

STATE OF NEW MEXICO
SANDOVAL COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2007



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INTRODUCTORY SECTION

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STATE OF NEW MEXICO
SANDOVAL COUNTY
OFFICIAL ROSTER
JUNE 30, 2007

<u>Name</u>		<u>Title</u>
	<u>Board of County Commissioners</u>	
Joshua Madalena		Chairman
David Bency		Vice-Chairman
Don Leonard		Member
Jack E. Thomas		Member
Orlando Lucero		Member
	<u>Elected Officials</u>	
Rudy Casaus		County Assessor
Sally Padilla		County Clerk
John Paul Trujillo		County Sheriff
Lorraine Dominguez		County Treasurer
Charles Aguilar		Probate Judge
	<u>Administrative Officials</u>	
Debbie Hays		County Manager
Leroy Arquero		Finance Director

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STATE OF NEW MEXICO
SANDOVAL COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2007
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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Hector Balderas
New Mexico State Auditor
The Board of Sandoval County Commissioners
Sandoval County
Bernalillo, New Mexico

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of Sandoval County, New Mexico, as of and for the year ended June 30, 2007, 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, including the respective budgetary comparisons, and the budget comparison for the major capital project funds, presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2007, as listed in the table of contents. These financial statements are the responsibility of Sandoval County, New Mexico'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 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 the 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 Sandoval County, New Mexico, as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the general fund and major special revenue funds 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 Sandoval County, New Mexico as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons and the budgetary comparison for the major capital project 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 a report dated July 18, 2008 on our consideration of Sandoval 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.

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The *Management's Discussion and Analysis* on page iv 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 Sandoval County's basic financial statements and the combining and individual fund financial statements and budgetary comparisons presented as supplemental information. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is not a required part of the financial statements. The additional schedules listed as "Supporting Schedules" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Grigo Professional Services, LLC

Albuquerque, New Mexico

July 18, 2008

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Management's Discussion and Analysis

As management of Sandoval County, we offer readers of Sandoval County financial statements this narrative overview and analysis of the financial activities of Sandoval County for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here in conjunction with the financial statements of Sandoval County and additional information provided.

FINANCIAL HIGHLIGHTS

- The assets of Sandoval County exceeded its liabilities at the close of the most recent fiscal year by \$193,637,801 (*net assets*). Of this amount, \$7,335,663 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets decreased by \$12,452,857 during the fiscal year. The majority of this decrease is due to recognition of depreciation expense for the year ended June 30, 2007.
- As of June 30, 2007 the County's governmental funds reported combined ending fund balances of \$70,144,520. Approximately 15% of this total amount, \$10,467,470, is unreserved fund balance 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 \$5,040,898, or 39 percent of total general fund expenditures of \$12,966,557.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Sandoval County's basic financial statements. Sandoval 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 in addition to the basic financial statements themselves.

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

The *statement of net assets* presents information on all of Sandoval 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 Sandoval County is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of Sandoval 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 Sandoval County include general government, public safety, public works, culture and recreation, and health and welfare. The business-type activities of the County include solid waste.

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

Fund financial statements. A *fund* is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. Sandoval 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 Sandoval 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 *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in 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*.

Sandoval County maintains eighty six 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, Detention Fund, Legislative Funding Fund, 2004 Incentive Revenue Bond Fund, 2007 PILT Revenue Bond and 2007 GRT Revenue Bond Fund, all of which are considered to be major funds. Data from the other eighty 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.

Sandoval County adopts an annual appropriated budget for its general fund and all special revenue capital project and debt service funds. A budgetary comparison statement has been provided for the General Fund and major Special Revenue Fund to demonstrate compliance with this budget. In addition, the individual financial statements of the non-major governmental fund types include budgetary comparison data for non-major special revenue funds and all capital project and debt service funds.

The basic governmental fund financial statements can be found at exhibits B-1 through C-1 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:

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the operations of the Solid Waste operations 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 Sandoval County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

The basic fiduciary fund financial statements can be found at exhibit 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 18-38 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 statements and schedules can be found on pages 39-162 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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. Where applicable, prior year information regarding comparative analysis of government-wide data is included in this report.

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 Sandoval County, total assets exceeded liabilities by \$193,637,801 at the close of the current fiscal year. This consisted of the Governmental Activities assets exceeding the liabilities by \$195,283,382, and the Business-type Activities Liabilities exceeding the assets by \$1,645,581 due to the landfill closure and post closure costs.

The largest portion of Sandoval County’s net assets represents the County’s investment of \$125,980,195 in capital assets (e.g., land improvements, buildings, infrastructure and machinery & equipment), less any related outstanding debt used to acquire those assets. Sandoval County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Sandoval 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.

SANDOVAL COUNTY’S NET ASSETS* June 30, 2007 and 2006

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Assets						
Current and other assets	\$ 66,481,289	\$ 54,516,953	\$ 2,286,194	\$ 1,023,130	\$ 68,767,483	\$ 55,540,083
Capital assets, net of accumulated depreciation	240,750,191	254,380,991	115,616	67,431	240,865,807	254,448,422
Other - restricted	9,239,171	2,573,039	—	—	9,239,171	2,573,039
Total Assets	<u>316,470,651</u>	<u>311,470,983</u>	<u>2,401,810</u>	<u>1,090,561</u>	<u>318,872,461</u>	<u>312,561,544</u>
Liabilities						
Long-term liabilities outstanding	114,885,612	94,796,161	4,014,000	4,014,000	118,899,612	98,810,161
Other liabilities	6,301,657	7,628,259	33,391	32,466	6,335,048	7,660,725
Total Liabilities	<u>121,187,269</u>	<u>102,424,420</u>	<u>4,047,391</u>	<u>4,046,466</u>	<u>125,234,660</u>	<u>106,470,886</u>
Net Assets						
Invested in capital assets, net of related debt	125,864,579	159,584,830	115,616	67,431	125,980,195	159,652,261
Restricted	60,321,943	39,971,548	—	—	60,321,943	39,971,548
Unrestricted	9,096,860	9,490,185	(1,761,197)	(3,023,336)	7,335,663	6,466,849
Total Net Assets	<u>195,283,382</u>	<u>209,046,563</u>	<u>(1,645,581)</u>	<u>(2,955,905)</u>	<u>193,637,801</u>	<u>206,090,658</u>
Total Liabilities & Net Assets	<u>\$316,470,651</u>	<u>\$311,470,983</u>	<u>\$ 2,401,810</u>	<u>\$ 1,090,561</u>	<u>\$318,872,461</u>	<u>\$312,561,544</u>

A portion of Sandoval County’s net assets (31 percent) represents resources that are subject to restrictions. The restrictions include amounts restricted for debt service and capital outlay expenditures. The remaining balance of *unrestricted net assets* (\$7,335,663) may be used to meet the government’s ongoing obligations to citizens and creditors.

At the end of the current fiscal year, Sandoval County is able to report positive balances in all three categories of net assets, for the government as a whole.

Some asset, liability and net asset categories remained fairly consistent with the prior year with relatively immaterial increases and decreases throughout the Statement of Net Assets, but some categories experienced large differences. For example, current and other assets increased by 22%, which is mainly due to an increase in cash and investments as a result of bond proceeds which also caused an increase in long term debt of 20%.

Analysis of Changes in Net Assets

The County's net assets overall decreased by \$12,452,857 during the current fiscal year. These decreases are explained in the government and business-type activities discussion below, and are primarily a result of depreciation expense recognized on the County's capital assets during the fiscal year.

Changes in Net Assets For the Years Ended June 30, 2007 and 2006

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues						
Program revenues:						
Charges for service	\$ 10,305,179	\$ 8,923,896	\$ 2,660,064	\$ 1,251,917	12,965,243	10,175,813
Operating grants and contributions	7,108,441	5,323,092	—	—	7,108,441	5,323,092
Capital grants and contributions	—	—	—	—	—	—
General revenues:						
Property taxes	13,830,308	14,051,319	—	—	13,830,308	14,051,319
Gross receipts taxes	11,395,235	7,482,821	569,411	799,654	11,964,646	8,282,475
Motor vehicle and fuel taxes	482,908	502,493	—	—	482,908	502,493
Lodgers taxes	19,623	19,007	—	—	19,623	19,007
Other taxes	52,684	525	—	—	52,684	525
Miscellaneous revenue	869,003	16,841,150	—	72,701	869,003	16,913,851
Unrestricted investment earnings	4,123,624	994,235	—	—	4,123,624	994,235
Transfers	(476,281)	—	476,281	—	—	—
Loss on disposal of fixed assets	—	—	—	—	—	—
Total revenues	<u>47,710,724</u>	<u>54,138,538</u>	<u>3,705,756</u>	<u>2,124,272</u>	<u>51,416,480</u>	<u>56,262,810</u>
Expenses						
General government	9,928,916	20,549,575	—	—	9,928,916	20,549,575
Public safety	16,649,115	14,687,815	—	—	16,649,115	14,687,815
Culture and recreation	1,276,455	1,142,184	—	—	1,276,455	1,142,184
Health and welfare	4,564,151	3,463,867	—	—	4,564,151	3,463,867
Public works	24,801,010	24,524,590	—	—	24,801,010	24,524,590
Interest and other charges	4,254,258	5,725,876	—	—	4,254,258	5,725,876
Solid waste	—	—	2,395,432	1,697,029	2,395,432	1,697,029
Total expenses	<u>61,473,905</u>	<u>70,093,907</u>	<u>2,395,432</u>	<u>1,697,029</u>	<u>63,869,337</u>	<u>71,790,936</u>
(Decrease) Increase in net assets	(13,763,181)	(15,955,369)	1,310,324	427,243	(12,452,857)	(15,528,126)
Net assets, beginning of year	209,046,563	213,206,104	(2,955,905)	(3,383,148)	206,090,658	209,822,956
Prior period adjustment	—	11,795,828	—	—	—	11,795,828
Net assets, beg. of year, adjusted	209,046,563	225,001,932	(2,955,905)	(3,383,148)	206,090,658	221,618,784
Ending net assets	<u>\$195,283,382</u>	<u>\$209,046,563</u>	<u>\$ (1,645,581)</u>	<u>\$ (2,955,905)</u>	<u>\$193,637,801</u>	<u>206,090,658</u>

Governmental activities. Governmental activities decreased Sandoval County's net assets by \$13,763,181. The key element of this decrease is depreciation recognized on the County's capital assets, which totaled \$21,635,667 for the current fiscal year. Excluding this expense, the governmental activities increased net assets by \$7,872,486.

Business-type activities. Business-type activities increased the County's net assets by \$1,310,324. This increase also consisted of depreciation expense of \$26,747. Excluding the expense, the business-type activities increased net assets by \$1,337,071.

As compared to the prior year, most line items remained fairly consistent. However, in the governmental activities, general government expenditures decreased by almost half in 2007 due to a large one-time expenditure in FY 2006. Governmental revenues increased mainly in property taxes and gross receipt taxes. Miscellaneous revenue decreased greatly, again due to the one time revenue that occurred in FY 2006. Business type expenditures as well as revenues increased in FY 2007 due to increased activity at the landfill.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental funds. The focus of Sandoval County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Sandoval 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 the end of the current fiscal year, Sandoval County's governmental funds reported combined ending fund balances of \$70,144,520, an increase of \$20,292,258 in comparison with the prior year. Approximately 15 percent of this total amount, \$10,467,470, constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to pay debt service (\$11,721,349) and capital projects (\$47,955,701).

Revenues for governmental functions overall totaled approximately \$50,130,304 in the fiscal year ended June 30, 2007 which represents a decrease of \$3,670,346 from the fiscal year ended June 30, 2006. Expenditures for governmental functions, totaling \$52,495,377, decrease by approximately \$61,535,028 from the fiscal year ended June 30, 2006. In the fiscal year ended June 30, 2007, expenditures for governmental functions exceeded revenues by approximately \$2,365,073 before considering other financing sources/uses.

The General Fund is the chief operating fund of Sandoval County. At the end of the current fiscal year, *unreserved* fund balance of the general fund was \$5,791,048. As a measure of the general fund's liquidity, it may be useful to compare the unreserved fund balance to the total fund expenditures. Unreserved fund balance represents 45 percent of total general fund expenditures of \$12,966,557.

The fund balance of Sandoval County's general fund increased by \$1,470,733 during the current fiscal year, due to excess of revenue over expenditures and operating transfers (mainly due to increased property tax revenue). Overall, the general fund's performance resulted in revenues over expenditures in the fiscal year ended June 30, 2007 of \$8,916,320 an increase of \$3,300,738 over the comparable figure from the prior year of \$5,615,582.

The Detention Special Revenue Fund had an end-of-year *unreserved* fund balance of \$370,850. The fund balance increased by \$252,071 during the current fiscal year, due to a slight excess of revenue and transfers over expenditures.

The Legislative Funding Special Revenue Fund had an end-of-year *unreserved* fund deficit of (\$2,419,375). The fund balance decreased by \$1,445,046 during the current fiscal year, expenditures in excess of revenue.

The 2004 Incentive Revenue Bond has a total fund balance of \$20,266,844, all of which is reserved for capital projects. The net decrease in fund balance during the current year in the 2004 Incentive Revenue Bond was \$4,023,140 due to limited income with expenditures being made on capital projects, as is the nature of a bond fund.

The 2007 PILT Revenue Fund has a total fund balance of \$8,656,638, all of which is reserved for capital projects. This is a new fund in 2007, so the entire fund balance is an increase over the prior year.

The 2007 GRT Revenue Bond Fund has a total balance of \$9,783,848, all of which is reserved for capital projects. This is a new fund in 2007, so the entire fund balance is an increase over the prior year.

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

At the end of the fiscal year, the unrestricted net asset deficit for Solid Waste was \$1,761,197. The fund also had net assets that were invested in capital assets, net of related debt of \$115,616. The total increase in net assets for the enterprise funds was \$1,310,324.

Fiduciary Funds. The County maintains fiduciary funds for the assets of various agency funds. Changes to the fiduciary funds were immaterial for the fiscal year.

General Fund Budgetary Highlights

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

GASB 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 \$4,144,806 for expenditures and were as follows:

General Fund	\$	549,953
Nonmajor Funds		<u>3,594,853</u>
Total	\$	<u>4,144,806</u>

The General Fund had actual revenues in excess of budgetary estimates of \$1,851,083, due mainly to investment income in excess of expectations.

Capital Asset and Debt Administration

Capital assets. Sandoval County's capital assets for its governmental and business-type activities as of June 30, 2007 amount to \$240,865,807 (net of accumulated depreciation). Capital assets include land improvements, buildings, machinery & equipment and infrastructure. The total decrease in the County's capital assets (excluding accumulated depreciation and disposals) for the current fiscal year was \$13,630,800 for governmental activities. There was an increase of \$48,185 in business-type capital assets during the current fiscal year. Changes that occurred within the Governmental Activities include the expansion of Phase II & III of the Health Commons building as well as two large *construction is progress* projects, the renovation of the historic El Zocalo and the new Sandoval County Fairgrounds.

Capital Assets, Net of Depreciation June 30, 2007

	<u>Governmental Activities</u>	<u>Business-like Activities</u>	<u>Total</u>
Land improvements	\$ 1,236,960	\$ 354,281	\$ 1,591,241
Buildings	25,410,068	264,272	25,674,340
Machinery and equipment	24,611,352	508,189	25,119,541
Infrastructure	582,070,304	94,820	582,165,124
Construction in progress	<u>2,865,245</u>	<u>—</u>	<u>2,865,245</u>
Total capital assets	636,193,929	1,221,562	637,415,491
Accumulated depreciation	<u>(395,443,738)</u>	<u>(1,105,946)</u>	<u>(396,549,684)</u>
Capital assets, net of accumulated depreciation	<u>\$ 240,750,191</u>	<u>\$ 115,616</u>	<u>\$ 240,865,807</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.

Significant asset additions during the current fiscal year were in the buildings and equipment categories. Building additions included the Judicial Complex and Detention Center expansion. Equipment consisted of many smaller items.

Debt Administration. At the end of the current fiscal year, Sandoval County had total long-term obligations outstanding of \$119,374,059. Of this amount, \$23,055,000 is general obligation bonds backed by the full faith and credit of the County and \$88,305,000 is revenue bonds. The remaining liabilities totaling \$8,014,059 consisted of capital leases, landfill closure and compensated absences amounts.

**Sandoval County's Outstanding Debt
As of June 30, 2007**

	Governmental Activities	Business-like Activities	Total
General obligation bonds	\$ 23,055,000	\$ —	\$ 23,055,000
Revenue Bonds	88,305,000	—	88,305,000
Capital leases	3,525,612	—	3,525,612
Landfill closure	—	4,014,000	4,014,000
Compensated absences	474,447	—	474,447
Total long-term liabilities	\$ 115,360,059	\$ 4,014,000	\$ 119,374,059

Sandoval County's total debt increased by \$20,112,744 during the current fiscal year. One of the key activities was the issuance of the 2007 PILT Revenue Bond and the 2007 GRT Revenue Bond issued at \$10,000,000 each. The PILT Revenue Bond Fund was established for land acquisition, construction and improvements of public building and other public works projects. The 2007 GRT Revenue bond was issued to construct construct, purchase, furnish, equip, rehabilitate, expand and improve the facilities within the County. The County also had an increase to the Capital Leases in the amount of \$390,963. The largest increase was for the purchase of heavy equipment for the Public Works department, as well as new vehicles for the Sheriff's office and various county offices. The refunding and the new capital leases were offset by the principal payments resulting in an immaterial change in overall balances.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate of Sandoval County is currently 4.0 percent, which is identical to last years rate. This compares closely to the state's average unemployment rate of 3.9 percent and the national average rate of 4.6 percent.
- Inflationary trends in the region compare favorably to national indices.

The above factors were considered in preparing Sandoval County's budget for the 2008 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Sandoval 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 Finance Department, Sandoval County, PO Box 40, 711 Camino Del Pueblo, Bernalillo, New Mexico, 87004.

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and temporary investments	\$ 62,706,212	\$ 2,062,485	\$ 64,768,697
Receivables (net of allowance for uncollectibles)	3,675,215	323,571	3,998,786
Internal balances	99,862	(99,862)	-
Total Current Assets	66,481,289	2,286,194	68,767,483
Noncurrent Assets			
Restricted assets:			
Cash and cash equivalents	7,608,139	-	7,608,139
Bond issuance costs (net of amortization of \$439,776)	1,170,689	-	1,170,689
Bond underwriter discounts (net of amortization of \$240,555)	460,343	-	460,343
Capital assets	636,193,929	1,221,562	637,415,491
Less: accumulated depreciation	(395,443,738)	(1,105,946)	(396,549,684)
Total capital assets	240,750,191	115,616	240,865,807
Total noncurrent Assets	249,989,362	115,616	250,104,978
Total assets	\$ 316,470,651	\$ 2,401,810	\$ 318,872,461

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1

	Governmental Activities	Business-type Activities	Total
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$ 619,074	\$ 7	\$ 619,081
Accrued payroll	826,735	33,384	860,119
Accrued interest	959,702	-	959,702
Deferred revenue	1,512,046	-	1,512,046
Current portion of accrued compensated absences	474,447	-	474,447
Current portion of long-term obligations	3,674,529	-	3,674,529
Total Current Liabilities:	8,066,533	33,391	8,099,924
Noncurrent liabilities:			
Bond underwriter premiums (net of amortization of \$1,972,681)	1,909,653	-	1,909,653
Noncurrent portion of long-term obligations	111,211,083	-	111,211,083
Estimated liability for landfill closure and postclosure costs	-	4,014,000	4,014,000
Total liabilities	121,187,269	4,047,391	125,234,660
Invested in capital assets, net of related debt	125,864,579	115,616	125,980,195
Restricted for:			
Debt service	11,721,349	-	11,721,349
Capital projects	48,600,594	-	48,600,594
Unrestricted	9,096,860	(1,761,197)	7,335,663
Total net assets	195,283,382	(1,645,581)	193,637,801
Total liabilities and net assets	\$ 316,470,651	\$ 2,401,810	\$ 318,872,461

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Governmental activities:				
General government	\$ 9,928,916	\$ 2,735,674	\$ 3,012,297	\$ -
Public safety	16,649,115	6,676,431	1,550,681	-
Culture and recreation	1,276,455	103,535	391,483	-
Health and welfare	4,564,151	549,067	1,351,125	-
Public works	24,801,010	240,472	802,855	-
Interest and other charges	4,254,258	-	-	-
Total governmental activities	61,473,905	10,305,179	7,108,441	-
Business-like activities:				
Solid waste	2,395,432	2,660,064	-	-
Total business-like activities	2,395,432	2,660,064	-	-
Total primary government	\$ 63,869,337	\$ 12,965,243	\$ 7,108,441	\$ -

General Revenues:

Property taxes
Gross receipts taxes
Motor vehicle and fuel taxes
Lodgers taxes
Other taxes
Miscellaneous revenue
Unrestricted investment earnings (loss)
Transfers

Total general revenues and transfers

Change in net assets

Beginning net assets
Prior period adjustment
Beginning net assets, adjusted

Ending net assets

The accompanying notes are an integral part of these financial statements

Net (Expenses) Revenue and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
\$ (4,180,945)	\$ -	\$ (4,180,945)
(8,422,003)	-	(8,422,003)
(781,437)	-	(781,437)
(2,663,959)	-	(2,663,959)
(23,757,683)	-	(23,757,683)
(4,254,258)	-	(4,254,258)
(44,060,285)	-	(44,060,285)
-	264,632	264,632
-	264,632	264,632
<u>\$ (44,060,285)</u>	<u>\$ 264,632</u>	<u>\$ (43,795,653)</u>
13,830,308	-	13,830,308
11,395,235	569,411	11,964,646
482,908	-	482,908
19,623	-	19,623
52,684	-	52,684
869,003	-	869,003
4,123,624	-	4,123,624
(476,281)	476,281	-
30,297,104	1,045,692	31,342,796
(13,763,181)	1,310,324	(12,452,857)
209,046,563	(2,955,905)	206,090,658
-	-	-
209,046,563	(2,955,905)	206,090,658
<u>\$ 195,283,382</u>	<u>\$ (1,645,581)</u>	<u>\$ 193,637,801</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	General Fund	Detention Fund	Legislative Funding Fund
ASSETS			
<i>Current:</i>			
Cash and temporary investments	\$ 4,199,848	\$ 184,958	\$ -
Accounts receivable			
Licenses and fees	-	491,721	-
Property taxes	1,264,939	-	-
Other taxes	181,251	-	-
Intergovernmental	101,050	110,664	66,551
Other receivables	-	-	-
Due from business-type activities	99,862	-	-
Interfund balances	2,037,767	-	-
<i>Restricted:</i>			
Cash and temporary investments	-	-	-
<i>Total current assets</i>	<u>\$ 7,884,717</u>	<u>\$ 787,343</u>	<u>\$ 66,551</u>
 LIABILITIES AND FUND BALANCE			
<i>Current Liabilities:</i>			
Accounts payable	\$ 89,423	\$ 192,023	\$ 199,075
Accrued payroll	387,092	224,470	-
Interfund balances	-	-	2,286,851
Deferred revenue	630,101	-	-
Deferred revenue - property taxes	987,053	-	-
<i>Total current liabilities</i>	<u>2,093,669</u>	<u>416,493</u>	<u>2,485,926</u>
 <i>Fund balance:</i>			
Reserved			
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved			
Designated for subsequent year's expenditures	750,150	-	-
Undesignated, reported in			
General fund	5,040,898	-	-
Special revenue funds	-	370,850	(2,419,375)
<i>Total fund balance</i>	<u>5,791,048</u>	<u>370,850</u>	<u>(2,419,375)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 7,884,717</u>	<u>\$ 787,343</u>	<u>\$ 66,551</u>

The accompanying notes are an integral part of these financial statements.

2004 Incentive Revenue Bond Fund	2007 PILT Revenue Bond Fund	2007 GRT Revenue Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 20,326,322	\$ 8,656,638	\$ 9,782,451	\$ 19,555,995	\$ 62,706,212
-	-	-	179,892	671,613
-	-	-	-	1,264,939
-	-	-	908,201	1,089,452
-	-	-	370,946	649,211
-	-	-	-	-
-	-	-	-	99,862
(59,478)	-	1,397	981,597	2,961,283
-	-	-	7,608,139	7,608,139
<u>\$ 20,266,844</u>	<u>\$ 8,656,638</u>	<u>\$ 9,783,848</u>	<u>\$ 29,604,770</u>	<u>\$ 77,050,711</u>
\$ -	\$ -	\$ -	\$ 138,553	\$ 619,074
-	-	-	215,173	826,735
-	-	-	674,432	2,961,283
-	-	-	881,945	1,512,046
-	-	-	-	987,053
-	-	-	1,910,103	6,906,191
-	-	-	11,721,349	11,721,349
20,266,844	8,656,638	9,783,848	9,248,371	47,955,701
-	-	-	-	750,150
-	-	-	-	5,040,898
-	-	-	6,724,947	4,676,422
<u>20,266,844</u>	<u>8,656,638</u>	<u>9,783,848</u>	<u>27,694,667</u>	<u>70,144,520</u>
<u>\$ 20,266,844</u>	<u>\$ 8,656,638</u>	<u>\$ 9,783,848</u>	<u>\$ 29,604,770</u>	<u>\$ 77,050,711</u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO

SANDOVAL COUNTY

GOVERNMENTAL FUNDS

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS

JUNE 30, 2007

Exhibit B-1

(Page 2 of 2)

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

Fund balances - total governmental funds	\$ 70,144,520
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	240,750,191
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds:	
Property taxes	987,053
Bond issuance costs, including original issue discounts and premiums are not financial resources and, therefore, are not reported in the funds	
Bond issuance costs, net of accumulated amortization	1,170,689
Bond underwriters premium, net of accumulated amortization	(1,909,653)
Bond underwriters discount, net of accumulated amortization	460,343
Accrued interest expense	(959,702)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
General obligation and revenue bonds	(111,360,000)
Capital leases	(3,525,612)
Compensated absences	(474,447)
	<hr/>
Total Net Assets	<u>\$ 195,283,382</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General Fund	Detention Fund	Legislative Funding Fund
<i>Revenues:</i>			
Taxes	\$ 16,600,263	\$ -	\$ -
Intergovernmental	772,242	254,539	1,767,356
Licenses and fees	927,469	209,717	-
Charges for services	863,810	5,520,629	-
Investment income	2,256,371	-	-
Miscellaneous	462,722	356	-
<i>Total revenues</i>	<u>21,882,877</u>	<u>5,985,241</u>	<u>1,767,356</u>
<i>Expenditures:</i>			
Current			
General Government	5,883,640	-	-
Public safety	3,718,318	8,315,715	-
Culture and recreation	1,117,607	-	-
Health and welfare	-	-	-
Public works	709,719	-	-
Capital outlay	1,537,273	16,626	3,212,402
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
<i>Total expenditures</i>	<u>12,966,557</u>	<u>8,332,341</u>	<u>3,212,402</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>8,916,320</u>	<u>(2,347,100)</u>	<u>(1,445,046)</u>
<i>Other financing sources (uses):</i>			
Operating transfers in (out)	(7,445,587)	2,599,171	-
Original issue premiums	-	-	-
Original issue discounts	-	-	-
Bond proceeds	-	-	-
<i>Total other financing sources (uses)</i>	<u>(7,445,587)</u>	<u>2,599,171</u>	<u>-</u>
<i>Net change in fund balances</i>	1,470,733	252,071	(1,445,046)
<i>Fund balances - beginning of year</i>	<u>4,320,315</u>	<u>118,779</u>	<u>(974,329)</u>
<i>Fund balances - end of year</i>	<u>\$ 5,791,048</u>	<u>\$ 370,850</u>	<u>\$ (2,419,375)</u>

The accompanying notes are an integral part of these financial statements.

2004 Incentive Revenue Bond Fund	2007 PILT Revenue Bond Fund	2007 GRT Revenue Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 11,027,038	\$ 27,627,301
-	-	-	4,365,352	7,159,489
-	-	-	1,013,127	2,150,313
-	-	-	1,770,427	8,154,866
1,071,569	114,742	17,451	708,498	4,168,631
-	-	-	406,626	869,704
<u>1,071,569</u>	<u>114,742</u>	<u>17,451</u>	<u>19,291,068</u>	<u>50,130,304</u>
-	-	-	1,087,626	6,971,266
-	-	-	3,956,709	15,990,742
-	-	-	106,922	1,224,529
-	-	-	4,489,508	4,489,508
-	-	-	3,357,831	4,067,550
5,032,096	362,731	-	2,424,751	12,585,879
-	-	-	2,565,000	2,565,000
-	-	-	4,072,398	4,072,398
-	246,931	233,603	47,971	528,505
<u>5,032,096</u>	<u>609,662</u>	<u>233,603</u>	<u>22,108,716</u>	<u>52,495,377</u>
<u>(3,960,527)</u>	<u>(494,920)</u>	<u>(216,152)</u>	<u>(2,817,648)</u>	<u>(2,365,073)</u>
(62,613)	-	-	4,432,748	(476,281)
-	-	-	-	-
-	(109,241)	-	(7,147)	(116,388)
-	9,260,799	10,000,000	3,989,201	23,250,000
<u>(62,613)</u>	<u>9,151,558</u>	<u>10,000,000</u>	<u>8,414,802</u>	<u>22,657,331</u>
(4,023,140)	8,656,638	9,783,848	5,597,154	20,292,258
24,289,984	-	-	22,097,513	49,852,262
<u>\$ 20,266,844</u>	<u>\$ 8,656,638</u>	<u>\$ 9,783,848</u>	<u>\$ 27,694,667</u>	<u>\$ 70,144,520</u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 2 of 2)

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

Net change in fund balances - total governmental funds	\$ 20,292,258
--	---------------

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	8,004,867
Depreciation expense	(21,635,667)

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 the property taxes receivable	(1,943,299)
---	-------------

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:

Capital lease additions	(390,963)
Capital lease adjustments	-
Capital lease retirements	986,512
Increase in accrued compensated absences	(23,293)
Increase in accrued interest expense	(181,860)
Bond proceeds	(23,250,000)
Bond issuance costs	528,505
Amortization of bond issuance costs	(118,193)
Original issue discount	116,388
Amortization of original issue discount	(66,718)
Original issue premium	-
Amortization of original issue premium	1,353,282
Principal payments on bonds	2,565,000

Changes in Net Assets	<u>\$ (13,763,181)</u>
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The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO
SANDOVAL COUNTY
GENERAL FUND

Exhibit C-1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 16,619,453	\$ 16,619,453	\$ 15,941,130	\$ (678,323)
Intergovernmental	702,276	702,276	671,192	(31,084)
Licenses and fees	919,055	919,055	935,178	16,123
Charges for services	388,000	388,000	904,540	516,540
Investment income	244,377	244,377	2,267,113	2,022,736
Miscellaneous	457,631	457,631	462,722	5,091
<i>Total revenues</i>	<u>19,330,792</u>	<u>19,330,792</u>	<u>21,181,875</u>	<u>1,851,083</u>
<i>Expenditures:</i>				
Current				
General Government	6,280,555	6,280,555	5,845,110	435,445
Public safety	3,798,261	3,798,261	3,705,988	92,273
Culture and recreation	1,232,691	1,232,691	1,124,180	108,511
Health and welfare	-	-	-	-
Public works	743,864	743,864	700,366	43,498
Capital outlay	1,567,652	1,567,652	1,537,273	30,379
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>13,623,023</u>	<u>13,623,023</u>	<u>12,912,917</u>	<u>710,106</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>5,707,769</u>	<u>5,707,769</u>	<u>8,268,958</u>	<u>2,561,189</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(7,218,007)	(7,445,587)	(7,445,587)	-
Bond proceeds	-	-	-	-
Designated cash	1,510,238	1,737,818	-	(1,737,818)
<i>Total other financing sources (uses)</i>	<u>(5,707,769)</u>	<u>(5,707,769)</u>	<u>(7,445,587)</u>	<u>(1,737,818)</u>
<i>Net change in fund balances</i>	-	-	823,371	823,371
<i>Fund balances - beginning of year</i>	-	-	5,414,244	5,414,244
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,237,615</u>	<u>\$ 6,237,615</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Exhibit C-2

DETENTION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	155,000	155,000	143,875	(11,125)
Licenses and fees	165,000	165,000	188,567	23,567
Charges for services	5,575,842	5,575,842	5,459,605	(116,237)
Investment income	-	-	-	-
Miscellaneous	-	-	356	356
<i>Total revenues</i>	<u>5,895,842</u>	<u>5,895,842</u>	<u>5,792,403</u>	<u>(103,439)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	8,179,407	8,633,818	8,309,737	324,081
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	16,626	16,626	16,626	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>8,196,033</u>	<u>8,650,444</u>	<u>8,326,363</u>	<u>324,081</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,300,191)</u>	<u>(2,754,602)</u>	<u>(2,533,960)</u>	<u>220,642</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	2,284,833	2,599,171	2,599,171	-
Bond proceeds	-	-	-	-
Designated cash	15,358	155,431	-	(155,431)
<i>Total other financing sources (uses)</i>	<u>2,300,191</u>	<u>2,754,602</u>	<u>2,599,171</u>	<u>(155,431)</u>
<i>Net change in fund balances</i>	-	-	65,211	65,211
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>119,747</u>	<u>119,747</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184,958</u>	<u>\$ 184,958</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Exhibit C-3

LEGISLATIVE FUNDING SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	9,049,624	9,049,624	1,700,805	(7,348,819)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	9,049,624	9,049,624	1,700,805	(7,348,819)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	8,345,431	8,345,431	3,181,263	5,164,168
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	8,345,431	8,345,431	3,181,263	5,164,168
<i>Excess (deficiency) of revenues over expenditures</i>	704,193	704,193	(1,480,458)	(2,184,651)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(704,193)	(704,193)	-	704,193
<i>Total other financing sources (uses)</i>	(704,193)	(704,193)	-	704,193
<i>Net change in fund balances</i>	-	-	(1,480,458)	(1,480,458)
<i>Fund balances - beginning of year</i>	-	-	(806,393)	(806,393)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (2,286,851)	\$ (2,286,851)

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2007

Exhibit D-1

ASSETS	<u>Solid Waste Enterprise Fund</u>
<i>Current Assets:</i>	
Cash and investments	\$ 2,062,485
Receivables (net of allowance for uncollectibles)	323,571
<i>Noncurrent Assets:</i>	
<i>Capital assets:</i>	
Land improvements	354,281
Machinery and equipment	508,189
Infrastructure	94,820
Buildings	264,272
Subtotal	<u>1,221,562</u>
Less: accumulated depreciation	<u>(1,105,946)</u>
Total capital assets	<u>115,616</u>
<i>Total assets</i>	<u><u>\$ 2,501,672</u></u>
 LIABILITIES AND NET ASSETS	
<i>Current Liabilities:</i>	
Accounts payable	\$ 7
Accrued payroll	33,384
Internal balances	99,862
Total current liabilities	<u>133,253</u>
<i>Noncurrent Liabilities:</i>	
Estimated liability for landfill closure and postclosure care costs	<u>4,014,000</u>
<i>Total liabilities</i>	<u>4,147,253</u>
<i>Net Assets:</i>	
Invested in capital assets, net of related debt	115,616
Unrestricted	<u>(1,761,197)</u>
<i>Total net assets</i>	<u>(1,645,581)</u>
<i>Total liabilities and net assets</i>	<u><u>\$ 2,501,672</u></u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit D-2

	<u>Solid Waste Enterprise Fund</u>
<i>Operating revenues:</i>	
Landfill fees	\$ 2,660,064
Taxes	569,411
Miscellaneous	<u>-</u>
 Total operating revenues	 <u>3,229,475</u>
 <i>Operating expenses:</i>	
Personal services	872,648
Contractual services	215,199
Utilities	15,890
Repairs & maintenance	172,032
Other supplies and expenses	443,777
Landfill expenses	649,139
Depreciation	<u>26,747</u>
 Total operating expenses	 <u>2,395,432</u>
 Transfers	 476,281
 <i>Change in net assets</i>	 1,310,324
 <i>Total net assets - beginning</i>	 <u>(2,955,905)</u>
 <i>Total net assets - ending</i>	 <u><u>\$ (1,645,581)</u></u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
SANDOVAL COUNTY
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit D-3

	<u>Solid Waste Enterprise Fund</u>
Cash Flows From Operating Activities:	
Cash received from customers	\$ 3,131,386
Operating transfers	476,281
Cash paid to suppliers and employees	<u>(2,367,760)</u>
Net Cash (Used) by Operating Activities	<u>1,239,907</u>
Cash Flows From Investing Activities:	
Purchase of capital assets	<u>(74,932)</u>
Net Cash (Used) by Investing Activities	<u>(74,932)</u>
Net (Decrease) in Cash and Cash Equivalents	1,164,975
Cash and Cash Equivalents, Beginning of Year	<u>897,510</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 2,062,485</u></u>
Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities:	
Operating (loss)	\$ 1,310,324
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:	
Depreciation	26,747
Change in assets and liabilities:	
Accounts receivable	(98,089)
Accounts and retainage payable	(380)
Accrued liabilities	<u>1,305</u>
Net Cash (Used) by Operating Activities	<u><u>\$ 1,239,907</u></u>

Summary of Significant Noncash Activities:

There were no significant noncash activities during the year ended June 30, 2007.

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO Exhibit E-1
SANDOVAL COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2007

	<u>Agency Funds</u>
ASSETS	
Cash and temporary investments:	\$ 1,300,920
Property taxes receivable	<u>3,207,336</u>
<i>Total assets</i>	<u><u>\$ 4,508,256</u></u>
 LIABILITIES	
Due to other taxing units	<u>\$ 4,508,256</u>
<i>Total liabilities</i>	<u><u>\$ 4,508,256</u></u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1. Summary of Significant Accounting Policies

Sandoval County is a political sub-division of the State of New Mexico established 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, planning and zoning, property assessment, tax collection and general administrative services.

The financial statements of Sandoval County (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of the County's accounting policies are described below.

A. Financial Reporting Entity

GASB Statement No. 14 established criteria for determining the government reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the County is considered a *primary government*, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the County may, without the approval or consent of another government entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The County also has no *component units*, as defined by GASB Statement No. 14 and / or GASB Statement No. 39, as there are no other legally separate organizations for which the elected County Commissioners are financial accountable. There are no other primary governments with which the County Commissioners are financially accountable. There are no other primary governments with which the County has a significant relationship.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities and changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function 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.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1. Summary of Significant Accounting Policies (continued)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the 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 imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 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.

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.

Ad valorem taxes (property taxes), 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

The *agency funds* are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the District holds for others in an agency capacity.

Governmental funds are used to account for the County's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental funds include:

The *General Fund* is the primary operating fund of the County, and accounts for all financial resources, except those required to be accounted for in other funds.

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

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1. Summary of Significant Accounting Policies (continued)

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

The *Debt Service Funds* account for the services of general long-term debt not being financed by proprietary or nonexpendable trust funds.

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

Under the requirements of GASB #34, the County is required to present certain of its governmental funds as major based upon certain criteria. The major funds presented in the fund financial statements include the following (in addition to the General Fund), which includes funds that were not required to be presented as major but were at the discretion of management:

The *Detention Special Revenue Fund* is used to account for funds used for the operation and maintenance of the County's correction facilities. Funding is provided by prisoner care fees received from the State Administration Office of Courts, U.S. Bureau of Prisons and U.S. Marshall's Office. Authorization to create this fund given under 33-3-25 NMSA.

Legislative Funding Special Revenue Fund is used to account for funds received for public health activities including expenses incurred in enforcing health laws and regulations. This fund was created by authority of NMSA 1978, Sections 4-38-13 and 4-38-16.

The *2004 Incentive Revenue Bond Fund* is used to account for resources used for the purchase, construction, maintenance and acquisition of public buildings, county fair facilities, public school facilities, alleys, streets, roads, bridges, public parks, public recreational and entertainment buildings, environmental projects, communication systems, storm and sanitary sewers, sewage treatment plants, water or wastewater facilities, public transit systems, etc.

The *2007 PILT Revenue Bond* is used to account for proceeds received from the PILT Revenue Bond, Series 2007. The project fund has been established for land acquisition, construction, and improvement of public buildings and other public works. Projects include, but are not limited to, buildings, grounds, streets, roads, bridges, rights of way, public parks, recreational facilities, storm and drainage systems, sewage treatment facilities, public transit, and communication systems.

The *2007 GRT Revenue Bond* is used to account for proceeds received from the GRT Revenue Bonds, Series 2007. This project fund is to be used for the purposes of acquiring land, constructing, purchasing, furnishing, equipping, rehabilitating, or making additions to one or more public buildings.

The County reports the following major proprietary funds:

Proprietary fund operating revenues, such as charges for services result from exchange transactions associated with the principal activities of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings result from non-exchange transactions or ancillary activities.

The *Enterprise Fund* - The Solid Waste and Landfill Funds account for the activities of the County's wastewater and landfill operations.

Additionally, the government reports the following fund types:

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

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

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, because elimination of these charges would distort the direct costs and program revenues reported in the Statement of Activities.

Program revenues included in the Statement of Activities derive 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 to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, (b) program-specific operating grants, which includes revenues received from federal and state sources to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues 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 and other items not properly included among program revenues.

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

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, except for that portion of depreciation that is identified as unallocated on the Statement of Activities. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

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 customer services including solid waste fees. 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

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

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

Investments for the County are reported at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties. 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
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Receivables and Payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “internal balances”.

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

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

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

Certain Special Revenue funds are administered on a reimbursement method of funding; other funds are operated on a cash advance method of funding. The funds incurred the cost and submitted the necessary request for reimbursement or advance, respectively.

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.

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 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. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements. Information technology equipment, including software, is being capitalized and included in furniture and equipment as the County did not maintain internally developed software. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction during the year ended June 30, 2006.

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

<u>Assets</u>	<u>Years</u>
Infrastructure	30-50
Permanent Buildings	45
Portable Buildings	25
Land Improvements	20
Vehicles	6
Computer equipment	5
Other furniture and equipment	5-20

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Deferred Revenues: The County recognizes grant revenue at the time the eligibility restrictions have been met. Such restrictions include 1) the agency should have the characteristics specified by the provider, 2) the time requirements specified by the enabling legislation or provider have been met, 3) if applicable, the provider offers the resources on a reimbursement basis and the recipient has incurred allowable costs under the program and 4) the provider's contingencies have been met. Amounts received and not meeting such restrictions in the Special Revenue Funds are shown as deferred revenues.

Amounts receivable from the property taxes levied for the current year that are not considered to be "available" under the current financial resources measurement focus are reported as deferred revenues in the governmental fund financial statements.

Compensated Absences: Qualified employees are entitled to accumulate annual leave of ten to twenty days per year according to a graduated leave schedule, depending on length of service. Employees may accumulate up to eighty hours (ten days) of annual leave and carry that leave forward from calendar year to calendar year. Upon termination, employees will be paid for up to eighty hours (ten days) of accrued annual leave.

Qualified employees are entitled to accumulate sick leave at a rate of thirteen days per year. Sick leave can be carried over from year to year up to four hundred eighty hours (sixty days). Any sick leave accumulated in excess of four hundred eighty hours may be "sold back" to the County in June of every year at the rate of \$0.65 on the dollar.

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. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

For fund financial reporting, bond premiums, discounts as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Fund Equity: Reservations of fund balances represent amounts that are not appropriable for expenditures or legally segregated for a specific purpose. Designations of fund balances represent tentative management plans that are subject to change. These designations are established to earmark resources for specific future use and to indicate that the fund equity does not represent available spendable resources.

Restricted Net Assets: For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net assets used are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1. Summary of Significant Accounting Policies (continued)

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

The County's policy is to apply restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Interfund Transactions: Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

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 affecting the County's financial statements include management's estimate of the useful lives of capital assets and the landfill closure and post-closure care costs.

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.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

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

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.

For the year ended June 30, 2007, budgets relating to Capital Projects Funds were not submitted for approval to the State of New Mexico Department of Finance with the General Fund, Special Revenue Funds and Debt Service Funds. Presentation of budget information relating to these funds has therefore been excluded from these financial statements.

The County is required to balance its budgets each year. Accordingly, amounts that are excess or deficient are presented as changes in cash designated for expenditures, not as an excess or deficiency of revenues over expenditures.

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.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 2. Stewardship, Compliance and Accountability (continued)

Budgetary Information (continued)

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2007 is presented.

The following is a reconciliation between the Non-GAAP budgetary basis amounts and the financial statements on the GAAP basis by fund type.

	<u>General Fund</u>	<u>Detention</u>	<u>Legislative Funding</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP basis)	\$ 2,257,283	\$ 252,071	\$ (1,445,046)	
Adjustments:				
To revenues for tax accruals, earnings on investments, and other deferrals and accruals.	(1,487,552)	(192,838)	(66,551)	
Adjustments:				
To adjust expenditures for payables, payroll taxes, prepaid expenses and other accruals.	<u>53,640</u>	<u>5,978</u>	<u>31,139</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (Budget Basis)	<u>\$ 823,371</u>	<u>\$ 65,211</u>	<u>\$ (1,480,458)</u>	
	<u>2004 Incentive Revenue Bond Fund</u>	<u>2007 PILT Revenue Bond Fund</u>	<u>2007 GRT Revenue Bond Fund</u>	<u>Non-major Governmental Funds</u>
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP basis)	\$ (4,023,140)	\$ 8,656,638	\$ 9,783,848	\$ 5,597,154
Adjustments:				
To revenues for tax accruals, earnings on investments, and other deferrals and accruals.	—	—	—	(174,032)
Adjustments:				
To adjust expenditures for payables, payroll taxes, prepaid expenses and other accruals.	<u>—</u>	<u>—</u>	<u>—</u>	<u>(281,399)</u>
Excess (deficiency) of revenues and other sources (uses) over expenditures (Budget Basis)	<u>\$ (4,023,140)</u>	<u>\$ 8,656,638</u>	<u>\$ 9,783,848</u>	<u>\$ 5,141,723</u>

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 3. Cash and Temporary 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 pools, money market accounts, and United States Government obligations. According to 6-6-19 D (2) NMSA 1978, the County's permanent funds may be invested in fixed-income securities or debt instruments that are listed in a nationally recognized, broad-market, fixed-income-securities market index. All invested funds of the County properly followed State investment requirements as of June 30, 2007.

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.

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

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

Deposits

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the Schools for a least one half of the amount on deposit with the institution. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

	NM <u>Bank & Trust</u>	Wells <u>Fargo Bank</u>	First Community <u>Bank</u>
Total amounts of deposits	\$ 222,282	\$ 94,452	\$ 51,906
FDIC coverage	<u>(100,000)</u>	<u>(94,452)</u>	<u>(51,906)</u>
Total uninsured public funds	<u>\$ 122,282</u>	<u>\$ —</u>	<u>\$ —</u>
 Pledged Collateral held by the pledging bank's trust department or agent but not in the agency's name	 (122,282)	 —	 —
 Uninsured and Uncollateralized	 —	 —	 —
 Collateral requirement (50% of uninsured public funds)	 \$ 61,141	 \$ —	 \$ —
Pledged security	<u>122,282</u>	<u>—</u>	<u>—</u>
Total under (over) collateralized	<u>\$ (61,141)</u>	<u>\$ —</u>	<u>\$ —</u>

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 3. Cash and Temporary Investments - (Continued)

	<u>Jemez Valley Credit Union</u>	<u>LPL Financial Services</u>	<u>Total</u>
Total amounts of deposits	\$ 17,030	\$ 141,621	\$ 527,291
FDIC coverage	<u>(17,030)</u>	<u>—</u>	<u>(263,388)</u>
Total uninsured public funds	<u>\$ —</u>	<u>\$ 141,621</u>	<u>\$ 263,903</u>
 Pledged Collateral held by the pledging bank's trust department or agent but not in the agency's name	 —	 —	 (122,282)
 Uninsured and Uncollateralized	 —	 (141,621)	 (141,621)
 Collateral requirement (50% of uninsured public funds)	 \$ —	 \$ 70,811	 \$ 131,952
Pledged security	<u>—</u>	<u>—</u>	<u>122,282</u>
Total under (over) collateralized	<u>\$ —</u>	<u>\$ 70,811</u>	<u>\$ 9,669</u>

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2007, \$263,903 of the County's bank balance of \$527,291 was exposed to custodial credit risk. \$122,282 was uninsured and the collateral was held by the pledging bank's trust department, not in the County's name. The remaining balance of \$141,621 was uninsured and uncollateralized. At June 30, 2007, the carrying amount of these deposits was \$ (271,138).

Investments

As of June 30, 2007, the County had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>Less than 1 Year</u>	<u>1 to 5 Years</u>
Repurchase agreements	\$ 52,295,691	\$ 52,295,691	\$ —
U.S. Treasury Notes	7,926,223	5,487,900	2,438,323
Federal National Mortgage Association	2,628,100	1,951,770	676,330
Federal Home Loan Mortgage Corp	10,202,919	9,008,107	1,194,812
SBA Pool	50,877	50,877	—
Mutual funds	<u>844,083</u>	<u>844,083</u>	<u>—</u>
Total	<u>\$ 73,947,893</u>	<u>\$ 69,638,428</u>	<u>\$ 4,309,465</u>

Interest rate risk - Investments. As a means of limiting its exposure to fair value losses arising from increasing interest rates, the County's investment policy limits the maturity of securities purchased for an account to eight years. The average weighted maturity of the entire portfolio shall be less than five years.

Credit risk - Investments. The County's Investment Policy limits investments to those securities authorized by the laws of the State of New Mexico. As of June 30, 2007, the County's investments in Federal National Mortgage Association and Federal Home Loan Mortgage Corp were rated AAA by Moody's Investors Service and S&P. The County's investments in Mutual funds at June 30, 2007 are unrated.

Concentration of Credit risk - Investments. The County places no limit on the amount the County may invest in any one issuer. More than five percent of the County's investments are in the Federal National Mortgage Association. These investments are 14% of the County's total investments.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 3. Cash and Temporary Investments - (Continued)

Statutes require collateral pledged for repurchase agreements in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the County for at least one hundred and two percent of the amount on deposit with the institution. The schedule listed below discloses requirements on reporting the insured portion of the County's repurchase agreements.

	<u>1st Community Bank</u>	<u>Wells Fargo Bank</u>
Repurchase Agreements		
Total amount of deposits	\$ 4,274,995	\$ 9,782,451
FDIC coverage	(48,094)	(5,548)
Total uninsured public funds	<u>\$ 4,226,901</u>	<u>\$ 9,776,903</u>
 Pledged Collateral held by the pledging bank's trust department or agent but not in the agency's name	 (4,934,458)	 (10,398,261)
 Collateral requirement (102% of uninsured public funds)	 \$ 4,311,439	 \$ 9,972,441
Pledged security	<u>4,934,458</u>	<u>10,398,261</u>
Under (over) collateralized	<u>\$ (623,019)</u>	<u>\$ (425,820)</u>
	 <u>NM Bank & Trust</u>	 <u>Total</u>
Repurchase Agreements		
Total amount of deposits	\$ 38,238,246	\$ 52,295,691
FDIC coverage	—	(53,640)
Total uninsured public funds	<u>\$ 38,238,246</u>	<u>\$ 52,242,049</u>
 Pledged Collateral held by the pledging bank's trust department or agent but not in the agency's name	 (39,792,803)	 (55,125,522)
 Collateral requirement (102% of uninsured public funds)	 \$ 39,003,011	 \$ 53,286,891
Pledged security	<u>39,792,803</u>	<u>55,125,522</u>
Under (over) collateralized	<u>\$ (789,792)</u>	<u>\$ (1,838,631)</u>

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. Of the County's \$52,295,691 investment in repurchase agreements, \$52,242,049 is exposed to custodial credit risk as the underlying securities are held by the investment's counterparty not in the name of the County. The County's policy related to investments is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). The carrying value of the County's investments at June 30, 2007 was \$73,947,893.

Reconciliation of Cash and Temporary Investments

Governmental Funds – Balance Sheet	
Cash and cash equivalents per Exhibit A-1	\$ 72,376,836
Statement of Fiduciary Net Assets – cash per Exhibit E-1	<u>1,300,920</u>
	73,677,756
Less investments in securities, SBA pools & mutual funds	<u>(21,652,202)</u>
	52,025,554
Add outstanding checks (subtract deposits in transit)	<u>798,429</u>
	52,823,983
Less petty cash	<u>(1,000)</u>
Bank balance of deposits and repurchase agreements	<u>\$ 52,822,983</u>

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 4. Receivables

Receivables as of June 30, 2007, are as follows:

	<u>General Fund</u>	<u>Detention Fund</u>	<u>Legislative Funding</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Licenses & fees	\$ —	\$ 491,721	\$ —	\$ 179,892	\$ 671,613
Property Taxes	1,264,939	—	—	—	1,264,939
Taxes	181,251	—	—	908,201	1,089,452
Intergovernmental	<u>101,050</u>	<u>110,664</u>	<u>66,551</u>	<u>370,946</u>	<u>649,211</u>
Net Receivables	<u>\$ 1,547,240</u>	<u>\$ 602,385</u>	<u>\$ 66,551</u>	<u>\$ 1,459,039</u>	<u>\$ 3,675,215</u>

The above receivables are deemed 100% collectible. In accordance with GASB No. 33, property tax receivables are presented net of deferred revenues in the governmental balance sheet. Deferred revenue – property taxes totaled \$987,053, as presented in the general fund.

Proprietary funds maintained receivables totaling \$323,571 as of June 30, 2007, which are considered fully collectible.

Fiduciary funds maintained property taxes receivable totaling \$3,207,336.

NOTE 5. Interfund Receivables, Payables, and Transfers

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

Transfers from the General Fund to:	
Nonmajor Governmental Funds	\$ 4,466,416
Detention Fund	2,599,171
Proprietary Fund	<u>380,000</u>
Total transfers from the General Fund	<u>\$ 7,445,587</u>
Transfers from the 2004 Incentive Revenue Bond Fund to:	
Road Fund	\$ 62,613
Total transfers from the 2004 Incentive Revenue Bond Fund	<u>\$ 62,613</u>
Transfers to the Detention Fund from:	
General Fund	<u>(2,599,171)</u>
Total transfers to the Detention Fund	<u>\$ (2,599,171)</u>
Transfers to the General Fund from:	
General Fund	\$ (4,466,416)
2004 Incentive Revenue Bond Fund	(62,613)
Proprietary Fund	<u>96,281</u>
Total transfers from the General Fund	<u>\$ (4,432,748)</u>
Transfers to the Proprietary Fund from:	
General Fund	(380,000)
Nonmajor Governmental Funds	<u>(96,281)</u>
Total transfers to the Detention Fund	<u>\$ (476,281)</u>
Total	<u>\$ —</u>

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 5. Interfund Receivables, Payables, and Transfers – (Continued)

Receivables and payables from interfund transactions as of June 30, 2007 are listed below. The majority of interfund balances were affected or created due to cash overdrafts and a few other balances are either carried forward from the prior year, or were created when expenditures were inadvertently recorded in the incorrect fund and later adjusted to the correct fund.

Due to General Fund from:		
Nonmajor Governmental Funds	\$	(307,165)
Proprietary Fund		99,862
2004 Incentive Revenue Bond Fund		59,478
2007 GRT Revenue Bond Fund		(1,397)
Legislative Funding		<u>2,286,851</u>
Total due to General Fund	\$	<u>2,137,629</u>
Due to Nonmajor Governmental Funds from:		
General Fund	\$	<u>307,165</u>
Due from Proprietary Fund to:		
General Fund	\$	<u>(99,862)</u>
Due from 2004 Incentive Revenue Bond Fund to:		
General Fund	\$	<u>(59,478)</u>
Due to 2007 GRT Revenue Bond Fund from:		
General Fund	\$	<u>1,397</u>
Due from Legislative Funding to:		
General Fund	\$	<u>(2,286,851)</u>
Total	\$	<u>—</u>

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2007, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land is not subject to depreciation.

Governmental Activities:	Balance				Balance
	<u>June 30, 2006</u>	<u>Additions</u>	<u>Adjustments</u>	<u>Deletions</u>	<u>June 30, 2007</u>
Capital Assets Used in Governmental Activities:					
Depreciable Assets					
Land Improvements	\$ 915,759	\$ 321,201	—	\$ —	\$ 1,236,960
Buildings	21,716,776	3,498,785	194,507	—	25,410,068
Machinery and Equipment	22,838,899	1,772,454	—	—	24,611,323
Infrastructure	580,927,121	1,143,182	—	—	582,070,303
Non-Depreciable Assets					
Construction in Progress	<u>1,790,507</u>	<u>1,269,245</u>	<u>(194,507)</u>	<u>—</u>	<u>2,865,245</u>
Total	<u>\$ 628,189,062</u>	<u>\$ 8,004,867</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 636,193,929</u>

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 6. Capital Assets (continued)

Governmental Activities: (continued)	Balance				Balance
	<u>June 30, 2006</u>	<u>Additions</u>	<u>Adjustments</u>	<u>Deletions</u>	<u>June 30, 2007</u>
Less Accumulated Depreciation:					
Land Improvements	\$ 611,275	\$ 129,792	\$ —	\$ —	\$ 741,067
Buildings	3,601,549	421,724	—	—	4,023,273
Machinery and Equipment	13,531,552	1,697,623	—	—	15,229,175
Infrastructure	<u>356,063,695</u>	<u>19,386,528</u>	<u>—</u>	<u>—</u>	<u>375,450,223</u>
Total	<u>\$ 373,808,071</u>	<u>\$ 21,635,667</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 395,443,738</u>
Net Capital Assets	<u>\$ 254,380,991</u>	<u>\$ (13,630,800)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 240,750,191</u>

Depreciation expense for the year ended June 30, 2007 was charged to the following functions:

Public safety	\$ 658,373
Culture and recreation	51,926
Public works	20,733,460
Health and welfare	74,643
General government	<u>117,265</u>
Total depreciation expense: governmental activities	<u>\$ 21,635,667</u>

Business-like Activities:

	Balance			Balance
	<u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2007</u>
Capital Assets Used in Business-like Activities:				
Land Improvements	\$ 322,185	\$ 32,096	\$ —	\$ 354,281
Buildings	264,272	—	—	264,272
Infrastructure	51,984	42,836	—	94,820
Machinery and Equipment	<u>508,189</u>	<u>—</u>	<u>—</u>	<u>508,189</u>
Total	<u>\$ 1,146,630</u>	<u>\$ 74,932</u>	<u>\$ —</u>	<u>\$ 1,221,562</u>

Less Accumulated Depreciation:

Land Improvements	\$ 121,292	\$ 17,714	\$ —	\$ 139,006
Buildings	107,638	5,873	—	113,511
Infrastructure	2,599	3,161	—	5,760
Machinery and Equipment	<u>847,670</u>	<u>—</u>	<u>—</u>	<u>847,670</u>
Total	<u>\$ 1,079,199</u>	<u>\$ 26,747</u>	<u>\$ —</u>	<u>\$ 1,105,946</u>
Net Capital Assets	<u>\$ 67,431</u>	<u>\$ 48,185</u>	<u>\$ —</u>	<u>\$ 115,616</u>

Depreciation expense relating to business-like activities for the year ended June 30, 2007 totaled \$26,747.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 7. Long-Term Debt

During the year ended June 30, 2007, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u> <u>& Adjustments</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2007</u>	<u>Due Within</u> <u>One Year</u>
General Obligation Bonds	\$ 20,785,000	\$ 3,250,000	\$ 980,000	\$ 23,055,000	\$ 980,000
Incentive Revenue Bonds	69,890,000	20,000,000	1,585,000	88,305,000	1,710,000
Capital Leases	4,121,161	390,963	986,512	3,525,612	984,529
Compensated Absences	<u>451,154</u>	<u>758,035</u>	<u>734,742</u>	<u>474,447</u>	<u>474,447</u>
Total Long-Term Debt	<u>\$ 95,247,315</u>	<u>\$ 24,398,998</u>	<u>\$ 4,286,254</u>	<u>\$ 95,247,315</u>	<u>\$ 4,148,976</u>

The annual requirements to amortize the Bonds as of June 30, 2007, including interest payments are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>
2008	\$ 2,690,000	\$ 5,113,979	\$ 7,803,979
2009	3,190,000	4,867,589	8,057,589
2010	3,550,000	4,739,151	8,289,151
2011	5,150,000	4,599,359	9,749,359
2012	5,800,000	4,402,214	10,202,214
2013-2017	38,235,000	17,348,704	55,583,704
2018-2022	43,390,000	7,670,588	51,060,588
2023-2027	6,435,000	1,384,823	7,819,823
2028-2032	<u>2,920,000</u>	<u>405,450</u>	<u>3,325,450</u>
	<u>\$ 111,360,000</u>	<u>\$ 50,531,855</u>	<u>\$ 161,891,855</u>

Conduit Debt

The County maintains debt entered in 1996 bond agreements which reflect conduit debt. The bonds do not constitute an indebtedness to the County within the meaning of any constitutional, charter or statutory provision or limitation, are not general obligations of the County and are payable and collectable solely from revenues from the supplemental rent paid to the County as lessor by Intel Corporation as lessee under a lease agreement dated August 1, 1993. The total amount of debt related to the bonds totaled \$690,000 at June 30, 2007.

Capital Leases

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

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 7. Long-term Debt (continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2007, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2008	\$ 984,529	\$ 114,342	\$ 1,098,871
2009	1,012,070	86,801	1,098,872
2010	523,902	51,391	575,293
2011	541,523	33,770	575,293
2012	395,603	15,449	411,052
2013-2017	67,985	2,434	70,419
	<u>\$ 3,525,612</u>	<u>\$ 304,187</u>	<u>\$ 3,829,800</u>

In prior years, the general fund was typically used to liquidate long-term liabilities other than debt.

Compensated Absences – Employees of the County are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2007, compensated absences increased \$23,293 over the prior year accrual. See Note 1 for more details.

NOTE 8. Deferred Revenue

In accordance with the terms of the various grant agreements within the Special Revenue Funds, revenues received in excess of expenditures carry over to subsequent years, unless such excess revenues are requested to be returned to the grantor.

The deferred revenue balance in the General Fund and Debt Service Fund totaling \$630,101 and \$736,985, respectively, consisted of fiscal year 2008 Payments in Lieu of Taxes received from the Bureau of Land Management before June 30, 2007.

NOTE 9. Risk Management

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

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

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 10. Other Required Individual Fund Disclosures

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

- A. Deficit fund balance of individual funds. The following funds reflected a deficit fund balance as of June 30, 2007:

Governmental Funds:

Major Funds:

Legislative Funding	2,419,375
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Nonmajor Funds:

Placitas EMS	25
Jemez Mountain Trail Grant	1,553
County Fairgrounds Management	13,700
5311 Transit Program	21,852
CYFD/Kasey	7,740
EDA Planning Grant	275,382
Wild Land Suppression	2,582
Senior Support Program	37,518
Shelter Plus Care Program	13,513
1999 Refund Bond	104,424
1999 Infrastructure Bond	24,011

Total Governmental Funds	2,921,675
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Business-Type Activities Funds:

Solid Waste	1,693,766
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Total Business Type Activities Funds	1,693,766
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Total, All Fund Types	\$ 4,615,441
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These deficits are expected to be funded by additional grants and charges for services.

- B. Excess of expenditures over appropriations. No funds exceeded approved budgetary authority for the year ended June 30, 2007.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 11. PERA Pension Plan

Plan Description. Substantially all of Sandoval 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. That report may be obtained by writing to PERA, P. O. Box 2123, Santa Fe, New Mexico 87504-2123.

Funding Policy. As of June 30, 2007, plan members are required to contribute 9.15% for municipal employees, 16.20% for fire protection employees and 16.30% of gross salaries for law enforcement employees. The County is required to contribute 9.15% for municipal plan members, 21.25% for fire protection plan members and 18.50% for law enforcement employees. The contribution requirements of plan members and Sandoval County are established 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, 2007, 2006 and 2005 were \$1,579,087, \$1,387,624 and \$1,332,402, respectively.

NOTE 12. Post-Employment Benefits

The Retiree Health Care Act (the "Act") (Chapter 10, Article 7C, NMSA, 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The purpose is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan, or optional plans, of benefits that can be purchased by funds flowing into Retiree Health Care Fund and by co-payments or out-of-pocket payments to eligible retirees. Monies flow to the Retiree Health Care Fund on pay-as-you-go basis from eligible employers and eligible retirees.

Eligible employers are institutions of higher education, school districts, or other entities participating in the Public School Insurance Authority, state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Education Retirement Act (ERA), Public Employees Retirement Association (PERA), Volunteer Firefighters Retirement Act, Judicial Retirement Act or the Magistrate Retirement Act. 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 Retiree Health Care Act on the person's behalf unless that person retires before the employer's NMRHCA 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; or (2) retirees defined by the Act who retired prior to July 1, 1990; and former legislators who served at least two years. Each participating employer makes contributions to the fund in the amount of 1.3 percent of each participating employee's annual salary. Each employee contributes to the fund an employee contribution in an amount equal to 0.65 percent of the employee's salary. Each participating retiree pays a monthly premium for the medical plus basic life plan and an additional participation fee of five dollars (\$5.00) if the eligible participant retired prior to the employer's NMRHCA effective date or is a former legislator. Participants may also enroll in optional plans of coverage.

Contributions from participating employers and participating employees become the property of the Retiree Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer's operation or participation in the Retiree Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 12. Post-Employment Benefits (continued)

The Retiree Health Care Authority issued a separate, publicly available audited financial report that includes post employment benefit expenditures of premiums and claims paid, participant contributions (employer, employee, and retiree), and net expenditures for the fiscal year. The report also includes the approximate number of retirees participating in the plan. That report may be obtained by writing to the Retiree Health Care Authority, 4308 Carlisle Blvd NE, Suite 104, Albuquerque, New Mexico 87107.

For the years ended June 30, 2007, 2006 and 2005, the County remitted \$184,678, \$164,582 and \$130,318, respectively, in employer contributions to the Retiree Health Care Authority.

NOTE 13. Closure and Postclosure Care Costs

The County has an active landfill, located on County land, available for solid waste disposal. A portion of the total estimated current cost of the closure and postclosure care is to be recognized in each period the landfill accepts solid waste. The operations of the landfill are accounted for in a proprietary fund. The measurement and recognition of the liability for closure and postclosure care are based on total estimated current cost and landfill usage to date.

State and federal laws and regulations require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to current activities on the landfill, an expense provision and related liability are being recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and postclosure care costs has a balance of \$4,014,000 as of June 30, 2007, which is based on 100% usage (filled) of the landfill. The estimated total current cost of the landfill closure and postclosure care (\$4,014,000) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor and maintain the landfill were acquired as of June 30, 2007. However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

The County is required by state and federal laws and regulations to make annual contributions to finance closure and postclosure care. The County is in compliance with these requirements, and at June 30, 2007, the County has set aside \$4,014,000 for these purposes. The County expects that future inflation costs will be paid from the interest earnings on these annual contributions. However, if earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws and regulation, for example), these costs may be covered from future tax revenues.

NOTE 14. Reserved Fund Balance

The County has created a reserve for debt service to segregate a portion of the fund balance for both principal and interest payments of debt service. The reservation satisfies restrictions imposed by the County's various bond agreements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 15. Joint Powers Agreements

The Village of San Ysidro and Sandoval County are in agreement to provide certain services, including fire suppression, rescue services and emergency medical services to the Village by the County. The responsible party is the County. The agreement effective date was May 23, 2001 and is in effect until terminated either by the Village or the County. The total fees to the Village are contingent on the amount of services provided during the year.

Sandoval, Valencia and Bernalillo Counties are in agreement to provide for the construction, maintenance, or operation of one or more jails or correctional or detention facilities for confinement of persons charged with crimes, violation of municipal ordinances or committed to jail. The responsible party is Valencia County. The effective date of this agreement was November 18, 2004 with a termination date of November 18, 2008 with the provision that the agreement may be renewed. The total estimated amount of the project and portion applicable to the County is contingent upon the level of use of the facility. The Counties of Valencia and Sandoval share the cost of the facility equally.

The County of Sandoval is in agreement with Bernalillo County, the City of Albuquerque, the Town of Bernalillo and the City of Rio Rancho in order to develop, improve and maintain the New Mexico Tournament Soccer Complex. The responsible party is Sandoval County with whom revenue bonds were secured to develop the Complex. The effective date of the agreements with Bernalillo County and the City of Albuquerque was July 1, 1997 and with the City of Rio Rancho and the Town of Bernalillo was July 1, 1996. The agreements are in effect for a period of ten years. Fiscal and reporting responsibility for the facility and related debt are with the County of Sandoval. Annual contribution by the parties to the agreements will be paid to the County of Sandoval primarily for the purpose of servicing debt requirements.

The New Mexico Energy, Minerals and Natural Resource Department (EMNR) and Sandoval County are in agreement to develop and agree upon a Resource Mobilization Plan (RMP) which will establish personnel and equipment to be available to EMNR for wildfire suppression and management, procedures by which EMNR can request County resources for wildfire protection and management, and establish rates and administrative methods by which EMNR will reimburse the County for such services. The responsible party is EMNR. The agreement was effective as of May 23, 2001 and is recurring annually. Annual output of the project is dependent upon the necessities within the agreement and the occurrence of wildfires. There was no contribution by the County during the year ended June 30, 2007. The audit responsibility was with the EMNR.

The New Mexico Department of Health (DOH) and Sandoval County are in agreement to provide quarters for DOH services for the benefit of residents of Sandoval County. The responsible party is Sandoval County. The agreement was effective as of September 25, 2003 and will remain in effect until termination, which can only be made for cause. There was no contribution by the County during the year ended June 30, 2007. The reporting responsibilities for the USDA grant award was with the DOH and for the CDBG grant award was with the County.

The City of Rio Rancho, Village of Corrales and Sandoval County are in agreement to establish a Sandoval County Regional Emergency Communications Center (SCRECC) in order to improve emergency communications among public safety agencies. The responsible party is the City of Rio Rancho. The agreement was effective as of July 1, 2003 and will remain in effect indefinitely until terminated. The City acts as the Fiscal Agent and collects revenues, makes disbursements and is responsible for financial reports.

NOTE 16. Contingent Liabilities

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

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 17. 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 18. Basis of Presentation of Schedule of Expenditures of Federal Awards

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

NOTE 19. Special Audit Conducted by State Auditor

The New Mexico State Auditor's Office is conducting a special audit of the Sandoval County Broadband Project. The special audit focuses on the procurement of services and the expenditure of almost \$3,000,000 on the project by Sandoval County. As of the date of the independent auditor's report and the release date of the audit report, the investigation was still ongoing and the outcome of the investigation is unknown. A separate report on the investigation will be issued upon its completion.

NOTE 20. Subsequent Accounting Standard Pronouncements

In June 2004, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, which is effective for financial statements for periods beginning after December 15, 2006. This statement improves the relevance and usefulness of financial reporting by (a) requiring systematic, accrual-basis measurement and recognition of OPEB cost (expense) over a period that approximates employees' years of service and (b) providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. The County is analyzing the effect that this standard will have on its financial statements.

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2007

Statement A-1

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
ASSETS				
Current:				
Cash and temporary investments	\$ 6,396,799	\$ 9,408,584	\$ 3,750,612	\$ 19,555,995
Accounts receivable				
Licenses and fees	179,892	-	-	179,892
Property taxes	-	-	-	-
Other taxes	583,690	-	324,511	908,201
Intergovernmental	370,946	-	-	370,946
Other receivables	-	-	-	-
Interfund balances	139,893	50,688	791,016	981,597
Restricted:				
Cash and temporary investments	-	-	7,608,139	7,608,139
<i>Total current assets</i>	<u>\$ 7,671,220</u>	<u>\$ 9,459,272</u>	<u>\$ 12,474,278</u>	<u>\$ 29,604,770</u>
 LIABILITIES AND FUND BALANCE				
Current Liabilities:				
Accounts payable	\$ 138,553	\$ -	\$ -	\$ 138,553
Accrued payroll	215,173	-	-	215,173
Interfund balances	447,587	210,901	15,944	674,432
Deferred revenue	144,960	-	736,985	881,945
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	<u>946,273</u>	<u>210,901</u>	<u>752,929</u>	<u>1,910,103</u>
Fund balance:				
Reserved				
Reserved for debt service	-	-	11,721,349	11,721,349
Reserved for capital projects	-	9,248,371	-	9,248,371
Unreserved				
Designated for subsequent year's expenditures	1,630,378	-	-	1,630,378
Undesignated, reported in General fund	-	-	-	-
Special revenue funds	5,094,569	-	-	5,094,569
<i>Total fund balance</i>	<u>6,724,947</u>	<u>9,248,371</u>	<u>11,721,349</u>	<u>27,694,667</u>
<i>Total liabilities and fund balance</i>	<u>\$ 7,671,220</u>	<u>\$ 9,459,272</u>	<u>\$ 12,474,278</u>	<u>\$ 29,604,770</u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO

Statement A-2

SANDOVAL COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
<i>Revenues:</i>				
Taxes	\$ 4,368,733	\$ -	\$ 6,658,305	\$ 11,027,038
Intergovernmental	4,365,352	-	-	4,365,352
Licenses and fees	838,962	-	174,165	1,013,127
Charges for services	1,770,427	-	-	1,770,427
Investment income	-	309,771	398,727	708,498
Miscellaneous	91,629	274,997	40,000	406,626
<i>Total revenues</i>	<u>11,435,103</u>	<u>584,768</u>	<u>7,271,197</u>	<u>19,291,068</u>
<i>Expenditures:</i>				
Current				
General Government	916,724	-	170,902	1,087,626
Public safety	3,956,709	-	-	3,956,709
Culture and recreation	106,922	-	-	106,922
Health and welfare	4,489,508	-	-	4,489,508
Public works	3,357,831	-	-	3,357,831
Capital outlay	1,465,674	959,077	-	2,424,751
Debt service				
Principal	-	10,000	2,555,000	2,565,000
Interest	-	14,488	4,057,910	4,072,398
Bond issuance costs	-	47,971	-	47,971
<i>Total expenditures</i>	<u>14,293,368</u>	<u>1,031,536</u>	<u>6,783,812</u>	<u>22,108,716</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,858,265)</u>	<u>(446,768)</u>	<u>487,385</u>	<u>(2,817,648)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	4,529,029	-	(96,281)	4,432,748
Original issue premiums	-	-	-	-
Original issue discounts	-	(7,147)	-	(7,147)
Bond proceeds	-	3,250,000	739,201	3,989,201
<i>Total other financing sources (uses)</i>	<u>4,529,029</u>	<u>3,242,853</u>	<u>642,920</u>	<u>8,414,802</u>
<i>Net change in fund balances</i>	1,670,764	2,796,085	1,130,305	5,597,154
<i>Fund balances - beginning of year</i>	<u>5,054,183</u>	<u>6,452,286</u>	<u>10,591,044</u>	<u>22,097,513</u>
<i>Fund balances - end of year</i>	<u>\$ 6,724,947</u>	<u>\$ 9,248,371</u>	<u>\$ 11,721,349</u>	<u>\$ 27,694,667</u>

The accompanying notes are an integral part of these financial statements

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SPECIAL REVENUE FUNDS

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SPECIAL REVENUE FUNDS

Road - To account for revenues and expenditures for control of road maintenance. Funding is from state shared revenue. This fund was created by authority of state statutes (see Section 67-4-1, NMSA 1978 Compilation).

Farm and Range – To account for revenues and expenditures for control of predatory animals. Funding is from the Taylor Grazing Act. Expenditures may be only for the purposes specified in the grant. The fund was created by authority of state statute (see Section 6-11-6, NMSA 1978 Compilation).

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

Southwest Youth Soccer (Authorized by Commission and Budget Approval) – To account for revenues and expenditures related to assistance and operation of the soccer complex.

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

Fire District Funds and Sandoval County Admin - State – To account for revenues and expenditures of fire protection funds for the communities of Regina, Placitas, Algodones, Ponderosa, Pena Blanca, La Madera, La Cueva, Torreon, Zia Pueblo and the County for administration of fire funds. Funding is provided by allotments from the New Mexico State Fire Marshall’s Office. The funds were created under the authority of state statute (see Section 59A-53-5, NMSA 1978 Compilation).

Emergency Medical Service (EMS) Funds – To account for revenues and expenditures for Emergency Medical Services in the communities of Algodones, Santo Domingo, SACO (Sandoval County), Jemez Pueblo, Jemez Valley, La Cueva, Placitas, Ponderosa, La Madera, Navajo Nation, Zia Pueblo, Regina, and Pena Blanca. These funds were created by the authority of state statute (see Section 59A-53-5, NMSA 1978 Compilation).

Clerks Equipment & Recording – 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).

DARE Program (Authorized by Commission and Budget Approval) – To account for revenues and expenditures of the County’s Drug Abuse Resistance Education (DARE) Program.

E-911 Communications (Authorized by Commission and Budget Approval) – To account for revenues and expenditures related to contracts of emergency services provided to districts within the County.

National Scenic Byway and Jemez Mountain Trail Grant (Authorized by Commission and Budget Approval) – To account for revenues and expenditures of County and federal funds for the construction of a park in the Village of Jemez Springs and study related to Highway 4.

Sandoval County (SACO) Project (Authorized by Commission and Budget Approval) – To account for revenues and expenditures of special projects within the County’s five districts that are approved annually through the budget process.

Universal Hiring Grant and School Resource Officer Grant (Authorized by Commission and Budget Approval) – To account for federal funds received for the implementation of the COPS in School program.

Narcotics – To account for the establishing and implementation of an undercover operation. Financing is provided by state funds. The authorization to create this fund was given by the Anti-Drug Abuse Act of 1986, subtitle K, State and Local Law Enforcement Assistance Act of 1986 (Public Law 99-570).

Law Enforcement 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.

SPECIAL REVENUE FUNDS

Jones Intercable Scholarship (Authorized by Commission and Budget Approval) – To account for revenues and expenditures related to scholarships provided to residents derived from a franchise fee received from Jones Intercable.

Sandoval County ¼ Cent Fire – To account for ¼% gross receipts tax to be used to purchase equipment, repair radio repeater sites, etc., that benefit the entire Sandoval County Fire System. This fund was created by authority of state statute (see Section 7-20-E-15 & 16, NMSA 1978 Compilation).

Cell Tower – This Budget is required for the application of expenditures for analyzing and reviewing of cell tower wireless communication applications.

Special Appropriation Project – To account for state funding for an obesity grant through the nutrition program.

County Fairgrounds Management – This Budget was established to develop and manage 67 acre master plan site for multi use and economic development.

GIS Mapping (Authorized by Commission and Budget Approval) – To account for fees collected for producing requested copies of certain public records.

5311 Transit Program – These funds were approved between the State of NM acting through its dept. of Transportation, Transit section the Transit/Rail Bureau, to provide transportation services to the general public within and the surrounding areas as specified in the approved Operations Profile.

Building Maintenance & Construction – These funds were established for building maintenance, parking lot acquisition and development associated with improvements to the Sandoval County Buildings.

CYFD / KASEY – To account for funds received for a program aimed to increase attendance in elementary schools throughout New Mexico with the use of a reading dog and structured program.

C.D.B.G. Grants – To account for federal funds for various projects. Funding is from a Community Development Block Grant from the Department of H.U.D. through the state Department of Finance and Administration.

Forest Reserve Title III (Authorized by Commission and Budget Approval) – To account for the County's share of Title III Forest Reserve Receipts. This fund was created by authority of NMSA 1978, Section 6-11-3.

EDA Planning Grant (Authorized by Commission and Budget Approval) – To account for federal funds used to contract services in the assessment for development of an Economic Development Center within the County.

Wildland Suppression – To account for funds received from the State of New Mexico Forestry Division to fight brush fires in rural fire districts.

Treasurer's Collection Fee – To account for fees received for collection of tax amounts due for the Cabezon and Mariposa Property Improvement Districts.

County Property Valuation – 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 (see Section 7-38-38.1, NMSA 1978 Compilation).

Health and Maternal Grant (Authorized by Commission and Budget Approval) – 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.

Substance Abuse Prevention (Authorized by Commission and Budget Approval) – To account for federal and State of New Mexico grants, which are utilized for substance abuse prevention within the County.

DWI Program (Authorized by Commission and Budget Approval) – To account for federal funds received through the State of New Mexico Children Youth and Families Department (DYFD) to combat underage drinking.

Lodgers Tax – To account for collection and disbursement of lodgers tax revenues. The authority to create this fund was given by New Mexico Statute 3-38-18 to 3-38-24.

SPECIAL REVENUE FUNDS

Domestic Violence Shelter – This fund was created by commission and board approval to account for State of New Mexico Legislative funding relating to providing a domestic violence shelter in Sandoval County.

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

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 Sandoval County. This fund was created by authority of state statute (see Section 31-12-7 of NMSA).

Transportation Program (Authorized by Commission and Budget Approval) – Per resolution 12-6-01.5B(10), to track revenues received under the transportation grant to account for funds used to provide transportation services to citizens of the County.

Senior Support Program (Authorized by Commission and Budget Approval) – To account for funds used to provide support services to senior citizens of the County.

Senior Citizens – To account for funds used to provide feeding of senior citizens, senior companion program and other senior citizens services. Funding is provided by federal and state grants. The authority to create this fund was given by New Mexico Statute, Chapter 354.

Senior Ancillary - To account for funds used to provide feeding of senior citizens, senior companion program and other senior citizens services. Funding is provided by federal and state grants. The authority to create this fund was given by New Mexico Statute, Chapter 354.

Shelter Plus Care Program – To account for funds received from the United States Department of Housing and Urban Development over a five year period to be used for shelter and care for the homeless.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Road	Farm and Range	Recreations	Southwest Youth Soccer
ASSETS				
Current:				
Cash and temporary investments	\$ 578,367	\$ 24,053	\$ 1,447	\$ -
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	37,705	-	-	-
Intergovernmental	69,959	-	-	-
Other receivables	-	-	-	-
Interfund balances	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	<u>\$ 686,031</u>	<u>\$ 24,053</u>	<u>\$ 1,447</u>	<u>\$ -</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ 119,462	\$ -	\$ -	\$ -
Accrued payroll	64,888	-	-	-
Interfund balances	-	-	-	-
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	<u>184,350</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <i>Fund balance:</i>				
Reserved				
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved				
Designated for subsequent year's expenditures	169,418	24,053	1,228	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	332,263	-	219	-
<i>Total fund balance</i>	<u>501,681</u>	<u>24,053</u>	<u>1,447</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 686,031</u>	<u>\$ 24,053</u>	<u>\$ 1,447</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

<u>Indigent</u>	<u>Regina Fire District</u>	<u>Placitas Fire District</u>	<u>Algodones Fire District</u>	<u>Pena Blanca Fire District</u>	<u>Ponderosa Fire District</u>
\$ 1,433,407	\$ 52,529	\$ 129,324	\$ 31,483	\$ 143,459	\$ 271,204
-	-	-	-	-	-
-	-	-	-	-	-
364,452	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,797,859</u>	<u>\$ 52,529</u>	<u>\$ 129,324</u>	<u>\$ 31,483</u>	<u>\$ 143,459</u>	<u>\$ 271,204</u>
\$ -	\$ 45	\$ -	\$ -	\$ -	\$ -
3,514	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,514</u>	<u>45</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	25,000	40,000	-	125,000	-
-	-	-	-	-	-
<u>1,794,345</u>	<u>27,484</u>	<u>89,324</u>	<u>31,483</u>	<u>18,459</u>	<u>271,204</u>
<u>1,794,345</u>	<u>52,484</u>	<u>129,324</u>	<u>31,483</u>	<u>143,459</u>	<u>271,204</u>
<u>\$ 1,797,859</u>	<u>\$ 52,529</u>	<u>\$ 129,324</u>	<u>\$ 31,483</u>	<u>\$ 143,459</u>	<u>\$ 271,204</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	La Madera Fire District	La Cueva Fire District	SACO EMS	Clerks Equipment & Recording
ASSETS				
Current:				
Cash and temporary investments	\$ 42,481	\$ 78,711	\$ 1,538	\$ 273,851
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	\$ 42,481	\$ 78,711	\$ 1,538	\$ 273,851
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	-	-	-	-
<i>Fund balance:</i>				
Reserved				
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	42,481	78,711	1,538	273,851
<i>Total fund balance</i>	42,481	78,711	1,538	273,851
<i>Total liabilities and fund balance</i>	\$ 42,481	\$ 78,711	\$ 1,538	\$ 273,851

The accompanying notes are an integral part of these financial statements.

<u>DARE</u>	<u>Torreon Fire</u>	<u>E-911 Communications</u>	<u>National Scenic Byway</u>	<u>SACO Project</u>	<u>Universal Hiring Grant</u>
\$ 6,639	\$ 11,115	\$ 97,505	\$ -	\$ 248,771	\$ -
-	-	21,850	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
777	-	23,808	10,541	8,092	79,678
-	-	-	-	-	-
<u>\$ 7,416</u>	<u>\$ 11,115</u>	<u>\$ 143,163</u>	<u>\$ 10,541</u>	<u>\$ 256,863</u>	<u>\$ 79,678</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	248,771	-
-	-	-	-	-	-
7,416	11,115	143,163	10,541	8,092	79,678
7,416	11,115	143,163	10,541	256,863	79,678
<u>\$ 7,416</u>	<u>\$ 11,115</u>	<u>\$ 143,163</u>	<u>\$ 10,541</u>	<u>\$ 256,863</u>	<u>\$ 79,678</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

ASSETS	Narcotics	Law Enforcement	Algodones EMS	Jones Intercable Scholarship
<i>Current:</i>				
Cash and temporary investments	\$ 3,895	\$ 14,136	\$ 125	\$ 16,156
<i>Accounts receivable</i>				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
<i>Restricted:</i>				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	\$ 3,895	\$ 14,136	\$ 125	\$ 16,156
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	-	-	-	-
<i>Fund balance:</i>				
<i>Reserved</i>				
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
<i>Unreserved</i>				
Designated for subsequent year's expenditures	3,849	-	-	12,562
<i>Undesignated, reported in</i>				
General fund	-	-	-	-
Special revenue funds	46	14,136	125	3,594
<i>Total fund balance</i>	3,895	14,136	125	16,156
<i>Total liabilities and fund balance</i>	\$ 3,895	\$ 14,136	\$ 125	\$ 16,156

The accompanying notes are an integral part of these financial statements.

Zia Pueblo Fire District	Santo Domingo EMS	Jemez Pueblo EMS	Jemez Valley EMS	La Cueva EMS
\$ 35,327	\$ 2,519	\$ 4,119	\$ -	\$ 3,591
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 35,327</u>	<u>\$ 2,519</u>	<u>\$ 4,119</u>	<u>\$ -</u>	<u>\$ 3,591</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
18,265	-	-	-	-
-	-	-	-	-
<u>17,062</u>	<u>2,519</u>	<u>4,119</u>	<u>-</u>	<u>3,591</u>
<u>35,327</u>	<u>2,519</u>	<u>4,119</u>	<u>-</u>	<u>3,591</u>
<u>\$ 35,327</u>	<u>\$ 2,519</u>	<u>\$ 4,119</u>	<u>\$ -</u>	<u>\$ 3,591</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Placitas EMS	Ponderosa EMS	La Madera EMS	Regina EMS
ASSETS				
Current:				
Cash and temporary investments	\$ -	\$ 2,315	\$ 459	\$ 1,688
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	<u>\$ -</u>	<u>\$ 2,315</u>	<u>\$ 459</u>	<u>\$ 1,688</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	25	-	-	-
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	<u>25</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance:</i>				
Reserved				
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	(25)	2,315	459	1,688
<i>Total fund balance</i>	<u>(25)</u>	<u>2,315</u>	<u>459</u>	<u>1,688</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 2,315</u>	<u>\$ 459</u>	<u>\$ 1,688</u>

The accompanying notes are an integral part of these financial statements.

<u>Pena Blanca EMS</u>	<u>Navajo Nation Torreon EMS</u>	<u>Zia Pueblo EMS</u>	<u>Jemez Mtn Trail Grant</u>	<u>Sandoval County 1/4 Cent Fire</u>
\$ 1,521	\$ 9,628	\$ 1,309	\$ -	\$ 1,432,368
-	-	-	-	-
-	-	-	-	-
-	-	-	-	59,450
-	-	-	24,810	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,521</u>	<u>\$ 9,628</u>	<u>\$ 1,309</u>	<u>\$ 24,810</u>	<u>\$ 1,491,818</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	26,363	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>26,363</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	388,200
<u>1,521</u>	<u>9,628</u>	<u>1,309</u>	<u>(1,553)</u>	<u>1,103,618</u>
<u>1,521</u>	<u>9,628</u>	<u>1,309</u>	<u>(1,553)</u>	<u>1,491,818</u>
<u>\$ 1,521</u>	<u>\$ 9,628</u>	<u>\$ 1,309</u>	<u>\$ 24,810</u>	<u>\$ 1,491,818</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Cell Tower Fund	Special Appropriation Project	County Fairgrounds Management	GIS Mapping
ASSETS				
Current:				
Cash and temporary investments	\$ 44,577	\$ 2,035	\$ -	\$ 4,532
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	\$ 44,577	\$ 2,035	\$ -	\$ 4,532
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	1,561	2,023	-
Due to other funds	-	-	11,677	-
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	-	1,561	13,700	-
<i>Fund balance:</i>				
Reserved				
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	44,577	474	(13,700)	4,532
<i>Total fund balance</i>	44,577	474	(13,700)	4,532
<i>Total liabilities and fund balance</i>	\$ 44,577	\$ 2,035	\$ -	\$ 4,532

The accompanying notes are an integral part of these financial statements.

<u>Sandoval County Admin - State</u>	<u>5311 Transit Program</u>	<u>Building Maintenance & Construction</u>	<u>CYFD / KASEY</u>	<u>CDBG Bosque</u>	<u>CDBG WIC Public Health Fund</u>
\$ 10,759	\$ -	\$ 131,199	\$ -	\$ -	\$ 48,962
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 10,759</u>	<u>\$ -</u>	<u>\$ 131,199</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,962</u>
\$ 182	\$ -	\$ -	\$ -	\$ -	\$ 18,864
-	-	-	-	-	-
-	21,852	-	7,740	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>182</u>	<u>21,852</u>	<u>-</u>	<u>7,740</u>	<u>-</u>	<u>18,864</u>
-	-	-	-	-	-
-	-	-	-	-	-
8,861	-	125,499	-	-	30,098
-	-	-	-	-	-
<u>1,716</u>	<u>(21,852)</u>	<u>5,700</u>	<u>(7,740)</u>	<u>-</u>	<u>-</u>
<u>10,577</u>	<u>(21,852)</u>	<u>131,199</u>	<u>(7,740)</u>	<u>-</u>	<u>30,098</u>
<u>\$ 10,759</u>	<u>\$ -</u>	<u>\$ 131,199</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,962</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Forest Reserve Title III	EDA Planning Grant	Wildland Suppression	Treasurer's Collection Fee
ASSETS				
Current:				
Cash and temporary investments	\$ 144,960	\$ -	\$ 701	\$ 15,522
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	<u>\$ 144,960</u>	<u>\$ -</u>	<u>\$ 701</u>	<u>\$ 15,522</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	-	275,382	3,283	-
Deferred revenue	144,960	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	<u>144,960</u>	<u>275,382</u>	<u>3,283</u>	<u>-</u>
<i>Fund balance:</i>				
Reserved				
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	-	(275,382)	(2,582)	15,522
<i>Total fund balance</i>	<u>-</u>	<u>(275,382)</u>	<u>(2,582)</u>	<u>15,522</u>
<i>Total liabilities and fund balance</i>	<u>\$ 144,960</u>	<u>\$ -</u>	<u>\$ 701</u>	<u>\$ 15,522</u>

The accompanying notes are an integral part of these financial statements.

County Property Valuation	Health and Maternal Grant	Substance Abuse Prevention	DWI Program	Lodgers Tax
\$ 288,649	\$ -	\$ 3,303	\$ 17,972	\$ 15,848
-	-	-	-	-
-	-	-	-	-
-	85,494	20,837	154,774	-
-	-	-	-	-
-	-	16,997	-	-
-	-	-	-	-
<u>\$ 288,649</u>	<u>\$ 85,494</u>	<u>\$ 41,137</u>	<u>\$ 172,746</u>	<u>\$ 15,848</u>
\$ -	\$ -	\$ -	\$ -	\$ -
9,732	9,492	3,555	12,793	279
-	72,505	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>9,732</u>	<u>81,997</u>	<u>3,555</u>	<u>12,793</u>	<u>279</u>
-	-	-	-	-
-	-	-	-	-
100,864	-	-	-	-
-	-	-	-	-
<u>178,053</u>	<u>3,497</u>	<u>37,582</u>	<u>159,953</u>	<u>15,569</u>
<u>278,917</u>	<u>3,497</u>	<u>37,582</u>	<u>159,953</u>	<u>15,569</u>
<u>\$ 288,649</u>	<u>\$ 85,494</u>	<u>\$ 41,137</u>	<u>\$ 172,746</u>	<u>\$ 15,848</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Domestic Violence Shelter	New Mexico Clean and Beautiful	DWI Grant	Transportation Program
ASSETS				
Current:				
Cash and temporary investments	\$ 33,606	\$ 18,274	\$ -	\$ -
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	\$ 33,606	\$ 18,274	\$ -	\$ -
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	-	-	-	-
<i>Fund balance:</i>				
Reserved				
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved				
Designated for subsequent year's expenditures	-	7,000	-	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	33,606	11,274	-	-
<i>Total fund balance</i>	33,606	18,274	-	-
<i>Total liabilities and fund balance</i>	\$ 33,606	\$ 18,274	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Senior Support Program	Senior Citizens	Senior Ancillary	EMS / Fire Departments	Shelter Plus Care Program	Total
\$ -	\$ 144,737	\$ 307,503	\$ 208,620	\$ -	\$ 6,396,799
-	-	137,838	20,204	-	179,892
-	-	-	-	-	-
-	-	-	122,083	-	583,690
-	15,072	-	-	-	370,946
-	-	-	-	-	-
-	-	-	-	-	139,893
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 159,809</u>	<u>\$ 445,341</u>	<u>\$ 350,907</u>	<u>\$ -</u>	<u>\$ 7,671,220</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,553
22,271	29,864	6,004	49,197	-	215,173
15,247	-	-	-	13,513	447,587
-	-	-	-	-	144,960
-	-	-	-	-	-
<u>37,518</u>	<u>29,864</u>	<u>6,004</u>	<u>49,197</u>	<u>13,513</u>	<u>946,273</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	301,710	-	1,630,378
-	-	-	-	-	-
(37,518)	129,945	439,337	-	(13,513)	5,094,569
<u>(37,518)</u>	<u>129,945</u>	<u>439,337</u>	<u>301,710</u>	<u>(13,513)</u>	<u>6,724,947</u>
<u>\$ -</u>	<u>\$ 159,809</u>	<u>\$ 445,341</u>	<u>\$ 350,907</u>	<u>\$ -</u>	<u>\$ 7,671,220</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Road	Farm and Range	Recreations	Southwest Youth Soccer
<i>Revenues:</i>				
Taxes	\$ 482,908	\$ -	\$ 312	\$ -
Intergovernmental	802,855	-	-	311,622
Licenses and fees	315	-	-	-
Charges for services	240,157	9,856	-	80,000
Investment income	-	-	-	-
Miscellaneous	10,339	-	-	-
<i>Total revenues</i>	<u>1,536,574</u>	<u>9,856</u>	<u>312</u>	<u>391,622</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	80,000
Health and welfare	-	-	-	-
Public works	3,357,831	-	-	-
Capital outlay	537,985	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>3,895,816</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,359,242)</u>	<u>9,856</u>	<u>312</u>	<u>311,622</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	2,043,582	-	-	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,043,582</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(315,660)	9,856	312	311,622
<i>Fund balances - beginning of year</i>	<u>817,341</u>	<u>14,197</u>	<u>1,135</u>	<u>(311,622)</u>
<i>Fund balances - end of year</i>	<u>\$ 501,681</u>	<u>\$ 24,053</u>	<u>\$ 1,447</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

<u>Indigent</u>	<u>Regina Fire District</u>	<u>Placitas Fire District</u>	<u>Algodones Fire District</u>	<u>Pena Blanca Fire District</u>	<u>Ponderosa Fire District</u>
\$ 2,489,850	\$ -	\$ -	\$ -	\$ -	\$ -
-	4,000	5,000	10,000	-	5,000
-	-	-	-	-	-
1,008	7,986	8,520	6,810	-	-
-	-	-	-	-	-
-	-	-	-	5	-
<u>2,490,858</u>	<u>11,986</u>	<u>13,520</u>	<u>16,810</u>	<u>5</u>	<u>5,000</u>
-	-	-	-	-	-
-	51,056	66,221	52,769	25,762	41,148
-	-	-	-	-	-
1,484,143	-	-	-	-	-
-	-	-	-	-	-
-	6,800	17,547	1,297	6,808	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,484,143</u>	<u>57,856</u>	<u>83,768</u>	<u>54,066</u>	<u>32,570</u>	<u>41,148</u>
<u>1,006,715</u>	<u>(45,870)</u>	<u>(70,248)</u>	<u>(37,256)</u>	<u>(32,565)</u>	<u>(36,148)</u>
(200,000)	490	1,859	286	-	-
-	-	-	-	-	-
<u>(200,000)</u>	<u>490</u>	<u>1,859</u>	<u>286</u>	<u>-</u>	<u>-</u>
806,715	(45,380)	(68,389)	(36,970)	(32,565)	(36,148)
<u>987,630</u>	<u>97,864</u>	<u>197,713</u>	<u>68,453</u>	<u>176,024</u>	<u>307,352</u>
<u>\$ 1,794,345</u>	<u>\$ 52,484</u>	<u>\$ 129,324</u>	<u>\$ 31,483</u>	<u>\$ 143,459</u>	<u>\$ 271,204</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	La Madera Fire District	La Cueva Fire District	SACO EMS	Clerks Equipment & Recording
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,000	5,000	-	-
Licenses and fees	-	-	-	222,186
Charges for services	1,064	3,089	10,609	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,064</u>	<u>8,089</u>	<u>10,609</u>	<u>222,186</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	67,131
Public safety	30,621	72,315	9,840	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	6,818	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>30,621</u>	<u>79,133</u>	<u>9,840</u>	<u>67,131</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(25,557)</u>	<u>(71,044)</u>	<u>769</u>	<u>155,055</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	(775)	-	(100,000)
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(775)</u>	<u>-</u>	<u>(100,000)</u>
<i>Net change in fund balances</i>	(25,557)	(71,819)	769	55,055
<i>Fund balances - beginning of year</i>	<u>68,038</u>	<u>150,530</u>	<u>769</u>	<u>218,796</u>
<i>Fund balances - end of year</i>	<u>\$ 42,481</u>	<u>\$ 78,711</u>	<u>\$ 1,538</u>	<u>\$ 273,851</u>

The accompanying notes are an integral part of these financial statements.

<u>DARE</u>	<u>Torreon Fire</u>	<u>E-911 Communications</u>	<u>National Scenic Byway</u>	<u>SACO Project</u>	<u>Universal Hiring Grant</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	83,550	-	-	-
-	-	-	-	-	-
<u>5,527</u>	-	<u>8,500</u>	-	-	-
<u>5,527</u>	-	<u>92,050</u>	-	-	-
-	-	-	-	403,918	-
1,468	27,385	536,793	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,468</u>	<u>27,385</u>	<u>536,793</u>	-	<u>403,918</u>	-
<u>4,059</u>	<u>(27,385)</u>	<u>(444,743)</u>	-	<u>(403,918)</u>	-
-	38,500	424,555	-	489,354	25,000
-	-	-	-	-	-
-	38,500	424,555	-	489,354	25,000
4,059	11,115	(20,188)	-	85,436	25,000
<u>3,357</u>	-	<u>163,351</u>	<u>10,541</u>	<u>171,427</u>	<u>54,678</u>
<u>\$ 7,416</u>	<u>\$ 11,115</u>	<u>\$ 143,163</u>	<u>\$ 10,541</u>	<u>\$ 256,863</u>	<u>\$ 79,678</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Narcotics	Law Enforcement	Algodones EMS	Jones Intercable Scholarship
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	56,400	-	-
Licenses and fees	-	-	-	13,679
Charges for services	-	-	5,228	-
Investment income	-	-	-	-
Miscellaneous	46	-	-	-
<i>Total revenues</i>	<u>46</u>	<u>56,400</u>	<u>5,228</u>	<u>13,679</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	15,126	32,262	5,424	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	10,521	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>15,126</u>	<u>42,783</u>	<u>5,424</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(15,080)</u>	<u>13,617</u>	<u>(196)</u>	<u>13,679</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>(15,080)</u>	<u>13,617</u>	<u>(196)</u>	<u>13,679</u>
<i>Fund balances - beginning of year</i>	<u>18,975</u>	<u>519</u>	<u>321</u>	<u>2,477</u>
<i>Fund balances - end of year</i>	<u>\$ 3,895</u>	<u>\$ 14,136</u>	<u>\$ 125</u>	<u>\$ 16,156</u>

The accompanying notes are an integral part of these financial statements.

Zia Pueblo Fire District	Santo Domingo EMS	Jemez Pueblo EMS	Jemez Valley EMS	La Cueva EMS
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	7,327	8,838	-	7,197
-	-	-	-	-
-	-	-	-	-
-	7,327	8,838	-	7,197
-	-	-	-	-
20,538	17,613	11,232	-	3,925
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
20,538	17,613	11,232	-	3,925
(20,538)	(10,286)	(2,394)	-	3,272
(2,942)	-	-	(764)	-
-	-	-	-	-
(2,942)	-	-	(764)	-
(23,480)	(10,286)	(2,394)	(764)	3,272
58,807	12,805	6,513	764	319
\$ 35,327	\$ 2,519	\$ 4,119	\$ -	\$ 3,591

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Placitas EMS	Ponderosa EMS	La Madera EMS	Regina EMS
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,000	5,000	5,049	7,313
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>5,049</u>	<u>7,313</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	9,459	6,287	5,069	7,172
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>9,459</u>	<u>6,287</u>	<u>5,069</u>	<u>7,172</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,459)</u>	<u>(1,287)</u>	<u>(20)</u>	<u>141</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	2,952	-	-	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,952</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(1,507)	(1,287)	(20)	141
<i>Fund balances - beginning of year</i>	<u>1,482</u>	<u>3,602</u>	<u>479</u>	<u>1,547</u>
<i>Fund balances - end of year</i>	<u>\$ (25)</u>	<u>\$ 2,315</u>	<u>\$ 459</u>	<u>\$ 1,688</u>

The accompanying notes are an integral part of these financial statements.

<u>Pena Blanca EMS</u>	<u>Navajo Nation Torreon EMS</u>	<u>Zia Pueblo EMS</u>	<u>Jemez Mtn Trail Grant</u>	<u>Sandoval County 1/4 Cent Fire</u>
\$ -	\$ -	\$ -	\$ -	\$ 461,774
-	5,000	-	36,959	-
-	-	-	-	-
5,137	5,723	5,000	-	-
-	-	-	-	-
-	-	-	-	1,949
<u>5,137</u>	<u>10,723</u>	<u>5,000</u>	<u>36,959</u>	<u>463,723</u>
-	-	-	-	-
5,230	5,000	3,887	-	139,575
-	-	-	4,923	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,717	64,512
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,230</u>	<u>5,000</u>	<u>3,887</u>	<u>6,640</u>	<u>204,087</u>
<u>(93)</u>	<u>5,723</u>	<u>1,113</u>	<u>30,319</u>	<u>259,636</u>
-	(41,325)	-	-	2,815
-	-	-	-	-
<u>-</u>	<u>(41,325)</u>	<u>-</u>	<u>-</u>	<u>2,815</u>
(93)	(35,602)	1,113	30,319	262,451
<u>1,614</u>	<u>45,230</u>	<u>196</u>	<u>(31,872)</u>	<u>1,229,367</u>
<u>\$ 1,521</u>	<u>\$ 9,628</u>	<u>\$ 1,309</u>	<u>\$ (1,553)</u>	<u>\$ 1,491,818</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Cell Tower Fund	Special Appropriation Project	County Fairgrounds Management	GIS Mapping
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	84,460	-	-
Licenses and fees	-	-	-	1,360
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>84,460</u>	<u>-</u>	<u>1,360</u>
<i>Expenditures:</i>				
Current				
General Government	-	66,212	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	13,700	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	17,035	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>83,247</u>	<u>13,700</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>1,213</u>	<u>(13,700)</u>	<u>1,360</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	44,577	(3)	-	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>44,577</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	44,577	1,210	(13,700)	1,360
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(736)</u>	<u>-</u>	<u>3,172</u>
<i>Fund balances - end of year</i>	<u>\$ 44,577</u>	<u>\$ 474</u>	<u>\$ (13,700)</u>	<u>\$ 4,532</u>

The accompanying notes are an integral part of these financial statements.

Sandoval County Admin - State	5311 Transit Program	Building Maintenance & Construction	CYFD / KASEY	CDBG Bosque	CDBG WIC Public Health Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,815	-	-	37,415	-	435,284
-	-	-	-	-	-
434	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,249</u>	<u>-</u>	<u>-</u>	<u>37,415</u>	<u>-</u>	<u>435,284</u>
-	21,852	-	-	-	-
52,916	-	-	43,266	-	-
-	-	-	-	-	-
-	-	-	-	-	463,828
-	-	-	-	-	-
12,117	-	-	2,484	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>65,033</u>	<u>21,852</u>	<u>-</u>	<u>45,750</u>	<u>-</u>	<u>463,828</u>
<u>(57,784)</u>	<u>(21,852)</u>	<u>-</u>	<u>(8,335)</u>	<u>-</u>	<u>(28,544)</u>
-	-	131,199	-	-	-
-	-	-	-	-	-
-	-	131,199	-	-	-
(57,784)	(21,852)	131,199	(8,335)	-	(28,544)
68,361	-	-	595	-	58,642
<u>\$ 10,577</u>	<u>\$ (21,852)</u>	<u>\$ 131,199</u>	<u>\$ (7,740)</u>	<u>\$ -</u>	<u>\$ 30,098</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Forest Reserve Title III	EDA Planning Grant	Wildland Suppression	Treasurer's Collection Fee
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	9,495
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	701	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>701</u>	<u>9,495</u>
<i>Expenditures:</i>				
Current				
General Government	-	224	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	1,423	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	205,208	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>205,432</u>	<u>1,423</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(205,432)</u>	<u>(722)</u>	<u>9,495</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	(1,860)	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1,860)</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>(205,432)</u>	<u>(2,582)</u>	<u>9,495</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(69,950)</u>	<u>-</u>	<u>6,027</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ (275,382)</u>	<u>\$ (2,582)</u>	<u>\$ 15,522</u>

The accompanying notes are an integral part of these financial statements.

County Property Valuation	Health and Maternal Grant	Substance Abuse Prevention	DWI Program	Lodgers Tax
\$ -	\$ -	\$ -	\$ -	\$ 19,623
-	400,938	310,712	935,964	-
541,544	-	-	50,383	-
-	-	-	-	-
-	-	-	-	-
1,130	51,572	-	280	-
<u>542,674</u>	<u>452,510</u>	<u>310,712</u>	<u>986,627</u>	<u>19,623</u>
342,483	-	-	-	14,904
-	-	287,559	691,465	-
-	-	-	-	-
-	395,501	-	-	-
-	-	-	-	-
135,838	12,626	-	240,504	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>478,321</u>	<u>408,127</u>	<u>287,559</u>	<u>931,969</u>	<u>14,904</u>
64,353	44,383	23,153	54,658	4,719
-	104,316	-	46,110	-
-	-	-	-	-
-	104,316	-	46,110	-
64,353	148,699	23,153	100,768	4,719
214,564	(145,202)	14,429	59,185	10,850
<u>\$ 278,917</u>	<u>\$ 3,497</u>	<u>\$ 37,582</u>	<u>\$ 159,953</u>	<u>\$ 15,569</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Domestic Violence Shelter	New Mexico Clean and Beautiful	DWI Grant	Transportation Program
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	15,000	27,201	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>15,000</u>	<u>27,201</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	8,723	-	-	-
Culture and recreation	-	6,876	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>8,723</u>	<u>6,876</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>6,277</u>	<u>20,325</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	1,161
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,161</u>
<i>Net change in fund balances</i>	6,277	20,325	-	1,161
<i>Fund balances - beginning of year</i>	<u>27,329</u>	<u>(2,051)</u>	<u>-</u>	<u>(1,161)</u>
<i>Fund balances - end of year</i>	<u>\$ 33,606</u>	<u>\$ 18,274</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

Senior Support Program	Senior Citizens	Senior Ancillary	EMS / Fire Departments	Shelter Plus Care Program	Total
\$ -	\$ -	\$ -	\$ 914,266	\$ -	\$ 4,368,733
-	535,892	100,370	-	229,465	4,365,352
-	-	-	-	-	838,962
-	30,691	517,368	702,473	-	1,770,427
-	-	-	-	-	-
-	-	-	11,580	-	91,629
-	566,583	617,738	1,628,319	229,465	11,435,103
-	-	-	-	-	916,724
-	-	-	1,669,603	-	3,956,709
-	-	-	-	-	106,922
1,004,849	689,843	283,136	-	168,208	4,489,508
-	-	-	-	-	3,357,831
66,386	-	5,720	113,751	-	1,465,674
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,071,235	689,843	288,856	1,783,354	168,208	14,293,368
(1,071,235)	(123,260)	328,882	(155,035)	61,257	(2,858,265)
863,056	178,709	84,848	393,329	-	4,529,029
-	-	-	-	-	-
863,056	178,709	84,848	393,329	-	4,529,029
(208,179)	55,449	413,730	238,294	61,257	1,670,764
170,661	74,496	25,607	63,416	(74,770)	5,054,183
\$ (37,518)	\$ 129,945	\$ 439,337	\$ 301,710	\$ (13,513)	\$ 6,724,947

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO

Statement B-3

SANDOVAL COUNTY

ROAD - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 380,000	\$ 380,000	\$ 445,203	\$ 65,203
Intergovernmental	1,444,935	1,444,935	732,896	(712,039)
Licenses and fees	-	-	315	315
Charges for services	68,957	68,957	240,157	171,200
Investment income	-	-	-	-
Miscellaneous	11,200	11,200	10,339	(861)
<i>Total revenues</i>	<u>1,905,092</u>	<u>1,905,092</u>	<u>1,428,910</u>	<u>(476,182)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	3,749,364	3,749,364	3,338,983	410,381
Capital outlay	589,541	589,541	537,985	51,556
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>4,338,905</u>	<u>4,338,905</u>	<u>3,876,968</u>	<u>461,937</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,433,813)</u>	<u>(2,433,813)</u>	<u>(2,448,058)</u>	<u>(14,245)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	2,043,582	2,043,582	2,043,582	-
Bond proceeds	-	-	-	-
Designated cash	390,231	390,231	-	(390,231)
<i>Total other financing sources (uses)</i>	<u>2,433,813</u>	<u>2,433,813</u>	<u>2,043,582</u>	<u>(390,231)</u>
<i>Net change in fund balances</i>	-	-	(404,476)	(404,476)
<i>Fund balances - beginning of year</i>	-	-	982,843	982,843
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 578,367</u>	<u>\$ 578,367</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-4

SANDOVAL COUNTY

FARM AND RANGE - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	11,282	11,282	9,856	(1,426)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>11,282</u>	<u>11,282</u>	<u>9,856</u>	<u>(1,426)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	25,478	25,478	-	25,478
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>25,478</u>	<u>25,478</u>	<u>-</u>	<u>25,478</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(14,196)</u>	<u>(14,196)</u>	<u>9,856</u>	<u>24,052</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	14,196	14,196	-	(14,196)
<i>Total other financing sources (uses)</i>	<u>14,196</u>	<u>14,196</u>	<u>-</u>	<u>(14,196)</u>
<i>Net change in fund balances</i>	-	-	9,856	9,856
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>14,197</u>	<u>14,197</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,053</u>	<u>\$ 24,053</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-5

SANDOVAL COUNTY

RECREATIONS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 128	\$ 128	\$ 312	\$ 184
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>128</u>	<u>128</u>	<u>312</u>	<u>184</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	1,254	1,254	-	1,254
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,254</u>	<u>1,254</u>	<u>-</u>	<u>1,254</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,126)</u>	<u>(1,126)</u>	<u>312</u>	<u>1,438</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	1,126	1,126	-	(1,126)
<i>Total other financing sources (uses)</i>	<u>1,126</u>	<u>1,126</u>	<u>-</u>	<u>(1,126)</u>
<i>Net change in fund balances</i>	-	-	312	312
<i>Fund balances - beginning of year</i>	-	-	1,135	1,135
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,447</u>	<u>\$ 1,447</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-6

SOUTHWEST YOUTH SOCCER - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	311,622	311,622	311,622	-
Licenses and fees	-	-	-	-
Charges for services	80,000	80,000	80,000	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	391,622	391,622	391,622	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	80,000	80,000	80,000	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	299,751	299,751	299,751	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	379,751	379,751	379,751	-
<i>Excess (deficiency) of revenues over expenditures</i>	11,871	11,871	11,871	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(11,871)	(11,871)	-	11,871
<i>Total other financing sources (uses)</i>	(11,871)	(11,871)	-	11,871
<i>Net change in fund balances</i>	-	-	11,871	11,871
<i>Fund balances - beginning of year</i>	-	-	(11,871)	(11,871)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-7

SANDOVAL COUNTY

INDIGENT - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 1,811,454	\$ 1,811,454	\$ 2,319,454	\$ 508,000
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	1,008	1,008
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,811,454</u>	<u>1,811,454</u>	<u>2,320,462</u>	<u>509,008</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	1,600,043	1,600,043	1,482,898	117,145
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,600,043</u>	<u>1,600,043</u>	<u>1,482,898</u>	<u>117,145</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>211,411</u>	<u>211,411</u>	<u>837,564</u>	<u>626,153</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(200,000)	(200,000)	(200,000)	-
Bond proceeds	-	-	-	-
Designated cash	(11,411)	(11,411)	-	11,411
<i>Total other financing sources (uses)</i>	<u>(211,411)</u>	<u>(211,411)</u>	<u>(200,000)</u>	<u>11,411</u>
<i>Net change in fund balances</i>	-	-	637,564	637,564
<i>Fund balances - beginning of year</i>	-	-	795,843	795,843
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,433,407</u>	<u>\$ 1,433,407</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-8

SANDOVAL COUNTY

REGINA FIRE DISTRICT - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	58,584	58,584	4,000	(54,584)
Licenses and fees	-	-	-	-
Charges for services	-	-	7,986	7,986
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>58,584</u>	<u>58,584</u>	<u>11,986</u>	<u>(46,598)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	78,384	78,384	51,041	27,343
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	20,000	20,000	6,800	13,200
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>98,384</u>	<u>98,384</u>	<u>57,841</u>	<u>40,543</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(39,800)</u>	<u>(39,800)</u>	<u>(45,855)</u>	<u>(6,055)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	490	490	-
Bond proceeds	-	-	-	-
Designated cash	39,800	39,310	-	(39,310)
<i>Total other financing sources (uses)</i>	<u>39,800</u>	<u>39,800</u>	<u>490</u>	<u>(39,310)</u>
<i>Net change in fund balances</i>	-	-	(45,365)	(45,365)
<i>Fund balances - beginning of year</i>	-	-	97,894	97,894
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,529</u>	<u>\$ 52,529</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-9

PLACITAS FIRE DISTRICT - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	111,002	111,002	5,000	(106,002)
Licenses and fees	-	-	-	-
Charges for services	-	-	8,520	8,520
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	111,002	111,002	13,520	(97,482)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	147,540	147,540	67,178	80,362
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	57,779	57,779	26,641	31,138
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	205,319	205,319	93,819	111,500
<i>Excess (deficiency) of revenues over expenditures</i>	(94,317)	(94,317)	(80,299)	14,018
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	1,859	1,859	-
Bond proceeds	-	-	-	-
Designated cash	94,317	92,458	-	(92,458)
<i>Total other financing sources (uses)</i>	94,317	94,317	1,859	(92,458)
<i>Net change in fund balances</i>	-	-	(78,440)	(78,440)
<i>Fund balances - beginning of year</i>	-	-	207,764	207,764
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 129,324	\$ 129,324

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-10

SANDOVAL COUNTY

ALGODONES FIRE DISTRICT - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	39,058	39,058	10,000	(29,058)
Licenses and fees	-	-	-	-
Charges for services	-	-	6,810	6,810
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>39,058</u>	<u>39,058</u>	<u>16,810</u>	<u>(22,248)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	64,959	64,959	52,989	11,970
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	2,000	2,000	1,297	703
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>66,959</u>	<u>66,959</u>	<u>54,286</u>	<u>12,673</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(27,901)</u>	<u>(27,901)</u>	<u>(37,476)</u>	<u>(9,575)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	286	286	-
Bond proceeds	-	-	-	-
Designated cash	27,901	27,615	-	(27,615)
<i>Total other financing sources (uses)</i>	<u>27,901</u>	<u>27,901</u>	<u>286</u>	<u>(27,615)</u>
<i>Net change in fund balances</i>	-	-	(37,190)	(37,190)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>68,673</u>	<u>68,673</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,483</u>	<u>\$ 31,483</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-11

SANDOVAL COUNTY

PENA BLANCA FIRE DISTRICT - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	39,058	39,058	-	(39,058)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	5	5
<i>Total revenues</i>	39,058	39,058	5	(39,053)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	65,102	65,102	25,814	39,288
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	110,974	110,974	6,808	104,166
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	176,076	176,076	32,622	143,454
<i>Excess (deficiency) of revenues over expenditures</i>	(137,018)	(137,018)	(32,617)	104,401
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	137,018	137,018	-	(137,018)
<i>Total other financing sources (uses)</i>	137,018	137,018	-	(137,018)
<i>Net change in fund balances</i>	-	-	(32,617)	(32,617)
<i>Fund balances - beginning of year</i>	-	-	176,076	176,076
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 143,459	\$ 143,459

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-12

PONDEROSA FIRE DISTRICT - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	137,723	137,723	5,000	(132,723)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	137,723	137,723	5,000	(132,723)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	106,882	106,882	41,148	65,734
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	200,000	200,000	-	200,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	306,882	306,882	41,148	265,734
<i>Excess (deficiency) of revenues over expenditures</i>	(169,159)	(169,159)	(36,148)	133,011
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	169,159	169,159	-	(169,159)
<i>Total other financing sources (uses)</i>	169,159	169,159	-	(169,159)
<i>Net change in fund balances</i>	-	-	(36,148)	(36,148)
<i>Fund balances - beginning of year</i>	-	-	307,352	307,352
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 271,204	\$ 271,204

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-13

LA MADERA FIRE DISTRICT - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	39,058	39,058	4,000	(35,058)
Licenses and fees	-	-	-	-
Charges for services	-	-	1,064	1,064
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	39,058	39,058	5,064	(33,994)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	51,151	51,151	30,654	20,497
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	51,151	51,151	30,654	20,497
<i>Excess (deficiency) of revenues over expenditures</i>	(12,093)	(12,093)	(25,590)	(13,497)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	12,093	12,093	-	(12,093)
<i>Total other financing sources (uses)</i>	12,093	12,093	-	(12,093)
<i>Net change in fund balances</i>	-	-	(25,590)	(25,590)
<i>Fund balances - beginning of year</i>	-	-	68,071	68,071
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 42,481	\$ 42,481

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-14

SANDOVAL COUNTY

LA CUEVA FIRE DISTRICT - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	99,864	99,864	5,000	(94,864)
Licenses and fees	-	-	-	-
Charges for services	-	-	3,089	3,089
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>99,864</u>	<u>99,864</u>	<u>8,089</u>	<u>(91,775)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	112,530	112,530	72,315	40,215
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	86,700	86,700	6,818	79,882
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>199,230</u>	<u>199,230</u>	<u>79,133</u>	<u>120,097</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(99,366)</u>	<u>(99,366)</u>	<u>(71,044)</u>	<u>28,322</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	(775)	(775)	-
Bond proceeds	-	-	-	-
Designated cash	99,366	100,141	-	(100,141)
<i>Total other financing sources (uses)</i>	<u>99,366</u>	<u>99,366</u>	<u>(775)</u>	<u>(100,141)</u>
<i>Net change in fund balances</i>	-	-	(71,819)	(71,819)
<i>Fund balances - beginning of year</i>	-	-	150,530	150,530
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,711</u>	<u>\$ 78,711</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-15

SANDOVAL COUNTY

SACO EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	7,700	10,609	10,609	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7,700</u>	<u>10,609</u>	<u>10,609</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	7,700	9,840	9,840	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>7,700</u>	<u>9,840</u>	<u>9,840</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>769</u>	<u>769</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	(769)	-	769
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(769)</u>	<u>-</u>	<u>769</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>769</u>	<u>769</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>769</u>	<u>769</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,538</u>	<u>\$ 1,538</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-16

SANDOVAL COUNTY

CLERKS EQUIPMENT & RECORDING - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	242,000	242,000	222,186	(19,814)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>242,000</u>	<u>242,000</u>	<u>222,186</u>	<u>(19,814)</u>
<i>Expenditures:</i>				
Current				
General Government	121,500	121,500	67,131	54,369
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>121,500</u>	<u>121,500</u>	<u>67,131</u>	<u>54,369</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>120,500</u>	<u>120,500</u>	<u>155,055</u>	<u>34,555</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(100,000)	(100,000)	(100,000)	-
Bond proceeds	-	-	-	-
Designated cash	(20,500)	(20,500)	-	20,500
<i>Total other financing sources (uses)</i>	<u>(120,500)</u>	<u>(120,500)</u>	<u>(100,000)</u>	<u>20,500</u>
<i>Net change in fund balances</i>	-	-	55,055	55,055
<i>Fund balances - beginning of year</i>	-	-	218,796	218,796
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 273,851</u>	<u>\$ 273,851</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-17

SANDOVAL COUNTY

DARE - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	5,527	5,527	-
<i>Total revenues</i>	-	5,527	5,527	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	2,580	6,718	1,468	5,250
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	2,580	6,718	1,468	5,250
<i>Excess (deficiency) of revenues over expenditures</i>	(2,580)	(1,191)	4,059	5,250
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	2,580	1,191	-	(1,191)
<i>Total other financing sources (uses)</i>	2,580	1,191	-	(1,191)
<i>Net change in fund balances</i>	-	-	4,059	4,059
<i>Fund balances - beginning of year</i>	-	-	2,580	2,580
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 6,639	\$ 6,639

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-18

SANDOVAL COUNTY

TORREON FIRE - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	29,250	27,385	1,865
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	29,250	27,385	1,865
<i>Excess (deficiency) of revenues over expenditures</i>	-	(29,250)	(27,385)	1,865
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	38,500	38,500	-
Bond proceeds	-	-	-	-
Designated cash	-	(9,250)	-	9,250
<i>Total other financing sources (uses)</i>	-	29,250	38,500	9,250
<i>Net change in fund balances</i>	-	-	11,115	11,115
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 11,115	\$ 11,115

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-19

E-911 COMMUNICATIONS - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	67,800	67,800	66,700	(1,100)
Investment income	-	-	-	-
Miscellaneous	-	-	8,500	8,500
<i>Total revenues</i>	<u>67,800</u>	<u>67,800</u>	<u>75,200</u>	<u>7,400</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	542,632	542,632	536,793	5,839
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>542,632</u>	<u>542,632</u>	<u>536,793</u>	<u>5,839</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(474,832)</u>	<u>(474,832)</u>	<u>(461,593)</u>	<u>13,239</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	469,132	424,555	424,555	-
Bond proceeds	-	-	-	-
Designated cash	5,700	50,277	-	(50,277)
<i>Total other financing sources (uses)</i>	<u>474,832</u>	<u>474,832</u>	<u>424,555</u>	<u>(50,277)</u>
<i>Net change in fund balances</i>	-	-	(37,038)	(37,038)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>134,543</u>	<u>134,543</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,505</u>	<u>\$ 97,505</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-20

SANDOVAL COUNTY

NATIONAL SCENIC BYWAY - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-21

SANDOVAL COUNTY

SACO PROJECT - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	652,689	652,689	403,918	248,771
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	652,689	652,689	403,918	248,771
<i>Excess (deficiency) of revenues over expenditures</i>	(652,689)	(652,689)	(403,918)	248,771
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	536,436	489,354	489,354	-
Bond proceeds	-	-	-	-
Designated cash	116,253	163,335	-	(163,335)
<i>Total other financing sources (uses)</i>	652,689	652,689	489,354	(163,335)
<i>Net change in fund balances</i>	-	-	85,436	85,436
<i>Fund balances - beginning of year</i>	-	-	163,335	163,335
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 248,771	\$ 248,771

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-22

UNIVERSAL HIRING GRANT - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>				
	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	25,000	25,000	25,000	-
Bond proceeds	-	-	-	-
Designated cash	(25,000)	(25,000)	-	25,000
<i>Total other financing sources (uses)</i>	-	-	25,000	25,000
<i>Net change in fund balances</i>				
	-	-	25,000	25,000
<i>Fund balances - beginning of year</i>				
	-	-	54,678	54,678
<i>Fund balances - end of year</i>				
	\$ -	\$ -	\$ 79,678	\$ 79,678

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-23

SANDOVAL COUNTY

NARCOTICS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	46	46
<i>Total revenues</i>	-	-	46	46
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	18,975	18,975	15,126	3,849
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	18,975	18,975	15,126	3,849
<i>Excess (deficiency) of revenues over expenditures</i>	(18,975)	(18,975)	(15,080)	3,895
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	18,975	18,975	-	(18,975)
<i>Total other financing sources (uses)</i>	18,975	18,975	-	(18,975)
<i>Net change in fund balances</i>	-	-	(15,080)	(15,080)
<i>Fund balances - beginning of year</i>	-	-	18,975	18,975
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 3,895	\$ 3,895

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-24

LAW ENFORCEMENT - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	56,400	56,400	56,400	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>56,400</u>	<u>56,400</u>	<u>56,400</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	43,425	43,425	32,262	11,163
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	13,494	13,494	10,521	2,973
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>56,919</u>	<u>56,919</u>	<u>42,783</u>	<u>14,136</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(519)</u>	<u>(519)</u>	<u>13,617</u>	<u>14,136</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	519	519	-	(519)
<i>Total other financing sources (uses)</i>	<u>519</u>	<u>519</u>	<u>-</u>	<u>(519)</u>
<i>Net change in fund balances</i>	-	-	13,617	13,617
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>519</u>	<u>519</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,136</u>	<u>\$ 14,136</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-25

SANDOVAL COUNTY

ALGODONES EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,290	5,290	5,228	(62)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,290</u>	<u>5,290</u>	<u>5,228</u>	<u>(62)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	5,549	5,549	5,424	125
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>5,549</u>	<u>5,549</u>	<u>5,424</u>	<u>125</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(259)</u>	<u>(259)</u>	<u>(196)</u>	<u>63</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	259	259	-	(259)
<i>Total other financing sources (uses)</i>	<u>259</u>	<u>259</u>	<u>-</u>	<u>(259)</u>
<i>Net change in fund balances</i>	-	-	(196)	(196)
<i>Fund balances - beginning of year</i>	-	-	321	321
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ 125</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-26

JONES INTERCABLE SCHOLARSHIP - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	11,210	11,210	13,679	2,469
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	11,210	11,210	13,679	2,469
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	13,687	13,687	-	13,687
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	13,687	13,687	-	13,687
<i>Excess (deficiency) of revenues over expenditures</i>	(2,477)	(2,477)	13,679	16,156
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	2,477	2,477	-	(2,477)
<i>Total other financing sources (uses)</i>	2,477	2,477	-	(2,477)
<i>Net change in fund balances</i>	-	-	13,679	13,679
<i>Fund balances - beginning of year</i>	-	-	2,477	2,477
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 16,156	\$ 16,156

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-27

ZIA PUEBLO FIRE DISTRICT - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	39,058	39,058	-	(39,058)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	39,058	39,058	-	(39,058)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	39,807	39,807	20,538	19,269
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	19,000	19,000	-	19,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	58,807	58,807	20,538	38,269
<i>Excess (deficiency) of revenues over expenditures</i>	(19,749)	(19,749)	(20,538)	(789)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	(2,942)	(2,942)	-
Bond proceeds	-	-	-	-
Designated cash	19,749	22,691	-	(22,691)
<i>Total other financing sources (uses)</i>	19,749	19,749	(2,942)	(22,691)
<i>Net change in fund balances</i>	-	-	(23,480)	(23,480)
<i>Fund balances - beginning of year</i>	-	-	58,807	58,807
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 35,327	\$ 35,327

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-28

SANDOVAL COUNTY

SANTO DOMINGO EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	7,800	7,800	7,327	(473)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7,800</u>	<u>7,800</u>	<u>7,327</u>	<u>(473)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	20,605	20,605	17,613	2,992
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>20,605</u>	<u>20,605</u>	<u>17,613</u>	<u>2,992</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(12,805)</u>	<u>(12,805)</u>	<u>(10,286)</u>	<u>2,519</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	12,805	12,805	-	(12,805)
<i>Total other financing sources (uses)</i>	<u>12,805</u>	<u>12,805</u>	<u>-</u>	<u>(12,805)</u>
<i>Net change in fund balances</i>	-	-	(10,286)	(10,286)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>12,805</u>	<u>12,805</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,519</u>	<u>\$ 2,519</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-29

SANDOVAL COUNTY

JEMEZ PUEBLO EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	11,468	11,468	8,838	(2,630)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>11,468</u>	<u>11,468</u>	<u>8,838</u>	<u>(2,630)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	11,468	11,468	11,232	236
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>11,468</u>	<u>11,468</u>	<u>11,232</u>	<u>236</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,394)</u>	<u>(2,394)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(2,394)	(2,394)
<i>Fund balances - beginning of year</i>	-	-	6,513	6,513
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,119</u>	<u>\$ 4,119</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-30

SANDOVAL COUNTY

JEMEZ VALLEY EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(764)	(764)	(764)	-
Bond proceeds	-	-	-	-
Designated cash	764	764	-	(764)
<i>Total other financing sources (uses)</i>	-	-	(764)	(764)
<i>Net change in fund balances</i>	-	-	(764)	(764)
<i>Fund balances - beginning of year</i>	-	-	764	764
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-31

LA CUEVA EMS - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	7,250	7,250	7,197	(53)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	7,250	7,250	7,197	(53)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	7,516	7,516	3,925	3,591
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	7,516	7,516	3,925	3,591
<i>Excess (deficiency) of revenues over expenditures</i>	(266)	(266)	3,272	3,538
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	266	266	-	(266)
<i>Total other financing sources (uses)</i>	266	266	-	(266)
<i>Net change in fund balances</i>	-	-	3,272	3,272
<i>Fund balances - beginning of year</i>	-	-	319	319
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 3,591	\$ 3,591

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-32

SANDOVAL COUNTY

PLACITAS EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	9,955	9,955	5,000	(4,955)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>9,955</u>	<u>9,955</u>	<u>5,000</u>	<u>(4,955)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	9,955	9,955	9,459	496
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>9,955</u>	<u>9,955</u>	<u>9,459</u>	<u>496</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,459)</u>	<u>(4,459)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	2,952	2,952	-
Bond proceeds	-	-	-	-
Designated cash	-	(2,952)	-	2,952
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>2,952</u>	<u>2,952</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,507)</u>	<u>(1,507)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,482</u>	<u>1,482</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (25)</u>	<u>\$ (25)</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-33

SANDOVAL COUNTY

PONDEROSA EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	3,000	5,000	5,000	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	3,000	8,602	6,287	2,315
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>3,000</u>	<u>8,602</u>	<u>6,287</u>	<u>2,315</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(3,602)</u>	<u>(1,287)</u>	<u>2,315</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	3,602	-	(3,602)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>3,602</u>	<u>-</u>	<u>(3,602)</u>
<i>Net change in fund balances</i>	-	-	(1,287)	(1,287)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,602</u>	<u>3,602</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,315</u>	<u>\$ 2,315</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-34

SANDOVAL COUNTY

LA MADERA EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,073	5,073	5,049	(24)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,073</u>	<u>5,073</u>	<u>5,049</u>	<u>(24)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	5,528	5,528	5,069	459
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>5,528</u>	<u>5,528</u>	<u>5,069</u>	<u>459</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(455)</u>	<u>(455)</u>	<u>(20)</u>	<u>435</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	455	455	-	(455)
<i>Total other financing sources (uses)</i>	<u>455</u>	<u>455</u>	<u>-</u>	<u>(455)</u>
<i>Net change in fund balances</i>	-	-	(20)	(20)
<i>Fund balances - beginning of year</i>	-	-	479	479
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 459</u>	<u>\$ 459</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-35

SANDOVAL COUNTY

REGINA EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	8,137	8,137	7,313	(824)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>8,137</u>	<u>8,137</u>	<u>7,313</u>	<u>(824)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	8,860	8,860	7,172	1,688
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>8,860</u>	<u>8,860</u>	<u>7,172</u>	<u>1,688</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(723)</u>	<u>(723)</u>	<u>141</u>	<u>864</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	723	723	-	(723)
<i>Total other financing sources (uses)</i>	<u>723</u>	<u>723</u>	<u>-</u>	<u>(723)</u>
<i>Net change in fund balances</i>	-	-	141	141
<i>Fund balances - beginning of year</i>	-	-	1,547	1,547
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,688</u>	<u>\$ 1,688</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-36

SANDOVAL COUNTY

PENA BLANCA EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,290	5,290	5,137	(153)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,290</u>	<u>5,290</u>	<u>5,137</u>	<u>(153)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	6,751	6,751	5,230	1,521
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>6,751</u>	<u>6,751</u>	<u>5,230</u>	<u>1,521</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,461)</u>	<u>(1,461)</u>	<u>(93)</u>	<u>1,368</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	1,461	1,461	-	(1,461)
<i>Total other financing sources (uses)</i>	<u>1,461</u>	<u>1,461</u>	<u>-</u>	<u>(1,461)</u>
<i>Net change in fund balances</i>	-	-	(93)	(93)
<i>Fund balances - beginning of year</i>	-	-	1,614	1,614
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,521</u>	<u>\$ 1,521</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-37

NAVAJO NATION TORREON EMS - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	39,058	39,058	5,000	(34,058)
Licenses and fees	-	-	-	-
Charges for services	5,000	5,000	5,723	723
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	44,058	44,058	10,723	(33,335)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	5,000	5,000	5,000	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	5,000	5,000	5,000	-
<i>Excess (deficiency) of revenues over expenditures</i>	39,058	39,058	5,723	(33,335)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	(41,325)	(41,325)	-
Bond proceeds	-	-	-	-
Designated cash	(39,058)	2,267	-	(2,267)
<i>Total other financing sources (uses)</i>	(39,058)	(39,058)	(41,325)	(2,267)
<i>Net change in fund balances</i>	-	-	(35,602)	(35,602)
<i>Fund balances - beginning of year</i>	-	-	45,230	45,230
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 9,628	\$ 9,628

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-38

SANDOVAL COUNTY

ZIA PUEBLO EMS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,000	5,000	5,000	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	5,196	5,196	3,887	1,309
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>5,196</u>	<u>5,196</u>	<u>3,887</u>	<u>1,309</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(196)</u>	<u>(196)</u>	<u>1,113</u>	<u>1,309</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	196	196	-	(196)
<i>Total other financing sources (uses)</i>	<u>196</u>	<u>196</u>	<u>-</u>	<u>(196)</u>
<i>Net change in fund balances</i>	-	-	1,113	1,113
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>196</u>	<u>196</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,309</u>	<u>\$ 1,309</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-39

SANDOVAL COUNTY

JEMEZ MTN TRAIL GRANT - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	57,422	57,422	12,149	(45,273)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>57,422</u>	<u>57,422</u>	<u>12,149</u>	<u>(45,273)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	9,828	9,828	5,888	3,940
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	16,687	16,687	1,717	14,970
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>26,515</u>	<u>26,515</u>	<u>7,605</u>	<u>18,910</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>30,907</u>	<u>30,907</u>	<u>4,544</u>	<u>(26,363)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(30,907)	(30,907)	-	30,907
<i>Total other financing sources (uses)</i>	<u>(30,907)</u>	<u>(30,907)</u>	<u>-</u>	<u>30,907</u>
<i>Net change in fund balances</i>	-	-	4,544	4,544
<i>Fund balances - beginning of year</i>	-	-	(30,907)	(30,907)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,363)</u>	<u>\$ (26,363)</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-40

SANDOVAL COUNTY

SANDOVAL COUNTY 1/4 CENT FIRE - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 324,000	\$ 324,000	\$ 439,392	\$ 115,392
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	1,949	1,949
<i>Total revenues</i>	324,000	324,000	441,341	117,341
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	197,201	197,201	142,025	55,176
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	71,000	71,000	64,512	6,488
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	268,201	268,201	206,537	61,664
<i>Excess (deficiency) of revenues over expenditures</i>	55,799	55,799	234,804	179,005
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	2,815	2,815	-
Bond proceeds	-	-	-	-
Designated cash	(55,799)	(58,614)	-	58,614
<i>Total other financing sources (uses)</i>	(55,799)	(55,799)	2,815	58,614
<i>Net change in fund balances</i>	-	-	237,619	237,619
<i>Fund balances - beginning of year</i>	-	-	1,194,749	1,194,749
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,432,368	\$ 1,432,368

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-41

SANDOVAL COUNTY

CELL TOWER FUND - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	44,577	-	44,577
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	44,577	-	44,577
<i>Excess (deficiency) of revenues over expenditures</i>	-	(44,577)	-	44,577
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	44,577	44,577	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	44,577	44,577	-
<i>Net change in fund balances</i>	-	-	44,577	44,577
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 44,577	\$ 44,577

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-42

SPECIAL APPROPRIATION PROJECT - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	84,460	84,460	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	84,460	84,460	-
<i>Expenditures:</i>				
Current				
General Government	-	67,423	65,391	2,032
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	17,037	17,035	2
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	84,460	82,426	2,034
<i>Excess (deficiency) of revenues over expenditures</i>				
	-	-	2,034	2,034
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(3)	(3)	(3)	-
Bond proceeds	-	-	-	-
Designated cash	3	3	-	(3)
<i>Total other financing sources (uses)</i>	-	-	(3)	(3)
<i>Net change in fund balances</i>				
	-	-	2,031	2,031
<i>Fund balances - beginning of year</i>				
	-	-	4	4
<i>Fund balances - end of year</i>				
	\$ -	\$ -	\$ 2,035	\$ 2,035

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-43

COUNTY FAIRGROUNDS MANAGEMENT - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	61,539	-	(61,539)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	61,539	-	(61,539)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	61,539	11,677	49,862
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	61,539	11,677	49,862
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(11,677)	(11,677)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(11,677)	(11,677)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (11,677)	\$ (11,677)

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-44

SANDOVAL COUNTY

GIS MAPPING - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	600	600	1,360	760
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>600</u>	<u>600</u>	<u>1,360</u>	<u>760</u>
<i>Expenditures:</i>				
Current				
General Government	3,100	3,100	-	3,100
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>3,100</u>	<u>3,100</u>	<u>-</u>	<u>3,100</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,500)</u>	<u>(2,500)</u>	<u>1,360</u>	<u>3,860</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	2,500	2,500	-	(2,500)
<i>Total other financing sources (uses)</i>	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
<i>Net change in fund balances</i>	-	-	1,360	1,360
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,172</u>	<u>3,172</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,532</u>	<u>\$ 4,532</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-45

SANDOVAL COUNTY

SANDOVAL COUNTY ADMIN: STATE - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	52,418	122,377	6,815	(115,562)
Licenses and fees	-	-	-	-
Charges for services	-	-	434	434
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	52,418	122,377	7,249	(115,128)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	58,318	65,169	53,267	11,902
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	4,100	67,208	12,117	55,091
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	62,418	132,377	65,384	66,993
<i>Excess (deficiency) of revenues over expenditures</i>	(10,000)	(10,000)	(58,135)	(48,135)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	10,000	10,000	-	(10,000)
<i>Total other financing sources (uses)</i>	10,000	10,000	-	(10,000)
<i>Net change in fund balances</i>	-	-	(58,135)	(58,135)
<i>Fund balances - beginning of year</i>	-	-	68,894	68,894
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 10,759	\$ 10,759

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-46

5311 TRANSIT PROGRAM - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,035,622	-	(1,035,622)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	1,035,622	-	(1,035,622)
<i>Expenditures:</i>				
Current				
General Government	-	701,690	21,852	679,838
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	333,932	-	333,932
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	1,035,622	21,852	1,013,770
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(21,852)	(21,852)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(21,852)	(21,852)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (21,852)	\$ (21,852)

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-47

BUILDING MAINTENANCE & CONSTRUCTION - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,700	5,700	-	(5,700)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	5,700	5,700	-	(5,700)
<i>Expenditures:</i>				
<i>Current</i>				
General Government	136,899	136,899	-	136,899
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	136,899	136,899	-	136,899
<i>Excess (deficiency) of revenues over expenditures</i>	(131,199)	(131,199)	-	131,199
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	131,199	131,199	131,199	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	131,199	131,199	131,199	-
<i>Net change in fund balances</i>	-	-	131,199	131,199
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 131,199	\$ 131,199

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-48

SANDOVAL COUNTY

CYFD / KASEY - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	40,000	50,834	37,415	(13,419)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>40,000</u>	<u>50,834</u>	<u>37,415</u>	<u>(13,419)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	38,095	48,929	43,266	5,663
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	2,500	2,500	2,484	16
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>40,595</u>	<u>51,429</u>	<u>45,750</u>	<u>5,679</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(595)</u>	<u>(595)</u>	<u>(8,335)</u>	<u>(7,740)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	595	595	-	(595)
<i>Total other financing sources (uses)</i>	<u>595</u>	<u>595</u>	<u>-</u>	<u>(595)</u>
<i>Net change in fund balances</i>	-	-	(8,335)	(8,335)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>595</u>	<u>595</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,740)</u>	<u>\$ (7,740)</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-49

SANDOVAL COUNTY

CDBG BOSQUE - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-50

CDBG WIC PUBLIC HEALTH - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	500,000	500,000	435,284	(64,716)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	500,000	500,000	435,284	(64,716)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	563,674	563,674	449,996	113,678
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	563,674	563,674	449,996	113,678
<i>Excess (deficiency) of revenues over expenditures</i>	(63,674)	(63,674)	(14,712)	48,962
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	63,674	63,674	-	(63,674)
<i>Total other financing sources (uses)</i>	63,674	63,674	-	(63,674)
<i>Net change in fund balances</i>	-	-	(14,712)	(14,712)
<i>Fund balances - beginning of year</i>	-	-	63,674	63,674
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 48,962	\$ 48,962

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-51

FOREST RESERVE TITLE III - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	18,746	18,746	18,933	187
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	18,746	18,746	18,933	187
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	144,773	144,773	-	144,773
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	144,773	144,773	-	144,773
<i>Excess (deficiency) of revenues over expenditures</i>	(126,027)	(126,027)	18,933	144,960
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	126,027	126,027	-	(126,027)
<i>Total other financing sources (uses)</i>	126,027	126,027	-	(126,027)
<i>Net change in fund balances</i>	-	-	18,933	18,933
<i>Fund balances - beginning of year</i>	-	-	126,027	126,027
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 144,960	\$ 144,960

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-52

SANDOVAL COUNTY

EDA PLANNING GRANT - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	292,166	292,166	-	(292,166)
Licenses and fees	-	-	-	-
Charges for services	9,573	9,573	-	(9,573)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>301,739</u>	<u>301,739</u>	<u>-</u>	<u>(301,739)</u>
<i>Expenditures:</i>				
Current				
General Government	19,821	19,821	247	19,574
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	213,517	213,517	206,734	6,783
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>233,338</u>	<u>233,338</u>	<u>206,981</u>	<u>26,357</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>68,401</u>	<u>68,401</u>	<u>(206,981)</u>	<u>(275,382)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(68,401)	(68,401)	-	68,401
<i>Total other financing sources (uses)</i>	<u>(68,401)</u>	<u>(68,401)</u>	<u>-</u>	<u>68,401</u>
<i>Net change in fund balances</i>	-	-	(206,981)	(206,981)
<i>Fund balances - beginning of year</i>	-	-	(68,401)	(68,401)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (275,382)</u>	<u>\$ (275,382)</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-53

WILDLAND SUPPRESSION - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	701	701
<i>Total revenues</i>	-	-	701	701
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	1,423	1,423	1,423	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	1,423	1,423	1,423	-
<i>Excess (deficiency) of revenues over expenditures</i>	(1,423)	(1,423)	(722)	701
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	(1,860)	(1,860)	-
Bond proceeds	-	-	-	-
Designated cash	1,423	3,283	-	(3,283)
<i>Total other financing sources (uses)</i>	1,423	1,423	(1,860)	(3,283)
<i>Net change in fund balances</i>	-	-	(2,582)	(2,582)
<i>Fund balances - beginning of year</i>	-	-	3,283	3,283
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 701	\$ 701

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-54

TREASURER'S COLLECTION FEE - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	9,495	9,495
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	9,495	9,495
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	9,495	9,495
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	9,495	9,495
<i>Fund balances - beginning of year</i>	-	-	6,027	6,027
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 15,522	\$ 15,522

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-55

SANDOVAL COUNTY

COUNTY PROPERTY VALUATION - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	428,219	428,219	541,544	113,325
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	1,130	1,130
<i>Total revenues</i>	<u>428,219</u>	<u>428,219</u>	<u>542,674</u>	<u>114,455</u>
<i>Expenditures:</i>				
Current				
General Government	345,309	345,309	340,488	4,821
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	196,785	196,785	135,838	60,947
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>542,094</u>	<u>542,094</u>	<u>476,326</u>	<u>65,768</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(113,875)</u>	<u>(113,875)</u>	<u>66,348</u>	<u>180,223</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	113,875	113,875	-	(113,875)
<i>Total other financing sources (uses)</i>	<u>113,875</u>	<u>113,875</u>	<u>-</u>	<u>(113,875)</u>
<i>Net change in fund balances</i>	-	-	66,348	66,348
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>222,301</u>	<u>222,301</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 288,649</u>	<u>\$ 288,649</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-56

HEALTH AND MATERNAL GRANT - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	362,183	398,118	315,444	(82,674)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	51,572	51,572
<i>Total revenues</i>	<u>362,183</u>	<u>398,118</u>	<u>367,016</u>	<u>(31,102)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	381,862	417,797	392,948	24,849
Public works	-	-	-	-
Capital outlay	12,626	12,626	12,626	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>394,488</u>	<u>430,423</u>	<u>405,574</u>	<u>24,849</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(32,305)</u>	<u>(32,305)</u>	<u>(38,558)</u>	<u>(6,253)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	104,316	104,316	104,316	-
Bond proceeds	-	-	-	-
Designated cash	(72,011)	(72,011)	-	72,011
<i>Total other financing sources (uses)</i>	<u>32,305</u>	<u>32,305</u>	<u>104,316</u>	<u>72,011</u>
<i>Net change in fund balances</i>	-	-	65,758	65,758
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(138,263)</u>	<u>(138,263)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (72,505)</u>	<u>\$ (72,505)</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-57

SUBSTANCE ABUSE PREVENTION - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	290,290	290,290	289,875	(415)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	290,290	290,290	289,875	(415)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	290,000	290,000	286,282	3,718
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	290,000	290,000	286,282	3,718
<i>Excess (deficiency) of revenues over expenditures</i>	290	290	3,593	3,303
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(290)	(290)	-	290
<i>Total other financing sources (uses)</i>	(290)	(290)	-	290
<i>Net change in fund balances</i>	-	-	3,593	3,593
<i>Fund balances - beginning of year</i>	-	-	16,707	16,707
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 20,300	\$ 20,300

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-58

SANDOVAL COUNTY

DWI PROGRAM - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	709,122	852,378	805,087	(47,291)
Licenses and fees	69,790	69,790	50,383	(19,407)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	280	280
<i>Total revenues</i>	<u>778,912</u>	<u>922,168</u>	<u>855,750</u>	<u>(66,418)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	586,799	730,055	692,615	37,440
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	238,223	238,223	240,504	(2,281)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>825,022</u>	<u>968,278</u>	<u>933,119</u>	<u>35,159</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(46,110)</u>	<u>(46,110)</u>	<u>(77,369)</u>	<u>(31,259)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	46,110	46,110	46,110	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>46,110</u>	<u>46,110</u>	<u>46,110</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(31,259)	(31,259)
<i>Fund balances - beginning of year</i>	-	-	49,231	49,231
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,972</u>	<u>\$ 17,972</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-59

SANDOVAL COUNTY

LODGERS TAX - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 21,000	\$ 21,000	\$ 19,623	\$ (1,377)
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>21,000</u>	<u>21,000</u>	<u>19,623</u>	<u>(1,377)</u>
<i>Expenditures:</i>				
Current				
General Government	24,600	24,600	14,625	9,975
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>24,600</u>	<u>24,600</u>	<u>14,625</u>	<u>9,975</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(3,600)</u>	<u>(3,600)</u>	<u>4,998</u>	<u>8,598</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	3,600	3,600	-	(3,600)
<i>Total other financing sources (uses)</i>	<u>3,600</u>	<u>3,600</u>	<u>-</u>	<u>(3,600)</u>
<i>Net change in fund balances</i>	-	-	4,998	4,998
<i>Fund balances - beginning of year</i>	-	-	10,850	10,850
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,848</u>	<u>\$ 15,848</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-60

SANDOVAL COUNTY

DOMESTIC VIOLENCE SHELTER - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	15,000	15,000
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	15,000	15,000
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	9,523	9,523	8,723	800
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	9,523	9,523	8,723	800
<i>Excess (deficiency) of revenues over expenditures</i>	(9,523)	(9,523)	6,277	15,800
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	9,523	9,523	-	(9,523)
<i>Total other financing sources (uses)</i>	9,523	9,523	-	(9,523)
<i>Net change in fund balances</i>	-	-	6,277	6,277
<i>Fund balances - beginning of year</i>	-	-	27,329	27,329
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 33,606	\$ 33,606

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-61

NEW MEXICO CLEAN AND BEAUTIFUL - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	6,409	9,051	27,201	18,150
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	6,409	9,051	27,201	18,150
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	4,358	7,000	6,876	124
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	4,358	7,000	6,876	124
<i>Excess (deficiency) of revenues over expenditures</i>	2,051	2,051	20,325	18,274
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(2,051)	(2,051)	-	2,051
<i>Total other financing sources (uses)</i>	(2,051)	(2,051)	-	2,051
<i>Net change in fund balances</i>	-	-	20,325	20,325
<i>Fund balances - beginning of year</i>	-	-	(2,051)	(2,051)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 18,274	\$ 18,274

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-62

SANDOVAL 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 ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-63

TRANSPORTATION PROGRAM - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>				
	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	1,161	1,161	1,161	-
Bond proceeds	-	-	-	-
Designated cash	(1,161)	(1,161)	-	1,161
<i>Total other financing sources (uses)</i>	-	-	1,161	1,161
<i>Net change in fund balances</i>				
	-	-	1,161	1,161
<i>Fund balances - beginning of year</i>				
	-	-	(1,161)	(1,161)
<i>Fund balances - end of year</i>				
	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-64

SENIOR SUPPORT PROGRAM - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	28,991	132,031	-	(132,031)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	28,991	132,031	-	(132,031)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	892,088	1,070,952	1,008,222	62,730
Public works	-	-	-	-
Capital outlay	120,440	120,440	66,386	54,054
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	1,012,528	1,191,392	1,074,608	116,784
<i>Excess (deficiency) of revenues over expenditures</i>	(983,537)	(1,059,361)	(1,074,608)	(15,247)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	787,232	863,056	863,056	-
Bond proceeds	-	-	-	-
Designated cash	196,305	196,305	-	(196,305)
<i>Total other financing sources (uses)</i>	983,537	1,059,361	863,056	(196,305)
<i>Net change in fund balances</i>	-	-	(211,552)	(211,552)
<i>Fund balances - beginning of year</i>	-	-	196,305	196,305
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (15,247)	\$ (15,247)

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-65

SANDOVAL COUNTY

SENIOR CITIZENS - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	469,619	512,319	589,385	77,066
Licenses and fees	-	-	-	-
Charges for services	-	-	30,691	30,691
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>469,619</u>	<u>512,319</u>	<u>620,076</u>	<u>107,757</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	648,328	691,028	690,937	91
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>648,328</u>	<u>691,028</u>	<u>690,937</u>	<u>91</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(178,709)</u>	<u>(178,709)</u>	<u>(70,861)</u>	<u>107,848</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	178,709	178,709	178,709	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>178,709</u>	<u>178,709</u>	<u>178,709</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	107,848	107,848
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>36,889</u>	<u>36,889</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,737</u>	<u>\$ 144,737</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-66

SANDOVAL COUNTY

SENIOR ANCILLARY - SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	109,609	109,609	100,370	(9,239)
Licenses and fees	-	-	-	-
Charges for services	62,723	113,035	379,530	266,495
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>172,332</u>	<u>222,644</u>	<u>479,900</u>	<u>257,256</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	251,227	301,539	282,616	18,923
Public works	-	-	-	-
Capital outlay	5,953	5,953	5,720	233
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>257,180</u>	<u>307,492</u>	<u>288,336</u>	<u>19,156</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(84,848)</u>	<u>(84,848)</u>	<u>191,564</u>	<u>276,412</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	84,848	84,848	84,848	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>84,848</u>	<u>84,848</u>	<u>84,848</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	276,412	276,412
<i>Fund balances - beginning of year</i>	-	-	31,091	31,091
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307,503</u>	<u>\$ 307,503</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-67

EMS / FIRE DEPARTMENTS - SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 800,000	\$ 800,000	\$ 866,597	\$ 66,597
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	503,600	1,241,034	707,141	(533,893)
Investment income	-	-	-	-
Miscellaneous	-	-	11,580	11,580
<i>Total revenues</i>	<u>1,303,600</u>	<u>2,041,034</u>	<u>1,585,318</u>	<u>(455,716)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	1,692,840	1,812,115	1,673,371	138,744
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	20,420	638,579	113,751	524,828
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,713,260</u>	<u>2,450,694</u>	<u>1,787,122</u>	<u>663,572</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(409,660)</u>	<u>(409,660)</u>	<u>(201,804)</u>	<u>207,856</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	393,329	393,329	393,329	-
Bond proceeds	-	-	-	-
Designated cash	16,331	16,331	-	(16,331)
<i>Total other financing sources (uses)</i>	<u>409,660</u>	<u>409,660</u>	<u>393,329</u>	<u>(16,331)</u>
<i>Net change in fund balances</i>	-	-	191,525	191,525
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>17,095</u>	<u>17,095</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,620</u>	<u>\$ 208,620</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement B-68

SANDOVAL COUNTY

SHELTER PLUS CARE PROGRAM - SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	202,978	239,978	229,465	(10,513)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	202,978	239,978	229,465	(10,513)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	128,208	168,208	168,208	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	128,208	168,208	168,208	-
<i>Excess (deficiency) of revenues over expenditures</i>	74,770	71,770	61,257	(10,513)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(74,770)	(71,770)	-	71,770
<i>Total other financing sources (uses)</i>	(74,770)	(71,770)	-	71,770
<i>Net change in fund balances</i>	-	-	61,257	61,257
<i>Fund balances - beginning of year</i>	-	-	(74,770)	(74,770)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (13,513)	\$ (13,513)

The accompanying notes are an integral part of these financial statements.

CAPITAL PROJECT FUNDS

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CAPITAL PROJECT FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The County has separate funds classified as Capital Projects Funds as follows:

2005 Fire Protection Bond – To account for proceeds received from the Fire Protection GRT Revenue Bond, Series 2005. The project fund has been established for the acquisition, construction, and improvement of facilities, in addition to the purchase of equipment with the Sandoval County Fire District. Additional projects include expenditures for the County's ambulance service.

1999 Refund Bond – To account for resources used for the purposes of purchasing land or improving grounds and for constructing, remodeling, making additions to, and furnishing and equipping buildings. Financing is provided primarily from the sale of bonds.

1999 Infrastructure Bond – To account for resources used for the purposes of reconstructing, resurfacing, maintaining, repairing or otherwise improve existing alleys, streets, roads or bridges, or lay off, open, construct, or otherwise acquire new alleys, streets, roads or bridges or any combination of the foregoing within the County. Financing is provided primarily from the sale of bonds.

2000 Placitas Acquisition Bond – To account for resources used for the purposes of improvement of roads within the Placitas Homesteads Subdivision Improvement District. Financing is provided primarily from the sale of bonds.

1996 Incentive Bond Escrow – To account for the receipt and transfer of monies provided for the 1996 Intel Incentive Bond debt service payment. Under conditions of the original bond issue, the Intel Corporation submits an annual sum for the payment of the bond's debt service. These amounts are received by the County and immediately forwarded to an escrow agent, who is responsible for making the semi-annual payments. This fund has been created to record the receipt and transfer of these funds.

2002 Gross Receipts Tax Revenue Bond (Judicial Complex Acquisition Bond) – To account for resources used for the purposes of acquiring and improving real property related to one or more public buildings within the County. Financing is provided primarily from the sale of bonds.

2003 GO Justice Center Bond - To account for resources used for the purchase, construction and acquisition of a Justice Complex for the County. Financing is provided primarily from the sale of a bond.

2003 Detention Bond Fund - To account for resources used for the purchase, construction and acquisition of a Detention Center for the County. Financing is provided primarily from the sale of a bond.

2006 GO Library Bond – To account for resources used for the purposes of purchase, construction and acquisition of a Library for the County. Financing is provided primarily from the sale of a bond.

2003 Landfill Refunding Bond – To account for resources used for the purposes of refunding certain County bonds as well as constructing, purchasing, equipping and furnishing and otherwise improving public buildings, parking lots and related facilities and infrastructure within the County. Financing is provided primarily from the sale of bonds.

2002 Landfill Revenue Bond – To account for resources used for the purposes of refunding certain County bonds as well as constructing, purchasing, equipping and furnishing and otherwise improving public buildings, parking lots and related facilities and infrastructure within the County. Financing is provided primarily from the sale of bonds.

2005 Incentive Revenue Bond– To account for bond proceeds and interest earned from issuance of the 2005 Incentive Revenue Bond.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2007

	2005 Fire Protection Bond	1999 Refund Bond	1999 Infrastructure Bond	2000 Placitas Acquisition Bond
ASSETS				
Current:				
Cash and temporary investments	\$ 4,195,168	\$ -	\$ 82,466	\$ 21,047
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Interfund balances	-	-	-	2,176
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	<u>\$ 4,195,168</u>	<u>\$ -</u>	<u>\$ 82,466</u>	<u>\$ 23,223</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Interfund balances	-	104,424	106,477	-
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	<u>-</u>	<u>104,424</u>	<u>106,477</u>	<u>-</u>
 <i>Fund balance:</i>				
Reserved				
Reserved for debt service	-	-	-	-
Reserved for capital projects	4,195,168	(104,424)	(24,011)	23,223
Unreserved				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	-	-	-	-
<i>Total fund balance</i>	<u>4,195,168</u>	<u>(104,424)</u>	<u>(24,011)</u>	<u>23,223</u>
<i>Total liabilities and fund balance</i>	<u>\$ 4,195,168</u>	<u>\$ -</u>	<u>\$ 82,466</u>	<u>\$ 23,223</u>

The accompanying notes are an integral part of these financial statements.

1996 Incentive Bond Escrow	2002 Gross Receipts Tax Revenue Bond	2003 GO Justice Center Bond	2003 GO Detention Bond Fund	2006 GO Library Bond
\$ -	\$ 62,331	\$ 37,284	\$ -	\$ 3,270,147
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	48,512	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ 62,331</u>	<u>\$ 37,284</u>	<u>\$ 48,512</u>	<u>\$ 3,270,147</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	62,331	37,284	48,512	3,270,147
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	62,331	37,284	48,512	3,270,147
<u>\$ -</u>	<u>\$ 62,331</u>	<u>\$ 37,284</u>	<u>\$ 48,512</u>	<u>\$ 3,270,147</u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2007

Statement C-1
(Page 2 of 2)

	2003 Landfill Refunding Bond	2002 Landfill Revenue Bond	2005 Incentive Revenue Bond	Total
ASSETS				
Current:				
Cash and temporary investments	\$ 97,475	\$ 293,208	\$ 1,349,458	\$ 9,408,584
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Interfund balances	-	-	-	50,688
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	<u>\$ 97,475</u>	<u>\$ 293,208</u>	<u>\$ 1,349,458</u>	<u>\$ 9,459,272</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Interfund balances	-	-	-	210,901
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,901</u>
 <i>Fund balance:</i>				
Reserved				
Reserved for debt service	-	-	-	-
Reserved for capital projects	97,475	293,208	1,349,458	9,248,371
Unreserved				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	-	-	-	-
<i>Total fund balance</i>	<u>97,475</u>	<u>293,208</u>	<u>1,349,458</u>	<u>9,248,371</u>
<i>Total liabilities and fund balance</i>	<u>\$ 97,475</u>	<u>\$ 293,208</u>	<u>\$ 1,349,458</u>	<u>\$ 9,459,272</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2007

	2005 Fire Protection Bond	1999 Refund Bond	1999 Infrastructure Bond	2000 Placitas Acquisition Bond
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	138,018	-	3,582	163
Miscellaneous	-	-	-	24,997
<i>Total revenues</i>	<u>138,018</u>	<u>-</u>	<u>3,582</u>	<u>25,160</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	217,636	-	27,273	-
Debt service				
Principal	-	-	-	10,000
Interest	-	-	-	14,488
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>217,636</u>	<u>-</u>	<u>27,273</u>	<u>24,488</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(79,618)</u>	<u>-</u>	<u>(23,691)</u>	<u>672</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Original issue discounts	-	-	-	-
Original issue premiums	-	-	-	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(79,618)	-	(23,691)	672
<i>Fund balances - beginning of year</i>	<u>4,274,786</u>	<u>(104,424)</u>	<u>(320)</u>	<u>22,551</u>
<i>Fund balances - end of year</i>	<u>\$ 4,195,168</u>	<u>\$ (104,424)</u>	<u>\$ (24,011)</u>	<u>\$ 23,223</u>

The accompanying notes are an integral part of these financial statements.

1996 Incentive Bond Escrow	2002 Gross Receipts Tax Revenue Bond	2003 GO Justice Center Bond	2003 GO Detention Bond Fund	2006 GO Library Bond
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,482	1,735	-	75,265
250,000	-	-	-	-
<u>250,000</u>	<u>4,482</u>	<u>1,735</u>	<u>-</u>	<u>75,265</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
250,000	147,596	8,473	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	47,971
<u>250,000</u>	<u>147,596</u>	<u>8,473</u>	<u>-</u>	<u>47,971</u>
-	(143,114)	(6,738)	-	27,294
-	-	-	-	-
-	-	-	-	(7,147)
-	-	-	-	-
-	-	-	-	3,250,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,242,853</u>
-	(143,114)	(6,738)	-	3,270,147
-	205,445	44,022	48,512	-
<u>\$ -</u>	<u>\$ 62,331</u>	<u>\$ 37,284</u>	<u>\$ 48,512</u>	<u>\$ 3,270,147</u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2007

Statement C-2
(Page 2 of 2)

	2003 Landfill Refunding Bond	2002 Landfill Revenue Bond	2005 Incentive Revenue Bond	Total
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	4,402	14,209	67,915	309,771
Miscellaneous	-	-	-	274,997
<i>Total revenues</i>	<u>4,402</u>	<u>14,209</u>	<u>67,915</u>	<u>584,768</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	11,063	33,923	263,113	959,077
Debt service				
Principal	-	-	-	10,000
Interest	-	-	-	14,488
Bond issuance costs	-	-	-	47,971
<i>Total expenditures</i>	<u>11,063</u>	<u>33,923</u>	<u>263,113</u>	<u>1,031,536</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(6,661)</u>	<u>(19,714)</u>	<u>(195,198)</u>	<u>(446,768)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Original issue discounts	-	-	-	(7,147)
Original issue premiums	-	-	-	-
Bond proceeds	-	-	-	3,250,000
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,242,853</u>
<i>Net change in fund balances</i>	(6,661)	(19,714)	(195,198)	2,796,085
<i>Fund balances - beginning of year</i>	<u>104,136</u>	<u>312,922</u>	<u>1,544,656</u>	<u>6,452,286</u>
<i>Fund balances - end of year</i>	<u>\$ 97,475</u>	<u>\$ 293,208</u>	<u>\$ 1,349,458</u>	<u>\$ 9,248,371</u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO

Statement C-3

SANDOVAL COUNTY

2004 INCENTIVE REVENUE BOND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	1,071,569	1,071,569
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	1,071,569	1,071,569
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	11,344,112	11,344,112	5,032,096	6,312,016
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	11,344,112	11,344,112	5,032,096	6,312,016
<i>Excess (deficiency) of revenues over expenditures</i>	(11,344,112)	(11,344,112)	(3,960,527)	7,383,585
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(62,613)	(62,613)	(62,613)	-
Bond proceeds	-	-	-	-
Designated cash	11,406,725	11,406,725	-	(11,406,725)
<i>Total other financing sources (uses)</i>	11,344,112	11,344,112	(62,613)	(11,406,725)
<i>Net change in fund balances</i>	-	-	(4,023,140)	(4,023,140)
<i>Fund balances - beginning of year</i>	-	-	24,289,984	24,289,984
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 20,266,844	\$ 20,266,844

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-4

SANDOVAL COUNTY

2007 PILT REVENUE BOND - CAPITAL PROJECT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	114,742	114,742	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	114,742	114,742	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	362,731	362,731	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	246,931	246,931	-
<i>Total expenditures</i>	-	609,662	609,662	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	(494,920)	(494,920)	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	9,260,799	9,260,799	-
Original issue discounts	-	(109,241)	(109,241)	-
Designated cash	-	(8,656,638)	-	8,656,638
<i>Total other financing sources (uses)</i>	-	494,920	9,151,558	8,656,638
<i>Net change in fund balances</i>	-	-	8,656,638	8,656,638
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 8,656,638	\$ 8,656,638

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-5

SANDOVAL COUNTY

2007 GRT REVENUE BOND - CAPITAL PROJECT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	17,451	17,451	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	17,451	17,451	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	233,603	233,603	-
<i>Total expenditures</i>	-	233,603	233,603	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	(216,152)	(216,152)	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	10,000,000	10,000,000	-
Designated cash	-	(9,783,848)	-	9,783,848
<i>Total other financing sources (uses)</i>	-	216,152	10,000,000	9,783,848
<i>Net change in fund balances</i>	-	-	9,783,848	9,783,848
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 9,783,848	\$ 9,783,848

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-6

SANDOVAL COUNTY

2005 FIRE PROTECTION BOND - CAPITAL PROJECT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	138,018	138,018	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	138,018	138,018	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	217,636	217,636	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	217,636	217,636	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	(79,618)	(79,618)	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	79,618	-	(79,618)
<i>Total other financing sources (uses)</i>	-	79,618	-	(79,618)
<i>Net change in fund balances</i>	-	-	(79,618)	(79,618)
<i>Fund balances - beginning of year</i>	-	-	4,274,786	4,274,786
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 4,195,168	\$ 4,195,168

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-7

SANDOVAL COUNTY

1999 REFUND BOND - CAPITAL PROJECT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-8

SANDOVAL COUNTY

1999 INFRASTRUCTURE BOND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	3,582	3,582
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	3,582	3,582
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	106,157	106,157	27,273	78,884
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	106,157	106,157	27,273	78,884
<i>Excess (deficiency) of revenues over expenditures</i>	(106,157)	(106,157)	(23,691)	82,466
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	106,157	106,157	-	(106,157)
<i>Total other financing sources (uses)</i>	106,157	106,157	-	(106,157)
<i>Net change in fund balances</i>	-	-	(23,691)	(23,691)
<i>Fund balances - beginning of year</i>	-	-	106,157	106,157
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 82,466	\$ 82,466

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-9

SANDOVAL COUNTY

2000 PLACITAS ACQUISITION BOND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	163	163	-
Miscellaneous	-	24,997	24,997	-
<i>Total revenues</i>	-	25,160	25,160	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	10,000	10,000	-
Interest	-	14,488	14,488	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	24,488	24,488	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	672	672	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	(672)	-	672
<i>Total other financing sources (uses)</i>	-	(672)	-	672
<i>Net change in fund balances</i>	-	-	672	672
<i>Fund balances - beginning of year</i>	-	-	20,559	20,559
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 21,231	\$ 21,231

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-10

SANDOVAL COUNTY

1996 INCENTIVE BOND ESCROW - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	250,000	250,000	-
<i>Total revenues</i>	-	250,000	250,000	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	250,000	250,000	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	250,000	250,000	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-11

SANDOVAL COUNTY

2002 GROSS RECEIPTS TAX REVENUE BOND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	4,482	4,482
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	4,482	4,482
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	205,445	205,445	147,596	57,849
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	205,445	205,445	147,596	57,849
<i>Excess (deficiency) of revenues over expenditures</i>	(205,445)	(205,445)	(143,114)	62,331
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	205,445	205,445	-	(205,445)
<i>Total other financing sources (uses)</i>	205,445	205,445	-	(205,445)
<i>Net change in fund balances</i>	-	-	(143,114)	(143,114)
<i>Fund balances - beginning of year</i>	-	-	205,445	205,445
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 62,331	\$ 62,331

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

SANDOVAL COUNTY

Statement C-12

2003 GO JUSTICE CENTER BOND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	1,735	1,735
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	1,735	1,735
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	43,879	43,879	8,473	35,406
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	43,879	43,879	8,473	35,406
<i>Excess (deficiency) of revenues over expenditures</i>	(43,879)	(43,879)	(6,738)	37,141
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	43,879	43,879	-	(43,879)
<i>Total other financing sources (uses)</i>	43,879	43,879	-	(43,879)
<i>Net change in fund balances</i>	-	-	(6,738)	(6,738)
<i>Fund balances - beginning of year</i>	-	-	44,022	44,022
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 37,284	\$ 37,284

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

SANDOVAL COUNTY

Statement C-13

2003 GO DETENTION BOND FUND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

SANDOVAL COUNTY

Statement C-14

2006 GO LIBRARY BOND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	75,265	75,265	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	75,265	75,265	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	47,971	47,971	-
<i>Total expenditures</i>	-	47,971	47,971	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	27,294	27,294	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	3,250,000	3,250,000	-
Original issue discounts	-	(7,147)	(7,147)	-
Designated cash	-	(3,270,147)	-	3,270,147
<i>Total other financing sources (uses)</i>	-	(27,294)	3,242,853	3,270,147
<i>Net change in fund balances</i>	-	-	3,270,147	3,270,147
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 3,270,147	\$ 3,270,147

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-15

SANDOVAL COUNTY

2003 LANDFILL REFUNDING BOND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	4,402	4,402
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	4,402	4,402
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	103,809	103,809	11,063	92,746
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	103,809	103,809	11,063	92,746
<i>Excess (deficiency) of revenues over expenditures</i>	(103,809)	(103,809)	(6,661)	97,148
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	103,809	103,809	-	(103,809)
<i>Total other financing sources (uses)</i>	103,809	103,809	-	(103,809)
<i>Net change in fund balances</i>	-	-	(6,661)	(6,661)
<i>Fund balances - beginning of year</i>	-	-	104,136	104,136
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 97,475	\$ 97,475

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-16

SANDOVAL COUNTY

2002 LANDFILL REVENUE BOND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	14,209	14,209
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	14,209	14,209
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	311,937	311,937	33,923	278,014
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	311,937	311,937	33,923	278,014
<i>Excess (deficiency) of revenues over expenditures</i>	(311,937)	(311,937)	(19,714)	292,223
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	311,937	311,937	-	(311,937)
<i>Total other financing sources (uses)</i>	311,937	311,937	-	(311,937)
<i>Net change in fund balances</i>	-	-	(19,714)	(19,714)
<i>Fund balances - beginning of year</i>	-	-	312,922	312,922
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 293,208	\$ 293,208

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement C-17

SANDOVAL COUNTY

2005 INCENTIVE REVENUE BOND - CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	67,915	67,915
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	67,915	67,915
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	1,544,656	1,544,656	263,113	1,281,543
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	1,544,656	1,544,656	263,113	1,281,543
<i>Excess (deficiency) of revenues over expenditures</i>	(1,544,656)	(1,544,656)	(195,198)	1,349,458
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	1,544,656	1,544,656	-	(1,544,656)
<i>Total other financing sources (uses)</i>	1,544,656	1,544,656	-	(1,544,656)
<i>Net change in fund balances</i>	-	-	(195,198)	(195,198)
<i>Fund balances - beginning of year</i>	-	-	1,544,656	1,544,656
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,349,458	\$ 1,349,458

The accompanying notes are an integral part of these financial statements.

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DEBT SERVICE FUNDS

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DEBT SERVICE FUNDS

The County has the following Debt Service Funds:

Debt Service Fund - To account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of general obligation bonds. Revenues for this fund are generated by sources designated in bond documents.

GO Debt Service - To account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of gross receipts tax bonds. The primary source of revenue is property taxes.

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STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2007

Statement D-1

	Debt Service	GO Debt Service	Total
ASSETS			
Current:			
Cash and temporary investments	\$ 1,657,370	\$ 2,093,242	\$ 3,750,612
Accounts receivable			
Licenses and fees	-	-	-
Property taxes	-	-	-
Other taxes	324,511	-	324,511
Intergovernmental	-	-	-
Other receivables	-	-	-
Interfund balances	791,016	-	791,016
Restricted:			
Cash and temporary investments	7,608,139	-	7,608,139
<i>Total current assets</i>	\$ 10,381,036	\$ 2,093,242	\$ 12,474,278
 LIABILITIES AND FUND BALANCE			
<i>Current Liabilities:</i>			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll	-	-	-
Interfund balances	-	15,944	15,944
Deferred revenue	736,985	-	736,985
Deferred revenue - property taxes	-	-	-
<i>Total current liabilities</i>	736,985	15,944	752,929
 <i>Fund balance:</i>			
Reserved			
Reserved for debt service	9,644,051	2,077,298	11,721,349
Reserved for capital projects	-	-	-
Unreserved			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in General fund	-	-	-
Special revenue funds	-	-	-
<i>Total fund balance</i>	9,644,051	2,077,298	11,721,349
<i>Total liabilities and fund balance</i>	\$ 10,381,036	\$ 2,093,242	\$ 12,474,278

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO

Statement D-2

SANDOVAL COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Debt Service	GO Debt Service	Total
<i>Revenues:</i>			
Taxes	\$ 4,649,703	\$ 2,008,602	\$ 6,658,305
Intergovernmental	-	-	-
Licenses and fees	174,165	-	174,165
Charges for services	-	-	-
Investment income	335,498	63,229	398,727
Miscellaneous	40,000	-	40,000
<i>Total revenues</i>	<u>5,199,366</u>	<u>2,071,831</u>	<u>7,271,197</u>
<i>Expenditures:</i>			
Current			
General Government	170,902	-	170,902
Public safety	-	-	-
Culture and recreation	-	-	-
Health and welfare	-	-	-
Public works	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	1,575,000	980,000	2,555,000
Interest	3,231,205	826,705	4,057,910
Bond issuance costs	-	-	-
<i>Total expenditures</i>	<u>4,977,107</u>	<u>1,806,705</u>	<u>6,783,812</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>222,259</u>	<u>265,126</u>	<u>487,385</u>
<i>Other financing sources (uses):</i>			
Operating transfers in (out)	(96,281)	-	(96,281)
Bond proceeds	739,201	-	739,201
<i>Total other financing sources (uses)</i>	<u>642,920</u>	<u>-</u>	<u>642,920</u>
<i>Net change in fund balances</i>	865,179	265,126	1,130,305
<i>Fund balances - beginning of year</i>	<u>8,778,872</u>	<u>1,812,172</u>	<u>10,591,044</u>
<i>Fund balances - end of year</i>	<u>\$ 9,644,051</u>	<u>\$ 2,077,298</u>	<u>\$ 11,721,349</u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO

Statement D-3

SANDOVAL COUNTY

DEBT SERVICE - DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 4,414,145	\$ 4,414,145	\$ 5,163,394	\$ 749,249
Intergovernmental	-	-	-	-
Licenses and fees	174,185	174,185	174,165	(20)
Charges for services	-	-	-	-
Investment income	-	-	335,498	335,498
Miscellaneous	102,375	102,375	40,000	(62,375)
<i>Total revenues</i>	<u>4,690,705</u>	<u>4,690,705</u>	<u>5,713,057</u>	<u>1,022,352</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	170,902	(170,902)
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	56,780,000	56,780,000	1,575,000	55,205,000
Interest	4,451,418	4,451,418	3,231,205	1,220,213
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>61,231,418</u>	<u>61,231,418</u>	<u>4,977,107</u>	<u>56,254,311</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(56,540,713)</u>	<u>(56,540,713)</u>	<u>735,950</u>	<u>57,276,663</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	115,500	(96,281)	(96,281)	-
Bond proceeds	56,425,213	56,425,213	739,201	(55,686,012)
Designated cash	-	211,781	-	(211,781)
<i>Total other financing sources (uses)</i>	<u>56,540,713</u>	<u>56,540,713</u>	<u>642,920</u>	<u>(55,897,793)</u>
<i>Net change in fund balances</i>	-	-	1,378,870	1,378,870
<i>Fund balances - beginning of year</i>	-	-	8,653,631	8,653,631
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,032,501</u>	<u>\$ 10,032,501</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement D-4

SANDOVAL COUNTY

GO DEBT SERVICE - DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 1,831,192	\$ 1,831,192	\$ 2,008,602	\$ 177,410
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	63,229	63,229
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,831,192</u>	<u>1,831,192</u>	<u>2,071,831</u>	<u>240,639</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	990,000	990,000	980,000	10,000
Interest	841,192	841,192	826,705	14,487
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,831,192</u>	<u>1,831,192</u>	<u>1,806,705</u>	<u>24,487</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>265,126</u>	<u>265,126</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>265,126</u>	<u>265,126</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,822,552</u>	<u>1,822,552</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,087,678</u>	<u>\$ 2,087,678</u>

The accompanying notes are an integral part of these financial statements.

SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2007

Schedule I

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
ASSETS				
Cash, temporary investments and receivables	989,503	\$ 49,478,898	45,960,145	\$ 4,508,256
<i>Total assets</i>	<u>\$ 989,503</u>	<u>\$ 49,478,898</u>	<u>\$ 45,960,145</u>	<u>\$ 4,508,256</u>
LIABILITIES				
Due to other taxing units	\$ 989,503	\$ 49,478,898	\$ 45,960,145	\$ 4,508,256
<i>Total liabilities</i>	<u>\$ 989,503</u>	<u>\$ 49,478,898</u>	<u>\$ 45,960,145</u>	<u>\$ 4,508,256</u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2007

Schedule II

Name of Depository	Description of Pledged Collateral	Fair Market Value June 30, 2007	Name and Location of Safekeeper
New Mexico Bank & Trust	FHLB 9/12/2008		Commerce Bank & Fed.
	Cusip 3133XCSA2 4.250%	9,882,000	Kansas City, Kansas
	US TREASURY 9/13/2007		Commerce Bank & Fed.
	Cusip 912795ZZ7 5.1%	9,757,300	Kansas City, Kansas
	FHR 2808 CL BC 8/15/2028		Commerce Bank & Fed.
	Cusip 31395AES0 5.5%	4,959,000	Kansas City, Kansas
	FHLB 6/4/2009		Commerce Bank & Fed.
	Cusip 3133XL64	2,995,200	Kansas City, Kansas
	FHLMC CMO 2907 6/15/2027		Commerce Bank & Fed.
	Cuisp 31395KM67 5.0%	2,937,660	Kansas City, Kansas
	FNR 902530 11/1/2036		Commerce Bank & Fed.
	Cusip 31411AVX0 6.0%	2,804,500	Kansas City, Kansas
	FHLMC Ser 2744 1/15/2023		Commerce Bank & Fed.
	Cusip 31394PR21 3.5%	1,359,949	Kansas City, Kansas
	FNR 2004-72 JA 9/25/2016		Commerce Bank & Fed.
	Cuisp 31394AA48 3.5%	1,490,658	Kansas City, Kansas
	FHR SER 2738 12/15/2023		Commerce Bank & Fed.
	Cusip 31394PEE9 3.57%	999,835	Kansas City, Kansas
	FNMA CMO 2003-123 3/25/2024		Commerce Bank & Fed.
	Cusip 31393UCB7 4.0%	967,810	Kansas City, Kansas
FHLMC CMO 2628 7/15/2028		Commerce Bank & Fed.	
Cusip 31393VQX2 4.0%	821,677	Kansas City, Kansas	
FNMA Remic 03-114 10/25/2030		Commerce Bank & Fed.	
Cusip 31393TK54 6.0%	440,651	Kansas City, Kansas	
FHLB 8/15/2007		Commerce Bank & Fed.	
Cusip 3133MQUV4 3.75%	<u>498,845</u>	Kansas City, Kansas	
Total, New Mexico Bank & Trust		<u>39,915,085</u>	
Wells Fargo Bank	FNCL 02/01/2037		Bank of New York
	Cusip 31411GSK9 5.50%	3,552,518	New York, New York
	FNCL 02/01/2037		Bank of New York
Cusip 31411GSN3 5.50%	<u>6,845,743</u>	New York, New York	
Total, Wells Fargo Bank		<u>10,398,261</u>	
First Community Bank	Federal Farm Credit Bank 4/8/2023		Federal Home Loan Bank
	Cusip 31331QZX8 3.64%	<u>4,934,458</u>	Irving, Texas
Total, First Community Bank		<u>4,934,458</u>	
Total, All Banks		<u><u>\$ 55,247,804</u></u>	

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2007

<u>Bank Account Type/Name</u>	<u>New Mexico Bank & Trust</u>	<u>Wells Fargo Bank</u>
Repurchase - 99 G/R Infrastructure Bond	\$ 82,466	\$ -
Repurchase - Bond Reserve Account	1,185,964	-
Repurchase - Debt Service	1,657,370	-
Repurchase - GO Debt Service	2,093,242	-
Checking - Placitas Debt Service	21,047	-
Checking - General Fund Account	201,235	-
Repurchase - General Fund Account	10,266,038	-
Repurchase - 2002 Landfill Bond	293,208	-
Repurchase - 2002 Gross Receipts Tax	62,331	-
Repurchase - GO Bond Justice Center	37,285	-
Repurchase - 2003 Landfill Refunding Bond	97,475	-
Repurchase - 2004 Incentive Revenue Bond	9,133,625	-
Repurchase - 2005 Incentive Revenue Bond	1,399,457	-
Repurchase - 2007 PILT Revenue Bond	8,659,638	-
Repurchase - 2006 GO Library Bond	3,270,147	-
Checking - Jemez Valley Account	-	-
Checking - 2005 Fire Protection Bond	-	-
Repurchase - 2005 Fire Protection Bond	-	-
Checking - Cuba Account	-	83,921
Repurchase - 2007 GRT Revenue Bond	-	9,782,451
Checking - Sheriff's Narcotics Account	-	10,531
SBA Pool	-	-
Governmental & Agency Bonds	-	-
Mutual Funds	-	-
Money Market Account	-	-
	<hr/>	<hr/>
Total On Deposit	38,460,528	9,876,903
Reconciling Items	(666,720)	24
	<hr/>	<hr/>
Reconciled Balance		
June 30, 2007	<u>\$ 37,793,808</u>	<u>\$ 9,876,927</u>
Petty Cash		
Combined Balance Sheet Total June 30, 2007		

The accompanying notes are an integral part of these financial statements.

Jemez Valley Credit Union	First Community Bank	LPL Financial Services	Totals
\$ -	\$ -	\$ -	\$ 82,466
-	-	-	1,185,964
-	-	-	1,657,370
-	-	-	2,093,242
-	-	-	21,047
-	-	-	201,235
-	-	-	10,266,038
-	-	-	293,208
-	-	-	62,331
-	-	-	37,285
-	-	-	97,475
-	-	-	9,133,625
-	-	-	1,399,457
-	-	-	8,659,638
-	-	-	3,270,147
17,030	-	-	17,030
-	51,906	-	51,906
-	4,274,995	-	4,274,995
-	-	-	83,921
-	-	-	9,782,451
-	-	-	10,531
-	-	50,877	50,877
-	-	20,757,242	20,757,242
-	-	844,083	844,083
-	-	141,621	141,621
17,030	4,326,901	21,793,823	74,475,185
-	(131,733)	-	(798,429)
<u>\$ 17,030</u>	<u>\$ 4,195,168</u>	<u>\$ 21,793,823</u>	<u>\$ 73,676,756</u>
			<u>1,000</u>
			<u>\$ 73,677,756</u>

The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO
SANDOVAL COUNTY

Schedule IV

TAX ROLL RECONCILIATION - CHANGES IN PROPERTY TAXES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2007

Property taxes receivable, beginning of year	\$ 3,306,562
Changes to Tax Roll:	
Net taxes charged to treasurer for fiscal year	59,128,107
Adjustments:	
Increases in taxes receivables	973,866
Charge off of taxes receivables	<u>(657,103)</u>
Total receivables prior to collections	62,751,432
Collections for fiscal year ended June 30, 2007	<u>(58,279,157)</u>
Property taxes receivable, end of year	<u>\$ 4,472,275</u>
Property taxes receivable by years:	
1997	21,462
1998	27,266
1999	46,701
2000	71,981
2001	99,922
2002	96,734
2003	171,953
2004	306,695
2005	748,933
2006	<u>2,880,628</u>
Total taxes receivable	<u>\$ 4,472,275</u>

The accompanying notes are an integral part of these financial statements.

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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 Balderas
New Mexico State Auditor
The Office of Management and Budget
The Board of Sandoval County Commissioners
Sandoval County
Bernalillo, New Mexico

We have audited the financial statements of the governmental activities, business-type activities, each major fund, the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue funds, and the combining and individual funds presented as supplemental information of Sandoval County as of and for the year ended June 30, 2007, and have issued our report thereon dated July 18, 2008. 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. The effectiveness of Sandoval County's internal control over financial reporting was examined through procedures performed by Griego Professional Services and other accountants, the New Mexico State Auditor's Office, insofar as it relates to the County's broadband infrastructure system. Finding FS 06-05 through 06-07 is based on the procedures performed by Griego Professional Services, LLC and the New Mexico State Auditor's office.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Sandoval County, New Mexico'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 Sandoval County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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 entity'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 misstatements of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal control over financial reporting. (FS 06-09)

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

Our consideration of the internal control over financial reporting was for the limited purposes described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and,

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accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider FS 06-09 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sandoval County, New Mexico's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items FS 06-05, FS 06-06, FS 06-07, 06-09 and 07-01.

We noted certain matters that are required to be reported under *Government Auditing Standards January 2007 Revision* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as findings FS 06-01, 06-02, 07-02 and 07-03.

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

This report is intended solely for the information and use of the audit committee, County commission, County 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, and 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.

Grigo Professional Services, LLC

Albuquerque, New Mexico
July 18, 2008

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FEDERAL FINANCIAL ASSISTANCE

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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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

Compliance

We have audited the compliance of Sandoval County, New Mexico, with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. Sandoval County, New Mexico's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Sandoval County, New Mexico's management. Our responsibility is to express an opinion on Sandoval County, New Mexico's compliance based on our audit.

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

As described in item FA 07-01 in the accompanying schedule of findings and questioned costs, Sandoval County, New Mexico did not comply with requirements regarding sub-recipient monitoring that are applicable to its Federal Shelter Plus Care Program. As described in item FA 07-02 in the accompanying schedule of findings and questioned costs, Sandoval County, New Mexico did not comply with requirements regarding reporting that are applicable to all its Federal Programs. Compliance with such requirements is necessary, in our opinion, for Sandoval County, New Mexico to comply with the requirements applicable to these programs.

In our opinion, except for the noncompliance described in the preceding paragraph, Sandoval County, New Mexico complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

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Internal Control Over Compliance

The management of Sandoval County, New Mexico is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Sandoval County, New Mexico's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the County's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the County's internal control. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items FA 07-01 and FA 07-02 to be significant deficiencies.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the County's internal control. We do not consider any of the significant deficiencies noted above to be a material weakness.

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

This report is intended solely for the information and use of the audit committee, County commission, County 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, and 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.

Grigo Professional Services, LLC

Albuquerque, New Mexico
July 18, 2008

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STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2007

Schedule V

Federal Grantor/ Passthrough Grantor/ Program Title	Grant Number	Federal CFDA Number	Program or Award Amount	Federal Expenditures
U.S. Department of Health				
<i>Passthrough State of New Mexico Agency on Aging</i>				
Title III B	2006-2007	93.044	\$ 50,024	\$ 47,258
Title III C	2006-2007	93.045	123,543	123,243
Title III E	2006-2007	93.045	28,991	22,457
Nutrition Service Incentive Program	2006-2007		74,778	74,778
Temporary Assistance for Needy Families	2006-2007	93.558	47,000	-
<i>Passthrough New Mexico State Department of Health</i>				
Maternal Child Health	H74MC03603	93.110	132,540	72,068
Total U.S. Department of Health			<u>456,876</u>	<u>339,804</u>
Federal Emergency Management Assistance				
Disaster Assistance Program	FEMA-1659-D		127,803	127,803
Total Federal Emergency Management Assistance			<u>127,803</u>	<u>127,803</u>
U.S. Department of Transportation				
100 Days and Nights of Summer	07-PT-DS-08	20.609	25,000	-
Total U.S. Department of Transportation			<u>25,000</u>	<u>-</u>
Federal Aviation Administration				
Airport Site and Feasibility Study	3-35-0065-00		82,650	-
Total Federal Aviation Administration			<u>82,650</u>	<u>-</u>
U.S. Department of Agriculture				
<i>Passthrough New Mexico Department of Finance and Administration</i>				
Forest Reserve	2006-2007	10.672	84,725	61,248
Total U.S. Department of Agriculture			<u>84,725</u>	<u>61,248</u>
U.S. Department of Housing and Urban Development				
Shelter Plus Care Program (1)	N/A	14.238	229,465	168,208
<i>Passthrough New Mexico Department of Finance and Administration</i>				
CDBG - Health Facility (1)	04-GA-G31	14.228	435,284	449,996
Total U.S. Department of Housing and Urban Development			<u>664,749</u>	<u>618,204</u>
U.S. Department of Justice				
Local Law Enforcement Block Grant	2006-2007	16.592	56,400	42,783
<i>Passthrough New Mexico Children, Youth and Families Department:</i>				
Enforcing the Underage Drinking Laws	08-690-5692	16.548	20,000	20,000
Total U.S. Department of Justice			<u>76,400</u>	<u>62,783</u>
Total Federal Financial Assistance			<u>\$ 1,518,203</u>	<u>\$ 1,209,842</u>

(1) Denotes Major Federal Financial Assistance Program

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2007

Schedule V

Notes to Schedule of Expenditures of Federal Awards

1 Basis of Presentation

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

2 Subrecipients

During the year, the County provided \$168,208 to subrecipients in federal awards relating to the Shelter Plus Care Program.

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

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 1,209,842
Total expenditures funded by other sources	<u>53,729,152</u>
Total expenditures	<u><u>\$ 54,938,994</u></u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2007

Section I – Summary of Audit Results*Financial Statements:*

1. Type of auditors' report issued	Unqualified
2. Internal control over financial reporting:	
a. Material weakness identified?	Yes
b. Significant deficiencies identified not considered to be material weaknesses?	Yes
c. Control deficiencies identified not considered to be significant deficiencies?	Yes
d. Noncompliance material to financial statements noted?	Yes

Federal Awards:

1. Internal control over major programs:		
a. Material weakness identified?		No
b. Significant deficiencies identified not considered to be material weaknesses?		Yes
c. Control deficiencies identified not considered to be significant deficiencies?		No
2. Type of auditors' report issued on compliance for major programs		Qualified
3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?		No
4. Identification of major programs:		
	<u>CFDA</u> <u>Number</u>	<u>Federal Program</u>
	14.228	CDBG – Health Facility
	14.238	Shelter Plus Care Program
5. Dollar threshold used to distinguish between type A and type B programs:		\$300,000
6. Auditee qualified as low-risk auditee?		No

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2007

Section II – FINANCIAL STATEMENT FINDINGS

FS 06-01 — Pledged Collateral – Cash Equivalents and Deposits - Repeated

Condition: During the year ended June 30, 2007, the County maintained and utilized deposits with financial institutions which were not covered by 50% of pledged collateral as required by State of New Mexico Statutes. As of June 30, 2007 the under collateralization at the institutions totaled \$70,811.

Criteria: Cash equivalents and deposits must be covered by 50% of pledged collateral in accordance with NMSA 1978 Section 6-10-8.

Cause: The County maintains money market funds with LPL Financial Services, the County's money manager. The funds are covered by SiPC, however, the County has not maintained the 50% pledged collateral requirement relating to these funds as they represent cash held within the County's investment portfolio.

Effect: The County has money market funds that are not covered by FDIC. Lack of proper collateralization may result in non-compliance with state statutes and increase potential liability and exposure to the loss of the County's public funds in the event of bank closure.

Auditors' Recommendations: The County should ensure all cash balances are collateralized as required by State Statutes.

Management's Response: It is reasonable to expect the County's investment fund will hold cash from time to time. These sums may be funds in transit, residual amounts from investment maturities, or monies intended for an investment purchase. Every effort is made to keep these cash amounts to a minimum, and invest these amounts in approved investments and quickly as possible.

Again, the County contends that these funds are insured through the broker's SIPC Insurance for up to \$100,000 in cash, and up to \$500,000 per customer. In addition, the County's broker provides Excess SIPC Insurance with firm coverage limits of \$50 million in the aggregate and \$99.5 million per customer. As of June 30, 2007, the basic SIPC cash coverage was well in excess of covering the County's entire cash balance with LPL Financial Service.

FS 06-02 — Property Tax Schedule - Repeated

Condition: The County was not able to obtain sufficient information from its property tax records to prepare and present the County Treasurer's Property Tax Schedule for the year ended June 30, 2007. The County did not begin collecting property tax schedule information by agency, in the detail required, until the 2002 tax year.

Criteria: According to the State of New Mexico, Office of the State Auditor, Audit Rule 2007, Section 2.2.2.12D, County Governments are required to prepare and present a schedule titled "County Treasurer's Property Tax Schedule". The schedule must show by agency, 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; the uncollectible amount to date; and the outstanding receivable balance at the end of the fiscal year, by agency. This schedule should reflect the above information for the past ten years.

Cause: The County did not begin collecting property tax schedule information by agency, in the detail required, until the 2002 tax year. Therefore, the County has elected to exclude the schedule from the financial statements. It is the County's intention to include the schedule in fiscal year 2008 with estimated amounts for years 8-10.

Effect: The County has not completed property tax schedules to be included in the audit report which are required to accurately report property tax receipts and payments. Non-compliance with requirements of the State Audit Rule results in audit findings; in addition, the County may experience errors relating to compliance with GASB #33 as property tax receipts and payments may not be accurate.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2007

Auditors' Recommendations: The County currently maintains information sufficient to complete the County Treasurer's Property Tax Schedule in accordance with the State Audit Rule for only 6 of the required ten years. The County has no way to retrieve such information for the years prior to the 2002 tax year, which is when the County began to collect the information in the level of detail required. We recommend the County prepare the tax schedule as required by State Audit Rule for the year ended June 30, 2008. The County will have seven years of reliable data and given the County's collection rate; a reasonable estimate for the remaining years can be obtained.

Management's Response: The County Treasurer's Office prepared the "Property Tax Reconciliation with Collections and Distributions" for the year ended June 30, 2007. The County did not begin collection property tax schedule information by agency, in the detail required by the current State Audit Rule, until the 2002 tax year. Due to the lack of information for tax years before 2002, the County did not complete the referenced property tax schedule for the full 10 years, as required by the audit rule. The County intends to provide the schedule for the year ended June 30, 2008 with estimated amounts for the last three years.

FS 06-05 – Awarding of Contract to Preparer of RFP – Repeated and revised management response

Condition: In October 2004, the County issued a \$5,000 professional services contract to a contractor to prepare a request for proposals (RFP) to create a "Broadband Communications Infrastructure Plan" for Sandoval County. The County then issued a \$300,000 professional services contract to the same contractor to prepare the plan.

Criteria: For proper internal control, it is a prudent business practice not to solicit or accept any bid or proposal from a person who directly or indirectly participated in the preparation of specifications on which the competitive bidding was held.

Effect: There is an inherent conflict of interest when a contract is awarded to the same contractor who prepared the RFP. The contractor had an unfair advantage during the bidding process since the contractor drafted the RFP it ultimately bid on and was awarded.

Cause: The County's procurement policies and procedures do not disallow the awarding of contracts to the same company who prepared RFP.

Auditors' Recommendation: The County should not solicit or award a contract to the same contractor who prepared the RFP. To avoid any conflict of interest in the future, the County should develop and implement a procurement policy that disallows this practice.

Management's Response: On Friday, July 20, 2007, the County held a Purchasing and Procurement Seminar, conducted by State Procurement Specialist, Sean Calvert. All personnel who have procurement responsibilities attended and reviewed all aspects of County and State procurement policy. The County has instituted a five-level review process for major contracts to ensure absolute compliance with County and State procurement laws and regulations.

FS 06-06 – Violation of the State Purchasing Regulations – Requests for Proposals and Contract Amendments – Repeated and revised management response

Condition: The actual RFP for the "Broadband Communications Infrastructure Plan" did not include the specification to build or oversee the construction of the broadband system. As of December 13, 2006, The County paid the contractors over 2.4 million to build a broadband system.

Criteria: Pursuant to the Procurement Code, "(T)he purposes of the Procurement Code are to provide for the fair and equitable treatment of all persons involved in public procurement, to maximize the purchasing value of public funds and to provide safeguards for maintaining a procurement system of quality and integrity" Section 13-1-29(C) NMSA 1978.

Section 1.4.1.31(A) of the New Mexico Administrative Code (State Purchasing Regulations – Requests for Proposals) states: "At a minimum, the RFP shall include the specifications for the services or items of tangible personal property to be procured."

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Effect: In accordance with the purposes of the State Procurement Code, the County may not have provided for the fair and equitable treatment of all persons involved in the procurement of the broadband system, maximized the purchasing value of public funds appropriated to the County for the broadband system, and provided safeguards for maintaining a procurement system of quality and integrity regarding the broadband system.

Cause: The County procurement policies and procedures do not include any specific guidance regarding the preparation of RFPs, contracts or contract amendments and only refers to the State Procurement Code for matters not covered in its policy.

Auditors' Recommendation: The County should ensure that its RFPs fully include all of the specifications for the services order items of tangible personal property to be procured.

Unless the RFP and contract have specifications and provisions that allow for a significant change in the scope work and compensation to the contractor, the County should not amend its contracts for these purposes. Instead, the County should issue another request for bids or proposals. As long as the scope of work is not completely changed, the County should clearly include provisions in its contracts allowing for specific changes in the scope of work, compensation to the contractor, or other amendments.

The County should implement sound internal controls to ensure compliance with the State Procurement Code. The County should provide better oversight over its employees during the preparation of RFP's, the selection of qualified businesses, and the preparation and approval of purchasing contracts and contract amendments.

Management's Response: On Friday, July 20, 2007, the County held a Purchasing and Procurement Seminar, conducted by State Procurement Specialist, Sean Calvert. All personnel who have procurement responsibilities attended and reviewed all aspects of County and State procurement policy. The County has instituted a five-level review process for major contracts to ensure absolute compliance with County and State procurement laws and regulations.

FS 06-07 – Noncompliance with the State Procurement Code - Receipt of Goods and Services - Repeated

Condition: The County did not certify that the goods and services were received prior to paying the contractors a total of \$2,706,412 as of December 13, 2006. Most of the invoices totaling \$2,706,412 had brief one-line descriptions of the services performed and equipment purchased with no supporting documentation attached to the invoice. One invoice from a contractor dated September 11, 2006 for \$303,000 included \$149,900 for "anticipated costs." Also, thirteen of the fifteen payments made to another contractor totaling \$1,704,317 were not approved by at least one County Commissioner.

Criteria: According to Section 13-1-158 NMSA, Payments for purchases:

"A. No warrant, check or other negotiable instrument shall be issued in payment for any purchase of services, construction or items of tangible personal property unless the central purchasing office or the using agency certifies that the services, construction or items of tangible personal property have been received and meet specifications."

"B. Unless otherwise agreed upon by the parties or unless otherwise specified in the invitation for bids, request for proposals or other solicitation, within fifteen days from the date the central purchasing office or using agency receives written notice from the contractor that payment is requested for services or construction completed or items of tangible personal property delivered on site and received, the central purchasing office or using agency shall issue a written certification of complete or partial acceptance or rejection of the services, construction or items of tangible personal property."

Section 6 of the subject contract states : "Invoices/Payments: Incremental payments, based on a pre-determined payment schedule to be set by the Contractor and the County Manager, shall be paid upon a detailed billing approved by the County Manager and at least one Commissioner."

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Effect: The County may not have received all of the goods or services they paid for as outlined in the contract, the contractor's proposal and all of the invoices submitted by the contractors. Without a full certification process, a lack of internal control over the payment function exists and the County is subject to fraud, waste and abuse.

Cause: The County Manager authorized and approved all of the payments to the contractors without obtaining adequate supporting documentation to determine whether the goods and services pertaining to a broadband communications system were actually received or met the specifications outlined in the proposal and the contract. The County Manager did not verify that the goods or services were received prior to making payments to the contractors. The County's procurement policies do not mention the certification requirements of Section 13-1-158 NMSA 1978 and only refer to the State Procurement Code in general for matters not covered in the policy. The County did not demonstrate that at least one commissioner formally approved payment to the contractors.

Auditors' Recommendation: The County should review the invoices and request detailed supporting documentation from the contractors as needed to thoroughly verify, document and certify that the goods or services were received before any payments are made to a contractor. The County should develop and implement procurement policies and procedures to communicate the requirements of Section 13-1-158 NMSA 1978 to its employees and the County Commission, and fully comply with the State Procurement Code. The County should provide better oversight over its employees during the approval of invoices and related payments.

Management's Response: The County has held several meetings with procurement specialists and attorneys with expertise in procurement law to provide County supervisors with detailed review of Procurement law and regulations, as well as, procedures that pertain to the application of said laws and regulations. The County will follow all laws and procedures regarding State Procurement laws.

FS 06-09 – Noncompliance with NMAC 2.20.1 - Accounting and Control of Fixed Assets of State Government, Accounting for Acquisitions and Establishing Controls – Capital Assets - Repeated

Condition: During our audit of the capital assets, we noted that the County was maintaining a fixed asset listing. However, as a result of the County's procedures, not all capital assets were being captured in the listing maintained by the County (totaling \$477,829). We also noted that several items were erroneously included in the asset listing twice (totaling \$1,523,657).

Criteria: NMAC 2.20.1 requires the County to "establish standards for the accounting for and the controlling of the fixed assets acquired and owned by the County (a state agency as defined by the "Audit Act," Section 12-6-1 NMSA 1978)." Such a property control system follows Generally Accepted Accounting Principles, General Services Department rules, the State Procurement code, and any other applicable state or federal requirements.

Cause: During the year ending June 30, 2007, the County did not reconcile the capital asset listing with its physical inventory listing; the difference totaled \$477,829 as indicated above. Additionally, the County included several assets in the inventory listing twice, resulting in the listing being overstated by \$1,523,657 as indicated above. The differences were a result of errors in completing the capital asset listing and affected the government-wide financial statements of the County.

Effect: The County's capital asset listing was not accurate as of June 30, 2007. As a result, adjustments to the government-wide financial statements of the County were required. The lack of a complete and accurate fixed asset listing creates non-compliance with Governmental Accounting Standards, NMAC and exposes the County to possible misappropriation of assets and/or possible fraudulent activity.

Auditor's Recommendation: We recommend that the County implement procedures relating to its capital asset listing to ensure complete inclusion of capital asset purchases and to ensure assets are only included once. The County must maintain proper controls over capital assets in accordance with NMAC 2.20.1 - Accounting and Control of Fixed Assets of State Government, Accounting for Acquisitions and Establishing Controls. Proper controls should include a reconciliation between the physical inventory and the capital asset listing. .

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Management's Response: The Finance Department has currently hired an additional accountant in the office to assist with maintaining the County's Fixed Assets and the general oversight of all purchasing procedures as required under the Accounting and Control of Fixed Assets of the State Government. The Finance Department is also in the process of revamping the procedure that is currently in place to include a check in balance. The Contract Manager position, who is responsible for the oversight of capital projects has also been transferred into the Finance Department. This transfer will allow the finance department to have easier access to capital purchases and a check and balance of fixed assets.

FS 07-1: Audit Report

Condition: The County's audit report for the year ended June 30, 2007 was submitted to the Office of the State Auditor on July 25, 2008, not by the required due date, November 15, 2007.

Criteria: Audit reports not received on or before the due date, November 15, are considered to be in non-compliance with requirements of Section 2.2.2.9.A of the State Audit Rule.

Cause: The County and its auditor decided not to begin 2007 audit procedures until the 2006 audit was finalized. Due to scheduling conflicts of the County and the auditor, it was agreed audit procedures for the June 30, 2007 audits begin in February 2008.

Effect: The submission of late audit reports may adversely affect funding, bond ratings and possibly effect compliance requirements.

Auditors' Recommendations: We recommend that the County work with their auditor to ensure that future audits are submitted timely. This includes having all necessary documentation ready for the auditor in the agreed-upon time frame.

Management's Response: All requests made of the County were complied with in a timely manner. The County will make every effort to comply with the New Mexico Statutes and submit timely audit reports.

FS 07-2: Timely Deposits

Condition: The County, which has several suitable banking facilities within its boundaries, only deposits assessor's fees once a month. Assessor's fees equal approximately \$4,830 out of total County revenues of \$97,109,856.

Criteria: According to NMSA 6-10-36.1, a municipality having within its boundaries no suitable banking facility in which to deposit collected receipts of public money shall deposit receipts within a period not to exceed five days from the date of collection.

Cause: The County Assessor's Office did not deposit fees in accordance with NMSA 6-10-36.1; i.e. within five days of within collection. The County's Assessor's office did not implement a "deposit" procedure to allow the County to comply with state statute as the office deposited the fees they collected on a monthly basis, rather than within five days of collection.

Effect: The County is in noncompliance with statutes regarding deposit of funds. The County's Assessor fees are subject to misappropriation as they are maintained at the Courthouse rather than in the bank.

Auditors' Recommendations: We recommend that the County Assessor's Office deposit fees more timely in accordance with state statutes to ensure compliance and to safeguard the County's assets. This can be accomplished through the implementation of proper internal control procedures.

Management's Response: The Assessor's Office has educated their personnel in regards to the handling of public monies, and now instructs their employees to deposit monies within 24 hours of receipt. Deposits are now being made in compliance with NMSA 6-10-36.1.

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FS 07-03 - Purchase Orders

Condition: During our test work, 3 out of the 20 disbursements tested reflected a purchase order date after the date the purchase was made. The amounts of the three disbursements were \$450.02, \$347.34 and \$10,000.

Criteria: Good accounting practices suggest that all purchases are properly approved before the expense is incurred.

Cause: The Finance department has noted the persistence of some departments requesting Purchase Orders after they have already incurred the expense. Although they have consistently instructed these departments to follow the purchasing policy guidelines, there are still instances of Purchase Orders being requested after purchase date. The exception is a result of instances in which departments did not follow policies and procedures.

Effect: Purchase orders should be issued before the goods or services are purchased. However, in the exceptions noted, the purchase order followed the purchase of goods or services. Not following proper procedures related to cash disbursements may allow for opportunities of fraudulent activity, unallowable state or federal expenditures and possible unforeseen liabilities.

Auditor's recommendation: The County must process and issue approved purchase orders prior to expending funds in accordance with their proper internal control procedures.

Management's Response: While the departments, in general, try to comply with the County's purchasing procedures there will be instances where emergency purchases will have to be made, such as needing an item after hours or on weekends. Several departments have assigned a specific person in charge of taking inventory of items so that purchase orders can be generated prior to a shortage occurring. We will continue our efforts to enforce inter-departments to be in compliance with our purchasing policies.

Section III- Federal Award Findings and Recommendations

FA 07-01: Overseeing Sub-recipient

Federal program information:

Funding agency:	HUD
Title:	Shelter Plus Care Program
CFDA number:	14.238
Award year and number:	2004 NM02C301001

Condition: The current responsibilities of the County are to collect the invoices from the sub-recipient and verify all supporting documentation has been attached and then pay the invoices. There is currently no consistent review of the supporting documentation. The County noted that it did do a one-time sample review in the 2006/2007 audit year, but did not document the procedures or work performed.

Criteria: Per the contract between HUD and the County, the County agreed to conduct an ongoing assessment of the rental assistance and supportive services required by the participants in the program; assured to the adequate provisions of supportive services to the participants in the program; and were to be responsible for the overall administration of the grant, including overseeing any sub-recipients.

Cause: The County did not oversee the sub-recipient adequately or appropriately. In addition, there is no evidence that the County performed the annual audit as stipulated in the contract between the County and the sub-recipient.

Effect: The County is not in compliance with HUD's requirements and could therefore be at risk for the grant being reduced or recaptured as well as other legal actions.

Auditor's Recommendation: The County must implement procedures on overseeing the Subrecipient to ensure compliance with grant requirements.

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Management's Response: The County has implemented the HUD Audit Tool and will use it for the annual audit performed by County Staff in auditing The Shelter Care Plus Program.

FA 07-02: Audit Report Submission of Data Collection Form and Reporting Package

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

Condition: The June 30, 2007 data collection form and reporting package were not submitted to the Federal Audit Clearinghouse by the required date.

Criteria: OMB Circular A-133 requires that the audit shall be completed and the data collection form and reporting package shall be submitted to the Federal Audit Clearinghouse within the earlier of 30 days after receipt of the auditor's report(s) , or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audit.

Questioned Costs: None.

Cause: The County's 2006 audit report was not released until November 20, 2007; therefore the 2007 audit could not be started and completed in prior to the November 15, 2007 deadline.

Effect: The 2007 audit was not be started until the 2006 audit was released by the State Auditor; the result was the late submission of the County's audit report for the year ended June 30, 2007.

Auditor's Recommendation: The County's 2006 audit was not released by the State Auditor's Office until November 2007 due to a special investigation being conducted by that office. The 2007 audit was therefore delayed until early 2008. The County and their auditor are attempting to complete the 2007 audit so that the County's 2008 audit will be timely.

Management's Response: All requests made of the County were complied with in a timely manner.

Section IV – PRIOR YEAR AUDIT FINDINGS

FS 06-01 - Pledged Collateral – Cash Equivalents and Deposits. – Repeated.

FS 06-02 - Property Tax Schedule. – Repeated.

FS 06-03 - Budgets. – Resolved

FS 06-04 - Budget Process. – Resolved

FS 06-05 - Awarding Contract to Preparer of RFP. – Revised and repeated.

FS 06-06 - Violation of State Purchasing Regulations – Requests for Proposals and Contract Amendments. – Revised and repeated.

FS 06-07 - Noncompliance with the State Procurement Code – Receipt of Goods and Services. – Revised and repeated.

FS 06-08 - Violation of State Audit Act – Unauthorized Release of Information to the Public. – Resolved.

FS 06-09 – Noncompliance with NMAC 2.20.1– Revised and repeated.

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Section V – OTHER DISCLOSURES

Auditor Prepared Financials

The financial statements presented in this report were prepared by the auditors, Griego Professional Services, LLC

Exit Conference

The contents of this report were discussed on July 18, 2008. The following individuals were in attendance.

Sandoval County

David Bency, Commissioner
Don Leonard, Commissioner
Debbie Hays, County Manager
Larry Polanis, Chief Finance Officer
Cassandra Herrera, Accounting Officer
Trish Greene, Accounting Supervisor
David Mathews, County Attorney

Griego Professional Services, LLC

Monica Yapple, CPA
J.J. Griego, CPA