | FHLMC SER 3334 CL PC | 6/15/2034 | 31397HW20 | 301,896 | New Mexico Bank & Trust P.O. Box 1048 Albuquerque, NM 87103 |
| | Note | FHLMC REMIC 3389 GA | 12/15/2035 | 31397P5M8 | 4,458,689 | |
| | | | | | <u>4,760,585</u> | |
| First Community Bank | | | | | | |
| | Note | Garfield County Colo SD RE- 2 Garfield | 12/1/2017 | 382240DJ9 | 300,000 | First Community Bank 801 Pile Clovis, NM 88101 |
| | Note | MBC GNMA II 30-Yr SF | 11/15/2018 | 36202EZE2 | 982,475 | |
| | | | | | <u>1,282,475</u> | |
| New Mexico Bank & Trust | | | | | | |
| | Bond | Commerce Bank of St. Louis | 6/15/2034 | 31397HW20 | 2,082,051 | New Mexico Bank & Trust P.O. Box 1048 Albuquerque, NM 87103 |
| | | | | | <u>2,082,051</u> | |
| | | | | | <u>\$ 9,120,471</u> | |

STATE OF NEW MEXICO
Curry County
Schedule of Deposit and Investment Accounts
For the Year Ended June 30, 2009

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> |
|----------------------------------|---------------------|----------------------|----------------------------|---------------------------|----------------------|
| Bank of Clovis | | | | | |
| Curry County Treasurer | | | | | |
| General account | Checking | \$ 501 | \$ - | \$ - | \$ 501 |
| Wells Fargo | | | | | |
| Curry County Treasurer | Checking | 1,352 | - | - | 1,352 |
| New Mexico Bank & Trust | | | | | |
| General Account | Checking | - | - | 589,215 | (589,215) |
| Treasurer | Checking | - | - | 7,574 | (7,574) |
| Treasurer | Checking | - | - | 171,014 | (171,014) |
| Repurchase Agreement | Repurchase | 4,621,103 | 28,506 | 69 | 4,649,540 |
| Inmate Trust Account | Checking | 24,533 | 4,024 | 17,773 | 10,784 |
| Inmate Trust Account | Checking | 2,608 | - | - | 2,608 |
| Treasurer - Fair | CD | 4,015 | - | - | 4,015 |
| Linsco Private Inv | | | | | |
| Investments | Investment | 5,391,529 | - | - | 5,391,529 |
| First Community Bank | | | | | |
| Certificate of deposit | CD | 1,000,000 | - | - | 1,000,000 |
| Local Government Investment Pool | | | | | |
| Investment account | Investment | 12,531 | - | - | 12,531 |
| NMFA Reserve Accounts* | Money Market | 244,478 | - | - | 244,478 |
| Total cash in bank | | <u>\$ 11,302,650</u> | <u>\$ 32,530</u> | <u>\$ 785,645</u> | <u>\$ 10,549,535</u> |

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

| | | |
|--------------|-------------------------------------|----------------------|
| Exhibit A-1: | Cash and Cash Equivalents | \$ 10,445,165 |
| Exhibit A-1: | Investments | 12,531 |
| Exhibit E-1: | Agency funds | 92,914 |
| | Less: Cash on hand | (1,075) |
| | Reconciled Deposits and Investments | <u>\$ 10,549,535</u> |

See accompanying independent auditor's report

STATE OF NEW MEXICO
Curry County
Tax Roll Reconciliation - Changes in Property Taxes Receivable
For the Year Ended June 30, 2009

Schedule III

| | |
|---|--------------------------|
| Property taxes receivable, beginning of year | \$ 1,003,040 |
| Changes to tax roll: | |
| Net taxes charged to treasurer for fiscal year | 13,885,478 |
| Adjustments: | |
| Decreases in taxes receivables | (174,932) |
| Charge off of taxes receivables | <u>(237)</u> |
| | |
| Total receivables prior to collections | 14,713,349 |
| | |
| Collections for fiscal year ended June 30, 2009 | <u>13,913,406</u> |
| | |
| Property taxes receivable, end of year | <u><u>\$ 799,943</u></u> |

Property taxes receivable by years:

| | |
|------|----------------|
| 1999 | \$ 217 |
| 2000 | 678 |
| 2001 | 1,677 |
| 2002 | 1,612 |
| 2003 | 2,162 |
| 2004 | 3,897 |
| 2005 | 6,593 |
| 2006 | 27,675 |
| 2007 | 139,266 |
| 2008 | <u>616,166</u> |

| | |
|------------------------|--------------------------|
| Total taxes receivable | <u><u>\$ 799,943</u></u> |
|------------------------|--------------------------|

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

| | |
|--------------|--------------------------|
| General Fund | \$ 566,219 |
| Agency Fund | <u>233,724</u> |
| | |
| Total | <u><u>\$ 799,943</u></u> |

STATE OF NEW MEXICO

Schedule IV

Curry County

Schedule of Changes in Fiduciary Assets and Liabilities

Agency Funds

June 30, 2009

| | <u>Balance July 1, 2008</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance June 30, 2009</u> |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| ASSETS | | | | |
| Cash | \$ 371,619 | \$ 10,784 | \$ 289,489 | \$ 92,914 |
| Taxes receivable | <u>257,905</u> | <u>7,617,150</u> | <u>7,641,331</u> | <u>233,724</u> |
| Total assets | <u><u>\$ 629,524</u></u> | <u><u>\$ 7,627,934</u></u> | <u><u>\$ 7,930,820</u></u> | <u><u>\$ 326,638</u></u> |
| LIABILITIES | | | | |
| Deposits held in trust for others | \$ 25,746 | \$ - | \$ 12,354 | \$ 13,392 |
| Due to other taxing units | <u>603,778</u> | <u>7,627,934</u> | <u>7,918,466</u> | <u>313,246</u> |
| Total liabilities | <u><u>\$ 629,524</u></u> | <u><u>\$ 7,627,934</u></u> | <u><u>\$ 7,930,820</u></u> | <u><u>\$ 326,638</u></u> |

See accompanying independent auditor's report

STATE OF NEW MEXICO
Curry County
Joint Powers Agreements
June 30, 2009

Schedule V
Page 1 of 8

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, 2009 to May 1, 2010, 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

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

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 on a year to year basis.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Both parties

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 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

STATE OF NEW MEXICO
Curry County
Joint Powers Agreements
June 30, 2009

Schedule V
Page 4 of 8

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

STATE OF NEW MEXICO
Curry County
Joint Powers Agreements
June 30, 2009

Schedule V
Page 5 of 8

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 – 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
Joint Powers Agreements
June 30, 2009

Schedule V
Page 6 of 8

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 – 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

STATE OF NEW MEXICO
Curry County
Joint Powers Agreements
June 30, 2009

Schedule V
Page 7 of 8

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

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, 2009

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 of one year with option to renew for up to four (4) additional years.

Project Costs: Undeterminable

County Contribution: Undeterminable

Audit Responsibility: Curry County

STATE OF NEW MEXICO
Curry County
Schedule of Legislative Grants
June 30, 2009

| Project | Agency | Grant # | Effective Date | Reversion Date |
|--|------------------------------|------------|-------------------|-------------------|
| Special Events Center | DFA | 08-LG-3214 | 08/15/08 | 06/30/12 |
| Fairgrounds -Horse Stalls | DFA | 07-LG-5135 | 05/11/07 | 06/30/11 |
| 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 |
| La Casa Van grant | NM Aging & Long term service | 07-0739 | 10/05/06 | 06/30/08 |
| 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/Courthouse Improvements | 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 |
| Fairgrounds renovation | DFA | 08-LG-4244 | 07/02/08 | 06/30/12 |
| Road Department Equipment | DFA | 08-LG-4245 | 07/03/08 | 06/30/10 |
| 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 |
| 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 | HW288105 | 07/24/07 | 12/31/08 |
| Road Cap. Fund-SB Coop 06/07 | DFA | 87768 | 07/28/06 | 12/31/07 |
| Road Cap. Fund-Legislative 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 |
| Road Cap. Fund - SB Coop 08/09 | DOT | D12560 | 09/24/08 | 12/31/09 |
| Grand Totals | | | | |

These capital outlay projects are on a reimbursement basis. Therefore, there is no fund balance related to these projects at June 30, 2009.

| Original Amount | Arts in Public Places | Net Amount | Expenditures to Date | Remaining |
|----------------------|--------------------------|----------------------|-------------------------|---------------------|
| \$ 850,000 | \$ 8,500 | \$ 841,500 | \$ 841,500 | \$ - |
| 50,000 | - | 50,000 | 50,000 | - |
| 206,300 | - | 206,300 | 57,340 | 148,960 |
| 200,000 | 2,000 | 198,000 | 198,000 | - |
| 50,000 | - | 50,000 | 37,867 | 12,133 |
| 30,000 | - | 30,000 | 30,000 | - |
| 100,000 | - | 100,000 | 100,000 | - |
| 300,000 | 3,000 | 297,000 | 297,000 | - |
| 550,000 | 5,500 | 544,500 | 49,363 | 495,137 |
| 300,000 | - | 300,000 | - | 300,000 |
| 40,000 | - | 40,000 | 38,189 | 1,811 |
| 20,000 | - | 20,000 | 20,000 | - |
| 50,000 | - | 50,000 | 50,000 | - |
| 127,292 | - | 127,292 | 127,292 | - |
| 300,000 | - | 300,000 | 300,000 | - |
| 1,820,000 | - | 1,820,000 | 1,547,000 | 273,000 |
| 150,000 | - | 150,000 | 74,191 | 75,809 |
| 4,731,200 | - | 4,731,200 | 4,731,200 | - |
| 305,000 | - | 305,000 | 195,298 | 109,702 |
| 100,519 | - | 100,519 | 100,519 | - |
| 106,298 | - | 106,298 | 27,736 | 78,562 |
| 300,000 | - | 300,000 | 28,679 | 271,321 |
| 338,983 | - | 338,983 | 338,983 | - |
| 151,204 | - | 151,204 | 151,204 | - |
| 188,764 | - | 188,764 | - | 188,764 |
| <u>\$ 11,365,560</u> | <u>\$ 19,000</u> | <u>\$ 11,346,560</u> | <u>\$ 9,391,361</u> | <u>\$ 1,955,199</u> |

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COMPLIANCE SECTION

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**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, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents, and have issued our report thereon dated November 13, 2009. 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, 2009 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 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 internal control that might be significant deficiencies or 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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings and responses as item 2004-1.

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

This report is intended solely for the information and use of 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 13, 2009

STATE OF NEW MEXICO
Curry County
Schedule of Findings and Responses
June 30, 2009

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 |
| 2008-01: IT Policy Manual and Information Security Policy | Resolved |
| 2008-02: Stale Dated Checks | Resolved |
| 2008-03: Deficiencies in Internal Control Structure Design, Operation, and Oversight | Resolved |

SECTION III – FINANCIAL STATEMENT FINDINGS AND RESPONSES

FS 2004-1: Reconciliation of Tax Rolls by Agency

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, 2009, 2008, 2007, 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 1999-2009, we were unable to reconcile amounts.

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.

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.

Cause

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

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.

STATE OF NEW MEXICO

Curry County
Other Disclosures
June 30, 2009

EXIT CONFERENCE

The exit conference was held on November 13, 2009 with Mike Lyons of Accounting & Consulting Group, LLP with the following County officials:

Frank Blackburn, Commission Chairman
Robert Sandoval, Commission Vice-Chairman
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.