

STATE OF NEW MEXICO
SANDOVAL COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2008



(This page intentionally left blank.)

INTRODUCTORY SECTION

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
OFFICIAL ROSTER
JUNE 30, 2008

<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

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2008
TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
INTRODUCTORY SECTION		
Official Roster		i
Table of Contents		ii
FINANCIAL SECTION		
Independent Auditors' Report		iii
Management's Discussion and Analysis		iv
Basic Financial Statements		
Government-wide Financial Statements:		
Statement of Net Assets	A-1	1
Statement of Activities	A-2	3
Fund Financial Statements:		
Balance Sheet – Governmental Funds	B-1	5
Reconciliation of the Balance Sheet to the Statement of Net Assets		7
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	B-2	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities		10
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual – General Fund	C-1	11
Detention Special Revenue Fund	C-2	12
Legislative Funding Special Revenue Fund	C-3	13
Statement of Net Assets – Proprietary Funds	D-1	14
Statement of Revenues, Expenses and Changes in Net Assets – Proprietary Funds	D-2	15
Statement of Cash Flows – Proprietary Funds	D-3	16
Statement of Fiduciary Net Assets	E-1	17
Notes to the Financial Statements		18
SUPPLEMENTARY INFORMATION		
	<u>Statement/ Schedule</u>	
Combining and Individual Fund Statements and Schedules:		
Combining Balance Sheet – Nonmajor Governmental Funds	A-1	40
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	A-2	41
Combining Balance Sheet – Nonmajor Special Revenue Funds	B-1	45
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	B-2	59
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual:		
Road Special Revenue Fund	B-3	73
Farm and Range Special Revenue Fund	B-4	74
Recreation Special Revenue Fund	B-5	75
SW Youth Soccer Special Revenue Fund	B-6	76
Indigent Special Revenue Fund	B-7	77
Regina Fire District Special Revenue Fund	B-8	78

STATE OF NEW MEXICO
SANDOVAL COUNTY

	<u>Statement/ Schedule</u>	<u>Page</u>
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual: (Continued)		
Placitas Fire District Special Revenue Fund	B-9	79
Algodones Fire District Special Revenue Fund	B-10	80
Pena Blanca Fire District Special Revenue Fund	B-11	81
Ponderosa Fire District Special Revenue Fund	B-12	82
La Madera Fire District Special Revenue Fund	B-13	83
La Cueva Fire District Special Revenue Fund	B-14	84
SACO EMS Special Revenue Fund	B-15	85
Clerks Equipment & Recording Special Revenue Fund	B-16	86
DARE Special Revenue Fund	B-17	87
Torreon Fire Special Revenue Fund	B-18	88
E-911 Communications Special Revenue Fund	B-19	89
National Scenic Byway Special Revenue Fund	B-20	90
SACO Project Special Revenue Fund	B-21	91
Universal Hiring Grant Special Revenue Fund	B-22	92
Narcotics Special Revenue Fund	B-23	93
Law Enforcement Special Revenue Fund	B-24	94
Algodones EMS Special Revenue Fund	B-25	95
Jones Intercable Scholarship Special Revenue Fund	B-26	96
Zia Pueblo Fire District Special Revenue Fund	B-27	97
Santo Domingo EMS Special Revenue Fund	B-28	98
Jemez Pueblo EMS Special Revenue Fund	B-29	99
La Cueva EMS Special Revenue Fund	B-30	100
Placitas EMS Special Revenue Fund	B-31	101
Ponderosa EMS Special Revenue Fund	B-32	102
La Madera EMS Special Revenue Fund	B-33	103
Regina EMS Special Revenue Fund	B-34	104
Pena Blanca EMS Special Revenue Fund	B-35	105
Navajo Nation Torreon EMS Special Revenue Fund	B-36	106
Zia Pueblo EMS Special Revenue Fund	B-37	107
Jemez Mountain Trail Grant Special Revenue Fund	B-38	108
Sandoval County ¼% Cent Special Revenue Fund	B-39	109
El Zocalo Special Revenue Fund	B-40	110
Cell Tower Special Revenue Fund	B-41	111
Special Appropriation Project Special Revenue Fund	B-42	112
County Fairgrounds Management Special Revenue Fund	B-43	113
GIS Mapping Special Revenue Fund	B-44	114
Sandoval County Admin: State Special Revenue Fund	B-45	115
Placitas Community Library Special Revenue Fund	B-46	116
5311 Transit Program – Special Revenue Fund	B-47	117
Building Maintenance & Construction Special Revenue Fund	B-48	118
CYFD / Kasey Special Revenue Fund	B-49	119
CDBG WIC Public Health Fund Special Revenue Fund	B-50	120
Forest Reserve Title III Special Revenue Fund	B-51	121
EDA Planning Grant Special Revenue Fund	B-52	122
Wildland Suppression Special Revenue Fund	B-53	123
Treasurer’s Collection Fee Special Revenue Fund	B-54	124
County Property Valuation Special Revenue Fund	B-55	125
Health and Maternal Grant Special Revenue Fund	B-56	126
Substance Abuse Prevention Special Revenue Fund	B-57	127
DWI Program Special Revenue Fund	B-58	128
Lodgers Tax Special Revenue Fund	B-59	129
Domestic Violence Shelter Special Revenue Fund	B-60	130
New Mexico Clean and Beautiful Special Revenue Fund	B-61	131

STATE OF NEW MEXICO
SANDOVAL COUNTY

	<u>Statement/ Schedule</u>	<u>Page</u>
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual: (Continued)		
Senior Support Program Special Revenue Fund	B-62	132
Senior Citizens Special Revenue Fund	B-63	133
Senior Ancillary Special Revenue Fund	B-64	134
EMS / Fire Departments Special Revenue Fund	B-65	135
Shelter Plus Care Program Special Revenue Fund	B-66	136
Homeland Security Special Revenue Fund	B-67	137
Eastern SSCAFCA Special Revenue Fund	B-68	138
Torreon Fire Station Special Revenue Fund	B-69	139
Combining Balance Sheet – Nonmajor Capital Projects Funds	C-1	141
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	C-2	144
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual:		
2004 Incentive Revenue Bond Capital Project Fund	C-3	147
2007 PILT Revenue Bond Capital Project Fund	C-4	148
2007 GRT Revenue Bond Capital Project Fund	C-5	149
2005 Fire Protection Bond Capital Project Fund	C-6	150
1999 Refund Bond Capital Project Fund	C-7	151
1999 Infrastructure Bond Capital Project Fund	C-8	152
2000 Placitas Acquisition Bond Capital Project Fund	C-9	153
2002 Gross Receipts Tax Revenue Bond Capital Project Fund	C-10	154
2003 GO Justice Center Bond Capital Project Fund	C-11	155
2003 GO Detention Bond Fund Capital Project Fund	C-12	156
2006 GO Library Bond Capital Project Fund	C-13	157
2003 Landfill Refunding Bond Capital Project Fund	C-14	158
2002 Landfill Revenue Bond Capital Project Fund	C-15	159
2005 Incentive Revenue Bond Capital Project Fund	C-16	160
2008 Infrastructure Bond Capital Project Fund	C-17	161
Combining Balance Sheet – Nonmajor Debt Service Funds	D-1	163
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds	D-2	164
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual:		
Debt Service Fund	D-3	165
GO Bond Debt Service Fund	D-4	166
SUPPORTING SCHEDULES		
Schedule of Changes in Assets and Liabilities for Agency Funds	I	167
Schedule of Collateral Pledged by Depository for Public Funds	II	168
Schedule of Cash and Temporary Investment Accounts	III	169
Tax Roll Reconciliation – Changes in Property Tax Receivable	IV	171
 COMPLIANCE SECTION		
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		172
 FEDERAL FINANCIAL ASSISTANCE		
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133		174
Schedule of Expenditures of Federal Awards	V	176
Schedule of Findings and Questioned Costs	VI	178

(This page intentionally left blank.)

FINANCIAL SECTION

(This page intentionally left blank.)

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 basic financial statements consisting of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information consisting of the aggregate nonmajor governmental fund column and the fiduciary fund column in the financial statements of Sandoval County, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the County's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of 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, 2008, 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 and the fiduciary fund of Sandoval County, New Mexico as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the major capital project and nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 7, 2009 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.

(This page intentionally left blank.)

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
May 7, 2009

(This page intentionally left blank.)

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, 2008. 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 \$169,976,295 (*net assets*). Of this amount, \$8,570,818 (*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 \$25,307,087 during the fiscal year. The majority of this decrease is due to recognition of depreciation expense for the year ended June 30, 2008.
- As of June 30, 2008 the County's governmental funds reported combined ending fund balances of \$51,849,250. Approximately 17% of this total amount, \$8,896,527, 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 \$3,792,949, or 26 percent of total general fund expenditures of \$14,526,649.

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 eight 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 two 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, 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 40-167 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 \$169,178,424 at the close of the current fiscal year. This consisted of the Governmental Activities assets exceeding the liabilities by \$169,976,295, and the Business-type Activities Liabilities exceeding the assets by \$797,871 due to the landfill closure and post closure costs.

The largest portion of Sandoval County’s net assets represents the County’s investment of \$118,361,944 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, 2008 and 2007

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Assets						
Current and other assets	\$ 49,329,899	\$ 66,481,289	\$ 3,018,036	\$ 2,286,194	\$ 52,347,935	\$ 68,767,483
Capital assets, net of accumulated depreciation	232,386,151	240,750,191	243,732	115,616	232,629,883	240,865,807
Other - restricted	9,469,512	9,239,171	—	—	9,469,512	9,239,171
Total Assets	<u>291,185,562</u>	<u>316,470,651</u>	<u>3,261,768</u>	<u>2,401,810</u>	<u>294,447,330</u>	<u>318,872,461</u>
Liabilities						
Long-term liabilities outstanding	108,957,730	114,885,612	4,014,000	4,014,000	112,971,730	118,899,612
Other liabilities	12,251,537	6,301,657	45,639	33,391	12,297,176	6,335,048
Total Liabilities	<u>121,209,267</u>	<u>121,187,269</u>	<u>4,059,639</u>	<u>4,047,391</u>	<u>125,268,906</u>	<u>125,234,660</u>
Net Assets						
Invested in capital assets, net of related debt	118,361,944	125,864,579	243,732	67,431	118,605,676	125,980,195
Restricted	43,043,533	60,321,943	—	—	43,043,533	60,321,943
Unrestricted	8,570,818	9,096,860	(1,041,603)	(3,023,336)	7,529,215	7,335,663
Total Net Assets	<u>169,976,295</u>	<u>195,283,382</u>	<u>(797,871)</u>	<u>(2,955,905)</u>	<u>169,178,424</u>	<u>193,637,801</u>
Total Liabilities & Net Assets	<u>\$291,185,562</u>	<u>\$316,470,651</u>	<u>\$ 3,261,768</u>	<u>\$ 1,090,561</u>	<u>\$294,447,330</u>	<u>\$318,872,461</u>

A portion of Sandoval County’s net assets (25 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* (\$7,529,215) 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 decreased by 24 percent, which is mainly due to an increase in cash and investments as a result of bond proceeds which also caused an decrease in long term debt of 5 percent.

Analysis of Changes in Net Assets

The County's net assets overall decreased by \$24,425,131 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, 2008 and 2007

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues						
Program revenues:						
Charges for service	\$ 9,361,371	\$ 10,305,179	\$ 2,079,383	\$ 2,660,064	11,440,754	12,965,243
Operating grants and contributions	10,935,913	7,108,441	—	—	10,935,913	7,108,441
Capital grants and contributions	—	—	—	—	—	—
General revenues:						
Property taxes	17,260,270	13,830,308	—	—	17,260,270	13,830,308
Gross receipts taxes	11,661,230	11,395,235	449,849	569,411	12,111,079	11,964,646
Motor vehicle and fuel taxes	511,259	482,908	—	—	511,259	482,908
Lodgers taxes	18,868	19,623	—	—	18,868	19,623
Other taxes	26,985	52,684	—	—	26,985	52,684
Miscellaneous revenue	742,359	869,003	42	—	742,401	869,003
Unrestricted investment earnings	2,435,920	4,123,624	—	—	2,435,920	4,123,624
Transfers	(380,000)	(476,281)	380,000	476,281	—	—
Loss on disposal of fixed assets	—	—	—	—	—	—
Total revenues	<u>52,574,175</u>	<u>47,710,724</u>	<u>2,909,274</u>	<u>3,705,756</u>	<u>55,483,449</u>	<u>51,416,480</u>
Expenses						
General government	23,492,501	9,928,916	—	—	23,492,501	9,928,916
Public safety	19,086,985	16,649,115	—	—	19,086,985	16,649,115
Culture and recreation	1,385,034	1,276,455	—	—	1,385,034	1,276,455
Health and welfare	4,483,079	4,564,151	—	—	4,483,079	4,564,151
Public works	24,331,296	24,801,010	—	—	24,331,296	24,801,010
Interest and other charges	5,102,367	4,254,258	—	—	5,102,367	4,254,258
Solid waste	—	—	2,061,564	2,395,432	2,061,564	2,395,432
Total expenses	<u>77,881,262</u>	<u>61,473,905</u>	<u>2,061,564</u>	<u>2,395,432</u>	<u>79,942,826</u>	<u>63,869,337</u>
(Decrease) Increase in net assets	(25,307,087)	(13,763,181)	847,710	1,310,324	(25,459,377)	(12,452,857)
Net assets, beginning of year	195,283,382	209,046,563	(1,645,581)	(2,955,905)	193,637,801	206,090,658
Prior period adjustment	—	—	—	—	—	—
Net assets, beg. of year, adjusted	<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>
Ending net assets	<u>\$169,976,295</u>	<u>\$195,283,382</u>	<u>\$ (797,871)</u>	<u>\$ (1,645,581)</u>	<u>\$169,178,424</u>	<u>193,637,801</u>

Governmental activities. Governmental activities decreased Sandoval County's net assets by \$25,307,087. The key element of this decrease is depreciation recognized on the County's capital assets, which totaled \$22,196,338 for the current fiscal year. Excluding this expense, the governmental activities decreased net assets by \$3,110,749.

Business-type activities. Business-type activities increased the County's net assets by \$847,710. This increase also consisted of depreciation expense of \$52,558. Excluding the expense, the business-type activities increased net assets by \$795,152.

As compared to the prior year, most line items remained fairly consistent. However, in the governmental activities, general government expenditures increased by 137% in 2008 due to numerous large projects currently in progress. Governmental revenues increased mainly in property taxes and gross receipt taxes. Business type expenditures and revenues experienced a relatively immaterial decrease in FY 2008.

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 \$51,849,250, a decrease of \$18,259,270 in comparison with the prior year. Approximately 17 percent of this total amount, \$8,896,527, 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 (\$12,178,879) and capital projects (\$30,773,844).

Revenues for governmental functions overall totaled \$52,530,368 in the fiscal year ended June 30, 2008 which represents an increase of \$2,400,064 from the fiscal year ended June 30, 2007. Expenditures for governmental functions, totaling \$71,855,638, increase by approximately \$19,360,261 from the fiscal year ended June 30, 2007. In the fiscal year ended June 30, 2008, expenditures for governmental functions exceeded revenues by approximately \$19,325,270 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 \$4,543,099. 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 31 percent of total general fund expenditures of \$14,526,649.

The fund balance of Sandoval County's general fund decreased by \$1,247,949 during the current fiscal year, due to expenditures in excess of revenues and operating transfers. Overall, the general fund's performance resulted in revenues over expenditures in the fiscal year ended June 30, 2008 of \$6,771,040 a decrease of \$3,583,250 over the comparable figure from the prior year of \$8,916,320.

The Detention Special Revenue Fund had an end-of-year *unreserved* fund balance of \$268,081. The fund balance decreased by \$102,769 during the current fiscal year, due to a expenditures in excess of revenues and transfers.

The Legislative Funding Special Revenue Fund had an end-of-year *unreserved* fund deficit of (\$2,814,191). The fund balance decreased by \$394,816 during the current fiscal year, expenditures in excess of revenue.

The 2004 Incentive Revenue Bond has a total fund balance of \$11,959,796, 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 \$8,307,048 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 \$5,171,019, all of which is reserved for capital projects. The net decrease in fund balance during the current year, in the 2007 PILT Revenue Funds was \$3,485,619 also due to limited income with expenditures being made on capital projects, as is the nature of a bond fund.

The 2007 GRT Revenue Bond Fund has a total balance of \$10,056,187, all of which is reserved for capital projects. The increase in fund balance during the current year was \$272,339 due to investment income.

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 \$1,041,603. The fund also had net assets that were invested in capital assets, net of related debt of \$243,732. The total increase in net assets for the enterprise funds was \$847,710.

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 regulations. 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, 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 \$6,454,877 for expenditures and were as follows:

General Fund	\$ 639,603
Nonmajor Funds	5,815,274
Total	<u>\$ 6,454,877</u>

Capital Asset and Debt Administration

Capital Assets. Sandoval County's capital assets for its governmental and business-type activities as of June 30, 2008 amount to \$232,629,883 (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 \$8,364,041 for governmental activities. There was an increase of \$128,116 in business-type capital assets during the current fiscal year. Changes that occurred within the Governmental Activities included the expansion and renovation of several Senior Centers within Sandoval County, as well as several large *construction in progress* projects, such as the Sandoval County Broadband project and the development of a Transportation System.

Capital Assets, Net of Depreciation June 30, 2008

	<u>Governmental Activities</u>	<u>Business-like Activities</u>	<u>Total</u>
Land improvements	\$ 1,979,943	\$ 354,281	\$ 2,334,224
Buildings	24,609,337	264,272	24,873,609
Machinery and equipment	30,677,874	688,863	31,366,737
Infrastructure	582,153,167	94,820	582,247,987
Construction in progress	<u>10,605,906</u>	<u>—</u>	<u>10,605,906</u>
Total capital assets	650,026,227	1,402,236	651,428,463
Accumulated depreciation	<u>(417,640,076)</u>	<u>(1,158,504)</u>	<u>(418,798,580)</u>
Capital assets, net of accumulated depreciation	<u>\$ 232,386,151</u>	<u>\$ 243,732</u>	<u>\$ 232,629,883</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 construction and renovations of several Fire Stations, the renovation of the Historic El Zocalo Complex, and the design and engineering of the new Administration Building. 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 \$118,601,862. Of this amount, \$22,075,000 is general obligation bonds backed by the full faith and credit of the County and \$88,160,000 is revenue bonds. The remaining liabilities totaling \$8,366,862 consisted of capital leases, landfill closure and compensated absences amounts.

**Sandoval County's Outstanding Debt
As of June 30, 2008**

	Governmental Activities	Business-like Activities	Total
General obligation bonds	\$ 22,075,000	\$ —	\$ 22,075,000
Revenue Bonds	88,160,000	—	88,160,000
Capital leases	3,789,207	—	3,789,207
Landfill closure	—	4,014,000	4,014,000
Compensated absences	563,655	—	563,655
Total long-term liabilities	\$ 114,587,862	\$ 4,014,000	\$ 118,601,862

Sandoval County's total debt decreased by \$772,197 during the current fiscal year. The County had an increase to the Capital Leases in the amount of \$263,595. 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 4.8 percent, which is a small increase to last years 4 percent rate. This compares closely to the state's average unemployment rate of 4.9 percent and favorable when compared to the national average rate of 7.39 percent.
- Inflationary trends in the region compare favorably to national indices.

The above factors were considered in preparing Sandoval County's budget for the 2009 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.

(This page intentionally left blank.)

**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and temporary investments	\$ 45,188,463	\$ 2,927,872	\$ 48,116,335
Receivables (net of allowance for uncollectibles)	4,041,574	190,026	4,231,600
Internal balances	99,862	(99,862)	-
Total Current Assets	49,329,899	3,018,036	52,347,935
Noncurrent Assets			
Restricted assets:			
Cash and cash equivalents	7,888,545	-	7,888,545
Bond issuance costs (net of amortization of \$541,731)	1,149,544	-	1,149,544
Bond underwriter discounts (net of amortization of \$279,475)	431,423	-	431,423
Capital assets	650,026,227	1,402,236	651,428,463
Less: accumulated depreciation	(417,640,076)	(1,158,504)	(418,798,580)
Total capital assets	232,386,151	243,732	232,629,883
Total noncurrent Assets	241,855,663	243,732	242,099,395
Total assets	\$ 291,185,562	\$ 3,261,768	\$ 294,447,330

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1

	Governmental Activities	Business-type Activities	Total
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$ 1,540,131	\$ 9,049	\$ 1,549,180
Accrued payroll	911,993	36,590	948,583
Accrued interest	900,265	-	900,265
Deferred revenue	1,506,210	-	1,506,210
Current portion of accrued compensated absences	563,655	-	563,655
Current portion of long-term obligations	6,829,283	-	6,829,283
Total Current Liabilities:	12,251,537	45,639	12,297,176
Noncurrent liabilities:			
Bond underwriter premiums (net of amortization of \$2,119,528)	1,762,806	-	1,762,806
Noncurrent portion of long-term obligations	107,194,924	-	107,194,924
Estimated liability for landfill closure and postclosure costs	-	4,014,000	4,014,000
Total liabilities	121,209,267	4,059,639	125,268,906
Invested in capital assets, net of related debt	118,361,944	243,732	118,605,676
Restricted for:			
Debt service	12,178,879	-	12,178,879
Capital projects	30,864,654	-	30,864,654
Unrestricted	8,570,818	(1,041,603)	7,529,215
Total net assets	169,976,295	(797,871)	169,178,424
Total liabilities and net assets	\$ 291,185,562	\$ 3,261,768	\$ 294,447,330

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, 2008

<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	\$ 23,492,501	\$ 2,331,876	\$ 4,502,191	\$ -
Public safety	19,086,985	6,607,315	2,211,720	-
Culture and recreation	1,385,034	104,400	12,817	-
Health and welfare	4,483,079	170,680	1,325,053	-
Public works	24,331,296	147,100	2,884,132	-
Interest and other charges	5,102,367	-	-	-
Total governmental activities	77,881,262	9,361,371	10,935,913	-
Business-like activities:				
Solid waste	2,061,564	2,079,383	-	-
Total business-like activities	2,061,564	2,079,383	-	-
Total primary government	\$ 79,942,826	\$ 11,440,754	\$ 10,935,913	\$ -

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
\$ (16,658,434)	\$ -	\$ (16,658,434)
(10,267,950)	-	(10,267,950)
(1,267,817)	-	(1,267,817)
(2,987,346)	-	(2,987,346)
(21,300,064)	-	(21,300,064)
(5,102,367)	-	(5,102,367)
<u>(57,583,978)</u>	<u>-</u>	<u>(57,583,978)</u>
<u>-</u>	<u>17,819</u>	<u>17,819</u>
<u>-</u>	<u>17,819</u>	<u>17,819</u>
<u>\$ (57,583,978)</u>	<u>\$ 17,819</u>	<u>\$ (57,566,159)</u>
17,260,270	-	17,260,270
11,661,230	449,849	12,111,079
511,259	-	511,259
18,868	-	18,868
26,985	-	26,985
742,359	42	742,401
2,435,920	-	2,435,920
(380,000)	380,000	-
<u>32,276,891</u>	<u>829,891</u>	<u>33,106,782</u>
(25,307,087)	847,710	(24,459,377)
195,283,382	(1,645,581)	193,637,801
<u>-</u>	<u>-</u>	<u>-</u>
<u>195,283,382</u>	<u>(1,645,581)</u>	<u>193,637,801</u>
<u>\$ 169,976,295</u>	<u>\$ (797,871)</u>	<u>\$ 169,178,424</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	General Fund	Detention Fund	Legislative Funding Fund
ASSETS			
<i>Current:</i>			
Cash and temporary investments	\$ 5,222,760	\$ 720,311	\$ -
Accounts receivable			
Licenses and fees	-	358,878	-
Property taxes	1,643,892	-	-
Other taxes	57,371	-	-
Intergovernmental	23,645	15,871	303,956
Other receivables	76,258	-	-
Due from business-type activities	99,862	-	-
Interfund balances	(8,017)	-	-
<i>Restricted:</i>			
Cash and temporary investments	-	-	-
<i>Total current assets</i>	<u>\$ 7,115,771</u>	<u>\$ 1,095,060</u>	<u>\$ 303,956</u>
LIABILITIES AND FUND BALANCE			
<i>Current Liabilities:</i>			
Accounts payable	\$ 126,402	\$ 589,213	\$ 241,920
Accrued payroll	427,530	237,766	-
Interfund balances	-	-	2,876,227
Deferred revenue	607,880	-	-
Deferred revenue - property taxes	1,410,860	-	-
<i>Total current liabilities</i>	<u>2,572,672</u>	<u>826,979</u>	<u>3,118,147</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	3,792,949	-	-
Special revenue funds	-	268,081	(2,814,191)
<i>Total fund balance</i>	<u>4,543,099</u>	<u>268,081</u>	<u>(2,814,191)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 7,115,771</u>	<u>\$ 1,095,060</u>	<u>\$ 303,956</u>

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

<u>2004 Incentive Revenue Bond Fund</u>	<u>2007 PILT Revenue Bond Fund</u>	<u>2007 GRT Revenue Bond Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 7,733,986	\$ 5,171,019	\$ 10,056,187	\$ 16,284,200	\$ 45,188,463
-	-	-	11,638	370,516
-	-	-	-	1,643,892
-	-	-	68,148	125,519
-	-	-	1,481,917	1,825,389
-	-	-	-	76,258
-	-	-	-	99,862
4,225,810	-	-	239,421	4,457,214
-	-	-	7,888,545	7,888,545
<u>\$ 11,959,796</u>	<u>\$ 5,171,019</u>	<u>\$ 10,056,187</u>	<u>\$ 25,973,869</u>	<u>\$ 61,675,658</u>
\$ -	\$ -	\$ -	\$ 582,596	\$ 1,540,131
-	-	-	246,697	911,993
-	-	-	1,580,987	4,457,214
-	-	-	898,330	1,506,210
-	-	-	-	1,410,860
-	-	-	3,308,610	9,826,408
-	-	-	12,178,879	12,178,879
11,959,796	5,171,019	10,056,187	3,586,842	30,773,844
-	-	-	-	750,150
-	-	-	-	3,792,949
-	-	-	6,899,538	4,353,428
<u>11,959,796</u>	<u>5,171,019</u>	<u>10,056,187</u>	<u>22,665,259</u>	<u>51,849,250</u>
<u>\$ 11,959,796</u>	<u>\$ 5,171,019</u>	<u>\$ 10,056,187</u>	<u>\$ 25,973,869</u>	<u>\$ 61,675,658</u>

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

(This page intentionally left blank.)

STATE OF NEW MEXICO

SANDOVAL COUNTY

GOVERNMENTAL FUNDS

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS

JUNE 30, 2008

Exhibit B-1

(Page 2 of 2)

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

Fund balances - total governmental funds	\$ 51,849,250
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	232,386,151
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds:	
Property taxes	1,410,860
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	1,149,544
Bond underwriters premium, net of accumulated amortization	(1,762,806)
Bond underwriters discount, net of accumulated amortization	431,423
Accrued interest expense	(900,265)
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	(110,235,000)
Capital leases	(3,789,207)
Compensated absences	(563,655)
	<hr/>
Total Net Assets	<u>\$ 169,976,295</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, 2008

	General Fund	Detention Fund	Legislative Funding Fund
<i>Revenues:</i>			
Taxes	\$ 17,817,462	\$ -	\$ -
Intergovernmental	824,034	370,745	2,356,814
Licenses and fees	705,587	489,044	-
Charges for services	663,622	5,240,480	-
Investment income	771,804	-	-
Miscellaneous	515,180	246	-
<i>Total revenues</i>	<u>21,297,689</u>	<u>6,100,515</u>	<u>2,356,814</u>
<i>Expenditures:</i>			
Current			
General Government	7,155,064	-	-
Public safety	4,166,092	9,016,953	-
Culture and recreation	1,108,828	-	-
Health and welfare	-	-	-
Public works	732,858	-	-
Capital outlay	1,363,807	65,642	2,751,630
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
<i>Total expenditures</i>	<u>14,526,649</u>	<u>9,082,595</u>	<u>2,751,630</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>6,771,040</u>	<u>(2,982,080)</u>	<u>(394,816)</u>
<i>Other financing sources (uses):</i>			
Operating transfers in (out)	(8,018,989)	2,879,311	-
Original issue premiums	-	-	-
Original issue discounts	-	-	-
Payment to refunding agent	-	-	-
Bond proceeds	-	-	-
<i>Total other financing sources (uses)</i>	<u>(8,018,989)</u>	<u>2,879,311</u>	<u>-</u>
<i>Net change in fund balances</i>	(1,247,949)	(102,769)	(394,816)
<i>Fund balances - beginning of year</i>	<u>5,791,048</u>	<u>370,850</u>	<u>(2,419,375)</u>
<i>Fund balances - end of year</i>	<u>\$ 4,543,099</u>	<u>\$ 268,081</u>	<u>\$ (2,814,191)</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
\$ -	\$ -	\$ -	\$ 11,180,157	\$ 28,997,619
-	-	-	7,410,578	10,962,171
-	-	-	895,473	2,090,104
-	-	-	1,367,165	7,271,267
497,333	223,286	272,339	702,086	2,466,848
37,950	-	-	188,983	742,359
<u>535,283</u>	<u>223,286</u>	<u>272,339</u>	<u>21,744,442</u>	<u>52,530,368</u>
-	-	-	2,380,552	9,535,616
-	-	-	4,532,048	17,715,093
-	-	-	214,242	1,323,070
-	-	-	4,380,345	4,380,345
-	-	-	3,383,573	4,116,431
8,706,255	3,708,905	-	10,401,230	26,997,469
-	-	-	2,545,000	2,545,000
-	-	-	5,161,804	5,161,804
-	-	-	80,810	80,810
<u>8,706,255</u>	<u>3,708,905</u>	<u>-</u>	<u>33,079,604</u>	<u>71,855,638</u>
<u>(8,170,972)</u>	<u>(3,485,619)</u>	<u>272,339</u>	<u>(11,335,162)</u>	<u>(19,325,270)</u>
(136,076)	-	-	4,895,754	(380,000)
-	-	-	-	-
-	-	-	(10,000)	(10,000)
-	-	-	(1,080,000)	(1,080,000)
-	-	-	2,500,000	2,500,000
<u>(136,076)</u>	<u>-</u>	<u>-</u>	<u>6,305,754</u>	<u>1,030,000</u>
(8,307,048)	(3,485,619)	272,339	(5,029,408)	(18,295,270)
<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>\$ 11,959,796</u>	<u>\$ 5,171,019</u>	<u>\$ 10,056,187</u>	<u>\$ 22,665,259</u>	<u>\$ 51,849,250</u>

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

(This page intentionally left blank.)

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, 2008

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	\$ (18,295,270)
--	-----------------

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	13,832,298
Depreciation expense	(22,196,338)

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	423,807
---	---------

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	(1,227,649)
Capital lease adjustments	-
Capital lease retirements	964,054
Increase in accrued compensated absences	(89,208)
Increase in accrued interest expense	59,437
Bond proceeds	(2,500,000)
Bond issuance costs	80,810
Amortization of bond issuance costs	(101,955)
Original issue discount	10,000
Amortization of original issue discount	(38,920)
Original issue premium	-
Amortization of original issue premium	146,847
Payment to refunding agent	1,080,000
Principal payments on bonds	2,545,000
	2,545,000
Changes in Net Assets	\$ (25,307,087)

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

(This page intentionally left blank.)

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 17,895,189	\$ 18,534,792	\$ 18,021,346	\$ (513,446)
Intergovernmental	679,636	679,636	844,068	164,432
Licenses and fees	942,025	942,025	705,587	(236,438)
Charges for services	345,000	345,000	612,364	267,364
Investment income	1,684,324	1,684,324	742,153	(942,171)
Miscellaneous	434,500	434,500	490,180	55,680
<i>Total revenues</i>	<u>21,980,674</u>	<u>22,620,277</u>	<u>21,415,698</u>	<u>(1,204,579)</u>
<i>Expenditures:</i>				
<i>Current</i>				
General Government	8,086,985	7,605,542	7,095,155	510,387
Public safety	4,478,822	4,162,371	4,157,708	4,663
Culture and recreation	1,229,880	1,210,782	1,085,395	125,387
Health and welfare	-	-	-	-
Public works	889,380	848,300	747,167	101,133
Capital outlay	-	1,491,300	1,363,807	127,493
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	6,375	-	6,375
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>14,685,067</u>	<u>15,324,670</u>	<u>14,449,232</u>	<u>875,438</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>7,295,607</u>	<u>7,295,607</u>	<u>6,966,466</u>	<u>(329,141)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(8,045,757)	(8,045,757)	(8,018,989)	26,768
Bond proceeds	-	-	-	-
Designated cash	750,150	750,150	-	(750,150)
<i>Total other financing sources (uses)</i>	<u>(7,295,607)</u>	<u>(7,295,607)</u>	<u>(8,018,989)</u>	<u>(723,382)</u>
<i>Net change in fund balances</i>	-	-	(1,052,523)	(1,052,523)
<i>Fund balances - beginning of year</i>	<u>750,150</u>	<u>750,150</u>	<u>6,337,477</u>	<u>5,587,327</u>
<i>Fund balances - end of year</i>	<u>\$ 750,150</u>	<u>\$ 750,150</u>	<u>\$ 5,284,954</u>	<u>\$ 4,534,804</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(118,009)	
Adjustments to expenditures			<u>(77,417)</u>	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (1,247,949)</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	277,750	453,897	465,538	11,641
Licenses and fees	165,000	165,000	510,194	345,194
Charges for services	5,575,842	5,622,126	5,352,173	(269,953)
Investment income	-	-	-	-
Miscellaneous	-	-	246	246
<i>Total revenues</i>	<u>6,018,592</u>	<u>6,241,023</u>	<u>6,328,151</u>	<u>87,128</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	8,739,613	8,896,402	8,606,467	289,935
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	65,642	65,642	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>8,739,613</u>	<u>8,962,044</u>	<u>8,672,109</u>	<u>289,935</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,721,021)</u>	<u>(2,721,021)</u>	<u>(2,343,958)</u>	<u>377,063</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	2,879,311	2,879,311	2,879,311	-
Bond proceeds	-	-	-	-
Designated cash	(158,290)	(158,290)	-	158,290
<i>Total other financing sources (uses)</i>	<u>2,721,021</u>	<u>2,721,021</u>	<u>2,879,311</u>	<u>158,290</u>
<i>Net change in fund balances</i>	-	-	535,353	535,353
<i>Fund balances - beginning of year</i>	-	-	184,958	184,958
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 720,311</u>	<u>\$ 720,311</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(227,636)	
Adjustments to expenditures			(410,486)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (102,769)</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	9,458,718	9,895,408	2,119,409	(7,775,999)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>9,458,718</u>	<u>9,895,408</u>	<u>2,119,409</u>	<u>(7,775,999)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	7,171,867	7,608,557	2,708,785	4,899,772
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>7,171,867</u>	<u>7,608,557</u>	<u>2,708,785</u>	<u>4,899,772</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>2,286,851</u>	<u>2,286,851</u>	<u>(589,376)</u>	<u>(2,876,227)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(2,286,851)	(2,286,851)	-	2,286,851
<i>Total other financing sources (uses)</i>	<u>(2,286,851)</u>	<u>(2,286,851)</u>	<u>-</u>	<u>2,286,851</u>
<i>Net change in fund balances</i>	-	-	(589,376)	(589,376)
<i>Fund balances - beginning of year</i>	<u>(2,286,851)</u>	<u>(2,286,851)</u>	<u>(2,286,851)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (2,286,851)</u>	<u>\$ (2,286,851)</u>	<u>\$ (2,876,227)</u>	<u>\$ (589,376)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			237,405	
Adjustments to expenditures			(42,845)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (394,816)</u>	

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

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2008

Exhibit D-1

ASSETS	<u>Solid Waste Enterprise Fund</u>
<i>Current Assets:</i>	
Cash and investments	\$ 2,927,872
Receivables (net of allowance for uncollectibles)	190,026
<i>Noncurrent Assets:</i>	
<i>Capital assets:</i>	
Land improvements	354,281
Machinery and equipment	688,863
Infrastructure	94,820
Buildings	264,272
Subtotal	<u>1,402,236</u>
Less: accumulated depreciation	<u>(1,158,504)</u>
Total capital assets	<u>243,732</u>
<i>Total assets</i>	<u><u>\$ 3,361,630</u></u>
 LIABILITIES AND NET ASSETS	
<i>Current Liabilities:</i>	
Accounts payable	\$ 9,049
Accrued payroll	36,590
Internal balances	99,862
Total current liabilities	<u>145,501</u>
<i>Noncurrent Liabilities:</i>	
Estimated liability for landfill closure and postclosure care costs	<u>4,014,000</u>
<i>Total liabilities</i>	<u>4,159,501</u>
<i>Net Assets:</i>	
Invested in capital assets, net of related debt	243,732
Unrestricted	<u>(1,041,603)</u>
<i>Total net assets</i>	<u>(797,871)</u>
<i>Total liabilities and net assets</i>	<u><u>\$ 3,361,630</u></u>

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

Exhibit D-2

	<u>Solid Waste Enterprise Fund</u>
<i>Operating revenues:</i>	
Landfill fees	\$ 2,079,383
Taxes	449,849
Miscellaneous	<u>42</u>
 Total operating revenues	 <u>2,529,274</u>
 <i>Operating expenses:</i>	
Personal services	921,686
Contractual services	247,841
Utilities	44,462
Repairs & maintenance	168,323
Other supplies and expenses	626,694
Depreciation	<u>52,558</u>
 Total operating expenses	 <u>2,061,564</u>
 Transfers	 380,000
 <i>Change in net assets</i>	 847,710
 <i>Total net assets - beginning</i>	 <u>(1,645,581)</u>
 <i>Total net assets - ending</i>	 <u><u>\$ (797,871)</u></u>

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

Exhibit D-3

	<u>Solid Waste Enterprise Fund</u>
Cash Flows From Operating Activities:	
Cash received from customers	\$ 2,662,819
Operating transfers	380,000
Cash paid to suppliers and employees	<u>(1,996,758)</u>
Net Cash (Used) by Operating Activities	<u>1,046,061</u>
Cash Flows From Investing Activities:	
Purchase of capital assets	<u>(180,674)</u>
Net Cash (Used) by Investing Activities	<u>(180,674)</u>
Net (Decrease) in Cash and Cash Equivalents	865,387
Cash and Cash Equivalents, Beginning of Year	<u>2,062,485</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 2,927,872</u></u>
Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities:	
Operating (loss)	\$ 847,710
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:	
Depreciation	52,558
Change in assets and liabilities:	
Accounts receivable	133,545
Accounts and retainage payable	9,042
Accrued liabilities	<u>3,206</u>
Net Cash (Used) by Operating Activities	<u><u>\$ 1,046,061</u></u>

Summary of Significant Noncash Activities:

There were no significant noncash activities during the year ended June 30, 2008.

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

(This page intentionally left blank.)

STATE OF NEW MEXICO Exhibit E-1
SANDOVAL COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2008

	<u>Agency Funds</u>
ASSETS	
Cash and temporary investments:	\$ 1,312,398
Property taxes receivable	<u>4,802,263</u>
<i>Total assets</i>	<u><u>\$ 6,114,661</u></u>
 LIABILITIES	
Due to other taxing units	<u>\$ 6,114,661</u>
<i>Total liabilities</i>	<u><u>\$ 6,114,661</u></u>

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

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

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, 2008

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, 2008

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, 2008

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, 2008

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, 2008

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.

Net Assets or Fund Equity: In the fund financial statements, governmental funds report reservations of fund balance that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. These designations are established to earmark resources for specific future use and to indicate that the fund equity does not represent available spendable resources.

In the government-wide financial statements, fund equity is classified as net assets and is displayed in three components:

Invested in capital assets, net of related debt: Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Restricted Net Assets: Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Descriptions for the related restrictions for net assets are restricted for “debt service or capital projects.”

Unrestricted Net Assets: All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 2. Stewardship, Compliance and Accountability (continued)

Budgetary Information (continued)

For the year ended June 30, 2008, 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.

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, 2008 is presented.

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, 2008.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the County. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

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

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

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.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3. Cash and Temporary Investments (continued)

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.

	<u>NM Bank & Trust</u>	<u>Wells Fargo Bank</u>	<u>First State Bank</u>
Total amounts of deposits	\$ 9,533,400	\$ 92,499	\$ 57,470
FDIC coverage	<u>(100,000)</u>	<u>(92,499)</u>	<u>(57,470)</u>
Total uninsured public funds	<u>\$ 9,433,400</u>	<u>\$ —</u>	<u>\$ —</u>
 Pledged Collateral held by the pledging bank's trust department or agent but not in the agency's name	 (9,433,400)	 —	 —
 Uninsured and Uncollateralized	 —	 —	 —
 Collateral requirement (50% of uninsured public funds)	 \$ 4,716,700	 \$ —	 \$ —
Pledged security	<u>10,269,375</u>	<u>—</u>	<u>—</u>
Total under (over) collateralized	<u>\$ (5,552,675)</u>	<u>\$ —</u>	<u>\$ —</u>
	<u>Jemez Valley Credit Union</u>	<u>LPL Financial Services</u>	<u>Total</u>
Total amounts of deposits	\$ 27,743	\$ 637,698	\$ 10,348,810
FDIC coverage	<u>(27,743)</u>	<u>—</u>	<u>(277,712)</u>
Total uninsured public funds	<u>\$ —</u>	<u>\$ 637,698</u>	<u>\$ 10,071,098</u>
 Pledged Collateral held by the pledging bank's trust department or agent but not in the agency's name	 —	 —	 (9,433,400)
 Uninsured and Uncollateralized	 —	 (637,698)	 (637,698)
 Collateral requirement (50% of uninsured public funds)	 \$ —	 \$ 318,849	 \$ 5,035,549
Pledged security	<u>—</u>	<u>—</u>	<u>10,269,375</u>
Total under (over) collateralized	<u>\$ —</u>	<u>\$ 318,849</u>	<u>\$ (5,233,826)</u>

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3. Cash and Temporary Investments - (Continued)

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, 2008, \$10,071,098 of the County’s bank balance of \$10,348,810 was exposed to custodial credit risk. \$9,433,400 was uninsured and the collateral was held by the pledging bank’s trust department, not in the County’s name. \$637,698 was uninsured and uncollateralized.

Investments

As of June 30, 2008, 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	\$ 26,687,180	\$ 26,687,180	\$ —
U.S. Treasury Notes	3,185,891	751,538	2,434,353
Federal National Mortgage Association	7,174,172	5,009,246	2,164,926
Federal Home Loan Mortgage Corp	9,756,957	4,499,189	5,257,768
SBA Pool	78,508	78,508	—
Mutual funds	<u>848,589</u>	<u>848,589</u>	<u>—</u>
Total	<u>\$ 47,731,297</u>	<u>\$ 37,874,250</u>	<u>\$ 9,857,047</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, 2008, 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, 2008 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 U.S. Treasury Notes (7%), the Federal National Mortgage Association (15%) and the Federal Home Loan Mortgage Corp (20%).

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

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 State Bank</u>	<u>Wells Fargo Bank</u>
Repurchase Agreements		
Total amount of deposits	\$ 2,711,229	\$ 10,056,187
FDIC coverage	(42,530)	(7,501)
Total uninsured public funds	<u>\$ 2,668,699</u>	<u>\$ 10,048,686</u>
 Pledged Collateral held by the pledging bank's trust department or agent but not in the agency's name	 (2,668,699)	 (10,048,686)
 Collateral requirement (102% of uninsured public funds)	 \$ 2,722,073	 \$ 10,249,660
Pledged security	<u>3,167,543</u>	<u>10,588,690</u>
Under (over) collateralized	<u>\$ (445,470)</u>	<u>\$ (339,030)</u>
	<u>NM Bank & Trust</u>	<u>Total</u>
Repurchase Agreements		
Total amount of deposits	\$ 13,919,764	\$ 26,687,180
FDIC coverage	—	(50,031)
Total uninsured public funds	<u>\$ 13,919,764</u>	<u>\$ 26,637,149</u>
 Pledged Collateral held by the pledging bank's trust department or agent but not in the agency's name	 (13,919,764)	 (26,637,149)
 Collateral requirement (102% of uninsured public funds)	 \$ 14,198,159	 \$ 27,169,892
Pledged security	<u>14,355,784</u>	<u>28,112,017</u>
Under (over) collateralized	<u>\$ (157,625)</u>	<u>\$ (942,125)</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 \$26,687,180 investment in repurchase agreements, \$26,637,149 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, 2008 was \$25,923,353.

Reconciliation of Cash and Temporary Investments

Governmental Funds – Balance Sheet	
Cash and cash equivalents per Exhibit A-1	\$ 56,004,880
Statement of Fiduciary Net Assets – cash per Exhibit E-1	<u>1,312,398</u>
	57,317,278
Less investments in securities, SBA pools & mutual funds	<u>(21,044,117)</u>
	36,273,161
Add outstanding checks (subtract deposits in transit)	<u>763,829</u>
	37,036,990
Less petty cash	<u>(1,000)</u>
Bank balance of deposits and repurchase agreements	<u>\$ 37,035,990</u>

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 4. Receivables

Receivables as of June 30, 2008, 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	\$ —	\$ 358,878	\$ —	\$ 11,638	\$ 370,516
Property Taxes	1,643,892	—	—	—	1,643,892
Taxes	57,371	—	—	68,148	125,519
Other	76,258	—	—	—	76,258
Intergovernmental	<u>23,645</u>	<u>15,871</u>	<u>303,956</u>	<u>1,481,917</u>	<u>1,825,389</u>
Net Receivables	<u>\$ 1,801,166</u>	<u>\$ 374,749</u>	<u>\$ 303,956</u>	<u>\$ 1,561,703</u>	<u>\$ 4,041,574</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 \$1,410,860, as presented in the general fund.

Proprietary funds maintained receivables totaling \$190,026 as of June 30, 2008, which are considered fully collectible.

Fiduciary funds maintained property taxes receivable totaling \$4,802,263.

NOTE 5. Interfund Receivables, Payables, and Transfers

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

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ —	\$ 8,018,989
Road Fund	1,986,887	—
Indigent Fund	—	200,000
Regina Fire District	—	5,968
Alogondes Fire District	—	6,046
La Madera Fire District	—	24,473
La Cueva Fire District	—	3,922
E-911 Communications	525,755	—
SACO Project	500,000	—
Universal Hiring Grant	25,000	—
Zia Pueblo Fire District	—	3,255
Sandoval Co. ¼ Century Fire	19,685	—
County Fair Grounds Mgt.	64,875	—
Sandoval County Admin –State	—	2,789
5311 Transit Program	71,201	—
Health & Maternal Grant	105,421	—
DWI Program	87,000	—
Landfill Closure	380,000	—

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

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

2004 Incentive Revenue Bond	—	136,076
Senior Support Program	1,219,773	—
Senior Citizens	178,709	—
Senior Ancillary	107,901	—
Juvenile Detention	751,110	—
Detention	2,128,201	—
EMS/Fire Departments	200,000	—
Eastern SSCAFCA	50,000	—
	<u>\$ 8,401,518</u>	<u>\$ 8,401,518</u>

Receivables and payables from interfund transactions as of June 30, 2008 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.

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ —	\$ 91,845
Legislative Funding	2,876,227	—
2004 Incentive Rev. Bond	—	4,225,810
Dare	—	777
E-911 Communications	—	23,808
National Scenic Byway	—	10,541
SACO Project	—	8,092
Universal Hiring Grant	—	104,678
Jemez Mountain Grant	8,019	—
County Fair Grounds Mgt.	7,643	—
Sandoval County Admin –State	23,116	—
Placitas Community Library	12,397	—
5311 Transit Program	214,225	—
CYFD/KASEY Fund	13,947	—
EDA Planning Grant	281,656	—
Wild Land Suppression	3,283	—
Health & Maternal Grant	311,496	—
Substance Abuse Prevention	—	16,997
DWI Program	6,338	—
Senior Support Program	4,986	—
Shelter Plus Program	39,716	—
Homeland Security	432,884	—
1999 Refund Bond	104,424	—
1999 Infrastructure Bond	106,477	—
2000 Placitas Acquisition Bond	—	1,992
2003 GO Detention Bond	—	48,512
Debt Service	—	24,024
GO Debt Service	10,380	—
Solid Waste	99,862	—
	<u>\$ 4,557,076</u>	<u>\$ 4,557,076</u>

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2008, 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, 2007</u>	<u>Additions</u>	<u>Adjustments</u>	<u>Deletions</u>	<u>June 30, 2008</u>
Capital Assets Used in Governmental Activities:					
Depreciable Assets					
Land Improvements	\$ 1,236,960	\$ 742,983	—	\$ —	\$ 1,979,943
Buildings	25,410,068	1,021,457	(1,822,188)	—	24,609,337
Machinery and Equipment	24,611,353	6,066,521	—	—	30,677,874
Infrastructure	582,070,303	82,864	—	—	582,153,167
Non-Depreciable Assets					
Construction in Progress	<u>2,865,245</u>	<u>5,972,306</u>	<u>1,822,188</u>	<u>53,833</u>	<u>10,605,906</u>
Total	<u>\$ 636,193,929</u>	<u>\$ 13,886,131</u>	<u>\$ —</u>	<u>\$ 53,833</u>	<u>\$ 650,026,227</u>
	Balance				Balance
	<u>June 30, 2007</u>	<u>Additions</u>	<u>Adjustments</u>	<u>Deletions</u>	<u>June 30, 2008</u>
Less Accumulated Depreciation:					
Land Improvements	\$ 741,067	\$ 109,425	\$ —	\$ —	\$ 850,492
Buildings	4,023,273	458,958	—	—	4,482,231
Machinery and Equipment	15,229,175	2,203,044	—	—	17,432,219
Infrastructure	<u>375,450,223</u>	<u>19,424,911</u>	<u>—</u>	<u>—</u>	<u>394,875,134</u>
Total	<u>\$ 395,443,738</u>	<u>\$ 22,196,338</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 417,640,076</u>
Net Capital Assets	<u>\$ 240,750,191</u>	<u>\$ (8,310,209)</u>	<u>\$ —</u>	<u>\$ 53,833</u>	<u>\$ 232,386,150</u>

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

Public safety	\$ 1,371,892
Culture and recreation	61,964
Public works	20,214,865
Health and welfare	102,734
General government	<u>444,883</u>
Total depreciation expense: governmental activities	<u>\$ 22,196,338</u>

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 6. Capital Assets (continued)

Business-like Activities:	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2008</u>
Capital Assets Used in Business-like Activities:				
Land Improvements	\$ 354,281	\$ —	\$ —	\$ 354,281
Buildings	264,272	—	—	264,272
Infrastructure	94,820	—	—	688,863
Machinery and Equipment	<u>508,189</u>	<u>180,674</u>	<u>—</u>	<u>94,820</u>
Total	<u>\$ 1,221,562</u>	<u>\$ 180,674</u>	<u>\$ —</u>	<u>\$ 1,402,236</u>
Less Accumulated Depreciation:				
Land Improvements	\$ 139,006	\$ 17,714	\$ —	\$ 156,720
Buildings	113,511	5,873	—	119,384
Infrastructure	5,760	3,161	—	8,921
Machinery and Equipment	<u>847,670</u>	<u>25,811</u>	<u>—</u>	<u>873,480</u>
Total	<u>\$ 1,105,946</u>	<u>\$ 52,558</u>	<u>\$ —</u>	<u>\$ 1,158,504</u>
Net Capital Assets	<u>\$ 115,616</u>	<u>\$ 128,116</u>	<u>\$ —</u>	<u>\$ 243,732</u>

Depreciation expense relating to business-like activities for the year ended June 30, 2008 totaled \$26,747.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 7. Long-Term Debt

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

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u> <u>& Adjustments</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2008</u>	<u>Due Within</u> <u>One Year</u>
General Obligation Bonds	\$ 23,055,000	\$ —	\$ 980,000	\$ 22,075,000	\$ 1,030,000
Incentive Revenue Bonds	88,305,000	2,500,000	2,645,000	88,160,000	4,560,000
Capital Leases	3,525,612	1,227,649	964,054	3,789,207	1,239,283
Compensated Absences	<u>474,447</u>	<u>840,947</u>	<u>751,739</u>	<u>563,655</u>	<u>563,655</u>
Total Long-Term Debt	<u>\$ 115,360,059</u>	<u>\$ 4,568,596</u>	<u>\$ 5,340,793</u>	<u>\$ 114,587,862</u>	<u>\$ 7,392,938</u>

The annual requirements to amortize the Bonds as of June 30, 2008, 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>
2009	\$ 5,590,000	\$ 4,896,027	\$ 10,486,027
2010	3,445,000	4,699,906	8,144,906
2011	5,045,000	4,565,049	9,610,049
2012	5,685,000	4,372,839	10,057,839
2013	5,235,000	4,141,665	9,376,665
2014-2018	42,500,000	16,518,747	59,018,747
2019-2023	35,175,000	4,699,893	39,874,893
2024-2028	5,175,000	1,114,109	6,289,109
2029-2033	<u>2,385,000</u>	<u>274,050</u>	<u>2,659,050</u>
	<u>\$ 110,235,000</u>	<u>\$ 45,282,285</u>	<u>\$ 155,517,285</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 \$475,000 at June 30, 2008.

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, 2008

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, 2008, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 1,239,283	\$ 134,974	\$ 1,374,257
2010	760,031	90,647	850,678
2011	786,918	63,761	850,679
2012	650,626	35,811	686,437
2013	113,208	11,554	124,762
2014-2018	<u>239,142</u>	<u>11,856</u>	<u>250,998</u>
	<u>\$ 3,789,208</u>	<u>\$ 348,603</u>	<u>\$ 4,137,811</u>

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

Advanced Refunding – On April 15, 2008, the County issued \$2,500,000 in Infrastructure Gross Receipts Tax Refunding and Improvement Revenue Bonds with an interest rate of 3.00% to advance refund \$935,000 of outstanding 1999 Infrastructure Gross Receipts Tax Revenue Bonds with interest rates of 4.40% and 4.70% interest rates. Of the proceeds, \$1,080,000 was used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1999 Series bonds. As a result, the 1999 Series bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide financial statements. The County advance refunded the 1999 Series bonds to reduce its total debt service payments over the next 8 years by almost \$50,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$7,024.

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, 2008, compensated absences increased \$89,208 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 \$607,880 and \$734,476, respectively, consisted of fiscal year 2008 Payments in Lieu of Taxes received from the Bureau of Land Management before June 30, 2008.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

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.

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, 2008:

Governmental Funds:

Major Funds:

Legislative Funding	2,814,191
---------------------	-----------

Nonmajor Funds:

Jemez Mountain Trail Grant	8,019
El Zocalo	1,515
County Fairgrounds Mgt	54,125
Placitas Community Library	12,397
5311 Transit Program	81,460
EDA Planning Grant	281,656
Wild Land Suppression	2,582
Health and Maternal Grant	291,882
Senior Support Program	30,880
Shelter Plus Care Program	14,079
Homeland Security	317,272
1999 Refund Bond	104,424
1999 Infrastructure Bond	<u>100,788</u>

Total Governmental Funds	<u>4,115,270</u>
--------------------------	------------------

Business-Type Activities Funds:

Solid Waste	<u>925,987</u>
-------------	----------------

Total Business Type Activities Funds	<u>925,987</u>
--------------------------------------	----------------

Total, All Fund Types	<u>\$ 5,041,257</u>
-----------------------	---------------------

These deficits are expected to be funded by additional grants and charges for services.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 10. Other Required Individual Fund Disclosures (continued)

B. Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2008:

2000 Placitas Acquisition Bond	\$	23,938
2002 Gross Receipts Tax Revenue Bond		309
2006 GO Library Bond		3,292,723
2008 Infrastructure Bond		80,810
Debt Service		<u>418,873</u>
Total	\$	<u>3,816,653</u>

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, 2008, 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, 2008, 2007 and 2006 were \$1,737,521, \$1,579,087, and \$1,387,624, 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

NOTE 12. Post-Employment Benefits (continued)

STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

(\$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.

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, 2008, 2007 and 2006, the County remitted \$200,536, \$184,678, and \$164,582, 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, 2008, 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, 2008. 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, 2008, 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, 2008

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, 2008. 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, 2008

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 Office of the State Auditor (OSA) conducted a special audit of the Sandoval County Broadband project (project). The special audit focused on the procurement of services and the expenditure of almost \$3,000,000 on the project by Sandoval County. The OSA has concluded its special audit of the project, and has confidentially referred this matter to appropriate governmental entities. The status and outcome of that referral is unknown at this time.

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.

SUPPLEMENTARY INFORMATION

(This page intentionally left blank.)

NONMAJOR GOVERNMENTAL FUNDS

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008

Statement A-1

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
ASSETS				
Current:				
Cash and temporary investments	\$ 7,525,795	\$ 3,747,239	\$ 5,011,166	\$ 16,284,200
Accounts receivable				
Licenses and fees	11,638	-	-	11,638
Property taxes	-	-	-	-
Other taxes	68,148	-	-	68,148
Intergovernmental	1,481,917	-	-	1,481,917
Other receivables	-	-	-	-
Interfund balances	164,893	50,504	24,024	239,421
Restricted:				
Cash and temporary investments	-	-	7,888,545	7,888,545
<i>Total current assets</i>	<u>\$ 9,252,391</u>	<u>\$ 3,797,743</u>	<u>\$ 12,923,735</u>	<u>\$ 25,973,869</u>
 LIABILITIES AND FUND BALANCE				
Current Liabilities:				
Accounts payable	\$ 582,596	\$ -	\$ -	\$ 582,596
Accrued payroll	246,697	-	-	246,697
Interfund balances	1,359,706	210,901	10,380	1,580,987
Deferred revenue	163,854	-	734,476	898,330
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	<u>2,352,853</u>	<u>210,901</u>	<u>744,856</u>	<u>3,308,610</u>
Fund balance:				
Reserved				
Reserved for debt service	-	-	12,178,879	12,178,879
Reserved for capital projects	-	3,586,842	-	3,586,842
Unreserved				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in General fund	-	-	-	-
Special revenue funds	6,899,538	-	-	6,899,538
<i>Total fund balance</i>	<u>6,899,538</u>	<u>3,586,842</u>	<u>12,178,879</u>	<u>22,665,259</u>
<i>Total liabilities and fund balance</i>	<u>\$ 9,252,391</u>	<u>\$ 3,797,743</u>	<u>\$ 12,923,735</u>	<u>\$ 25,973,869</u>

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

(This page intentionally left blank.)

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, 2008

	Special Revenue	Capital Projects	Debt Service	Total Nonmajor Governmental Funds
<i>Revenues:</i>				
Taxes	\$ 3,470,642	\$ -	\$ 7,709,515	\$ 11,180,157
Intergovernmental	7,410,578	-	-	7,410,578
Licenses and fees	895,473	-	-	895,473
Charges for services	1,367,165	-	-	1,367,165
Investment income	-	158,612	543,474	702,086
Miscellaneous	156,562	32,421	-	188,983
<i>Total revenues</i>	<u>13,300,420</u>	<u>191,033</u>	<u>8,252,989</u>	<u>21,744,442</u>
<i>Expenditures:</i>				
Current				
General Government	2,267,959	-	112,593	2,380,552
Public safety	4,532,048	-	-	4,532,048
Culture and recreation	214,242	-	-	214,242
Health and welfare	4,380,345	-	-	4,380,345
Public works	3,383,573	-	-	3,383,573
Capital outlay	3,243,416	7,157,814	-	10,401,230
Debt service				
Principal	-	10,000	2,535,000	2,545,000
Interest	-	13,938	5,147,866	5,161,804
Bond issuance costs	-	80,810	-	80,810
<i>Total expenditures</i>	<u>18,021,583</u>	<u>7,262,562</u>	<u>7,795,459</u>	<u>33,079,604</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,721,163)</u>	<u>(7,071,529)</u>	<u>457,530</u>	<u>(11,335,162)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	4,895,754	-	-	4,895,754
Original issue premiums	-	-	-	-
Original issue discounts	-	(10,000)	-	(10,000)
Payment to refunding agent	-	(1,080,000)	-	(1,080,000)
Bond proceeds	-	2,500,000	-	2,500,000
<i>Total other financing sources (uses)</i>	<u>4,895,754</u>	<u>1,410,000</u>	<u>-</u>	<u>6,305,754</u>
<i>Net change in fund balances</i>	174,591	(5,661,529)	457,530	(5,029,408)
<i>Fund balances - beginning of year</i>	<u>6,724,947</u>	<u>9,248,371</u>	<u>11,721,349</u>	<u>27,694,667</u>
<i>Fund balances - end of year</i>	<u>\$ 6,899,538</u>	<u>\$ 3,586,842</u>	<u>\$ 12,178,879</u>	<u>\$ 22,665,259</u>

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

SPECIAL REVENUE FUNDS

(This page intentionally left blank.)

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).

El Zocalo Budget – These funds are to be used for the operation and management or rentals at the El Zocalo building

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.

Placitas Community Public Library – Funding was provided by Housing and Urban Development for construction of the Library

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.

SPECIAL REVENUE FUNDS

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.

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).

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.

Homeland Security – Funds provided in FY2007 by FEMA Homeland Security Funds for the purpose of Microwave and Communications Equipment, mobile equipment trailer and SWAT Law Enforcement equipment.

Eastern S.S.C.A.F.C.A. – An agreement made with Sandoval County, the Town of Bernalillo, and Eastern SCAFCA for a sludge control project.

Torreon Fire Station – A grant provided by the United States Department of Agriculture for the construction of the fire station.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Road	Farm and Range	Recreations	Southwest Youth Soccer
ASSETS				
Current:				
Cash and temporary investments	\$ 754,370	\$ 33,155	\$ 1,690	\$ -
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	68,148	-	-	-
Intergovernmental	750,944	-	-	-
Other receivables	-	-	-	-
Interfund balances	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
 <i>Total current assets</i>	\$ 1,573,462	\$ 33,155	\$ 1,690	\$ -
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ 317,530	\$ -	\$ -	\$ -
Accrued payroll	69,833	-	-	-
Interfund balances	-	-	-	-
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
 <i>Total current liabilities</i>	387,363	-	-	-
 <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	1,186,099	33,155	1,690	-
 <i>Total fund balance</i>	1,186,099	33,155	1,690	-
 <i>Total liabilities and fund balance</i>	\$ 1,573,462	\$ 33,155	\$ 1,690	\$ -

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>
\$ 1,873,067	\$ 58,390	\$ 103,144	\$ 3,181	\$ 105,193	\$ 119,487
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,873,067</u>	<u>\$ 58,390</u>	<u>\$ 103,144</u>	<u>\$ 3,181</u>	<u>\$ 105,193</u>	<u>\$ 119,487</u>
\$ 20,836	\$ -	\$ -	\$ -	\$ -	\$ -
4,334	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>25,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,847,897</u>	<u>58,390</u>	<u>103,144</u>	<u>3,181</u>	<u>105,193</u>	<u>119,487</u>
<u>1,847,897</u>	<u>58,390</u>	<u>103,144</u>	<u>3,181</u>	<u>105,193</u>	<u>119,487</u>
<u>\$ 1,873,067</u>	<u>\$ 58,390</u>	<u>\$ 103,144</u>	<u>\$ 3,181</u>	<u>\$ 105,193</u>	<u>\$ 119,487</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, 2008

	La Madera Fire District	La Cueva Fire District	SACO EMS	Clerks Equipment & Recording
ASSETS				
Current:				
Cash and temporary investments	\$ 28,038	\$ 116,944	\$ -	\$ 321,981
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>\$ 28,038</u>	<u>\$ 116,944</u>	<u>\$ -</u>	<u>\$ 321,981</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ 67,270	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	-	67,270	-	-
<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	28,038	49,674	-	321,981
<i>Total fund balance</i>	28,038	49,674	-	321,981
<i>Total liabilities and fund balance</i>	<u>\$ 28,038</u>	<u>\$ 116,944</u>	<u>\$ -</u>	<u>\$ 321,981</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>
\$ 3,978	\$ 12,020	\$ 103,325	\$ -	\$ 364,625	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
777	-	23,808	10,541	8,092	104,678
-	-	-	-	-	-
<u>\$ 4,755</u>	<u>\$ 12,020</u>	<u>\$ 127,133</u>	<u>\$ 10,541</u>	<u>\$ 372,717</u>	<u>\$ 104,678</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,755	12,020	127,133	10,541	372,717	104,678
4,755	12,020	127,133	10,541	372,717	104,678
<u>\$ 4,755</u>	<u>\$ 12,020</u>	<u>\$ 127,133</u>	<u>\$ 10,541</u>	<u>\$ 372,717</u>	<u>\$ 104,678</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, 2008

ASSETS	Narcotics	Law Enforcement	Algodones EMS	Jones Intercable Scholarship
<i>Current:</i>				
Cash and temporary investments	\$ 1,426	\$ 2,963	\$ 779	\$ 21,233
Accounts receivable				
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>	\$ 1,426	\$ 2,963	\$ 779	\$ 21,233
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	1,426	2,963	779	21,233
<i>Total fund balance</i>	1,426	2,963	779	21,233
<i>Total liabilities and fund balance</i>	\$ 1,426	\$ 2,963	\$ 779	\$ 21,233

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

Zia Pueblo Fire District	Santo Domingo EMS	Jemez Pueblo EMS	La Cueva EMS	Placitas EMS	Ponderosa EMS
\$ 55,244	\$ 757	\$ 5,905	\$ -	\$ 260	\$ 5,095
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 55,244</u>	<u>\$ 757</u>	<u>\$ 5,905</u>	<u>\$ -</u>	<u>\$ 260</u>	<u>\$ 5,095</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
55,244	757	5,905	-	260	5,095
<u>55,244</u>	<u>757</u>	<u>5,905</u>	<u>-</u>	<u>260</u>	<u>5,095</u>
<u>\$ 55,244</u>	<u>\$ 757</u>	<u>\$ 5,905</u>	<u>\$ -</u>	<u>\$ 260</u>	<u>\$ 5,095</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, 2008

	La Madera EMS	Regina EMS	Pena Blanca EMS	Navajo Nation Torreon EMS
ASSETS				
Current:				
Cash and temporary investments	\$ 1,461	\$ 594	\$ 857	\$ 7
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>	\$ 1,461	\$ 594	\$ 857	\$ 7
 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	1,461	594	857	7
<i>Total fund balance</i>	1,461	594	857	7
<i>Total liabilities and fund balance</i>	\$ 1,461	\$ 594	\$ 857	\$ 7

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

<u>Zia Pueblo EMS</u>	<u>Jemez Mtn Trail Grant</u>	<u>Sandoval County 1/4 Cent Fire</u>	<u>El Zocalo</u>	<u>Cell Tower Fund</u>	<u>Special Appropriation Project</u>
\$ 267	\$ -	\$ 1,641,783	\$ -	\$ 44,577	\$ 4,424
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 267</u>	<u>\$ -</u>	<u>\$ 1,641,783</u>	<u>\$ -</u>	<u>\$ 44,577</u>	<u>\$ 4,424</u>
\$ -	\$ -	\$ 108,996	\$ -	\$ -	\$ -
-	-	-	1,515	-	2,889
-	8,019	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>8,019</u>	<u>108,996</u>	<u>1,515</u>	<u>-</u>	<u>2,889</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
267	(8,019)	1,532,787	(1,515)	44,577	1,535
<u>267</u>	<u>(8,019)</u>	<u>1,532,787</u>	<u>(1,515)</u>	<u>44,577</u>	<u>1,535</u>
<u>\$ 267</u>	<u>\$ -</u>	<u>\$ 1,641,783</u>	<u>\$ -</u>	<u>\$ 44,577</u>	<u>\$ 4,424</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, 2008

	County Fairgrounds Management	GIS Mapping	Sandoval County Admin - State	Placitas Community Public Library
ASSETS				
Current:				
Cash and temporary investments	\$ -	\$ 4,612	\$ -	\$ -
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	29,233	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	\$ -	\$ 4,612	\$ 29,233	\$ -
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ 44,353	\$ -	\$ -	\$ -
Accrued payroll	2,129	-	-	-
Due to other funds	7,643	-	23,116	12,397
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	54,125	-	23,116	12,397
 <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	(54,125)	4,612	6,117	(12,397)
<i>Total fund balance</i>	(54,125)	4,612	6,117	(12,397)
<i>Total liabilities and fund balance</i>	\$ -	\$ 4,612	\$ 29,233	\$ -

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

<u>5311 Transit Program</u>	<u>Building Maintenance & Construction</u>	<u>CYFD / KASEY</u>	<u>CDBG WIC Public Health Fund</u>	<u>Forest Reserve Title III</u>	<u>EDA Planning Grant</u>
\$ -	\$ 151,476	\$ -	\$ 87,991	\$ 163,854	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
135,651	12,004	20,871	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 135,651</u>	<u>\$ 163,480</u>	<u>\$ 20,871</u>	<u>\$ 87,991</u>	<u>\$ 163,854</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,886	-	-	-	-	-
214,225	-	13,947	-	-	281,656
-	-	-	-	163,854	-
-	-	-	-	-	-
<u>217,111</u>	<u>-</u>	<u>13,947</u>	<u>-</u>	<u>163,854</u>	<u>281,656</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(81,460)	163,480	6,924	87,991	-	(281,656)
<u>(81,460)</u>	<u>163,480</u>	<u>6,924</u>	<u>87,991</u>	<u>-</u>	<u>(281,656)</u>
<u>\$ 135,651</u>	<u>\$ 163,480</u>	<u>\$ 20,871</u>	<u>\$ 87,991</u>	<u>\$ 163,854</u>	<u>\$ -</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, 2008

	Wildland Suppression	Treasurer's Collection Fee	County Property Valuation	Health and Maternal Grant
ASSETS				
Current:				
Cash and temporary investments	\$ 701	\$ -	\$ 399,593	\$ -
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	32,087
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	\$ 701	\$ -	\$ 399,593	\$ 32,087
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	9,346	12,473
Due to other funds	3,283	-	-	311,496
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	3,283	-	9,346	323,969
 <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	(2,582)	-	390,247	(291,882)
<i>Total fund balance</i>	(2,582)	-	390,247	(291,882)
<i>Total liabilities and fund balance</i>	\$ 701	\$ -	\$ 399,593	\$ 32,087

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

<u>Substance Abuse Prevention</u>	<u>DWI Program</u>	<u>Lodgers Tax</u>	<u>Domestic Violence Shelter</u>	<u>New Mexico Clean and Beautiful</u>	<u>Senior Support Program</u>
\$ 16,404	\$ -	\$ 17,060	\$ 36,547	\$ 18,836	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,833	56,200	-	-	-	-
-	-	-	-	-	-
16,997	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 54,234</u>	<u>\$ 56,200</u>	<u>\$ 17,060</u>	<u>\$ 36,547</u>	<u>\$ 18,836</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,469	16,565	537	-	-	25,894
-	6,338	-	-	-	4,986
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,469</u>	<u>22,903</u>	<u>537</u>	<u>-</u>	<u>-</u>	<u>30,880</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
52,765	33,297	16,523	36,547	18,836	(30,880)
<u>52,765</u>	<u>33,297</u>	<u>16,523</u>	<u>36,547</u>	<u>18,836</u>	<u>(30,880)</u>
<u>\$ 54,234</u>	<u>\$ 56,200</u>	<u>\$ 17,060</u>	<u>\$ 36,547</u>	<u>\$ 18,836</u>	<u>\$ -</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, 2008

	Senior Citizens	Senior Ancillary	EMS / Fire Departments	Shelter Plus Care Program
ASSETS				
Current:				
Cash and temporary investments	\$ 111,155	\$ 548,868	\$ 128,478	\$ -
Accounts receivable				
Licenses and fees	-	-	11,638	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	105,384	22,850	-	25,637
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	<u>\$ 216,539</u>	<u>\$ 571,718</u>	<u>\$ 140,116</u>	<u>\$ 25,637</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	32,656	4,733	59,438	-
Due to other funds	-	-	-	39,716
Deferred revenue	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
<i>Total current liabilities</i>	<u>32,656</u>	<u>4,733</u>	<u>59,438</u>	<u>39,716</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	183,883	566,985	80,678	(14,079)
<i>Total fund balance</i>	<u>183,883</u>	<u>566,985</u>	<u>80,678</u>	<u>(14,079)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 216,539</u>	<u>\$ 571,718</u>	<u>\$ 140,116</u>	<u>\$ 25,637</u>

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

<u>Homeland Security</u>	<u>Eastern SSCAFCA</u>	<u>Torreon Fire Station</u>	<u>Total</u>
\$ -	\$ 50,000	\$ -	\$ 7,525,795
-	-	-	11,638
-	-	-	-
-	-	-	68,148
139,223	-	131,000	1,481,917
-	-	-	-
-	-	-	164,893
-	-	-	-
<u>\$ 139,223</u>	<u>\$ 50,000</u>	<u>\$ 131,000</u>	<u>\$ 9,252,391</u>
\$ 23,611	\$ -	\$ -	\$ 582,596
-	-	-	246,697
432,884	-	-	1,359,706
-	-	-	163,854
-	-	-	-
<u>456,495</u>	<u>-</u>	<u>-</u>	<u>2,352,853</u>
-	-	-	-
-	-	-	-
-	-	-	-
(317,272)	50,000	131,000	6,899,538
<u>(317,272)</u>	<u>50,000</u>	<u>131,000</u>	<u>6,899,538</u>
<u>\$ 139,223</u>	<u>\$ 50,000</u>	<u>\$ 131,000</u>	<u>\$ 9,252,391</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, 2008

	Road	Farm and Range	Recreations	Southwest Youth Soccer
<i>Revenues:</i>				
Taxes	\$ 511,259	\$ -	\$ 243	\$ -
Intergovernmental	2,884,132	-	-	-
Licenses and fees	240	-	-	-
Charges for services	146,860	9,102	-	80,000
Investment income	-	-	-	-
Miscellaneous	6,311	-	-	-
<i>Total revenues</i>	<u>3,548,802</u>	<u>9,102</u>	<u>243</u>	<u>80,000</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	80,000
Health and welfare	-	-	-	-
Public works	3,383,573	-	-	-
Capital outlay	1,467,698	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>4,851,271</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,302,469)</u>	<u>9,102</u>	<u>243</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	1,986,887	-	-	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,986,887</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	684,418	9,102	243	-
<i>Fund balances - beginning of year</i>	<u>501,681</u>	<u>24,053</u>	<u>1,447</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 1,186,099</u>	<u>\$ 33,155</u>	<u>\$ 1,690</u>	<u>\$ -</u>

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

Indigent	Regina Fire District	Placitas Fire District	Algodones Fire District	Pena Blanca Fire District	Ponderosa Fire District
\$ 1,811,497	\$ -	\$ -	\$ -	\$ -	\$ -
-	65,438	123,990	43,628	43,628	153,836
-	-	-	-	-	-
21,303	-	-	4,562	-	-
-	-	-	-	-	-
-	-	1,260	1,268	315	-
<u>1,832,800</u>	<u>65,438</u>	<u>125,250</u>	<u>49,458</u>	<u>43,943</u>	<u>153,836</u>
-	-	-	-	-	-
-	48,356	105,152	67,150	34,228	60,778
-	-	-	-	-	-
1,570,777	-	-	-	-	-
-	-	-	-	-	-
8,471	5,208	46,278	4,564	47,981	244,775
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,579,248</u>	<u>53,564</u>	<u>151,430</u>	<u>71,714</u>	<u>82,209</u>	<u>305,553</u>
<u>253,552</u>	<u>11,874</u>	<u>(26,180)</u>	<u>(22,256)</u>	<u>(38,266)</u>	<u>(151,717)</u>
(200,000)	(5,968)	-	(6,046)	-	-
-	-	-	-	-	-
<u>(200,000)</u>	<u>(5,968)</u>	<u>-</u>	<u>(6,046)</u>	<u>-</u>	<u>-</u>
53,552	5,906	(26,180)	(28,302)	(38,266)	(151,717)
<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>\$ 1,847,897</u>	<u>\$ 58,390</u>	<u>\$ 103,144</u>	<u>\$ 3,181</u>	<u>\$ 105,193</u>	<u>\$ 119,487</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, 2008

	La Madera Fire District	La Cueva Fire District	SACO EMS	Clerks Equipment & Recording
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	43,628	138,946	-	-
Licenses and fees	-	-	-	162,531
Charges for services	-	53,494	18,777	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>43,628</u>	<u>192,440</u>	<u>18,777</u>	<u>162,531</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	114,401
Public safety	33,598	217,555	20,315	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>33,598</u>	<u>217,555</u>	<u>20,315</u>	<u>114,401</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>10,030</u>	<u>(25,115)</u>	<u>(1,538)</u>	<u>48,130</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(24,473)	(3,922)	-	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(24,473)</u>	<u>(3,922)</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(14,443)	(29,037)	(1,538)	48,130
<i>Fund balances - beginning of year</i>	<u>42,481</u>	<u>78,711</u>	<u>1,538</u>	<u>273,851</u>
<i>Fund balances - end of year</i>	<u>\$ 28,038</u>	<u>\$ 49,674</u>	<u>\$ -</u>	<u>\$ 321,981</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	39,032	-	-	-	-
-	-	-	-	-	-
-	-	21,000	-	-	-
-	-	-	-	-	-
1,737	-	13,500	-	-	-
<u>1,737</u>	<u>39,032</u>	<u>34,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	384,146	-
4,398	38,127	576,285	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,398</u>	<u>38,127</u>	<u>576,285</u>	<u>-</u>	<u>384,146</u>	<u>-</u>
<u>(2,661)</u>	<u>905</u>	<u>(541,785)</u>	<u>-</u>	<u>(384,146)</u>	<u>-</u>
-	-	525,755	-	500,000	25,000
-	-	-	-	-	-
-	-	525,755	-	500,000	25,000
(2,661)	905	(16,030)	-	115,854	25,000
<u>7,416</u>	<u>11,115</u>	<u>143,163</u>	<u>10,541</u>	<u>256,863</u>	<u>79,678</u>
<u>\$ 4,755</u>	<u>\$ 12,020</u>	<u>\$ 127,133</u>	<u>\$ 10,541</u>	<u>\$ 372,717</u>	<u>\$ 104,678</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, 2008

	Narcotics	Law Enforcement	Algodones EMS	Jones Intercable Scholarship
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	55,800	-	-
Licenses and fees	-	-	-	14,677
Charges for services	-	-	6,030	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>55,800</u>	<u>6,030</u>	<u>14,677</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	2,469	50,336	5,376	-
Culture and recreation	-	-	-	9,600
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	16,637	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>2,469</u>	<u>66,973</u>	<u>5,376</u>	<u>9,600</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,469)</u>	<u>(11,173)</u>	<u>654</u>	<u>5,077</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>(2,469)</u>	<u>(11,173)</u>	<u>654</u>	<u>5,077</u>
<i>Fund balances - beginning of year</i>	<u>3,895</u>	<u>14,136</u>	<u>125</u>	<u>16,156</u>
<i>Fund balances - end of year</i>	<u>\$ 1,426</u>	<u>\$ 2,963</u>	<u>\$ 779</u>	<u>\$ 21,233</u>

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

Zia Pueblo Fire District	Santo Domingo EMS	Jemez Pueblo EMS	La Cueva EMS	Placitas EMS	Ponderosa EMS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43,628	-	-	-	-	-
-	-	-	-	-	-
-	8,622	10,426	7,412	6,303	5,000
-	-	-	-	-	-
-	-	-	-	-	-
<u>43,628</u>	<u>8,622</u>	<u>10,426</u>	<u>7,412</u>	<u>6,303</u>	<u>5,000</u>
-	-	-	-	-	-
20,456	10,384	8,640	11,003	6,018	2,220
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,456</u>	<u>10,384</u>	<u>8,640</u>	<u>11,003</u>	<u>6,018</u>	<u>2,220</u>
<u>23,172</u>	<u>(1,762)</u>	<u>1,786</u>	<u>(3,591)</u>	<u>285</u>	<u>2,780</u>
(3,255)	-	-	-	-	-
-	-	-	-	-	-
<u>(3,255)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
19,917	(1,762)	1,786	(3,591)	285	2,780
<u>35,327</u>	<u>2,519</u>	<u>4,119</u>	<u>3,591</u>	<u>(25)</u>	<u>2,315</u>
<u>\$ 55,244</u>	<u>\$ 757</u>	<u>\$ 5,905</u>	<u>\$ -</u>	<u>\$ 260</u>	<u>\$ 5,095</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, 2008

	La Madera EMS	Regina EMS	Pena Blanca EMS	Navajo Nation Torreon EMS
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,093	7,422	5,232	7,035
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,093</u>	<u>7,422</u>	<u>5,232</u>	<u>7,035</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	4,091	8,516	5,896	16,656
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>4,091</u>	<u>8,516</u>	<u>5,896</u>	<u>16,656</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,002</u>	<u>(1,094)</u>	<u>(664)</u>	<u>(9,621)</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>	1,002	(1,094)	(664)	(9,621)
<i>Fund balances - beginning of year</i>	<u>459</u>	<u>1,688</u>	<u>1,521</u>	<u>9,628</u>
<i>Fund balances - end of year</i>	<u>\$ 1,461</u>	<u>\$ 594</u>	<u>\$ 857</u>	<u>\$ 7</u>

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

Zia Pueblo EMS	Jemez Mtn Trail Grant	Sandoval County 1/4 Cent Fire	El Zocalo	Cell Tower Fund	Special Appropriation Project
\$ -	\$ -	\$ 384,885	\$ -	\$ -	\$ -
-	5,842	-	-	-	133,500
-	-	-	-	-	-
5,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,000</u>	<u>5,842</u>	<u>384,885</u>	<u>-</u>	<u>-</u>	<u>133,500</u>
-	-	-	-	-	129,947
6,042	-	148,063	1,515	-	-
-	12,308	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	215,538	-	-	2,492
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,042</u>	<u>12,308</u>	<u>363,601</u>	<u>1,515</u>	<u>-</u>	<u>132,439</u>
<u>(1,042)</u>	<u>(6,466)</u>	<u>21,284</u>	<u>(1,515)</u>	<u>-</u>	<u>1,061</u>
-	-	19,685	-	-	-
-	-	-	-	-	-
-	-	19,685	-	-	-
(1,042)	(6,466)	40,969	(1,515)	-	1,061
1,309	(1,553)	1,491,818	-	44,577	474
<u>\$ 267</u>	<u>\$ (8,019)</u>	<u>\$ 1,532,787</u>	<u>\$ (1,515)</u>	<u>\$ 44,577</u>	<u>\$ 1,535</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, 2008

	County Fairgrounds Management	GIS Mapping	Sandoval County Admin - State	Placitas Community Public Library
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	119,262	-
Licenses and fees	-	80	-	-
Charges for services	621	-	29,233	-
Investment income	-	-	-	-
Miscellaneous	-	-	263	-
<i>Total revenues</i>	<u>621</u>	<u>80</u>	<u>148,758</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	54,347	-
Culture and recreation	105,921	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	96,082	12,397
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>105,921</u>	<u>-</u>	<u>150,429</u>	<u>12,397</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(105,300)</u>	<u>80</u>	<u>(1,671)</u>	<u>(12,397)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	64,875	-	(2,789)	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>64,875</u>	<u>-</u>	<u>(2,789)</u>	<u>-</u>
<i>Net change in fund balances</i>	(40,425)	80	(4,460)	(12,397)
<i>Fund balances - beginning of year</i>	<u>(13,700)</u>	<u>4,532</u>	<u>10,577</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (54,125)</u>	<u>\$ 4,612</u>	<u>\$ 6,117</u>	<u>\$ (12,397)</u>

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

5311 Transit Program	Building Maintenance & Construction	CYFD / KASEY	CDBG WIC Public Health Fund	Forest Reserve Title III	EDA Planning Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
932,215	-	61,080	57,825	-	-
-	-	-	-	-	-
-	156,052	-	-	-	2,325
-	-	-	-	-	-
-	-	-	68	-	-
<u>932,215</u>	<u>156,052</u>	<u>61,080</u>	<u>57,893</u>	<u>-</u>	<u>2,325</u>
1,061,401	123,771	-	-	-	8,599
-	-	44,351	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,623	-	2,065	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,063,024</u>	<u>123,771</u>	<u>46,416</u>	<u>-</u>	<u>-</u>	<u>8,599</u>
<u>(130,809)</u>	<u>32,281</u>	<u>14,664</u>	<u>57,893</u>	<u>-</u>	<u>(6,274)</u>
71,201	-	-	-	-	-
-	-	-	-	-	-
<u>71,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(59,608)	32,281	14,664	57,893	-	(6,274)
<u>(21,852)</u>	<u>131,199</u>	<u>(7,740)</u>	<u>30,098</u>	<u>-</u>	<u>(275,382)</u>
<u>\$ (81,460)</u>	<u>\$ 163,480</u>	<u>\$ 6,924</u>	<u>\$ 87,991</u>	<u>\$ -</u>	<u>\$ (281,656)</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, 2008

	Wildland Suppression	Treasurer's Collection Fee	County Property Valuation	Health and Maternal Grant
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	261,235
Licenses and fees	-	(15,522)	683,980	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	168	47,894
<i>Total revenues</i>	<u>-</u>	<u>(15,522)</u>	<u>684,148</u>	<u>309,129</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	427,780	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	459,710
Public works	-	-	-	-
Capital outlay	-	-	145,038	250,219
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>572,818</u>	<u>709,929</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(15,522)</u>	<u>111,330</u>	<u>(400,800)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	105,421
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,421</u>
<i>Net change in fund balances</i>	-	(15,522)	111,330	(295,379)
<i>Fund balances - beginning of year</i>	<u>(2,582)</u>	<u>15,522</u>	<u>278,917</u>	<u>3,497</u>
<i>Fund balances - end of year</i>	<u>\$ (2,582)</u>	<u>\$ -</u>	<u>\$ 390,247</u>	<u>\$ (291,882)</u>

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

Substance Abuse Prevention	DWI Program	Lodgers Tax	Domestic Violence Shelter	New Mexico Clean and Beautiful	Senior Support Program
\$ -	\$ -	\$ 18,868	\$ -	\$ -	\$ -
294,125	690,292	-	12,000	6,975	-
-	49,487	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	73,778
<u>294,125</u>	<u>739,779</u>	<u>18,868</u>	<u>12,000</u>	<u>6,975</u>	<u>73,778</u>
-	-	17,914	-	-	-
263,002	882,274	-	9,059	-	-
-	-	-	-	6,413	-
-	-	-	-	-	1,164,573
-	-	-	-	-	-
15,940	71,161	-	-	-	122,340
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>278,942</u>	<u>953,435</u>	<u>17,914</u>	<u>9,059</u>	<u>6,413</u>	<u>1,286,913</u>
<u>15,183</u>	<u>(213,656)</u>	<u>954</u>	<u>2,941</u>	<u>562</u>	<u>(1,213,135)</u>
-	87,000	-	-	-	1,219,773
-	-	-	-	-	-
<u>-</u>	<u>87,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,219,773</u>
15,183	(126,656)	954	2,941	562	6,638
<u>37,582</u>	<u>159,953</u>	<u>15,569</u>	<u>33,606</u>	<u>18,274</u>	<u>(37,518)</u>
<u>\$ 52,765</u>	<u>\$ 33,297</u>	<u>\$ 16,523</u>	<u>\$ 36,547</u>	<u>\$ 18,836</u>	<u>\$ (30,880)</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, 2008

	Senior Citizens	Senior Ancillary	EMS / Fire Departments	Shelter Plus Care Program
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ 743,890	\$ -
Intergovernmental	568,532	201,722	-	160,064
Licenses and fees	-	-	-	-
Charges for services	29,799	119,578	600,884	-
Investment income	-	-	-	-
Miscellaneous	-	-	10,000	-
<i>Total revenues</i>	<u>598,331</u>	<u>321,300</u>	<u>1,354,774</u>	<u>160,064</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	1,765,392	-
Culture and recreation	-	-	-	-
Health and welfare	723,102	301,553	-	160,630
Public works	-	-	-	-
Capital outlay	-	-	10,414	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>723,102</u>	<u>301,553</u>	<u>1,775,806</u>	<u>160,630</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(124,771)</u>	<u>19,747</u>	<u>(421,032)</u>	<u>(566)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	178,709	107,901	200,000	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>178,709</u>	<u>107,901</u>	<u>200,000</u>	<u>-</u>
<i>Net change in fund balances</i>	53,938	127,648	(221,032)	(566)
<i>Fund balances - beginning of year</i>	<u>129,945</u>	<u>439,337</u>	<u>301,710</u>	<u>(13,513)</u>
<i>Fund balances - end of year</i>	<u>\$ 183,883</u>	<u>\$ 566,985</u>	<u>\$ 80,678</u>	<u>\$ (14,079)</u>

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

Homeland Security	Eastern SSCAFCA	Torreon Fire Station	Total
\$ -	\$ -	\$ -	\$ 3,470,642
139,223	-	131,000	7,410,578
-	-	-	895,473
-	-	-	1,367,165
-	-	-	-
-	-	-	156,562
<u>139,223</u>	<u>-</u>	<u>131,000</u>	<u>13,300,420</u>
-	-	-	2,267,959
-	-	-	4,532,048
-	-	-	214,242
-	-	-	4,380,345
-	-	-	3,383,573
456,495	-	-	3,243,416
-	-	-	-
-	-	-	-
-	-	-	-
<u>456,495</u>	<u>-</u>	<u>-</u>	<u>18,021,583</u>
<u>(317,272)</u>	<u>-</u>	<u>131,000</u>	<u>(4,721,163)</u>
-	50,000	-	4,895,754
-	-	-	-
<u>-</u>	<u>50,000</u>	<u>-</u>	<u>4,895,754</u>
(317,272)	50,000	131,000	174,591
-	-	-	6,724,947
<u>\$ (317,272)</u>	<u>\$ 50,000</u>	<u>\$ 131,000</u>	<u>\$ 6,899,538</u>

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

(This page intentionally left blank.)

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 410,000	\$ 410,000	\$ 514,115	\$ 104,115
Intergovernmental	2,228,593	3,828,593	2,169,848	(1,658,745)
Licenses and fees	-	-	240	240
Charges for services	100,000	100,000	146,860	46,860
Investment income	-	-	-	-
Miscellaneous	12,500	12,500	6,311	(6,189)
<i>Total revenues</i>	<u>2,751,093</u>	<u>4,351,093</u>	<u>2,837,374</u>	<u>(1,513,719)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	3,145,411	3,534,920	3,180,560	354,360
Capital outlay	1,761,987	2,972,478	1,467,698	1,504,780
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>4,907,398</u>	<u>6,507,398</u>	<u>4,648,258</u>	<u>1,859,140</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,156,305)</u>	<u>(2,156,305)</u>	<u>(1,810,884)</u>	<u>345,421</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	1,986,887	1,986,887	1,986,887	-
Bond proceeds	-	-	-	-
Designated cash	169,418	169,418	-	(169,418)
<i>Total other financing sources (uses)</i>	<u>2,156,305</u>	<u>2,156,305</u>	<u>1,986,887</u>	<u>(169,418)</u>
<i>Net change in fund balances</i>	-	-	176,003	176,003
<i>Fund balances - beginning of year</i>	<u>169,418</u>	<u>169,418</u>	<u>578,367</u>	<u>408,949</u>
<i>Fund balances - end of year</i>	<u>\$ 169,418</u>	<u>\$ 169,418</u>	<u>\$ 754,370</u>	<u>\$ 584,952</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			711,428	
Adjustments to expenditures			(203,013)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 684,418</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	9,856	9,856	9,102	(754)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>9,856</u>	<u>9,856</u>	<u>9,102</u>	<u>(754)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	33,909	33,909	-	33,909
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>33,909</u>	<u>33,909</u>	<u>-</u>	<u>33,909</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(24,053)</u>	<u>(24,053)</u>	<u>9,102</u>	<u>33,155</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	24,053	24,053	-	(24,053)
<i>Total other financing sources (uses)</i>	<u>24,053</u>	<u>24,053</u>	<u>-</u>	<u>(24,053)</u>
<i>Net change in fund balances</i>	-	-	9,102	9,102
<i>Fund balances - beginning of year</i>	<u>24,053</u>	<u>24,053</u>	<u>24,053</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 24,053</u>	<u>\$ 24,053</u>	<u>\$ 33,155</u>	<u>\$ 9,102</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 9,102</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 95	\$ 95	\$ 243	\$ 148
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>95</u>	<u>95</u>	<u>243</u>	<u>148</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	1,323	1,323	-	1,323
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,323</u>	<u>1,323</u>	<u>-</u>	<u>1,323</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,228)</u>	<u>(1,228)</u>	<u>243</u>	<u>1,471</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	1,228	1,228	-	(1,228)
<i>Total other financing sources (uses)</i>	<u>1,228</u>	<u>1,228</u>	<u>-</u>	<u>(1,228)</u>
<i>Net change in fund balances</i>	-	-	243	243
<i>Fund balances - beginning of year</i>	<u>1,228</u>	<u>1,228</u>	<u>1,447</u>	<u>219</u>
<i>Fund balances - end of year</i>	<u>\$ 1,228</u>	<u>\$ 1,228</u>	<u>\$ 1,690</u>	<u>\$ 462</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 243</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	80,000	80,000	80,000	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	80,000	80,000	80,000	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	80,000	80,000	80,000	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	80,000	80,000	80,000	-
<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>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 2,424,081	\$ 2,539,360	\$ 2,175,949	\$ (363,411)
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	21,303	21,303
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,424,081</u>	<u>2,539,360</u>	<u>2,197,252</u>	<u>(342,108)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	2,423,182	2,523,461	1,549,121	974,340
Public works	-	-	-	-
Capital outlay	-	15,000	8,471	6,529
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>2,423,182</u>	<u>2,538,461</u>	<u>1,557,592</u>	<u>980,869</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>899</u>	<u>899</u>	<u>639,660</u>	<u>638,761</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	(200,000)	(200,000)
Bond proceeds	-	-	-	-
Designated cash	(899)	(899)	-	899
<i>Total other financing sources (uses)</i>	<u>(899)</u>	<u>(899)</u>	<u>(200,000)</u>	<u>(199,101)</u>
<i>Net change in fund balances</i>	-	-	439,660	439,660
<i>Fund balances - beginning of year</i>	<u>(899)</u>	<u>(899)</u>	<u>1,433,407</u>	<u>1,434,306</u>
<i>Fund balances - end of year</i>	<u>\$ (899)</u>	<u>\$ (899)</u>	<u>\$ 1,873,067</u>	<u>\$ 1,873,966</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(364,452)	
Adjustments to expenditures			(21,656)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 53,552</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	64,825	64,825	65,438	613
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>64,825</u>	<u>64,825</u>	<u>65,438</u>	<u>613</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	89,825	72,630	48,401	24,229
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	45,337	5,208	40,129
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>89,825</u>	<u>117,967</u>	<u>53,609</u>	<u>64,358</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(25,000)</u>	<u>(53,142)</u>	<u>11,829</u>	<u>64,971</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	(5,968)	(5,968)
Bond proceeds	-	-	-	-
Designated cash	25,000	53,142	-	(53,142)
<i>Total other financing sources (uses)</i>	<u>25,000</u>	<u>53,142</u>	<u>(5,968)</u>	<u>(59,110)</u>
<i>Net change in fund balances</i>	-	-	5,861	5,861
<i>Fund balances - beginning of year</i>	<u>25,000</u>	<u>53,142</u>	<u>52,529</u>	<u>(613)</u>
<i>Fund balances - end of year</i>	<u>\$ 25,000</u>	<u>\$ 53,142</u>	<u>\$ 58,390</u>	<u>\$ 5,248</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			45	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 5,906</u>	

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

STATE OF NEW MEXICO

Statement B-9

SANDOVAL COUNTY

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	122,829	213,314	123,990	(89,324)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	1,260	1,260
<i>Total revenues</i>	<u>122,829</u>	<u>213,314</u>	<u>125,250</u>	<u>(88,064)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	162,829	203,982	105,152	98,830
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	49,332	46,278	3,054
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>162,829</u>	<u>253,314</u>	<u>151,430</u>	<u>101,884</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(40,000)</u>	<u>(40,000)</u>	<u>(26,180)</u>	<u>13,820</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	40,000	40,000	-	(40,000)
<i>Total other financing sources (uses)</i>	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>(40,000)</u>
<i>Net change in fund balances</i>	-	-	(26,180)	(26,180)
<i>Fund balances - beginning of year</i>	<u>40,000</u>	<u>40,000</u>	<u>129,324</u>	<u>89,324</u>
<i>Fund balances - end of year</i>	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ 103,144</u>	<u>\$ 63,144</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (26,180)</u>	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	43,219	43,628	43,628	-
Licenses and fees	-	-	-	-
Charges for services	-	19,240	4,562	(14,678)
Investment income	-	-	-	-
Miscellaneous	-	-	1,268	1,268
<i>Total revenues</i>	<u>43,219</u>	<u>62,868</u>	<u>49,458</u>	<u>(13,410)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	43,219	72,111	67,150	4,961
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	16,194	4,564	11,630
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>43,219</u>	<u>88,305</u>	<u>71,714</u>	<u>16,591</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(25,437)</u>	<u>(22,256)</u>	<u>3,181</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	(6,046)	(6,046)	-
Bond proceeds	-	-	-	-
Designated cash	-	31,483	-	(31,483)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>25,437</u>	<u>(6,046)</u>	<u>(31,483)</u>
<i>Net change in fund balances</i>	-	-	(28,302)	(28,302)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>31,483</u>	<u>31,483</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 31,483</u>	<u>\$ 3,181</u>	<u>\$ (28,302)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (28,302)</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	43,219	43,628	43,628	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	315	315
<i>Total revenues</i>	<u>43,219</u>	<u>43,628</u>	<u>43,943</u>	<u>315</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	168,219	57,350	34,228	23,122
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	129,737	47,981	81,756
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>168,219</u>	<u>187,087</u>	<u>82,209</u>	<u>104,878</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(125,000)</u>	<u>(143,459)</u>	<u>(38,266)</u>	<u>105,193</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	125,000	143,459	-	(143,459)
<i>Total other financing sources (uses)</i>	<u>125,000</u>	<u>143,459</u>	<u>-</u>	<u>(143,459)</u>
<i>Net change in fund balances</i>	-	-	(38,266)	(38,266)
<i>Fund balances - beginning of year</i>	<u>125,000</u>	<u>143,459</u>	<u>143,459</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 125,000</u>	<u>\$ 143,459</u>	<u>\$ 105,193</u>	<u>\$ (38,266)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (38,266)</u>	

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, 2008

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	152,396	153,836	153,836	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>152,396</u>	<u>153,836</u>	<u>153,836</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	152,396	103,347	60,778	42,569
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	321,693	244,775	76,918
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>152,396</u>	<u>425,040</u>	<u>305,553</u>	<u>119,487</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(271,204)</u>	<u>(151,717)</u>	<u>119,487</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	271,204	-	(271,204)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>271,204</u>	<u>-</u>	<u>(271,204)</u>
<i>Net change in fund balances</i>	-	-	(151,717)	(151,717)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>271,204</u>	<u>271,204</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 271,204</u>	<u>\$ 119,487</u>	<u>\$ (151,717)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (151,717)</u>	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	43,219	43,628	43,628	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	43,219	43,628	43,628	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	43,219	48,439	33,598	14,841
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	43,219	48,439	33,598	14,841
<i>Excess (deficiency) of revenues over expenditures</i>	-	(4,811)	10,030	14,841
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	(24,473)	(24,473)	-
Bond proceeds	-	-	-	-
Designated cash	-	29,284	-	(29,284)
<i>Total other financing sources (uses)</i>	-	4,811	(24,473)	(29,284)
<i>Net change in fund balances</i>	-	-	(14,443)	(14,443)
<i>Fund balances - beginning of year</i>	-	29,284	42,481	13,197
<i>Fund balances - end of year</i>	\$ -	\$ 29,284	\$ 28,038	\$ (1,246)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (14,443)	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	137,643	138,946	138,946	-
Licenses and fees	-	-	-	-
Charges for services	-	-	53,494	53,494
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>137,643</u>	<u>138,946</u>	<u>192,440</u>	<u>53,494</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	137,643	107,000	150,285	(43,285)
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	68,825	-	68,825
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>137,643</u>	<u>175,825</u>	<u>150,285</u>	<u>25,540</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(36,879)</u>	<u>42,155</u>	<u>79,034</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	(3,922)	(3,922)
Bond proceeds	-	-	-	-
Designated cash	-	36,879	-	(36,879)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>36,879</u>	<u>(3,922)</u>	<u>(40,801)</u>
<i>Net change in fund balances</i>	-	-	38,233	38,233
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>36,879</u>	<u>78,711</u>	<u>41,832</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 36,879</u>	<u>\$ 116,944</u>	<u>\$ 80,065</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(67,270)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (29,037)</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	10,439	18,777	18,777	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>10,439</u>	<u>18,777</u>	<u>18,777</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	10,439	20,315	20,315	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>10,439</u>	<u>20,315</u>	<u>20,315</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(1,538)</u>	<u>(1,538)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	1,538	-	(1,538)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,538</u>	<u>-</u>	<u>(1,538)</u>
<i>Net change in fund balances</i>	-	-	(1,538)	(1,538)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>1,538</u>	<u>1,538</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 1,538</u>	<u>\$ -</u>	<u>\$ (1,538)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	230,000	162,531	162,531	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>230,000</u>	<u>162,531</u>	<u>162,531</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	158,000	248,800	114,401	134,399
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>158,000</u>	<u>248,800</u>	<u>114,401</u>	<u>134,399</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>72,000</u>	<u>(86,269)</u>	<u>48,130</u>	<u>134,399</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(72,000)	86,269	-	(86,269)
<i>Total other financing sources (uses)</i>	<u>(72,000)</u>	<u>86,269</u>	<u>-</u>	<u>(86,269)</u>
<i>Net change in fund balances</i>	-	-	48,130	48,130
<i>Fund balances - beginning of year</i>	<u>(72,000)</u>	<u>86,269</u>	<u>273,851</u>	<u>187,582</u>
<i>Fund balances - end of year</i>	<u>\$ (72,000)</u>	<u>\$ 86,269</u>	<u>\$ 321,981</u>	<u>\$ 235,712</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 48,130</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, 2008

	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	6,718	6,718	1,737	(4,981)
<i>Total revenues</i>	<u>6,718</u>	<u>6,718</u>	<u>1,737</u>	<u>(4,981)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	6,718	6,718	4,398	2,320
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>6,718</u>	<u>6,718</u>	<u>4,398</u>	<u>2,320</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,661)</u>	<u>(2,661)</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>	-	-	(2,661)	(2,661)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,416</u>	<u>7,416</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,755</u>	<u>\$ 4,755</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (2,661)</u>	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	39,191	39,032	39,032	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>39,191</u>	<u>39,032</u>	<u>39,032</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	39,191	50,145	38,127	12,018
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>39,191</u>	<u>50,145</u>	<u>38,127</u>	<u>12,018</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(11,113)</u>	<u>905</u>	<u>12,018</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	11,113	-	(11,113)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>11,113</u>	<u>-</u>	<u>(11,113)</u>
<i>Net change in fund balances</i>	-	-	905	905
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>11,113</u>	<u>11,115</u>	<u>2</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 11,113</u>	<u>\$ 12,020</u>	<u>\$ 907</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 905</u>	

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, 2008

	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	42,850	(24,950)
Investment income	-	-	-	-
Miscellaneous	-	-	13,500	13,500
<i>Total revenues</i>	<u>67,800</u>	<u>67,800</u>	<u>56,350</u>	<u>(11,450)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	593,555	593,555	576,285	17,270
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>593,555</u>	<u>593,555</u>	<u>576,285</u>	<u>17,270</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(525,755)</u>	<u>(525,755)</u>	<u>(519,935)</u>	<u>5,820</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	525,755	525,755	525,755	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>525,755</u>	<u>525,755</u>	<u>525,755</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	5,820	5,820
<i>Fund balances - beginning of year</i>	-	-	121,313	121,313
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,133</u>	<u>\$ 127,133</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(21,850)	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (16,030)</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, 2008

	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>	-	-	10,541	10,541
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 10,541	\$ 10,541
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</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, 2008

	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	748,771	719,473	384,146	335,327
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	748,771	719,473	384,146	335,327
<i>Excess (deficiency) of revenues over expenditures</i>	(748,771)	(719,473)	(384,146)	335,327
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	500,000	500,000	500,000	-
Bond proceeds	-	-	-	-
Designated cash	248,771	219,473	-	(219,473)
<i>Total other financing sources (uses)</i>	748,771	719,473	500,000	(219,473)
<i>Net change in fund balances</i>	-	-	115,854	115,854
<i>Fund balances - beginning of year</i>	248,771	219,473	256,863	37,390
<i>Fund balances - end of year</i>	\$ 248,771	\$ 219,473	\$ 372,717	\$ 153,244
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ 115,854	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	59,412	59,412	-	(59,412)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	59,412	59,412	-	(59,412)
<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>	59,412	59,412	-	(59,412)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	25,000	25,000	25,000	-
Bond proceeds	-	-	-	-
Designated cash	(84,412)	(84,412)	-	84,412
<i>Total other financing sources (uses)</i>	(59,412)	(59,412)	25,000	84,412
<i>Net change in fund balances</i>	-	-	25,000	25,000
<i>Fund balances - beginning of year</i>	(84,412)	(84,412)	79,678	164,090
<i>Fund balances - end of year</i>	\$ (84,412)	\$ (84,412)	\$ 104,678	\$ 189,090
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ 25,000	

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, 2008

	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	3,849	3,849	2,469	1,380
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	3,849	3,849	2,469	1,380
<i>Excess (deficiency) of revenues over expenditures</i>	(3,849)	(3,849)	(2,469)	1,380
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	3,849	3,849	-	(3,849)
<i>Total other financing sources (uses)</i>	3,849	3,849	-	(3,849)
<i>Net change in fund balances</i>	-	-	(2,469)	(2,469)
<i>Fund balances - beginning of year</i>	3,849	3,849	3,895	46
<i>Fund balances - end of year</i>	\$ 3,849	\$ 3,849	\$ 1,426	\$ (2,423)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (2,469)	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	55,800	55,800	55,800	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>55,800</u>	<u>55,800</u>	<u>55,800</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	55,800	53,297	50,336	2,961
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	16,637	16,637	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>55,800</u>	<u>69,934</u>	<u>66,973</u>	<u>2,961</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(14,134)</u>	<u>(11,173)</u>	<u>2,961</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	14,134	-	(14,134)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>14,134</u>	<u>-</u>	<u>(14,134)</u>
<i>Net change in fund balances</i>	-	-	(11,173)	(11,173)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>14,134</u>	<u>14,136</u>	<u>2</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 14,134</u>	<u>\$ 2,963</u>	<u>\$ (11,171)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (11,173)</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,228	6,030	6,030	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,228</u>	<u>6,030</u>	<u>6,030</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	5,228	6,155	5,376	779
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>5,228</u>	<u>6,155</u>	<u>5,376</u>	<u>779</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(125)</u>	<u>654</u>	<u>779</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	125	-	(125)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>125</u>	<u>-</u>	<u>(125)</u>
<i>Net change in fund balances</i>	-	-	654	654
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>125</u>	<u>125</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ 779</u>	<u>\$ 654</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 654</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	15,000	15,000	14,677	(323)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	15,000	15,000	14,677	(323)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	27,562	27,562	9,600	17,962
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	27,562	27,562	9,600	17,962
<i>Excess (deficiency) of revenues over expenditures</i>	(12,562)	(12,562)	5,077	17,639
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	12,562	12,562	-	(12,562)
<i>Total other financing sources (uses)</i>	12,562	12,562	-	(12,562)
<i>Net change in fund balances</i>	-	-	5,077	5,077
<i>Fund balances - beginning of year</i>	12,562	12,562	16,156	3,594
<i>Fund balances - end of year</i>	\$ 12,562	\$ 12,562	\$ 21,233	\$ 8,671
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ 5,077	

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

STATE OF NEW MEXICO

Statement B-27

SANDOVAL COUNTY

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	43,219	43,628	43,628	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	43,219	43,628	43,628	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	61,484	43,684	20,456	23,228
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	32,016	-	32,016
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	61,484	75,700	20,456	55,244
<i>Excess (deficiency) of revenues over expenditures</i>	(18,265)	(32,072)	23,172	55,244
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	(3,255)	(3,255)
Bond proceeds	-	-	-	-
Designated cash	18,265	32,072	-	(32,072)
<i>Total other financing sources (uses)</i>	18,265	32,072	(3,255)	(35,327)
<i>Net change in fund balances</i>	-	-	19,917	19,917
<i>Fund balances - beginning of year</i>	18,265	32,072	35,327	3,255
<i>Fund balances - end of year</i>	\$ 18,265	\$ 32,072	\$ 55,244	\$ 23,172
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ 19,917	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	20,605	8,622	8,622	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>20,605</u>	<u>8,622</u>	<u>8,622</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	20,605	11,141	10,384	757
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>11,141</u>	<u>10,384</u>	<u>757</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(2,519)</u>	<u>(1,762)</u>	<u>757</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	2,519	-	(2,519)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>2,519</u>	<u>-</u>	<u>(2,519)</u>
<i>Net change in fund balances</i>	-	-	(1,762)	(1,762)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>2,519</u>	<u>2,519</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 2,519</u>	<u>\$ 757</u>	<u>\$ (1,762)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (1,762)</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, 2008

	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	10,581	10,426	(155)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>11,468</u>	<u>10,581</u>	<u>10,426</u>	<u>(155)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	11,468	14,700	8,640	6,060
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>14,700</u>	<u>8,640</u>	<u>6,060</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(4,119)</u>	<u>1,786</u>	<u>5,905</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	4,119	-	(4,119)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>4,119</u>	<u>-</u>	<u>(4,119)</u>
<i>Net change in fund balances</i>	-	-	1,786	1,786
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>4,119</u>	<u>4,119</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 4,119</u>	<u>\$ 5,905</u>	<u>\$ 1,786</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 1,786</u>	

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

STATE OF NEW MEXICO

Statement B-30

SANDOVAL COUNTY

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	7,197	7,412	7,412	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7,197</u>	<u>7,412</u>	<u>7,412</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	7,197	11,003	11,003	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>7,197</u>	<u>11,003</u>	<u>11,003</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(3,591)</u>	<u>(3,591)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	3,591	-	(3,591)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>3,591</u>	<u>-</u>	<u>(3,591)</u>
<i>Net change in fund balances</i>	-	-	(3,591)	(3,591)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>3,591</u>	<u>3,591</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 3,591</u>	<u>\$ -</u>	<u>\$ (3,591)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (3,591)</u>	

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

STATE OF NEW MEXICO

Statement B-31

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, 2008

	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	6,303	6,303	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>6,303</u>	<u>6,303</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	4,975	6,278	6,018	260
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>4,975</u>	<u>6,278</u>	<u>6,018</u>	<u>260</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>25</u>	<u>25</u>	<u>285</u>	<u>260</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(25)	(25)	-	25
<i>Total other financing sources (uses)</i>	<u>(25)</u>	<u>(25)</u>	<u>-</u>	<u>25</u>
<i>Net change in fund balances</i>	-	-	285	285
<i>Fund balances - beginning of year</i>	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (25)</u>	<u>\$ (25)</u>	<u>\$ 260</u>	<u>\$ 285</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 285</u>	

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

STATE OF NEW MEXICO

Statement B-32

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, 2008

	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	5,000	7,315	2,220	5,095
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>7,315</u>	<u>2,220</u>	<u>5,095</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(2,315)</u>	<u>2,780</u>	<u>5,095</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	2,315	-	(2,315)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>2,315</u>	<u>-</u>	<u>(2,315)</u>
<i>Net change in fund balances</i>	-	-	2,780	2,780
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>2,315</u>	<u>2,315</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 2,315</u>	<u>\$ 5,095</u>	<u>\$ 2,780</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 2,780</u>	

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

STATE OF NEW MEXICO

Statement B-33

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,049	5,093	5,093	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,049</u>	<u>5,093</u>	<u>5,093</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	5,049	5,552	4,091	1,461
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>5,049</u>	<u>5,552</u>	<u>4,091</u>	<u>1,461</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(459)</u>	<u>1,002</u>	<u>1,461</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	459	-	(459)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>459</u>	<u>-</u>	<u>(459)</u>
<i>Net change in fund balances</i>	-	-	1,002	1,002
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>459</u>	<u>459</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 459</u>	<u>\$ 1,461</u>	<u>\$ 1,002</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ 1,002</u>	

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

STATE OF NEW MEXICO

Statement B-34

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	7,313	8,369	7,422	(947)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7,313</u>	<u>8,369</u>	<u>7,422</u>	<u>(947)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	7,313	10,057	8,516	1,541
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>7,313</u>	<u>10,057</u>	<u>8,516</u>	<u>1,541</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(1,688)</u>	<u>(1,094)</u>	<u>594</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	1,688	-	(1,688)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,688</u>	<u>-</u>	<u>(1,688)</u>
<i>Net change in fund balances</i>	-	-	(1,094)	(1,094)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>1,688</u>	<u>1,688</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 1,688</u>	<u>\$ 594</u>	<u>\$ (1,094)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ (1,094)</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-35

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,137	5,232	5,232	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,137</u>	<u>5,232</u>	<u>5,232</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	5,137	6,753	5,896	857
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>5,137</u>	<u>6,753</u>	<u>5,896</u>	<u>857</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(1,521)</u>	<u>(664)</u>	<u>857</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	1,521	-	(1,521)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,521</u>	<u>-</u>	<u>(1,521)</u>
<i>Net change in fund balances</i>	-	-	(664)	(664)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>1,521</u>	<u>1,521</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 1,521</u>	<u>\$ 857</u>	<u>\$ (664)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ (664)</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-36

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	5,723	7,035	7,035	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	5,723	7,035	7,035	-
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	5,723	16,656	16,656	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	5,723	16,656	16,656	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	(9,621)	(9,621)	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	9,621	-	(9,621)
<i>Total other financing sources (uses)</i>	-	9,621	-	(9,621)
<i>Net change in fund balances</i>	-	-	(9,621)	(9,621)
<i>Fund balances - beginning of year</i>	-	6,834	9,628	2,794
<i>Fund balances - end of year</i>	\$ -	\$ 6,834	\$ 7	\$ (6,827)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (9,621)	

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

STATE OF NEW MEXICO

Statement B-37

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, 2008

	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	5,000	6,309	6,042	267
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>6,309</u>	<u>6,042</u>	<u>267</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(1,309)</u>	<u>(1,042)</u>	<u>267</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	-	1,309	-	(1,309)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,309</u>	<u>-</u>	<u>(1,309)</u>
<i>Net change in fund balances</i>	-	-	(1,042)	(1,042)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>1,309</u>	<u>1,309</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 1,309</u>	<u>\$ 267</u>	<u>\$ (1,042)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ (1,042)</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-38

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	45,274	45,274	30,652	(14,622)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>45,274</u>	<u>45,274</u>	<u>30,652</u>	<u>(14,622)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	18,911	18,911	12,308	6,603
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>18,911</u>	<u>18,911</u>	<u>12,308</u>	<u>6,603</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>26,363</u>	<u>26,363</u>	<u>18,344</u>	<u>(8,019)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(26,363)	(26,363)	-	26,363
<i>Total other financing sources (uses)</i>	<u>(26,363)</u>	<u>(26,363)</u>	<u>-</u>	<u>26,363</u>
<i>Net change in fund balances</i>	-	-	18,344	18,344
<i>Fund balances - beginning of year</i>	<u>(26,363)</u>	<u>(26,363)</u>	<u>(26,363)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (26,363)</u>	<u>\$ (26,363)</u>	<u>\$ (8,019)</u>	<u>\$ 18,344</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(24,810)	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ (6,466)</u>	

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

STATE OF NEW MEXICO

Statement B-39

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 450,000	\$ 450,000	\$ 444,335	\$ (5,665)
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>450,000</u>	<u>450,000</u>	<u>444,335</u>	<u>(5,665)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	838,200	240,200	148,063	92,137
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	1,084,871	106,542	978,329
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>838,200</u>	<u>1,325,071</u>	<u>254,605</u>	<u>1,070,466</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(388,200)</u>	<u>(875,071)</u>	<u>189,730</u>	<u>1,064,801</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	19,685	19,685	-
Bond proceeds	-	-	-	-
Designated cash	388,200	855,386	-	(855,386)
<i>Total other financing sources (uses)</i>	<u>388,200</u>	<u>875,071</u>	<u>19,685</u>	<u>(855,386)</u>
<i>Net change in fund balances</i>	-	-	209,415	209,415
<i>Fund balances - beginning of year</i>	<u>388,200</u>	<u>855,386</u>	<u>1,432,368</u>	<u>576,982</u>
<i>Fund balances - end of year</i>	<u>\$ 388,200</u>	<u>\$ 855,386</u>	<u>\$ 1,641,783</u>	<u>\$ 786,397</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(59,450)	
Adjustments to expenditures			(108,996)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 40,969</u>	

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

STATE OF NEW MEXICO

Statement B-40

SANDOVAL COUNTY

EL ZOCALO 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, 2008

	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>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(1,515)	
Net change in fund balance (GAAP basis)			\$ (1,515)	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	25,500	25,500	-	(25,500)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>25,500</u>	<u>25,500</u>	<u>-</u>	<u>(25,500)</u>
<i>Expenditures:</i>				
Current				
General Government	-	25,500	-	25,500
Public safety	25,500	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>25,500</u>	<u>25,500</u>	<u>-</u>	<u>25,500</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>44,577</u>	<u>44,577</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,577</u>	<u>\$ 44,577</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ -</u>	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	133,500	133,500	133,500	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>133,500</u>	<u>133,500</u>	<u>133,500</u>	<u>-</u>
<i>Expenditures:</i>				
Current				
General Government	133,500	131,000	128,619	2,381
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	2,500	2,492	8
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>133,500</u>	<u>133,500</u>	<u>131,111</u>	<u>2,389</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>2,389</u>	<u>2,389</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>2,389</u>	<u>2,389</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,035</u>	<u>2,035</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,424</u>	<u>\$ 4,424</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			<u>(1,328)</u>	
Net change in fund balance (GAAP basis)			<u>\$ 1,061</u>	

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, 2008

	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	11,677	11,677	621	(11,056)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>11,677</u>	<u>73,216</u>	<u>621</u>	<u>(72,595)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	64,875	63,075	61,462	1,613
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>64,875</u>	<u>63,075</u>	<u>61,462</u>	<u>1,613</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(53,198)</u>	<u>10,141</u>	<u>(60,841)</u>	<u>(70,982)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	64,875	64,875	64,875	-
Bond proceeds	-	-	-	-
Designated cash	(11,677)	(75,016)	-	75,016
<i>Total other financing sources (uses)</i>	<u>53,198</u>	<u>(10,141)</u>	<u>64,875</u>	<u>75,016</u>
<i>Net change in fund balances</i>	-	-	4,034	4,034
<i>Fund balances - beginning of year</i>	<u>(11,677)</u>	<u>(13,477)</u>	<u>(11,677)</u>	<u>1,800</u>
<i>Fund balances - end of year</i>	<u>\$ (11,677)</u>	<u>\$ (13,477)</u>	<u>\$ (7,643)</u>	<u>\$ 5,834</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(44,459)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (40,425)</u>	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	20,000	20,000	80	(19,920)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>20,000</u>	<u>20,000</u>	<u>80</u>	<u>(19,920)</u>
<i>Expenditures:</i>				
Current				
General Government	6,442	6,442	-	6,442
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>6,442</u>	<u>6,442</u>	<u>-</u>	<u>6,442</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>13,558</u>	<u>13,558</u>	<u>80</u>	<u>(13,478)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(13,558)	(13,558)	-	13,558
<i>Total other financing sources (uses)</i>	<u>(13,558)</u>	<u>(13,558)</u>	<u>-</u>	<u>13,558</u>
<i>Net change in fund balances</i>	-	-	80	80
<i>Fund balances - beginning of year</i>	<u>(13,558)</u>	<u>(13,558)</u>	<u>4,532</u>	<u>18,090</u>
<i>Fund balances - end of year</i>	<u>\$ (13,558)</u>	<u>\$ (13,558)</u>	<u>\$ 4,612</u>	<u>\$ 18,170</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 80</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	57,660	190,550	119,262	(71,288)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	263	263	-
<i>Total revenues</i>	<u>57,660</u>	<u>190,813</u>	<u>119,525</u>	<u>(71,288)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	66,521	66,521	54,529	11,992
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	134,869	96,082	38,787
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>66,521</u>	<u>201,390</u>	<u>150,611</u>	<u>50,779</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(8,861)</u>	<u>(10,577)</u>	<u>(31,086)</u>	<u>(20,509)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	(2,789)	(2,789)
Bond proceeds	-	-	-	-
Designated cash	8,861	10,577	-	(10,577)
<i>Total other financing sources (uses)</i>	<u>8,861</u>	<u>10,577</u>	<u>(2,789)</u>	<u>(13,366)</u>
<i>Net change in fund balances</i>	-	-	(33,875)	(33,875)
<i>Fund balances - beginning of year</i>	<u>8,861</u>	<u>10,577</u>	<u>10,759</u>	<u>182</u>
<i>Fund balances - end of year</i>	<u>\$ 8,861</u>	<u>\$ 10,577</u>	<u>\$ (23,116)</u>	<u>\$ (33,693)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			29,233	
Adjustments to expenditures			<u>182</u>	
Net change in fund balance (GAAP basis)			<u>\$ (4,460)</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-46

PLACITAS COMMUNITY PUBLIC LIBRARY - 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, 2008

	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	-	346,500	-	(346,500)
<i>Total revenues</i>	-	346,500	-	(346,500)
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	346,500	12,397	334,103
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	346,500	12,397	334,103
<i>Excess (deficiency) of revenues over expenditures</i>				
	-	-	(12,397)	(12,397)
<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>				
	-	-	(12,397)	(12,397)
<i>Fund balances - beginning of year</i>				
	-	-	-	-
<i>Fund balances - end of year</i>				
	\$ -	\$ -	\$ (12,397)	\$ (12,397)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (12,397)</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-47

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,035,622	1,035,622	796,564	(239,058)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,035,622</u>	<u>1,035,622</u>	<u>796,564</u>	<u>(239,058)</u>
<i>Expenditures:</i>				
Current				
General Government	1,084,971	1,563,601	1,058,515	505,086
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	4,500	1,623	2,877
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,084,971</u>	<u>1,568,101</u>	<u>1,060,138</u>	<u>507,963</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(49,349)</u>	<u>(532,479)</u>	<u>(263,574)</u>	<u>268,905</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(71,201)	71,201	71,201	-
Bond proceeds	-	-	-	-
Designated cash	120,550	461,278	-	(461,278)
<i>Total other financing sources (uses)</i>	<u>49,349</u>	<u>532,479</u>	<u>71,201</u>	<u>(461,278)</u>
<i>Net change in fund balances</i>	-	-	(192,373)	(192,373)
<i>Fund balances - beginning of year</i>	<u>(21,852)</u>	<u>(21,852)</u>	<u>(21,852)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (21,852)</u>	<u>\$ (21,852)</u>	<u>\$ (214,225)</u>	<u>\$ (192,373)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			135,651	
Adjustments to expenditures			(2,886)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (59,608)</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-48

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, 2008

	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	144,048	138,348
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,700</u>	<u>5,700</u>	<u>144,048</u>	<u>138,348</u>
<i>Expenditures:</i>				
<i>Current</i>				
General Government	131,199	131,199	123,771	7,428
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>131,199</u>	<u>131,199</u>	<u>123,771</u>	<u>7,428</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(125,499)</u>	<u>(125,499)</u>	<u>20,277</u>	<u>145,776</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	125,499	125,499	-	(125,499)
<i>Total other financing sources (uses)</i>	<u>125,499</u>	<u>125,499</u>	<u>-</u>	<u>(125,499)</u>
<i>Net change in fund balances</i>	-	-	20,277	20,277
<i>Fund balances - beginning of year</i>	<u>125,499</u>	<u>125,499</u>	<u>131,199</u>	<u>5,700</u>
<i>Fund balances - end of year</i>	<u>\$ 125,499</u>	<u>\$ 125,499</u>	<u>\$ 151,476</u>	<u>\$ 25,977</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			12,004	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ 32,281</u>	

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

STATE OF NEW MEXICO

Statement B-49

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	57,740	57,740	40,209	(17,531)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>57,740</u>	<u>57,740</u>	<u>40,209</u>	<u>(17,531)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	50,000	47,000	44,351	2,649
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	3,000	2,065	935
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>50,000</u>	<u>50,000</u>	<u>46,416</u>	<u>3,584</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>7,740</u>	<u>7,740</u>	<u>(6,207)</u>	<u>(13,947)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(7,740)	(7,740)	-	7,740
<i>Total other financing sources (uses)</i>	<u>(7,740)</u>	<u>(7,740)</u>	<u>-</u>	<u>7,740</u>
<i>Net change in fund balances</i>	-	-	(6,207)	(6,207)
<i>Fund balances - beginning of year</i>	<u>(7,740)</u>	<u>(7,740)</u>	<u>(7,740)</u>	-
<i>Fund balances - end of year</i>	<u>\$ (7,740)</u>	<u>\$ (7,740)</u>	<u>\$ (13,947)</u>	<u>\$ (6,207)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			20,871	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ 14,664</u>	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	64,714	64,714	57,825	(6,889)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	68	68
<i>Total revenues</i>	<u>64,714</u>	<u>64,714</u>	<u>57,893</u>	<u>(6,821)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	113,676	113,676	18,864	94,812
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>113,676</u>	<u>113,676</u>	<u>18,864</u>	<u>94,812</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(48,962)</u>	<u>(48,962)</u>	<u>39,029</u>	<u>87,991</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	48,962	48,962	-	(48,962)
<i>Total other financing sources (uses)</i>	<u>48,962</u>	<u>48,962</u>	<u>-</u>	<u>(48,962)</u>
<i>Net change in fund balances</i>	-	-	39,029	39,029
<i>Fund balances - beginning of year</i>	<u>48,962</u>	<u>48,962</u>	<u>48,962</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 48,962</u>	<u>\$ 48,962</u>	<u>\$ 87,991</u>	<u>\$ 39,029</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			<u>18,864</u>	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 57,893</u>	

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

STATE OF NEW MEXICO

Statement B-51

SANDOVAL COUNTY

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	18,746	18,746	18,894	148
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	18,746	18,746	18,894	148
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	163,706	163,706	-	163,706
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	163,706	163,706	-	163,706
<i>Excess (deficiency) of revenues over expenditures</i>	(144,960)	(144,960)	18,894	163,854
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	144,960	144,960	-	(144,960)
<i>Total other financing sources (uses)</i>	144,960	144,960	-	(144,960)
<i>Net change in fund balances</i>	-	-	18,894	18,894
<i>Fund balances - beginning of year</i>	144,960	144,960	144,960	-
<i>Fund balances - end of year</i>	\$ 144,960	\$ 144,960	\$ 163,854	\$ 18,894
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(18,894)	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			\$ -	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	301,739	310,532	-	(310,532)
Licenses and fees	-	-	-	-
Charges for services	-	-	2,325	2,325
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>301,739</u>	<u>310,532</u>	<u>2,325</u>	<u>(308,207)</u>
<i>Expenditures:</i>				
Current				
General Government	26,357	30,862	8,599	22,263
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	4,288	-	4,288
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>26,357</u>	<u>35,150</u>	<u>8,599</u>	<u>26,551</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>275,382</u>	<u>275,382</u>	<u>(6,274)</u>	<u>(281,656)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(275,382)	(275,382)	-	275,382
<i>Total other financing sources (uses)</i>	<u>(275,382)</u>	<u>(275,382)</u>	<u>-</u>	<u>275,382</u>
<i>Net change in fund balances</i>	-	-	(6,274)	(6,274)
<i>Fund balances - beginning of year</i>	<u>(275,382)</u>	<u>(275,382)</u>	<u>(275,382)</u>	-
<i>Fund balances - end of year</i>	<u>\$ (275,382)</u>	<u>\$ (275,382)</u>	<u>\$ (281,656)</u>	<u>\$ (6,274)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (6,274)</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, 2008

	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	701	701	-	701
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	701	701	-	701
<i>Excess (deficiency) of revenues over expenditures</i>	(701)	(701)	-	701
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	701	701	-	(701)
<i>Total other financing sources (uses)</i>	701	701	-	(701)
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	701	701	(2,582)	(3,283)
<i>Fund balances - end of year</i>	\$ 701	\$ 701	\$ (2,582)	\$ (3,283)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			\$ -	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	(15,522)	(15,522)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	(15,522)	(15,522)
<i>Expenditures:</i>				
<i>Current</i>				
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>	-	-	(15,522)	(15,522)
<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>	-	-	(15,522)	(15,522)
<i>Fund balances - beginning of year</i>	-	-	15,522	15,522
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			\$ (15,522)	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-55

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	480,000	517,943	683,980	166,037
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	168	168
<i>Total revenues</i>	<u>480,000</u>	<u>517,943</u>	<u>684,148</u>	<u>166,205</u>
<i>Expenditures:</i>				
Current				
General Government	580,864	464,363	428,166	36,197
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	154,444	145,038	9,406
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>580,864</u>	<u>618,807</u>	<u>573,204</u>	<u>45,603</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(100,864)</u>	<u>(100,864)</u>	<u>110,944</u>	<u>211,808</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	100,864	100,864	-	(100,864)
<i>Total other financing sources (uses)</i>	<u>100,864</u>	<u>100,864</u>	<u>-</u>	<u>(100,864)</u>
<i>Net change in fund balances</i>	-	-	110,944	110,944
<i>Fund balances - beginning of year</i>	<u>100,864</u>	<u>100,864</u>	<u>288,649</u>	<u>187,785</u>
<i>Fund balances - end of year</i>	<u>\$ 100,864</u>	<u>\$ 100,864</u>	<u>\$ 399,593</u>	<u>\$ 298,729</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			386	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 111,330</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	453,882	561,617	314,642	(246,975)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	56,250	56,250	47,894	(8,356)
<i>Total revenues</i>	<u>510,132</u>	<u>617,867</u>	<u>362,536</u>	<u>(255,331)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	609,323	466,831	456,728	10,103
Public works	-	-	-	-
Capital outlay	-	250,227	250,219	8
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>609,323</u>	<u>717,058</u>	<u>706,947</u>	<u>10,111</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(99,191)</u>	<u>(99,191)</u>	<u>(344,411)</u>	<u>(245,220)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	105,421	105,421	105,421	-
Bond proceeds	-	-	-	-
Designated cash	(6,230)	(6,230)	-	6,230
<i>Total other financing sources (uses)</i>	<u>99,191</u>	<u>99,191</u>	<u>105,421</u>	<u>6,230</u>
<i>Net change in fund balances</i>	-	-	(238,990)	(238,990)
<i>Fund balances - beginning of year</i>	<u>(6,230)</u>	<u>(6,230)</u>	<u>(72,505)</u>	<u>(66,275)</u>
<i>Fund balances - end of year</i>	<u>\$ (6,230)</u>	<u>\$ (6,230)</u>	<u>\$ (311,495)</u>	<u>\$ (305,265)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(53,407)	
Adjustments to expenditures			(2,982)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (295,379)</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	290,000	290,000	294,129	4,129
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>290,000</u>	<u>290,000</u>	<u>294,129</u>	<u>4,129</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	290,000	274,000	265,088	8,912
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	16,000	15,940	60
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>290,000</u>	<u>290,000</u>	<u>281,028</u>	<u>8,972</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>13,101</u>	<u>13,101</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>13,101</u>	<u>13,101</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,300</u>	<u>20,300</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,401</u>	<u>\$ 33,401</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(4)	
Adjustments to expenditures			2,086	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 15,183</u>	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,053,082	868,447	788,866	(79,581)
Licenses and fees	30,000	30,000	49,487	19,487
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,083,082</u>	<u>898,447</u>	<u>838,353</u>	<u>(60,094)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	1,170,082	907,259	878,502	28,757
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	78,188	71,161	7,027
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,170,082</u>	<u>985,447</u>	<u>949,663</u>	<u>35,784</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(87,000)</u>	<u>(87,000)</u>	<u>(111,310)</u>	<u>(24,310)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	87,000	87,000	87,000	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>87,000</u>	<u>87,000</u>	<u>87,000</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(24,310)	(24,310)
<i>Fund balances - beginning of year</i>	-	-	17,972	17,972
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,338)</u>	<u>\$ (6,338)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(98,574)	
Adjustments to expenditures			(3,772)	
Net change in fund balance (GAAP basis)			<u>\$ (126,656)</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 26,000	\$ 20,000	\$ 18,868	\$ (1,132)
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>26,000</u>	<u>20,000</u>	<u>18,868</u>	<u>(1,132)</u>
<i>Expenditures:</i>				
Current				
General Government	20,000	20,000	17,656	2,344
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>20,000</u>	<u>20,000</u>	<u>17,656</u>	<u>2,344</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>6,000</u>	<u>-</u>	<u>1,212</u>	<u>1,212</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(6,000)	-	-	-
<i>Total other financing sources (uses)</i>	<u>(6,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,212</u>	<u>1,212</u>
<i>Fund balances - beginning of year</i>	<u>(6,000)</u>	<u>-</u>	<u>15,848</u>	<u>15,848</u>
<i>Fund balances - end of year</i>	<u>\$ (6,000)</u>	<u>\$ -</u>	<u>\$ 17,060</u>	<u>\$ 17,060</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(258)	
Net change in fund balance (GAAP basis)			<u>\$ 954</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-60

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	10,000	10,000	12,000	2,000
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	10,000	10,000	12,000	2,000
<i>Expenditures:</i>				
<i>Current</i>				
General Government	-	-	-	-
Public safety	10,000	10,000	9,059	941
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	10,000	10,000	9,059	941
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	2,941	2,941
<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>	-	-	2,941	2,941
<i>Fund balances - beginning of year</i>	-	-	33,606	33,606
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 36,547	\$ 36,547
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			\$ 2,941	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	6,975	6,975
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	6,975	6,975
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	7,000	7,000	6,413	587
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	7,000	7,000	6,413	587
<i>Excess (deficiency) of revenues over expenditures</i>	(7,000)	(7,000)	562	7,562
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	7,000	7,000	-	(7,000)
<i>Total other financing sources (uses)</i>	7,000	7,000	-	(7,000)
<i>Net change in fund balances</i>	-	-	562	562
<i>Fund balances - beginning of year</i>	7,000	7,000	18,274	11,274
<i>Fund balances - end of year</i>	\$ 7,000	\$ 7,000	\$ 18,836	\$ 11,836
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			\$ 562	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-62

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	44,238	168,211	-	(168,211)
Investment income	-	-	-	-
Miscellaneous	-	-	73,778	73,778
<i>Total revenues</i>	<u>44,238</u>	<u>168,211</u>	<u>73,778</u>	<u>(94,433)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	1,248,764	1,237,813	1,160,950	76,863
Public works	-	-	-	-
Capital outlay	-	134,924	122,340	12,584
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,248,764</u>	<u>1,372,737</u>	<u>1,283,290</u>	<u>89,447</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,204,526)</u>	<u>(1,204,526)</u>	<u>(1,209,512)</u>	<u>(4,986)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	1,219,773	1,219,773	1,219,773	-
Bond proceeds	-	-	-	-
Designated cash	(15,247)	(15,247)	-	15,247
<i>Total other financing sources (uses)</i>	<u>1,204,526</u>	<u>1,204,526</u>	<u>1,219,773</u>	<u>15,247</u>
<i>Net change in fund balances</i>	-	-	10,261	10,261
<i>Fund balances - beginning of year</i>	<u>(15,247)</u>	<u>(15,247)</u>	<u>(15,247)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (15,247)</u>	<u>\$ (15,247)</u>	<u>\$ (4,986)</u>	<u>\$ 10,261</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(3,623)	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ 6,638</u>	

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

STATE OF NEW MEXICO

Statement B-63

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	512,319	541,859	478,220	(63,639)
Licenses and fees	-	-	-	-
Charges for services	-	-	29,799	29,799
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>512,319</u>	<u>541,859</u>	<u>508,019</u>	<u>(33,840)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	691,028	720,568	720,310	258
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>691,028</u>	<u>720,568</u>	<u>720,310</u>	<u>258</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(178,709)</u>	<u>(178,709)</u>	<u>(212,291)</u>	<u>(33,582)</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>	-	-	(33,582)	(33,582)
<i>Fund balances - beginning of year</i>	-	-	144,737	144,737
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,155</u>	<u>\$ 111,155</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			90,312	
Adjustments to expenditures			(2,792)	
Net change in fund balance (GAAP basis)			<u>\$ 53,938</u>	

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

STATE OF NEW MEXICO

Statement B-64

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	97,726	127,877	201,722	73,845
Licenses and fees	-	-	-	-
Charges for services	121,196	121,496	234,566	113,070
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>218,922</u>	<u>249,373</u>	<u>436,288</u>	<u>186,915</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	326,823	356,274	302,824	53,450
Public works	-	-	-	-
Capital outlay	-	1,000	-	1,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>326,823</u>	<u>357,274</u>	<u>302,824</u>	<u>54,450</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(107,901)</u>	<u>(107,901)</u>	<u>133,464</u>	<u>241,365</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	107,901	107,901	107,901	-
Bond proceeds	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>107,901</u>	<u>107,901</u>	<u>107,901</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	241,365	241,365
<i>Fund balances - beginning of year</i>	-	-	307,503	307,503
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 548,868</u>	<u>\$ 548,868</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(114,988)	
Adjustments to expenditures			<u>1,271</u>	
Net change in fund balance (GAAP basis)			<u>\$ 127,648</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-65

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 900,000	\$ 900,870	\$ 865,973	\$ (34,897)
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	571,000	571,000	609,450	38,450
Investment income	-	-	-	-
Miscellaneous	-	-	10,000	10,000
<i>Total revenues</i>	<u>1,471,000</u>	<u>1,471,870</u>	<u>1,485,423</u>	<u>13,553</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	1,897,110	1,877,729	1,755,151	122,578
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	20,251	10,414	9,837
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,897,110</u>	<u>1,897,980</u>	<u>1,765,565</u>	<u>132,415</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(426,110)</u>	<u>(426,110)</u>	<u>(280,142)</u>	<u>145,968</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	200,000	200,000
Bond proceeds	-	-	-	-
Designated cash	426,110	426,110	-	(426,110)
<i>Total other financing sources (uses)</i>	<u>426,110</u>	<u>426,110</u>	<u>200,000</u>	<u>(226,110)</u>
<i>Net change in fund balances</i>	-	-	(80,142)	(80,142)
<i>Fund balances - beginning of year</i>	<u>426,110</u>	<u>426,110</u>	<u>208,620</u>	<u>(217,490)</u>
<i>Fund balances - end of year</i>	<u>\$ 426,110</u>	<u>\$ 426,110</u>	<u>\$ 128,478</u>	<u>\$ (297,632)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(130,649)	
Adjustments to expenditures			(10,241)	
Net change in fund balance (GAAP basis)			<u>\$ (221,032)</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-66

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	13,513	174,143	134,427	(39,716)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>13,513</u>	<u>174,143</u>	<u>134,427</u>	<u>(39,716)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	160,630	160,630	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>160,630</u>	<u>160,630</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>13,513</u>	<u>13,513</u>	<u>(26,203)</u>	<u>(39,716)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	(13,513)	(13,513)	-	13,513
<i>Total other financing sources (uses)</i>	<u>(13,513)</u>	<u>(13,513)</u>	<u>-</u>	<u>13,513</u>
<i>Net change in fund balances</i>	-	-	(26,203)	(26,203)
<i>Fund balances - beginning of year</i>	<u>(13,513)</u>	<u>(13,513)</u>	<u>(13,513)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (13,513)</u>	<u>\$ (13,513)</u>	<u>\$ (39,716)</u>	<u>\$ (26,203)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			25,637	
Adjustments to expenditures			<u>-</u>	
Net change in fund balance (GAAP basis)			<u>\$ (566)</u>	

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

STATE OF NEW MEXICO

Statement B-67

SANDOVAL COUNTY

HOMELAND SECURITY - 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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	618,159	618,159	-	(618,159)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>618,159</u>	<u>618,159</u>	<u>-</u>	<u>(618,159)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	618,159	618,159	432,884	185,275
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>618,159</u>	<u>618,159</u>	<u>432,884</u>	<u>185,275</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(432,884)</u>	<u>(432,884)</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>(432,884)</u>	<u>(432,884)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (432,884)</u>	<u>\$ (432,884)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			139,223	
Adjustments to expenditures			(23,611)	
Net change in fund balance (GAAP basis)			<u>\$ (317,272)</u>	

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

STATE OF NEW MEXICO

Statement B-68

SANDOVAL COUNTY

EASTERN S.S.C.A.F.C.A - 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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	100,000	100,000	-	(100,000)
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
<i>Expenditures:</i>				
Current				
General Government	150,000	150,000	-	150,000
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(50,000)	50,000	50,000	-
Bond proceeds	-	-	-	-
Designated cash	100,000	-	-	-
<i>Total other financing sources (uses)</i>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	50,000	50,000
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ 50,000</u>	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement B-69

TORREON FIRE STATION - 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, 2008

	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>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			131,000	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			\$ 131,000	

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

(This page intentionally left blank.)

CAPITAL PROJECT FUNDS

(This page intentionally left blank.)

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.

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.

2008 Infrastructure Bond – Refunding and Improvement Revenue Bonds, Series 2008, which were used to refund the County's outstanding Infrastructure Gross Receipts Tax Revenue Bonds 1999 for the purpose of reconstructing, resurfacing, maintaining, repairing or otherwise improving existing alleys, streets, roads or bridges.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2008

	2005 Fire Protection Bond	1999 Refund Bond	1999 Infrastructure Bond	2000 Placitas Acquisition Bond T
ASSETS				
Current:				
Cash and temporary investments	\$ 1,014,772	\$ -	\$ 5,689	\$ 30,008
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Interfund balances	-	-	-	1,992
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	<u>\$ 1,014,772</u>	<u>\$ -</u>	<u>\$ 5,689</u>	<u>\$ 32,000</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	1,014,772	(104,424)	(100,788)	32,000
Unreserved				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	-	-	-	-
<i>Total fund balance</i>	<u>1,014,772</u>	<u>(104,424)</u>	<u>(100,788)</u>	<u>32,000</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,014,772</u>	<u>\$ -</u>	<u>\$ 5,689</u>	<u>\$ 32,000</u>

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

<u>2002 Gross Receipts Tax Revenue Bond</u>	<u>2003 GO Justice Center Bond</u>	<u>2003 GO Detention Bond Fund</u>	<u>2006 GO Library Bond</u>	<u>2003 Landfill Refunding Bond</u>
\$ -	\$ 31,877	\$ -	\$ -	\$ 92,263
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	48,512	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ 31,877</u>	<u>\$ 48,512</u>	<u>\$ -</u>	<u>\$ 92,263</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	31,877	48,512	-	92,263
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	31,877	48,512	-	92,263
<u>\$ -</u>	<u>\$ 31,877</u>	<u>\$ 48,512</u>	<u>\$ -</u>	<u>\$ 92,263</u>

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

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2008

Statement C-1
(Page 2 of 2)

	<u>2002</u> <u>Landfill</u> <u>Revenue Bond</u>	<u>2005</u> <u>Incentive</u> <u>Revenue Bond</u>	<u>2008</u> <u>Infrastructure</u> <u>Bond</u>	<u>Total</u>
ASSETS				
Current:				
Cash and temporary investments	\$ 206,864	\$ 1,028,646	\$ 1,337,120	\$ 3,747,239
Accounts receivable				
Licenses and fees	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Interfund balances	-	-	-	50,504
Restricted:				
Cash and temporary investments	-	-	-	-
<i>Total current assets</i>	<u>\$ 206,864</u>	<u>\$ 1,028,646</u>	<u>\$ 1,337,120</u>	<u>\$ 3,797,743</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	206,864	1,028,646	1,337,120	3,586,842
Unreserved				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General fund	-	-	-	-
Special revenue funds	-	-	-	-
<i>Total fund balance</i>	<u>206,864</u>	<u>1,028,646</u>	<u>1,337,120</u>	<u>3,586,842</u>
<i>Total liabilities and fund balance</i>	<u>\$ 206,864</u>	<u>\$ 1,028,646</u>	<u>\$ 1,337,120</u>	<u>\$ 3,797,743</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, 2008

	2005 Fire Protection Bond	1999 Refund Bond	1999 Infrastructure Bond	2000 Placitas Acquisition Bond T
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	71,932	-	2,463	294
Miscellaneous	-	-	-	32,421
<i>Total revenues</i>	<u>71,932</u>	<u>-</u>	<u>2,463</u>	<u>32,715</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	3,252,328	-	79,240	-
Debt service				
Principal	-	-	-	10,000
Interest	-	-	-	13,938
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>3,252,328</u>	<u>-</u>	<u>79,240</u>	<u>23,938</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(3,180,396)</u>	<u>-</u>	<u>(76,777)</u>	<u>8,777</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Original issue discounts	-	-	-	-
Original issue premiums	-	-	-	-
Payment to refunding agent	-	-	-	-
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(3,180,396)	-	(76,777)	8,777
<i>Fund balances - beginning of year</i>	<u>4,195,168</u>	<u>(104,424)</u>	<u>(24,011)</u>	<u>23,223</u>
<i>Fund balances - end of year</i>	<u>\$ 1,014,772</u>	<u>\$ (104,424)</u>	<u>\$ (100,788)</u>	<u>\$ 32,000</u>

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

2002 Gross Receipts Tax Revenue Bond	2003 GO Justice Center Bond	2003 GO Detention Bond Fund	2006 GO Library Bond	2003 Landfill Refunding Bond
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
309	1,101	-	22,576	2,836
-	-	-	-	-
<u>309</u>	<u>1,101</u>	<u>-</u>	<u>22,576</u>	<u>2,836</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
62,640	6,508	-	3,292,723	8,048
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>62,640</u>	<u>6,508</u>	<u>-</u>	<u>3,292,723</u>	<u>8,048</u>
<u>(62,331)</u>	<u>(5,407)</u>	<u>-</u>	<u>(3,270,147)</u>	<u>(5,212)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(62,331)</u>	<u>(5,407)</u>	<u>-</u>	<u>(3,270,147)</u>	<u>(5,212)</u>
<u>62,331</u>	<u>37,284</u>	<u>48,512</u>	<u>3,270,147</u>	<u>97,475</u>
<u>\$ -</u>	<u>\$ 31,877</u>	<u>\$ 48,512</u>	<u>\$ -</u>	<u>\$ 92,263</u>

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

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2008

Statement C-2
(Page 2 of 2)

	2002 Landfill Revenue Bond	2005 Incentive Revenue Bond	2008 Infrastructure Bond	Total
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	8,790	40,381	7,930	158,612
Miscellaneous	-	-	-	32,421
<i>Total revenues</i>	<u>8,790</u>	<u>40,381</u>	<u>7,930</u>	<u>191,033</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	95,134	361,193	-	7,157,814
Debt service				
Principal	-	-	-	10,000
Interest	-	-	-	13,938
Bond issuance costs	-	-	80,810	80,810
<i>Total expenditures</i>	<u>95,134</u>	<u>361,193</u>	<u>80,810</u>	<u>7,262,562</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(86,344)</u>	<u>(320,812)</u>	<u>(72,880)</u>	<u>(7,071,529)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Original issue discounts	-	-	(10,000)	(10,000)
Original issue premiums	-	-	-	-
Payment to refunding agent	-	-	(1,080,000)	(1,080,000)
Bond proceeds	-	-	2,500,000	2,500,000
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,410,000</u>	<u>1,410,000</u>
<i>Net change in fund balances</i>	(86,344)	(320,812)	1,337,120	(5,661,529)
<i>Fund balances - beginning of year</i>	<u>293,208</u>	<u>1,349,458</u>	<u>-</u>	<u>9,248,371</u>
<i>Fund balances - end of year</i>	<u>\$ 206,864</u>	<u>\$ 1,028,646</u>	<u>\$ 1,337,120</u>	<u>\$ 3,586,842</u>

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

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement C-3

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, 2008

	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	-	-	497,333	497,333
Miscellaneous	-	-	37,950	37,950
<i>Total revenues</i>	-	-	535,283	535,283
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	19,812,778	19,812,778	8,706,255	11,106,523
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	19,812,778	19,812,778	8,706,255	11,106,523
<i>Excess (deficiency) of revenues over expenditures</i>	(19,812,778)	(19,812,778)	(8,170,972)	11,641,806
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	(136,076)	(136,076)	(136,076)	-
Bond proceeds	-	-	-	-
Designated cash	19,948,854	19,948,854	-	(19,948,854)
<i>Total other financing sources (uses)</i>	19,812,778	19,812,778	(136,076)	(19,948,854)
<i>Net change in fund balances</i>	-	-	(8,307,048)	(8,307,048)
<i>Fund balances - beginning of year</i>	19,948,854	19,948,854	20,266,844	317,990
<i>Fund balances - end of year</i>	\$ 19,948,854	\$ 19,948,854	\$ 11,959,796	\$ (7,989,058)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (8,307,048)	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement C-4

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, 2008

	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	-	-	223,286	223,286
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	223,286	223,286
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	8,541,896	8,541,896	3,708,905	4,832,991
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	8,541,896	8,541,896	3,708,905	4,832,991
<i>Excess (deficiency) of revenues over expenditures</i>	(8,541,896)	(8,541,896)	(3,485,619)	5,056,277
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Original issue discounts	-	-	-	-
Designated cash	8,541,896	8,541,896	-	(8,541,896)
<i>Total other financing sources (uses)</i>	8,541,896	8,541,896	-	(8,541,896)
<i>Net change in fund balances</i>	-	-	(3,485,619)	(3,485,619)
<i>Fund balances - beginning of year</i>	8,541,896	8,541,896	8,656,638	114,742
<i>Fund balances - end of year</i>	\$ 8,541,896	\$ 8,541,896	\$ 5,171,019	\$ (3,370,877)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (3,485,619)	

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, 2008

	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	-	-	272,339	272,339
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	272,339	272,339
<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>	-	-	272,339	272,339
<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>	-	-	272,339	272,339
<i>Fund balances - beginning of year</i>	-	-	9,783,848	9,783,848
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 10,056,187	\$ 10,056,187
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ 272,339	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement C-6

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, 2008

	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	-	-	71,932	71,932
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	71,932	71,932
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	4,056,901	4,056,901	3,252,328	804,573
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	4,056,901	4,056,901	3,252,328	804,573
<i>Excess (deficiency) of revenues over expenditures</i>	(4,056,901)	(4,056,901)	(3,180,396)	876,505
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	4,056,901	4,056,901	-	(4,056,901)
<i>Total other financing sources (uses)</i>	4,056,901	4,056,901	-	(4,056,901)
<i>Net change in fund balances</i>	-	-	(3,180,396)	(3,180,396)
<i>Fund balances - beginning of year</i>	4,056,901	4,056,901	4,195,168	138,267
<i>Fund balances - end of year</i>	\$ 4,056,901	\$ 4,056,901	\$ 1,014,772	\$ (3,042,129)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (3,180,396)	

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget-
	Original	Final		Positive (Negative)
<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>	-	-	(104,424)	(104,424)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (104,424)	\$ (104,424)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ -	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement C-8

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, 2008

	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	-	-	2,463	2,463
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	2,463	2,463
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	82,466	82,466	79,240	3,226
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	82,466	82,466	79,240	3,226
<i>Excess (deficiency) of revenues over expenditures</i>	(82,466)	(82,466)	(76,777)	5,689
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	82,466	82,466	-	(82,466)
<i>Total other financing sources (uses)</i>	82,466	82,466	-	(82,466)
<i>Net change in fund balances</i>	-	-	(76,777)	(76,777)
<i>Fund balances - beginning of year</i>	82,466	82,466	(24,011)	(106,477)
<i>Fund balances - end of year</i>	\$ 82,466	\$ 82,466	\$ (100,788)	\$ (183,254)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (76,777)	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement C-9

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, 2008

	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	-	-	294	294
Miscellaneous	-	-	32,421	32,421
<i>Total revenues</i>	-	-	32,715	32,715
<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	-	-	13,938	(13,938)
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	23,938	(23,938)
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	8,777	8,777
<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>	-	-	8,777	8,777
<i>Fund balances - beginning of year</i>	-	-	23,223	23,223
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 32,000	\$ 32,000
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ 8,777	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement C-10

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, 2008

	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	-	-	309	309
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	309	309
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	62,331	62,331	62,640	(309)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	62,331	62,331	62,640	(309)
<i>Excess (deficiency) of revenues over expenditures</i>	(62,331)	(62,331)	(62,331)	-
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	62,331	62,331	-	(62,331)
<i>Total other financing sources (uses)</i>	62,331	62,331	-	(62,331)
<i>Net change in fund balances</i>	-	-	(62,331)	(62,331)
<i>Fund balances - beginning of year</i>	62,331	62,331	62,331	-
<i>Fund balances - end of year</i>	\$ 62,331	\$ 62,331	\$ -	\$ (62,331)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (62,331)	

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

STATE OF NEW MEXICO

Statement C-11

SANDOVAL COUNTY

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, 2008

	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	-	-	1,101	1,101
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,101</u>	<u>1,101</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	37,285	37,285	6,508	30,777
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>37,285</u>	<u>37,285</u>	<u>6,508</u>	<u>30,777</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(37,285)</u>	<u>(37,285)</u>	<u>(5,407)</u>	<u>31,878</u>
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	37,285	37,285	-	(37,285)
<i>Total other financing sources (uses)</i>	<u>37,285</u>	<u>37,285</u>	<u>-</u>	<u>(37,285)</u>
<i>Net change in fund balances</i>	-	-	(5,407)	(5,407)
<i>Fund balances - beginning of year</i>	<u>37,285</u>	<u>37,285</u>	<u>37,284</u>	<u>(1)</u>
<i>Fund balances - end of year</i>	<u>\$ 37,285</u>	<u>\$ 37,285</u>	<u>\$ 31,877</u>	<u>\$ (5,408)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (5,407)</u>	

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

STATE OF NEW MEXICO

SANDOVAL COUNTY

Statement C-12

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget-
	Original	Final		Positive (Negative)
<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>	-	-	48,512	48,512
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 48,512	\$ 48,512
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ -	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY
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, 2008

Statement C-13

	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	-	-	22,576	22,576
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	22,576	22,576
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	3,292,723	(3,292,723)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	-	3,292,723	(3,292,723)
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(3,270,147)	(3,270,147)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Original issue discounts	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(3,270,147)	(3,270,147)
<i>Fund balances - beginning of year</i>	-	-	3,270,147	3,270,147
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (3,270,147)	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement C-14

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, 2008

	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	-	-	2,836	2,836
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	2,836	2,836
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	97,475	97,475	8,048	89,427
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	97,475	97,475	8,048	89,427
<i>Excess (deficiency) of revenues over expenditures</i>	(97,475)	(97,475)	(5,212)	92,263
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	97,475	97,475	-	(97,475)
<i>Total other financing sources (uses)</i>	97,475	97,475	-	(97,475)
<i>Net change in fund balances</i>	-	-	(5,212)	(5,212)
<i>Fund balances - beginning of year</i>	97,475	97,475	97,475	-
<i>Fund balances - end of year</i>	\$ 97,475	\$ 97,475	\$ 92,263	\$ (5,212)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (5,212)	

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

STATE OF NEW MEXICO

Statement C-15

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, 2008

	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	-	-	8,790	8,790
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	8,790	8,790
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	293,208	293,208	95,134	198,074
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	293,208	293,208	95,134	198,074
<i>Excess (deficiency) of revenues over expenditures</i>	(293,208)	(293,208)	(86,344)	206,864
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	293,208	293,208	-	(293,208)
<i>Total other financing sources (uses)</i>	293,208	293,208	-	(293,208)
<i>Net change in fund balances</i>	-	-	(86,344)	(86,344)
<i>Fund balances - beginning of year</i>	293,208	293,208	293,208	-
<i>Fund balances - end of year</i>	\$ 293,208	\$ 293,208	\$ 206,864	\$ (86,344)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (86,344)	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement C-16

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, 2008

	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	-	-	40,381	40,381
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	40,381	40,381
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	1,281,543	1,281,543	361,193	920,350
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	1,281,543	1,281,543	361,193	920,350
<i>Excess (deficiency) of revenues over expenditures</i>	(1,281,543)	(1,281,543)	(320,812)	960,731
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Bond proceeds	-	-	-	-
Designated cash	1,281,543	1,281,543	-	(1,281,543)
<i>Total other financing sources (uses)</i>	1,281,543	1,281,543	-	(1,281,543)
<i>Net change in fund balances</i>	-	-	(320,812)	(320,812)
<i>Fund balances - beginning of year</i>	1,281,543	1,281,543	1,349,458	67,915
<i>Fund balances - end of year</i>	\$ 1,281,543	\$ 1,281,543	\$ 1,028,646	\$ (252,897)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ (320,812)	

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

STATE OF NEW MEXICO
SANDOVAL COUNTY

Statement C-17

2008 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, 2008

	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	-	-	7,930	7,930
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	7,930	7,930
<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	-	-	80,810	(80,810)
<i>Total expenditures</i>	-	-	80,810	(80,810)
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(72,880)	(72,880)
<i>Other financing sources (uses):</i>				
Operating transfers in (out)	-	-	-	-
Payment to refunding agent	-	-	(1,080,000)	(1,080,000)
Bond proceeds	-	-	2,500,000	2,500,000
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	1,420,000	1,420,000
<i>Net change in fund balances</i>	-	-	1,347,120	1,347,120
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,347,120	\$ 1,347,120
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			\$ 1,347,120	

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

(This page intentionally left blank.)

DEBT SERVICE FUNDS

(This page intentionally left blank.)

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.

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2008

Statement D-1

	Debt Service	GO Debt Service	Total
ASSETS			
Current:			
Cash and temporary investments	\$ 2,936,542	\$ 2,074,624	\$ 5,011,166
Accounts receivable			
Licenses and fees	-	-	-
Property taxes	-	-	-
Other taxes	-	-	-
Intergovernmental	-	-	-
Other receivables	-	-	-
Interfund balances	24,024	-	24,024
Restricted:			
Cash and temporary investments	7,888,545	-	7,888,545
<i>Total current assets</i>	\$ 10,849,111	\$ 2,074,624	\$ 12,923,735
 LIABILITIES AND FUND BALANCE			
<i>Current Liabilities:</i>			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll	-	-	-
Interfund balances	-	10,380	10,380
Deferred revenue	734,476	-	734,476
Deferred revenue - property taxes	-	-	-
<i>Total current liabilities</i>	734,476	10,380	744,856
 <i>Fund balance:</i>			
Reserved			
Reserved for debt service	10,114,635	2,064,244	12,178,879
Reserved for capital projects	-	-	-
Unreserved			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in General fund	-	-	-
Special revenue funds	-	-	-
<i>Total fund balance</i>	10,114,635	2,064,244	12,178,879
<i>Total liabilities and fund balance</i>	\$ 10,849,111	\$ 2,074,624	\$ 12,923,735

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

(This page intentionally left blank.)

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, 2008

	Debt Service	GO Debt Service	Total
<i>Revenues:</i>			
Taxes	\$ 5,826,157	\$ 1,883,358	\$ 7,709,515
Intergovernmental	-	-	-
Licenses and fees	-	-	-
Charges for services	-	-	-
Investment income	478,042	65,432	543,474
Miscellaneous	-	-	-
<i>Total revenues</i>	<u>6,304,199</u>	<u>1,948,790</u>	<u>8,252,989</u>
<i>Expenditures:</i>			
Current			
General Government	112,593	-	112,593
Public safety	-	-	-
Culture and recreation	-	-	-
Health and welfare	-	-	-
Public works	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	1,555,000	980,000	2,535,000
Interest	4,166,022	981,844	5,147,866
Bond issuance costs	-	-	-
<i>Total expenditures</i>	<u>5,833,615</u>	<u>1,961,844</u>	<u>7,795,459</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>470,584</u>	<u>(13,054)</u>	<u>457,530</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>
<i>Net change in fund balances</i>	470,584	(13,054)	457,530
<i>Fund balances - beginning of year</i>	<u>9,644,051</u>	<u>2,077,298</u>	<u>11,721,349</u>
<i>Fund balances - end of year</i>	<u>\$ 10,114,635</u>	<u>\$ 2,064,244</u>	<u>\$ 12,178,879</u>

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

(This page intentionally left blank.)

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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 5,144,649	\$ 5,144,649	\$ 6,148,159	\$ 1,003,510
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	462,624	462,624
Miscellaneous	254,675	254,675	-	(254,675)
<i>Total revenues</i>	<u>5,399,324</u>	<u>5,399,324</u>	<u>6,610,783</u>	<u>1,211,459</u>
<i>Expenditures:</i>				
Current				
General Government	5,399,324	5,399,324	-	5,399,324
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	1,700,000	(1,700,000)
Interest	-	-	4,118,197	(4,118,197)
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>5,399,324</u>	<u>5,399,324</u>	<u>5,818,197</u>	<u>(418,873)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>792,586</u>	<u>792,586</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>792,586</u>	<u>792,586</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,032,501</u>	<u>10,032,501</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,825,087</u>	<u>\$ 10,825,087</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(306,584)	
Adjustments to expenditures			(15,418)	
Net change in fund balance (GAAP basis)			<u>\$ 470,584</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, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 1,985,782	\$ 1,985,782	\$ 1,883,358	\$ (102,424)
Intergovernmental	-	-	-	-
Licenses and fees	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	65,432	65,432
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,985,782</u>	<u>1,985,782</u>	<u>1,948,790</u>	<u>(36,992)</u>
<i>Expenditures:</i>				
Current				
General Government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	1,985,782	1,985,782	980,000	1,005,782
Interest	-	-	981,844	(981,844)
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,985,782</u>	<u>1,985,782</u>	<u>1,961,844</u>	<u>23,938</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(13,054)</u>	<u>(13,054)</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>(13,054)</u>	<u>(13,054)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,077,298</u>	<u>2,077,298</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,064,244</u>	<u>\$ 2,064,244</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP basis)</i>			<u>\$ (13,054)</u>	

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

SUPPORTING SCHEDULES

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2008

Schedule I

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
ASSETS				
Cash, temporary investments and receivables	4,508,256	\$ 64,862,608	63,256,203	\$ 6,114,661
<i>Total assets</i>	\$ 4,508,256	\$ 64,862,608	\$ 63,256,203	\$ 6,114,661
LIABILITIES				
Due to other taxing units	\$ 4,508,256	\$ 64,862,608	\$ 63,256,203	\$ 6,114,661
<i>Total liabilities</i>	\$ 4,508,256	\$ 64,862,608	\$ 63,256,203	\$ 6,114,661

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

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2008

Schedule II

Name of Depository	Description of Pledged Collateral	Fair Market Value June 30, 2008	Name and Location of Safekeeper
New Mexico Bank & Trust	FHLB 9/12/2008		Commerce Bank & Fed.
	Cusip 3133XCSA2 4.250%	\$ 9,870,701.05	Kansas City, Kansas
	FHLMC SER 3277 CLASS A 1/15/21		Commerce Bank & Fed.
	Cusip 31397FJ45 4%	222,865.40	Kansas City, Kansas
	FHLB 7/18/08		Commerce Bank & Fed.
	Cusip 3133XDDT5 4.5%	3,353,919.50	Kansas City, Kansas
	FHLB 6/28/07		Commerce Bank & Fed.
	Cusip 3133XG3W2 5.6%	1,053,380.00	Kansas City, Kansas
	FHLB 7/15/08		Commerce Bank & Fed.
	Cusip 31339YGN6 2.625%	2,825,339.00	Kansas City, Kansas
	FNR 2591 2/15/30		Commerce Bank & Fed.
	Cusip 3193MEE7 4%	95,994.65	Kansas City, Kansas
	FHLMC CMO 2628 CL WA 7/15/28		Commerce Bank & Fed.
	Cusip 31393VQX2 4%	3,812,822.40	Kansas City, Kansas
	FHLMC SER 2634 CL KG 9/15/27		Commerce Bank & Fed.
	Cuisp 31393V6S5F 4%	1,204,040.25	Kansas City, Kansas
	FHLMC SER 2643 3/15/28		Commerce Bank & Fed.
Cusip 31394PEE9 4%	1,172,402.55	Kansas City, Kansas	
FNMA CMO SER 2003-123 3/25/24		Commerce Bank & Fed.	
Cusip 31393UCB7 4%	233,641.70	Kansas City, Kansas	
FHLMC CMO SER 2591 CL WB 2/15/2030		Commerce Bank & Fed.	
Cusip 31393MFK2 4.000%	<u>769,052.99</u>	Kansas City, Kansas	
Total, New Mexico Bank & Trust		<u>24,614,159</u>	
First State Bank	FHLB AGENCY NOTE 11/14/08		Federal Home Loan Bank of Dallas
	Cusip 3133X2BZ7 3.63%	1,068,937.00	Irving, Texas
	FHLB AGENCY NOTE 2/13/09		Federal Home Loan Bank of Dallas
	Cusip 3133X3YY3 3.50%	15,063.00	Irving, Texas
	GRNTS CBLA CNTY NM SD 6/1/15		Federal Home Loan Bank of Dallas
	Cusip 388240DS9 3.65%	199,262.00	Irving, Texas
	GRNTS CBLA CNTY NM SD 6/1/16		Federal Home Loan Bank of Dallas
	Cusip 388240DT7 3.70%	547,432.00	Irving, Texas
	CHAVES CNTY NM ABAC		Federal Home Loan Bank of Dallas
Cusip 162634BL2 3.90%	641,882.00	Irving, Texas	
CLOVIS NM MUN SD#001		Federal Home Loan Bank of Dallas	
Cusip 189414FZ3 3.80%	<u>694,967.00</u>	Irving, Texas	
Total, First State Bank		<u>3,167,543</u>	
Wells Fargo Bank	FNCL 00974648 3/1/2038		Federal Reserve Bank
	Cusip 31414SHZ9 5.000%	3,398,631.84	San Francisco, California
	FNCL 00918109 5/1/2037		Federal Reserve Bank
Cusip 31411YAJ2 5.000%	<u>7,190,058.51</u>	San Francisco, California	
Total, Wells Fargo Bank		<u>10,588,690</u>	
Total, All Banks		<u>\$ 38,370,393</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, 2008

<u>Bank Account Type/Name</u>	<u>New Mexico Bank & Trust</u>	<u>Wells Fargo Bank</u>
Repurchase - 99 G/R Infrastructure Bond	\$ 11,377	\$ -
Repurchase - Bond Reserve Account	1,223,361	-
Repurchase - Debt Service	2,936,542	-
Repurchase - GO Debt Service	2,074,624	-
Checking - Placitas Debt Service	30,008	-
Checking - General Fund Account	9,503,392	-
Repurchase - 2002 Landfill Bond	206,864	-
Repurchase - 2003 GO Bond Justice Center	31,877	-
Repurchase - 2003 Landfill Refunding Bond	92,263	-
Repurchase - 2004 Incentive Revenue Bond	1,107,313	-
Repurchase - 2005 Incentive Revenue Bond	1,045,012	-
Repurchase - 2007 PILT Revenue Bond	5,190,533	-
Repurchase - 2005 Fire Protection Bond	-	-
Repurchase - 2008 Infrastructure Bond	-	-
Checking - Agency Det.Center Inmate Account	-	-
Checking - Cuba Account	-	92,499
Checking - Cannon Account	-	-
Repurchase - 2007 GRT Revenue Bond	-	10,056,187
SBA Pool	-	-
Governmental & Agency Bonds	-	-
Mutual Funds	-	-
Money Market Account	-	-
	<hr/>	<hr/>
Total On Deposit	23,453,163	10,148,686
Reconciling Items	<u>(404,490)</u>	<u>-</u>
Reconciled Balance June 30, 2008	<u>\$ 23,048,673</u>	<u>\$ 10,148,686</u>
Petty Cash		
Combined Balance Sheet Total June 30, 2008		

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

Schedule III

Jemez Valley Credit Union	First State Bank	LPL Financial Services	Totals
\$ -	\$ -	\$ -	\$ 11,377
-	-	-	1,223,361
-	-	-	2,936,542
-	-	-	2,074,624
-	-	-	30,008
-	-	-	9,503,392
-	-	-	206,864
-	-	-	31,877
-	-	-	92,263
-	-	-	1,107,313
-	-	-	1,045,012
-	-	-	5,190,533
-	1,374,109	-	1,374,109
-	1,337,120	-	1,337,120
-	57,470	-	57,470
-	-	-	92,499
27,743	-	-	27,743
-	-	-	10,056,187
-	-	78,508	78,508
-	-	20,117,020	20,117,020
-	-	848,589	848,589
-	-	637,698	637,698
27,743	2,768,698	21,681,815	58,080,105
-	(359,337)	-	(763,827)
<u>\$ 27,743</u>	<u>\$ 2,409,361</u>	<u>\$ 21,681,815</u>	<u>\$ 57,316,278</u>
			<u>1,000</u>
			<u>\$ 57,317,278</u>

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

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY

Schedule IV

TAX ROLL RECONCILIATION - CHANGES IN PROPERTY TAXES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2008

Property taxes receivable, beginning of year	\$ 4,472,275
Changes to Tax Roll:	
Net taxes charged to treasurer for fiscal year	77,268,252
Adjustments:	
Increases in taxes receivables	323,125
Charge off of taxes receivables	<u>(2,268,501)</u>
 Total receivables prior to collections	 79,795,151
 Collections for fiscal year ended June 30, 2008	 <u>(73,348,996)</u>
 Property taxes receivable, end of year	 <u>\$ 6,446,155</u>
 Property taxes receivable by years:	
1998	21,719
1999	42,485
2000	57,020
2001	82,436
2002	75,296
2003	124,240
2004	174,754
2005	371,718
2006	826,724
2007	<u>4,669,763</u>
 Total taxes receivable	 <u>\$ 6,446,155</u>

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

(This page intentionally left blank.)

COMPLIANCE SECTION

(This page intentionally left blank.)

**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 basic financial statements consisting of the governmental activities, business-type activities, each major fund, the budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information consisting of the aggregate nonmajor governmental fund column and the fiduciary fund column in the financial statements of Sandoval County, New Mexico as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents, and have issued our report thereon dated May 7, 2009. We also have audited the financial statements of each of the County's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents, and have issued our report thereon dated May 7, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered 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.

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 as item FS 07-01.

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 or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

(This page intentionally left blank.)

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 06-01, 06-02, 07-01, 08-01 and 08-02.

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
May 7, 2009

(This page intentionally left blank.)

FEDERAL FINANCIAL ASSISTANCE

(This page intentionally left blank.)

**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, 2008. 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.

In our opinion, 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, 2008. However, the results of our auditing procedures disclosed one instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying Schedule of Findings and Questioned Costs as item FA 07-02.

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.

(This page intentionally left blank.)

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 deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item FA 07-02 to be a significant deficiency.

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 response to the finding identified in our audit is 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
May 7, 2009

(This page intentionally left blank.)

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

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	2007-2008	93.044	\$ 25,290	\$ 25,290
Title III C	2007-2008	93.045	121,670	121,670
Title III E	2007-2008	93.045	17,158	17,158
HRSA (1)	2007-2008	93.111	60,472	60,472
TUPAC	2007-2008	XX.XXX	38,700	38,700
Total U.S. Department of Health			263,290	263,290
Federal Emergency Management Assistance				
Disaster Assistance Program (1)	FEMA-1659-D	XX.XXX	69,537	69,537
FEMA Assistance Grant (1)		97.044	60,711	60,711
Total Federal Emergency Management Assistance			130,248	130,248
Federal Aviation Administration				
Airport Site and Feasibility Study (1)	3-35-0065-00	XX.XXX	57,435	57,435
Total Federal Aviation Administration			57,435	57,435
U.S. Department of Agriculture				
<i>Passthrough New Mexico Department of Finance and Administration</i>				
Forest Reserve	2006-2007	10.672	53,533	53,533
Total U.S. Department of Agriculture			53,533	53,533
U.S. Department of Housing and Urban Development				
Shelter Plus Care Program (1)	N/A	14.238	57,893	18,864
<i>Passthrough New Mexico Department of Finance and Administration</i>				
CDBG - Health Facility	04-GA-G31	14.228	134,427	160,630
Total U.S. Department of Housing and Urban Development			192,320	179,494
U.S. Department of Justice				
Local Law Enforcement Block Grant	2007-2008	16.592	55,800	66,973
Corps of Engineers	2007-2008	XX.XXX	14,875	14,875
<i>Passthrough New Mexico Children, Youth and Families Department:</i>				
Enforcing the Underage Drinking Laws	08-690-5692	16.548	7,497	7,497
Total U.S. Department of Justice			78,172	89,345
Total Federal Financial Assistance			\$ 774,998	\$ 773,345

(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, 2008

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 \$160,630 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	\$ 773,345
Total expenditures funded by other sources	<u>69,556,401</u>
Total expenditures	<u><u>\$ 70,329,746</u></u>

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

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

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

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

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		Unqualified														
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:																
	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>CFDA</u></td> <td style="text-align: center;"><u>Federal Program</u></td> </tr> <tr> <td style="text-align: center;"><u>Number</u></td> <td></td> </tr> <tr> <td style="text-align: center;">14.238</td> <td style="text-align: center;">Shelter Plus Care Program</td> </tr> <tr> <td style="text-align: center;">xx.xxx</td> <td style="text-align: center;">Airport Site & Feasibility Study</td> </tr> <tr> <td style="text-align: center;">xx.xxx</td> <td style="text-align: center;">Disaster Assistance Program</td> </tr> <tr> <td style="text-align: center;">97.044</td> <td style="text-align: center;">FEMA Grant</td> </tr> <tr> <td style="text-align: center;">93.111</td> <td style="text-align: center;">HRSA</td> </tr> </table>	<u>CFDA</u>	<u>Federal Program</u>	<u>Number</u>		14.238	Shelter Plus Care Program	xx.xxx	Airport Site & Feasibility Study	xx.xxx	Disaster Assistance Program	97.044	FEMA Grant	93.111	HRSA	
<u>CFDA</u>	<u>Federal Program</u>															
<u>Number</u>																
14.238	Shelter Plus Care Program															
xx.xxx	Airport Site & Feasibility Study															
xx.xxx	Disaster Assistance Program															
97.044	FEMA Grant															
93.111	HRSA															
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 QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

Section II – FINANCIAL STATEMENT FINDINGS

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

Condition: During the year ended June 30, 2008, 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, 2008 the under collateralization at the institutions totaled \$318,849.

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: The County's investment fund may hold cash from time to time as the result of normal business activity. These monies may include funds in transit, residual amounts from investment maturities, and principal amounts in cycle for investment.

The County will make every effort to keep these cash amounts to a minimum, and invest these amounts in approved investments as quickly as possible. The County will also consult with its investment advisors and brokers to find acceptable methods for collateralizing these cash balances.

Finally, 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, 2008, the SIPC coverage remained well in excess of the County's entire cash balance with LPL Financial Services.

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, 2008. 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 2008, 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. The County attempted to provide the schedule as required, however, was not able to provide "collections" information in sufficient detail to complete the schedule in accordance with the Audit Rule.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

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.

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 and maintain the information throughout the year. 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 will make every effort to follow the Auditor's Recommendation for the 2008-2009 fiscal year. As of June 30, 2008, the County had collected 99.54% of all property taxes due for tax years 1997-2006. The County also collected 93.61% of taxes due for tax year 2007, listed as the most current tax year for the year ended June 30, 2008. The County accepts the importance of accurately reporting these proceeds, and will work diligently to provide the required Property Tax Schedule.

FS 07-1: Audit Report - Repeated

Condition: The County's audit report for the year ended June 30, 2008 was not submitted by the required due date, November 15, 2008.

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: County staff was unable to provide GPS with property tax reconciliation schedules and supporting documentation until November 2008. There were also delays in obtaining the necessary documentation to complete the County's single audit testwork.

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

Auditor's Recommendation: 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 08-01: Per Diem & Mileage

Condition: During our testwork of per diem and mileage, we noted that the County does not require employees to provide receipts for meals to show whether the maximum amount was spent, but was reimbursing the maximum amount.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

Criteria: Per NMSA 1978, Section 10-8-4(K): With prior written approval of the secretary or the secretary's designee or the local public body, a nonsalaried public officer of a state agency or local public body, a salaried public officer of a state agency or local public body or a salaried employee of a state agency or local public body is entitled to per diem expenses under this subsection and shall receive: (1) reimbursement for actual expenses for lodging; and (2) reimbursement for actual expenses for meals not to exceed thirty dollars (\$30.00) per day for in-state travel and forty-five dollars (\$45.00) per day for out-of-state travel. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and department of finance and administration (DFA) regulations. Also according to the Department of Finance and Administration Rule 95-1 Regulations Governing the Per Diem and Mileage Act, receipts are required. The public officer or employee must submit receipts for the actual meal and lodging expenses incurred. Under circumstances where the loss of receipts would create a hardship, an affidavit from the officer or employee attesting to the expenses may be substituted for actual receipts. The affidavit must accompany the travel voucher and include the signature of the agency head or governing board.

Effect: Unauthorized travel and per diem expenditures could be paid. Noncompliance with the constitution could subject officials and employees to punishment as defined by state statutes. The County was in violation of NMSA 1978, Section 10-8-4. The lack of application of State Statute specifications may make the County more vulnerable to incidents of fraud within travel related expenditures.

Cause: The County was not requiring employees to provide receipts of their meals to show whether the maximum amount was spent, but instead just reimbursing for the maximum amount.

Auditor Recommendation: We recommend the County revise their policies to require receipts for reimbursed meals.

Management Response: The Finance Division is currently re-evaluating the Travel & Per Diem Regulations established with resolution 9-4-03.4A. The General Financial Management Policies and Procedures regarding Purchasing for Sandoval County, adopted March 12, 2002. According to this resolution, receipts for meals are not required. However, according to NMAC 2.42.2.8 & 2.42.2.9 Regulations Governing the Per Diem & Mileage Act indicates that the "public officer or employee must submit receipts for the actual meal and lodging expenses incurred." Effective May 2009, the County has notified all departments that meal and hotel receipts must be submitted to the Finance Department at the return of travel, only when actual reimbursements have been approved.

FS 08-02 Budgetary Conditions

Condition: The County had the following expenditure functions where actual expenditures exceeded budgetary authority:

Capital Project Funds:		
2000 Placitas Acquisition Bond	\$	23,938
2002 Gross Receipts Tax Revenue Bond		309
2006 GO Library Bond		3,292,723
2008 Infrastructure Bond		80,810
Debt Service Funds:		
Debt Service		418,873
Total, All Funds		\$ 3,816,653

Criteria: Sound financial management and 6-6-6 NMSA 1978 require that budgets not be exceeded at the legal level of control.

Cause: The County did not make the appropriate budgetary transfers to alleviate the over-expenditure.

Effect: The County is in non compliance with New Mexico law, and the control established by the use of budgets has been compromised.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

Auditor's Recommendation: The County should establish a policy of budgetary review at year-end, and make the necessary budget adjustments.

Management's Response: The Placitas Limited Tax Improvement District is a special district and therefore a quasi-political subdivision. As such, the County does not budget or manage the proceeds of the bond funds. These bonds are obligations of the district, not the county. The County's administrative duties are restricted to the collection of the taxes only just like it does for other local governments. Costs are paid from bond proceeds, the County collects the taxes for the district. The County's position is that this is not a finding and should be removed from the 2008 Audit. The 2008 Infrastructure Bond was issued late in the 2007/2008 Fiscal Year. The County did not expense from this bond fund until August 2008. The \$80,810 that is being referenced in the finding is the bonds issuance cost that is deducted from the bond prior to the distribution to the County from our bond council. The County does not budget for that cost in the budget process since there is no way of determining the amount to budget until after the Bond documents are processed. This issue does apply to the 2008 audit and recommend that it be removed. This expense is included in the 2009 financials. The 2006 General Obligation Library Bond was not included in the 2007-2008 budget. The County Manager and the Director of Budget and Finance Administration retired in December 2008 and the current County administration is unable to determine why this was not a budgeted item. The bond proceeds will be included in the Fiscal Year 2009/10 and future budgets. The Debt Service budget was not adjusted to reflect the 2007 GRT Revenue Bond. The County is working with Bond Counsel and our Issuer Sales Representative to verify that all Debt Service expense is captured and resolutions will be prepared for the Board of County Commissioners' action.

Section III- Federal Award Findings and Recommendations

FA 07-02: Audit Report Submission of Data Collection Form and Reporting Package - Repeated

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

Condition: The June 30, 2008 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.

Cause: County staff was unable to provide GPS with property tax reconciliation schedules and supporting documentation until November 2008. There were also delays in obtaining the necessary documentation to complete the County's single audit testwork.

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

Auditor's Recommendation: 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.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

Section IV – PRIOR YEAR AUDIT FINDINGS

- FS 06-01 - Pledged Collateral – Cash Equivalents and Deposits. – Repeated.
- FS 06-02 - Property Tax Schedule. – Repeated.
- FS 06-05 - Awarding Contract to Preparer of RFP. – Resolved.
- FS 06-06 - Violation of State Purchasing Regulations – Requests for Proposals and Contract Amendments. – Resolved.
- FS 06-07 - Noncompliance with the State Procurement Code – Receipt of Goods and Services. – Resolved.
- 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 - Resolved.
- FS 07-01 – Audit Report – Repeated.
- FS 07-02 – Timely Deposits – Resolved.
- FS 07-03 – Purchase Orders – Resolved.
- FA 07-01 – Overseeing Sub-recipient – Resolved.
- FA 07-02 – Audit Report Submission of Data Collection Form and Reporting Package – Repeated.

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 May 7, 2009. The following individuals were in attendance.

Sandoval County

David Bency, Commissioner
Don Leonard, Commissioner
Darryl Madalena, Commissioner
Glenn Walters, Commissioner
Orlando Lucero, Commissioner
Juan Vigil, County Manager
Cassandra Herrera, Accounting Officer

Griego Professional Services, LLC

Monica Yaple, CPA
J.J. Griego, CPA