

STATE OF NEW MEXICO
TAOS COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2009



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INTRODUCTORY SECTION

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STATE OF NEW MEXICO

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STATE OF NEW MEXICO

Taos County
Official Roster
June 30, 2009

<u>Name</u>		<u>Title</u>
	<u>Board of County Commissioners</u>	
Charlie Gonzales		Chairman
Daniel Barrone		Member
Nicklos Jaramillo		Member
Joe Mike Duran		Member
Andrew Chavez		Member
	<u>Elected Officials</u>	
Darlene J. Vigil		County Assessor
Elaine S. Montano		County Clerk
Miguel A. Romero, Jr.		County Sheriff
Evangeline S. Romero		County Treasurer
	<u>Administrative Officials</u>	
Sammy L. Pacheco		County Manager
Susan Trujillo		Finance Director

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FINANCIAL SECTION



Accounting & Consulting Group, LLP

INDEPENDENT AUDITORS' REPORT

Hector Balderas
New Mexico State Auditor
To the County Manager and County Commission
Taos County
Taos, New Mexico

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparisons for the General Fund, Intergovernmental Special Revenue Fund, and the aggregate remaining fund information of Taos County as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the County's nonmajor governmental funds, and the respective budgetary comparisons for the NMFA Debt Service Fund, the 2007 Refunding Series Debt Service Fund, the proprietary funds, and the remaining nonmajor governmental funds, that is presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009 as listed in the table of contents. These financial statements are the responsibility of County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Taos County Housing Authority, which has been presented as an aggregate discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amount included for Taos County Housing Authority, is based on the report of the other auditors.

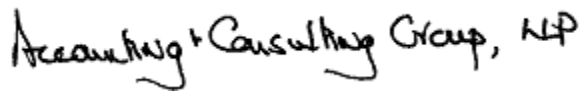
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, 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 Taos County, as of June 30, 2009, and the respective changes in financial position, and cash flows, where applicable, thereof and the budgetary comparisons for the General Fund and the Intergovernmental Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the County as of June 30, 2009, and the respective changes in financial position and the respective budgetary comparisons for the NMFA Debt Service Fund, the 2007 Refunding Series Debt Service Fund, the proprietary funds, and the remaining nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2009 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The *Management's Discussion and Analysis* on pages 15 through 23 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The accompanying financial information listed as supporting Schedules I through V in the table of contents is presented for purposes of additional analysis and is 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 each of the nonmajor governmental funds financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements and the nonmajor governmental funds financial statements, taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

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

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
November 11, 2009

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

As management of Taos County, we offer readers of Taos County financial statements this narrative overview and analysis of the financial activities of Taos County for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with the financial statements of Taos County and additional information provided.

FINANCIAL HIGHLIGHTS

- The assets of Taos County exceeded its liabilities at the close of the most recent fiscal year by \$60,202,666 (*net assets*)
- The government's total net assets increased by \$6,763,496 during the fiscal year.
- As of June 30, 2009, the County's governmental funds reported combined ending fund balances of \$50,472,591. Approximately 12% of this total amount, \$6,261,710, 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 \$6,261,710, or 82 percent of total general fund expenditures of \$7,611,208.
- Taos County's total debt decreased by \$4,013,141, during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Taos County's basic financial statements. Taos 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 Taos County's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of Taos 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 Taos 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 Taos 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 Taos 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 and Ambulance.

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

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Taos County
Management's Discussion and Analysis
June 30, 2009

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. Taos 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 Taos 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*.

Taos County maintains sixty-six individual governmental funds organized according to their type (special revenue, debt service and capital projects). Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Intergovernmental Fund, NMFA Debt Service Fund, and the 2007 Refunding Series Debt Service Fund, all of which are considered to be major funds. Data from the other sixty-one governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

Taos County adopts an annual appropriated budget for its general fund and all other funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. In addition, the individual financial statements of the non-major governmental fund types include budgetary comparison data.

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

Proprietary funds. Proprietary funds are generally used to account for services for which the County charges customers – either outside customers or internal units or departments of the County. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The County maintains one type of proprietary fund:

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 and Ambulance operations of the County. The enterprise funds are considered to be major funds 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 Taos County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Taos 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 statement 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 47-67 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 76-163 of this report.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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 Taos County, assets exceeded liabilities by \$60,202,666 at the close of the current fiscal year.

The largest portion of Taos County's net assets represents the County's investment of \$54,103,812 in capital assets (e.g., land improvements, buildings, infrastructure and machinery & equipment), less any related outstanding debt used to acquire those assets. Taos County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Taos 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.

TAOS COUNTY'S NET ASSETS*
June 30, 2009 and 2008

	2009		
	Governmental Activities	Business Type Activities	Total
Assets			
Current and other assets	\$ 17,745,546	\$ 442,042	\$ 18,187,588
Capital assets, net of accumulated depreciation	48,787,951	5,315,861	54,103,812
Other noncurrent assets	35,161,153	-	35,161,153
Total assets	101,694,650	5,757,903	107,452,553
Liabilities			
Long-term liabilities outstanding	42,159,133	49,070	42,208,203
Other liabilities	4,900,951	140,733	5,041,684
Total liabilities	47,060,084	189,803	47,249,887
Net Assets			
Invested in capital assets, net of related debt	32,371,056	5,284,976	37,656,032
Restricted	14,660,530	-	14,660,530
Unrestricted	7,602,980	283,124	7,886,104
Total net assets	54,634,566	5,568,100	60,202,666
Total liabilities and net assets	\$ 101,694,650	\$ 5,757,903	\$ 107,452,553

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Management's Discussion and Analysis
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	2008		
	Governmental Activities	Business Type Activities	Total
Assets			
Current and other assets	\$ 17,090,361	\$ 201,540	\$ 17,291,901
Capital assets, net of accumulated depreciation	45,926,164	5,562,404	51,488,568
Other noncurrent assets	36,361,470	-	36,361,470
Total assets	99,377,995	5,763,944	105,141,939
Liabilities			
Long-term liabilities outstanding	46,875,905	-	46,875,905
Other liabilities	4,650,777	176,087	4,826,864
Total liabilities	51,526,682	176,087	51,702,769
Net Assets			
Invested in capital assets, net of related debt	28,892,237	5,524,449	34,416,686
Restricted	14,411,909	-	14,411,909
Unrestricted	4,547,167	63,408	4,610,575
Total net assets	47,851,313	5,587,857	53,439,170
Total liabilities and net assets	\$ 99,377,995	\$ 5,763,944	\$ 105,141,939

A large portion of Taos County's net assets (73 percent) represents resources that are subject to restrictions. The restrictions include amounts restricted for special revenue, debt service and capital outlay expenditures.

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

Analysis of Changes in Net Assets

The County's net assets overall increased by \$6,763,496 during the current fiscal year. These increases are explained in the government and business-type activities discussion below, and are primarily a result of the capitalization of capital asset acquisitions and infrastructure improvements.

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

Changes in Net Assets
For the Years Ended June 30, 2009 and 2008

	2009		
	Governmental Activities	Business-Type Activities	Total
Revenues			
Program revenues:			
Charges for services	\$ 933,797	\$ 1,735,790	\$ 2,669,587
Operating grants and contributions	5,544,547	18,842	5,563,389
Capital grants and contributions	3,365,070	-	3,365,070
General revenues:			
Property taxes	9,219,467	-	9,219,467
Gross receipts taxes	9,969,099	230,083	10,199,182
Motor vehicle and fuel taxes	188,522	-	188,522
Lodgers taxes	247,609	-	247,609
Other taxes	8,690	-	8,690
Miscellaneous revenue	104,911	364	105,275
Unrestricted investment earnings	935,858	-	935,858
Transfers	(439,942)	439,942	-
Donated capital assets	249,801	-	249,801
Loss on disposal of assets	(38,700)	-	(38,700)
Total Revenues	30,288,729	2,425,021	32,713,750
Program expenses:			
General government	8,556,503	-	8,556,503
Public safety	3,689,523	-	3,689,523
Culture and recreation	415,183	-	415,183
Health and welfare	2,829,012	-	2,829,012
Public works	3,310,223	-	3,310,223
Education	2,577,186	-	2,577,186
Interest and other charges	2,114,679	-	2,114,679
Amortization	13,167	-	13,167
Business-type activities	-	2,444,778	2,444,778
Total Expenses	23,505,476	2,444,778	25,950,254
(Decrease) Increase in net assets	6,783,253	(19,757)	6,763,496
Net assets, beginning of year	47,851,313	5,587,857	53,439,170
Ending net assets	\$ 54,634,566	\$ 5,568,100	\$ 60,202,666

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	2008		
	Governmental Activities	Business-Type Activities	Total
Revenues			
Program revenues:			
Charges for services	\$ 879,712	\$ 1,270,906	\$ 2,150,618
Operating grants and contributions	3,995,825	-	3,995,825
Capital grants and contributions	2,247,717	-	2,247,717
General revenues:			
Property taxes	6,299,316	-	6,299,316
Gross receipts taxes	10,300,671	225,195	10,525,866
Motor vehicle and fuel taxes	188,554	-	188,554
Lodgers taxes	245,270	-	245,270
Other taxes	3,086	-	3,086
Miscellaneous revenue	337,012	912	337,924
Unrestricted investment earnings	991,007	-	991,007
Transfers	(333,197)	333,197	-
Donated capital assets	-	-	-
Loss on disposal of assets	(3,715)	-	(3,715)
	<u>25,151,258</u>	<u>1,830,210</u>	<u>26,981,468</u>
Total Revenues			
Program expenses:			
General government	7,573,437	-	7,573,437
Public safety	4,144,887	-	4,144,887
Culture and recreation	281,882	-	281,882
Health and welfare	2,383,552	-	2,383,552
Public works	2,819,267	-	2,819,267
Education	1,596,509	-	1,596,509
Interest and other charges	904,421	-	904,421
Amortization	13,167	-	13,167
Business-type activities	-	2,274,389	2,274,389
	<u>19,717,122</u>	<u>2,274,389</u>	<u>21,991,511</u>
Total Expenses			
(Decrease) Increase in net assets	5,434,136	(444,179)	4,989,957
Net assets, beginning of year	42,417,177	6,032,036	48,449,213
Ending net assets	<u>\$ 47,851,313</u>	<u>\$ 5,587,857</u>	<u>\$ 53,439,170</u>

Governmental activities. Governmental activities increased Taos County's net assets by \$6,783,253. The County had capital asset acquisitions of \$5,103,490 and were capitalized on the Government-Wide Statements. Also, debt service related expenditures significantly increased during the current fiscal year due to the refunding bond.

Business-type activities. Business-type activities decreased the County's net assets by \$19,757. This decrease also attributed to depreciation expense of \$351,629.

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Management's Discussion and Analysis
June 30, 2009

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental funds. The focus of Taos County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Taos 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, Taos County's governmental funds reported combined ending fund balances of \$50,472,591, a decrease of \$1,302,317 in comparison with the prior year. Approximately 12 percent of this total amount, \$6,261,710 constitutes unreserved fund balance, which is available for spending at the government's discretion. A portion of the remainder of fund balance is unreserved and reported in the specified fund type because it is to be spent on a specified purpose and has already been committed to special revenue funds (\$5,810,887) and capital projects (\$3,183,496). The remainder of fund balance is reserved for prepaids (\$234,653) and to pay debt service (\$34,981,845).

Revenues for governmental functions overall totaled \$29,125,130 in the fiscal year ended June 30, 2009 which represents an increase of \$2,794,130 from the fiscal year ended June 30, 2008. Expenditures for governmental functions, totaling \$29,987,505, increased by approximately \$4,214,582 from the fiscal year ended June 30, 2008. In the fiscal year ended June 30, 2009, expenditures for governmental functions exceeded revenues by approximately \$862,375.

The General Fund is the chief operating fund of Taos County. At the end of the current fiscal year, *unreserved* fund balance of the general fund was \$6,405,906. 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 84 percent of total general fund expenditures of \$7,611,208.

The fund balance of Taos County's general fund increased by \$1,791,423 during the current fiscal year, this is due to operating revenues increasing from prior year. Overall, the general fund's performance resulted in revenues over expenditures in the fiscal year ended June 30, 2009 of \$4,605,020, an increase of \$1,153,975 from the comparable figure from the prior year of \$3,451,045.

The Intergovernmental Fund has unreserved fund balance of \$578,945. The net increase in fund balance during the current year in the Intergovernmental Fund was \$97,479. The increase was due to operating transfers in from the refunding bond to pay Taos school districts.

The 2007 Refunding Series Debt Service Fund has a total fund balance of \$2,502,209, all of which is unreserved, but restricted for debt service. The net decrease in fund balance during the current year in the 2007 Refunding Series Debt Service Fund was \$114,064. The decrease is attributed to the extinguishment of bonds.

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 assets for Proprietary Funds were \$283,124. The funds also had net assets that were invested in capital assets, net of related debt of \$5,284,976. The total decrease in net assets for the enterprise funds was \$19,757.

Fiduciary Funds. The County maintains fiduciary funds for the assets of various agency funds. The amount of fiduciary funds due to others was \$3,258,441 for the fiscal year ended June 30, 2009.

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

General Fund Budgetary Highlights

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

GASB Statement No. 34 does not require a statement presenting the overall result of the budget for each year; however, all major budgetary funds are required to be reported as a separate statement.

The total variation in revenues from the original and final budgets in the general fund was an increase of \$1,365,010. The significant variation was in federal operating grants, which was an increase of \$1,358,389. The increase was due to a budget increase for federal PILT monies. The total variation in expenditures from the original and final budgets in the general fund was \$148,634. The significant variation was in general government, which was an increase of \$127,873.

The County's final budget differs from the actual budget results due to variances between budgeted amounts and actual results during the fiscal year. The total variation in revenues from the final budget and actual results in the general fund was a favorable variance of \$154,587. The significant variations were in taxes, investment income and licenses and fees. The favorable variance was due to an increase in property tax collections and more business in the area creating higher gross receipts tax revenue during the fiscal year. The total variation in expenditures from the final budget and actual budget results in the general fund was a favorable variance of \$786,399. The significant variation was in general government. The favorable variance was due to disciplined spending and careful monitoring of the budget in each of the County's departments.

Capital Asset and Debt Administration

Capital assets. Taos County's capital assets for its governmental and business-type activities as of June 30, 2009 amount to \$54,103,812 (net of accumulated depreciation). Capital assets include land improvements, buildings, machinery & equipment, vehicles and infrastructure. The total increase in the County's capital assets (excluding accumulated depreciation and disposals) for the current fiscal year was \$6,419,228 for governmental activities. The only significant additions to both governmental and business-like activities capital assets was right of way and construction in progress to the County. The County also made significant improvements to buildings and roads within the County limits.

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

Capital Assets, Net of Depreciation
June 30, 2009

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
Capital Assets			
Land	\$ 4,729,812	\$ -	\$ 4,729,812
Construction in progress	18,750,380	-	18,750,380
Right of way	4,295,303	-	4,295,303
Buildings and building improvements	8,697,437	9,798,589	18,496,026
Machinery and equipment	3,494,824	101,484	3,596,308
Vehicles	8,075,917	571,133	8,647,050
Infrastructure	33,680,338	-	33,680,338
	<u>81,724,011</u>	<u>10,471,206</u>	<u>92,195,217</u>
Less: accumulated depreciation	<u>(32,936,060)</u>	<u>(5,155,345)</u>	<u>(38,091,405)</u>
Total capital assets, net of accumulated depreciation	<u>\$ 48,787,951</u>	<u>\$ 5,315,861</u>	<u>\$ 54,103,812</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.

Debt Administration. At the end of the current fiscal year, Taos County had total long-term obligations outstanding of \$45,924,256. Of this amount, \$10,261,000 is bonds payable and \$34,372,969 is Notes bonds. The remaining liabilities totaling \$1,290,285 consisted of capital leases in the amount of \$879,079, and compensated absences in the amount of \$411,206.

Taos County's Outstanding Debt
As of June 30, 2009

	<u>June 30, 2009</u>		
	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
Bonds payable	\$ 10,261,000	\$ -	\$ 10,261,000
Notes payable	34,372,969	-	34,372,969
Capital leases	879,079	30,885	909,964
Compensated absences	411,206	76,440	487,646
	<u>\$ 45,924,254</u>	<u>\$ 107,325</u>	<u>\$ 46,031,579</u>

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

KNOWN FACTS, DECISIONS, OR CONDITIONS THAT WILL IMPACT FINANCIAL POSITION

Please refer to the notes to financial statements for this information on pages 47-67.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Taos 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

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

information should be addressed to the Finance Department, Taos County, 105 Albright Street, Suite A, Taos, New Mexico 87571. Please refer to Note 1 of the financial statements for information on obtaining financial statements for the Taos County Housing Authority.

**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO

Taos County

Statement of Net Assets

June 30, 2009

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets				
Cash and cash equivalents	\$ 14,860,277	\$ 313,332	\$ 15,173,609	\$ 517,300
Receivables				
Property taxes	1,745,180	-	1,745,180	-
Intergovernmental	776,007	24,726	800,733	-
Other	129,429	-	129,429	-
Customers	-	88,149	88,149	21,563
Prepaid insurance	234,653	15,835	250,488	13,110
Total current assets	17,745,546	442,042	18,187,588	551,973
Noncurrent assets				
Restricted cash and cash equivalents	34,969,376	-	34,969,376	68,281
Bond issuance costs (net of amortization of \$30,722)	48,277	-	48,277	-
Bond underwriter discounts (net of amortization of \$101,815)	143,500	-	143,500	-
Capital assets	81,724,011	10,471,206	92,195,217	11,485,998
Less: accumulated depreciation	(32,936,060)	(5,155,345)	(38,091,405)	(7,413,030)
Total noncurrent assets	83,949,104	5,315,861	89,264,965	4,141,249
Total assets	\$ 101,694,650	\$ 5,757,903	\$ 107,452,553	\$ 4,693,222

The accompanying notes are an integral part of these financial statements

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$ 458,087	\$ 21,040	\$ 479,127	\$ 42,395
Accrued payroll	289,068	61,438	350,506	29,270
Accrued interest	139,332	-	139,332	-
Security deposits	-	-	-	45,893
Current portion of accrued compensated absences	40,364	27,370	67,734	16,771
Current portion of long-term obligations	3,974,100	30,885	4,004,985	-
Total current liabilities	4,900,951	140,733	5,041,684	134,329
Noncurrent liabilities				
Bond underwriter premiums (net of amortization of \$234,236)	249,343	-	249,343	-
Noncurrent portion of long-term obligations	41,538,948	-	41,538,948	-
Noncurrent portion of accrued compensated absences	370,842	49,070	419,912	32,871
Total noncurrent liabilities	42,159,133	49,070	42,208,203	32,871
Total liabilities	47,060,084	189,803	47,249,887	167,200
NET ASSETS				
Invested in capital assets, net of related debt	32,371,056	5,284,976	37,656,032	4,072,968
Restricted for: (Note 13)				
Other	8,252,125	-	8,252,125	-
Debt service	3,771,323	-	3,771,323	-
Capital projects	2,637,082	-	2,637,082	-
Unrestricted	7,602,980	283,124	7,886,104	453,054
Total net assets	54,634,566	5,568,100	60,202,666	4,526,022
Total liabilities and net assets	\$ 101,694,650	\$ 5,757,903	\$ 107,452,553	\$ 4,693,222

STATE OF NEW MEXICO
Taos County
Statement of Activities
For the Year Ended June 30, 2009

<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	\$ 8,556,503	\$ 932,245	\$ 3,438,741	\$ 2,516,747
Public safety	3,689,523	1,342	1,495,146	65,730
Culture and recreation	415,183	-	228,018	771,664
Health and welfare	2,829,012	180	382,642	10,929
Public works	3,310,223	30	-	-
Education	2,577,186	-	-	-
Interest and other charges	2,114,679	-	-	-
Amortization	13,167	-	-	-
Total governmental activities	<u>23,505,476</u>	<u>933,797</u>	<u>5,544,547</u>	<u>3,365,070</u>
Business-type activities:				
Solid waste	1,116,878	755,291	-	-
Ambulance	1,327,900	980,499	-	18,842
Total business-type activities	<u>2,444,778</u>	<u>1,735,790</u>	<u>-</u>	<u>18,842</u>
Total primary government	<u>\$ 25,950,254</u>	<u>\$ 2,669,587</u>	<u>\$ 5,544,547</u>	<u>\$ 3,383,912</u>
Component unit activities:				
Taos County Housing Authority	<u>\$ 3,758,091</u>	<u>\$ 355,424</u>	<u>\$ 2,994,078</u>	<u>\$ -</u>

General Revenues:

Property taxes
Gross receipts taxes
Motor vehicle and fuel taxes
Lodgers taxes
Other taxes
Miscellaneous revenue
Unrestricted investment earnings
Transfers
Loss on disposal of assets
Special Item- Donated capital assets

Total general revenues and transfers

Change in net assets

Beginning net assets

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	Component Unit
\$ (1,668,770)	\$ -	\$ (1,668,770)	\$ -
(2,127,305)	-	(2,127,305)	-
584,499	-	584,499	-
(2,435,261)	-	(2,435,261)	-
(3,310,193)	-	(3,310,193)	-
(2,577,186)	-	(2,577,186)	-
(2,114,679)	-	(2,114,679)	-
(13,167)	-	(13,167)	-
<u>(13,662,062)</u>	<u>-</u>	<u>(13,662,062)</u>	<u>-</u>
-	(361,587)	(361,587)	-
-	(328,559)	(328,559)	-
<u>-</u>	<u>(690,146)</u>	<u>(690,146)</u>	<u>-</u>
(13,662,062)	(690,146)	(14,352,208)	-
-	-	-	(408,589)
9,219,467	-	9,219,467	-
9,969,099	230,083	10,199,182	-
188,522	-	188,522	-
247,609	-	247,609	-
8,690	-	8,690	-
104,911	364	105,275	-
935,858	-	935,858	7,254
(439,942)	439,942	-	-
(38,700)	-	(38,700)	-
249,801	-	249,801	-
<u>20,445,315</u>	<u>670,389</u>	<u>21,115,704</u>	<u>7,254</u>
6,783,253	(19,757)	6,763,496	(401,335)
<u>47,851,313</u>	<u>5,587,857</u>	<u>53,439,170</u>	<u>4,927,357</u>
<u>\$ 54,634,566</u>	<u>\$ 5,568,100</u>	<u>\$ 60,202,666</u>	<u>\$ 4,526,022</u>

STATE OF NEW MEXICO

Taos County
Balance Sheet
Governmental Funds
June 30, 2009

	<u>General Fund</u>	<u>Intergovernmental</u>	<u>NMFA Debt Service Fund</u>
ASSETS			
<i>Current</i>			
Cash and cash equivalents	\$ 6,129,292	\$ 471,292	\$ 29,096,153
Accounts receivable			
Property taxes	1,745,180	-	-
Intergovernmental	171,788	40,616	-
Other receivables	-	129,429	-
Prepaid insurance	144,196	-	-
	<u>144,196</u>	<u>-</u>	<u>-</u>
<i>Total current assets</i>	<u>\$ 8,190,456</u>	<u>\$ 641,337</u>	<u>\$ 29,096,153</u>
LIABILITIES AND FUND BALANCES			
<i>Current liabilities</i>			
Accounts payable	\$ 85,440	\$ 62,392	\$ -
Accrued payroll	203,934	-	-
Deferred revenue - property taxes	1,495,176	-	-
	<u>1,495,176</u>	<u>-</u>	<u>-</u>
<i>Total current liabilities</i>	<u>1,784,550</u>	<u>62,392</u>	<u>-</u>
<i>Fund balances</i>			
Reserved			
Prepaid expenses	144,196	-	-
Unreserved, reported in			
General fund	6,261,710	-	-
Special revenue funds	-	578,945	-
Debt service funds	-	-	29,096,153
Capital projects funds	-	-	-
	<u>6,261,710</u>	<u>-</u>	<u>-</u>
<i>Total fund balances</i>	<u>6,405,906</u>	<u>578,945</u>	<u>29,096,153</u>
<i>Total liabilities and fund balances</i>	<u>\$ 8,190,456</u>	<u>\$ 641,337</u>	<u>\$ 29,096,153</u>

The accompanying notes are an integral part of these financial statements

2007 Refunding Series Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,502,209	\$ 11,630,707	\$ 49,829,653
-	-	1,745,180
-	563,603	776,007
-	-	129,429
-	90,457	234,653
<u>\$ 2,502,209</u>	<u>\$ 12,284,767</u>	<u>\$ 52,714,922</u>
\$ -	\$ 310,255	\$ 458,087
-	85,134	289,068
-	-	1,495,176
-	395,389	2,242,331
-	90,457	234,653
-	-	6,261,710
-	5,231,942	5,810,887
2,502,209	3,383,483	34,981,845
-	3,183,496	3,183,496
<u>2,502,209</u>	<u>11,889,378</u>	<u>50,472,591</u>
<u>\$ 2,502,209</u>	<u>\$ 12,284,767</u>	<u>\$ 52,714,922</u>

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STATE OF NEW MEXICO

Taos County

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Assets
June 30, 2009

Exhibit B-1
(Page 2 of 2)

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

Fund balances - total governmental funds	\$ 50,472,591
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	48,787,951
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities	1,495,176
Certain liabilities, including bonds payable, accrued interest, and current and long-term portions of accrued compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds	
Bond premiums	(249,343)
Bond discounts	143,500
Accrued interest expense	(139,332)
Bond issuance costs	48,277
General obligation and revenue bonds	(45,513,048)
Current and long-term portions of compensated absences	<u>(411,206)</u>
	 <u>\$ 54,634,566</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Taos County
Statements of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2009

<i>Revenues</i>	General Fund	Intergovernmental	2007 Refunding Series Debt Service
Taxes:			
Property	\$ 7,862,769	\$ 13,937	\$ -
Gross receipts	1,062,544	-	3,217,232
Gasoline and motor vehicle taxes	-	-	-
Other	5,768	-	-
Intergovernmental:			
Federal operating grants	2,318,084	21,062	-
State operating grants	265,982	646,501	-
State capital grants	-	928,407	-
Local sources	-	-	-
Charges for services	24,895	-	-
Licenses and fees	425,193	-	-
Investment income	186,859	6	18,241
Miscellaneous	64,134	-	-
<i>Total revenues</i>	<u>12,216,228</u>	<u>1,609,913</u>	<u>3,235,473</u>
<i>Expenditures</i>			
Current			
General government	7,366,869	202,765	4,748
Public safety	-	136,188	-
Public works	-	-	-
Health and welfare	-	7,200	-
Culture and recreation	-	33,973	-
Education	-	-	-
Capital outlay	244,339	1,293,255	-
Debt service			
Principal	-	-	2,920,000
Interest	-	-	424,789
<i>Total expenditures</i>	<u>7,611,208</u>	<u>1,673,381</u>	<u>3,349,537</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>4,605,020</u>	<u>(63,468)</u>	<u>(114,064)</u>
<i>Other financing sources (uses)</i>			
Operating transfers in	713,482	251,759	3,515,842
Operating transfers out	(3,527,079)	(90,812)	(3,515,842)
<i>Total other financing sources (uses)</i>	<u>(2,813,597)</u>	<u>160,947</u>	<u>-</u>
<i>Net change in fund balances</i>	1,791,423	97,479	(114,064)
<i>Fund balances - beginning of year</i>	<u>4,614,483</u>	<u>481,466</u>	<u>2,616,273</u>
<i>Fund balances - end of year</i>	<u>\$ 6,405,906</u>	<u>\$ 578,945</u>	<u>\$ 2,502,209</u>

The accompanying notes are an integral part of these financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 185,271	\$ 8,061,977
5,689,323	9,969,099
188,522	188,522
250,531	256,299
511,890	2,851,036
1,781,028	2,693,511
1,005,467	1,933,874
1,196,246	1,196,246
1,552	26,447
482,157	907,350
568,248	935,858
40,777	104,911
<u>11,901,012</u>	<u>29,125,130</u>
207,105	7,797,894
3,190,537	3,326,725
2,003,875	2,003,875
2,862,676	2,869,876
29,342	63,315
2,577,186	2,577,186
1,925,349	5,103,490
1,144,146	4,064,146
1,756,209	2,180,998
<u>15,696,425</u>	<u>29,987,505</u>
<u>(3,795,413)</u>	<u>(862,375)</u>
5,729,228	10,210,311
(3,514,872)	(10,650,253)
<u>2,214,356</u>	<u>(439,942)</u>
(1,581,057)	(1,302,317)
<u>13,470,435</u>	<u>51,774,908</u>
<u>\$ 11,889,378</u>	<u>\$ 50,472,591</u>

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STATE OF NEW MEXICO

Taos County

Reconciliation of the Statement of Revenues
Expenditures and Changes in Fund Balance of Governmental
Funds to the Statement of Activities
For the Year Ended June 30, 2009

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	\$ (1,302,317)
--	----------------

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	5,103,490
Depreciation expense	(2,452,804)
Loss on disposal of assets	(38,700)
Donated capital assets	249,801

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

Change in deferred revenue related to the property taxes receivable	1,157,490
---	-----------

Expenses in the Statement of Activities that do not require current financial resources are not reported as expenditures in the funds:

Increase in accrued compensated absences	(51,005)
Decrease in accrued interest expense	26,608

The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Amortization of current bond issuance costs	(13,167)
Amortization of bond premiums	80,597
Amortization of bond discounts	(40,886)
Principal payments on bonds and capital leases	4,064,146

Changes in net assets	\$ 6,783,253
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STATE OF NEW MEXICO

Exhibit C-1

Taos County

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ 7,637,154	\$ 7,637,154	\$ 7,779,038	\$ 141,884
Gross receipts	967,500	967,500	961,634	(5,866)
Gasoline and motor vehicle	-	-	-	-
Other	2,500	2,500	5,673	3,173
Intergovernmental income				
Federal operating grants	960,528	2,318,917	2,318,084	(833)
Federal capital grants	-	-	-	-
State operating grants	264,000	264,000	265,165	1,165
State capital grants	-	-	-	-
Local				
Charges for services	12,550	12,550	24,895	12,345
Licenses and fees	396,486	396,486	423,273	26,787
Interest income	240,000	240,000	184,514	(55,486)
Miscellaneous	36,950	43,571	63,989	20,418
<i>Total revenues</i>	<u>10,517,668</u>	<u>11,882,678</u>	<u>12,026,265</u>	<u>143,587</u>
<i>Expenditures</i>				
Current				
General government	8,071,762	8,199,635	7,500,445	699,190
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	97,272	128,033	63,024	65,009
Debt service				
Principal	32,200	22,200	-	22,200
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,201,234</u>	<u>8,349,868</u>	<u>7,563,469</u>	<u>786,399</u>
<i>Excess (deficiency) of revenues over expenditures</i>				
	<u>2,316,434</u>	<u>3,532,810</u>	<u>4,462,796</u>	<u>929,986</u>
<i>Other financing sources (uses)</i>				
Designated cash	(2,316,434)	(3,532,810)	-	3,532,810
Transfers in	-	-	713,482	713,482
Transfers out	-	-	(3,527,079)	(3,527,079)
<i>Total other financing sources (uses)</i>	<u>(2,316,434)</u>	<u>(3,532,810)</u>	<u>(2,813,597)</u>	<u>719,213</u>
<i>Net change in fund balances</i>	-	-	1,649,199	1,649,199
<i>Fund balances - beginning of year</i>	-	-	4,480,093	4,480,093
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,129,292</u>	<u>\$ 6,129,292</u>
Net change in fund balances (budget basis)				\$ 1,649,199
Adjustments to revenues for property tax, licenses and fees, and gross receipts taxes				189,963
Adjustments to expenditures for general government				(47,739)
Net change in fund balances (GAAP basis)				<u>\$ 1,791,423</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-2

Taos County

Intergovernmental 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ 13,937	\$ 13,937
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	21,062	21,062
Federal capital grants	-	-	-	-
State operating grants	1,334,565	5,392,959	654,679	(4,738,280)
State capital grants	496,015	932,215	776,595	(155,620)
Local				
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	6	6
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,830,580</u>	<u>6,325,174</u>	<u>1,466,279</u>	<u>(4,858,895)</u>
<i>Expenditures</i>				
Current				
General government	266,243	289,654	177,524	112,130
Public safety	185,582	193,652	139,888	53,764
Public works	-	-	-	-
Culture and recreation	18,102	18,327	16,017	2,310
Health and welfare	26,354	43,534	33,973	9,561
Capital outlay	1,743,250	6,408,524	1,384,190	5,024,334
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,239,531</u>	<u>6,953,691</u>	<u>1,751,592</u>	<u>5,202,099</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(408,951)</u>	<u>(628,517)</u>	<u>(285,313)</u>	<u>343,204</u>
<i>Other financing sources (uses)</i>				
Designated cash	408,951	433,517	-	(433,517)
Transfers in	-	195,000	251,759	56,759
Transfers out	-	-	(90,812)	(90,812)
<i>Total other financing sources (uses)</i>	<u>408,951</u>	<u>628,517</u>	<u>160,947</u>	<u>(467,570)</u>
<i>Net change in fund balances</i>	-	-	(124,366)	(124,366)
<i>Fund balances - beginning of year</i>	-	-	595,658	595,658
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 471,292</u>	<u>\$ 471,292</u>
Net change in fund balances (budget basis)				\$ (124,366)
Adjustments to revenues for state operating grants				143,634
Adjustments to expenditures for public safety, health and welfare, and capital outlay				78,211
Net change in fund balances (GAAP basis)				<u>\$ 97,479</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit D-1

Taos County
Statement of Net Assets
Proprietary Funds
June 30, 2009

	Enterprise Funds		Total
	Solid Waste	Ambulance	
Assets			
Current assets			
Cash and cash equivalents	\$ 112,904	\$ 200,428	\$ 313,332
Customer receivable	-	88,149	88,149
Intergovernmental	24,726	-	24,726
Prepaid insurance	7,226	8,609	15,835
Internal balances	109,938	(109,938)	-
Total current assets	<u>254,794</u>	<u>187,248</u>	<u>442,042</u>
Noncurrent assets			
Capital assets	481,873	9,989,333	10,471,206
Less: accumulated depreciation	<u>(316,939)</u>	<u>(4,838,406)</u>	<u>(5,155,345)</u>
Total noncurrent assets	<u>164,934</u>	<u>5,150,927</u>	<u>5,315,861</u>
Total assets	<u>\$ 419,728</u>	<u>\$ 5,338,175</u>	<u>\$ 5,757,903</u>
Liabilities and net assets			
Liabilities			
Current liabilities			
Accounts payable	\$ 20,644	\$ 396	\$ 21,040
Accrued payroll	23,421	38,017	61,438
Accrued compensated absences	17,340	31,730	49,070
Current portion of leases payable	30,885	-	30,885
Total current liabilities	<u>92,290</u>	<u>70,143</u>	<u>162,433</u>
Noncurrent liabilities			
Accrued compensated absences	<u>13,685</u>	<u>13,685</u>	<u>27,370</u>
Total noncurrent liabilities	<u>13,685</u>	<u>13,685</u>	<u>27,370</u>
Total liabilities	<u>105,975</u>	<u>83,828</u>	<u>189,803</u>
Net assets			
Invested in capital assets, net of related debt	134,049	5,150,927	5,284,976
Unrestricted	<u>179,704</u>	<u>103,420</u>	<u>283,124</u>
Total net assets	<u>\$ 313,753</u>	<u>\$ 5,254,347</u>	<u>\$ 5,568,100</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Taos County
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2009

Exhibit D-2

	Enterprise Funds		Total
	Solid Waste	Ambulance	
Operating revenues:			
Charges for services	\$ 755,291	\$ 980,499	\$ 1,735,790
Total operating revenues	755,291	980,499	1,735,790
Operating expenses:			
Depreciation	102,342	249,287	351,629
Personnel services	643,920	1,020,557	1,664,477
Administration	108,456	75,514	183,970
Contractual services	232,440	21,355	253,795
Maintenance and materials	26,317	(38,813)	(12,496)
Total operating expenses	1,113,475	1,327,900	2,441,375
Operating income (loss)	(358,184)	(347,401)	(705,585)
Non-operating revenues (expenses):			
Gross receipts tax	230,083	-	230,083
State capital grant	-	18,842	18,842
Interest expense	(3,403)	-	(3,403)
Miscellaneous income	143	221	364
Total non-operating revenues (expenses)	226,823	19,063	245,886
Transfers in	50,000	389,942	439,942
Change in net assets	(81,361)	61,604	(19,757)
Net assets, beginning of year	395,114	5,192,743	5,587,857
Net assets, end of year	\$ 313,753	\$ 5,254,347	\$ 5,568,100

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
Taos County
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2009

Exhibit D-3

	Enterprise Funds		
	Solid Waste	Ambulance	Totals
<i>Cash Flows From Operating Activities:</i>			
Cash received from customers	\$ 748,126	\$ 892,350	\$ 1,640,476
Cash paid to suppliers and employees	(1,006,501)	(1,060,979)	(2,067,480)
<i>Net Cash (Used) by Operating Activities</i>	(258,375)	(168,629)	(427,004)
<i>Cash Flows From Non-Capital Financing Activities:</i>			
State capital grant	-	18,842	18,842
Operating transfers in (out)	50,000	389,942	439,942
Miscellaneous income	143	221	364
<i>Net Cash Provided by Non-Capital Financing Activities:</i>	50,143	409,005	459,148
<i>Cash Flows From Capital and Related Financing Activities:</i>			
Acquisition of capital assets	-	(105,086)	(105,086)
Principal payments on capital leases	(7,070)	-	(7,070)
Gross receipts tax	230,083	-	230,083
Interest paid	(3,403)	-	(3,403)
<i>Net Cash (Used) by Capital and Related Financing Activities:</i>	219,610	(105,086)	114,524
Net increase (decrease) in cash and cash equivalents	11,378	135,290	146,668
Cash and cash equivalents, beginning of year	101,526	65,138	166,664
Cash and cash equivalents, end of year	\$ 112,904	\$ 200,428	\$ 313,332
<i>Reconciliation of Operating (Loss) to Net Cash used by Operating Activities:</i>			
Operating (loss)	\$ (358,184)	\$ (347,401)	\$ (705,585)
Adjustments to reconcile operating (loss) to net cash (used) by operating activities:			
Depreciation	102,342	249,287	351,629
Change in assets and liabilities:			
Accounts receivable	(7,165)	(88,149)	(95,314)
Prepaid expenses	15	1,465	1,480
Accounts payable	(6,639)	396	(6,243)
Accrued payroll	3,042	7,821	10,863
Accrued compensated absences	8,214	7,952	16,166
<i>Net Cash Used by Operating Activities</i>	\$ (258,375)	\$ (168,629)	\$ (427,004)

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
Taos County
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2009

Exhibit E-1

ASSETS

Cash and cash equivalents	\$ 686,426
Property taxes receivable	<u>2,572,015</u>
<i>Total assets</i>	<u>\$ 3,258,441</u>

LIABILITIES

Due to other taxing units	<u>\$ 3,258,441</u>
<i>Total liabilities</i>	<u><u>\$ 3,258,441</u></u>

The accompanying notes are an integral part of these financial statements

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

NOTE 1. Summary of Significant Accounting Policies

Taos 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 Board of County Commissioners-manager form of government and provides the following services as authorized by public law: public safety (sheriff, fire, emergency medical, etc.), roads, health and social services, recreation, sanitation, planning and zoning, property assessment, tax collection and general administrative services.

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

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

This summary of significant accounting policies of the County is presented to assist in the understanding of County's financial statements. The financial statements and notes are the representation of the County's management who is responsible for their integrity and objectivity. The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. Governments also have the option of following subsequent private-sector guidance for their government-wide financial statements, subject to the same limitation. The County has elected not to follow subsequent private-sector guidance. The more significant of the County's accounting policies are described below.

A. Financial Reporting Entity

In evaluating how to define the County, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB No. 14 and No. 39. Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

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

NOTE 1. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities.

Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity. Based upon the application of these criteria, the following is a brief review of the component unit addressed in defining the County's reporting entity.

Discretely Presented Component Unit

Taos County Housing Authority (The Authority): In previous year's, the housing authority was presented as a department of the County, however, upon further consideration of the criteria as described in GASB No. 14 and No. 39, it was determined that the Authority should be discretely presented as a component unit of Taos County. This component unit has separate elected and/or appointed board and provides services to residents, generally within the geographic boundaries of the government. The New Mexico State Auditor, through Regulation 2 NMAC 2.2 requires the inclusion of this unit in the reporting entity.

The Housing Authority was audited by another auditor and has separately issued financial statements and all exhibits, schedules, and footnotes are included in their financial statements. The component unit's activities are detailed on Exhibit A-1 and A-2 in the County's financial reports. The financial statements for the Taos County Housing Authority can be obtained by writing to Taos County Housing Authority 525 Ranchitos Road, Unit 962 Taos, NM 87571.

B. Government-wide and fund financial statements

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

The Statement of Net Assets and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

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

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

NOTE 1. Summary of Significant Accounting Policies (continued)

B. Government-wide and fund financial statement (continued)

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.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements of time, reimbursement and contingencies imposed by the provider are met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

The County reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

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

NOTE 1. Summary of Significant Accounting Policies (continued)

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

The *Intergovernmental Special Revenue* fund is used to account for the revenues and expenditures for various grant activity, legislative appropriations, and construction projects.

The *NMFA Debt Service Fund* is used to account for the accumulation of resources and payment of the NMFA Debt Service.

The *2007 Refunding Series Debt Service* is used to account for revenues received for the purchase of equipment. Authority is County Commission Ordinance.

The County reports the following major proprietary funds:

The *Solid Waste Fund* accounts for the provision of garbage and refuse removal services to the residents of Taos County. All activities necessary to provide such services are accounted for in this fund.

The *Ambulance Fund* accounts for the collection of ambulance fees and the expenses of rendering ambulance services.

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

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

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

NOTE 1. Summary of Significant Accounting Policies (continued)

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

The County reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The County does not currently employ indirect cost allocation systems. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the solid waste and ambulance funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses

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.

D. Assets, Liabilities and Net Assets or Equity

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

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

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

Receivables and Payables: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting funds and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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

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

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

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 May 10th are considered delinquent. The taxes attach as an enforceable lien on property as of January 1st.

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

Restricted Assets: Restricted assets consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended.

Capital Assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Taos County was a phase II government for purposes of implementing GASB 34. Therefore, the County was required to report its major general infrastructure assets retroactively to June 30, 1980. Information Technology Equipment including software is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.20.1.9 C (5). Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense capitalized by the County during the current fiscal year was \$0. No interest was included as part of the cost of capital assets under construction.

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
Buildings and building improvements	40-45
Machinery, equipment, and vehicles	5-10

Accrued Expenses: Accrued expenses are comprised of the payroll expenditures based on amounts earned by the employees through June 30, 2009, along with applicable PERA and Retiree Health Care.

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

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Deferred Revenues: There are two types of deferred revenue. Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for deferred revenue (commonly referred to as unearned revenue). The other type of deferred revenue is “unavailable revenue.” Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. It must also be susceptible to accrual (measurable and available to finance expenditures of the current fiscal period). If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding liability for deferred revenue.

Compensated Absences: Qualified employees are entitled to accumulate annual leave according to a graduated leave schedule depending on length of service. No more than two hundred forty (2400) hours of annual leave, may be carried forward from one calendar year to the next. All excess annual leave shall be forfeited, if not used, unless extenuating circumstances warrant approval of an extension by the Board of County Commissioners of Taos County.

Qualified employees are entitled to accumulate sick leave. Sick leave can be carried over from year to year up to 1200 hours. Upon termination employees receive no pay for sick time accumulated. Employees eligible for retirement who has more than six hundred (600) hours of sick leave upon retirement from the County shall be paid for each hour in excess of six hundred (600) hours at the rate of on half (1/2) their hourly rate of pay at the time of retirement.

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

Long-term Obligations: In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method or the straight-line method if the difference from using the effective method is inconsequential. Bonds payable are reported net of the applicable bond premium or discount. 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 reservation of funds balance that are not available for appropriations or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Government-wide Statements

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

- a. Net assets invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

NOTE 1. Summary of Significant Accounting Policies (continued)

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

- b. Restricted Net Assets: Consist of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted Net assets: All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

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

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 properly amended by County Commissioners in accordance with the above procedures. These amendments resulted in the following changes

	Excess (deficiency) of revenues over expenditures	
	Original Budget	Final Budget
Budgeted Funds:		
General Fund	\$ (6,967,234)	\$ (4,796,951)
Intergovernmental	\$ (768,951)	\$ (988,517)
NMFA Debt Service Fund	\$ (15,531,436)	\$ (15,531,436)
2007 Refunding Series Debt Service Fund	\$ 52,500	\$ 52,500
Solid Waste Proprietary	\$ (101,525)	\$ (101,525)
Ambulance Proprietary	\$ (661,273)	\$ (661,273)

The accompanying Statements of Revenue, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual present comparisons of the legally adopted budget with actual data on a budgetary basis.

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

NOTE 2. Stewardship, Compliance and Accountability (continued)

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles, generally accepted in the United States of America (GAAP) a reconciliation of resultant basis, perspective, equity and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2009 is presented. Reconciliations between the Non-GAAP budgetary basis amounts and the financial statements on the GAAP basis by fund can be found on each individual budgetary statement.

NOTE 3. Deposits and Investments

State statutes authorize the investment of County funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. The County is not aware of any invested funds that did not meet the State investment requirements as of June 30, 2009.

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

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

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

According to the Federal Deposit Insurance Corporation (FDIC), public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution. However, on October 14, 2008, the FDIC announced a new Transaction Account Guarantee Program, that provides depositors' with unlimited coverage for noninterest-bearing transaction accounts. With regards to this Transaction Guarantee Program, Noninterest-bearing checking accounts include Demand Deposit Accounts (DDA's) and any other transaction accounts that has unlimited withdrawals and that cannot earn interest. Also included in this programs, are low-interest NOW accounts that cannot earn more than 0.5% interest. This program is scheduled to end December 31, 2009.

Custodial Credit Risk – Deposits Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk, other than following state statutes as set forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2009, \$11,727,024 of the District's bank balance of \$13,456,801 was subject to custodial credit risk. \$7,022,947 was uninsured and collateralized by collateral held by the pledging bank's trust department, not in the District's name. \$4,704,077 was uninsured and uncollateralized at June 30, 2009.

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

NOTE 3. Deposits and Investments (continued)

	First Community Bank	Centinel Bank	Peoples Bank	Total
Total amount of deposits	\$ 7,611,061	\$ 4,483,358	\$ 1,362,382	\$ 13,456,801
"Transaction Account Guarantee Program"	49,321	930,456	-	979,777
FDIC coverage	250,000	250,000	250,000	750,000
Total uninsured public funds	<u>7,311,740</u>	<u>3,302,902</u>	<u>1,112,382</u>	<u>11,727,024</u>
Collateralized by securities held by the pledging institution or by its trust department or agent in other than the District's name	<u>4,402,323</u>	<u>1,750,500</u>	<u>870,124</u>	<u>7,022,947</u>
Uninsured and uncollateralized	<u>\$ 2,909,417</u>	<u>\$ 1,552,402</u>	<u>\$ 242,258</u>	<u>\$ 4,704,077</u>
Collateral requirement (50% of uninsured)	\$ 3,655,870	\$ 1,651,451	\$ 556,191	\$ 5,863,512
Pledged securities	<u>4,402,323</u>	<u>1,750,500</u>	<u>870,124</u>	<u>7,022,947</u>
Over (under) collateralization	<u>\$ 746,453</u>	<u>\$ 99,049</u>	<u>\$ 313,933</u>	<u>\$ 1,159,435</u>

The collateral pledged is listed on Schedule I in 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.

Investments

The County's investments at June 30, 2009 include the following:

Investments	Maturities	Fair Value	Rating
U.S. Treasury Money Market Mutual Funds	< 365Days	<u>\$ 46,950,488</u>	AAA

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

Concentration of Credit Risk – Investments. For an investment, concentration of credit risk is the risk of loss attributed to the magnitude of a governments investment in a single issuer. The County does not have a policy limiting the concentration of credit risk except to follow applicable statute at Section 6-10-10, NMSA 1978 regarding allowable local government investment. At June 30, 2009, the investments in the U.S. Treasury Money Market Mutual Funds are 100% of the County's investment portfolio.

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

NOTE 3. Deposits and Investments (continued)

Reconciliation to Statement of Net Assets

Cash and cash equivalents per Exhibit A-1	\$ 15,173,609
Restricted cash per Exhibit A-1	34,969,376
	50,142,985
Add: outstanding checks and other reconciling items	9,580,428
	59,723,413
Less: Petty cash	(2,550)
Less: US Treasury Money Market Funds	(46,950,488)
Add: Agency cash per Exhibit E-1	686,426
	686,426
Bank balance of deposits	\$ 13,456,801

NOTE 4. Receivables

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

	General Fund	Intergovernmental	NMFA Debt Service Reserve	2007 Refunding Series Debt Service
Property taxes receivable	\$ 1,745,180	\$ -	\$ -	\$ -
Intergovernmental	171,788	40,616	-	-
Other receivables	-	129,429	-	-
Customers receivables	-	-	-	-
	-	-	-	-
Total	\$ 1,916,968	\$ 170,045	\$ -	\$ -

	Nonmajor Governmental Funds	Enterprise Funds	Total
Property taxes receivable	\$ -	\$ -	\$ 1,745,180
Intergovernmental	563,603	24,726	800,733
Other receivables	-	-	129,429
Customer receivables	-	88,149	88,149
	-	88,149	88,149
Total	\$ 563,603	\$ 112,875	\$ 2,763,491

In accordance with GASB No. 33, the property tax revenues that were not collected within the period of availability, \$1,495,176, have been reclassified as deferred revenue in the governmental fund financial statements. All of the above receivable are deemed to be fully collectible.

All receivables are deemed collectible and will be collected within one year.

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

NOTE 5. Interfund Receivables, Payables, and Transfers

Net operating transfers made to close out funds and to supplement other funding sources in the normal course of operations, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities:		
Major Funds:		
General Fund	\$ 713,482	\$ -
From Non-Major Funds	-	404,311
General Fund	-	3,275,320
From Intergovernmental	-	251,759
Intergovernmental	251,759	90,812
2007 Refunding Series Debt Service	3,515,842	3,515,842
NMFA Debt Service Fund	-	1,648
From Non-Major Funds	1,648	-
All other Transfers		
Non-major Funds:	3,877,947	1,001,067
Non-major Funds:	1,849,632	1,849,632
Business-type Activities:		
From Non-Major Funds		50,000
To Solid Waste Fund	50,000	-
From Non-Major Funds	-	209,862
To Ambulance Fund	389,943	-
	<u>\$ 10,650,253</u>	<u>\$ 10,650,253</u>

There were no interfund balances at June 30, 2009.

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

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2009. Land and construction in progress are not subject to depreciation.

Capital Assets used in Governmental Activities:	Balance 6/30/2008	Additions	Deletions	Balance 6/30/2009
Capital assets not depreciated:				
Land	\$ 4,512,411	\$ 249,801	\$ 32,400	\$ 4,729,812
Right of way	18,686,340	64,040	-	18,750,380
Construction in progress	2,791,579	2,464,575	960,851	4,295,303
Total not depreciated	<u>25,990,330</u>	<u>2,778,416</u>	<u>993,251</u>	<u>27,775,495</u>
Capital assets being depreciated:				
Infrastructure	32,978,311	702,027	-	33,680,338
Buildings & improvements	7,400,640	1,296,797	-	8,697,437
Machinery & equipment	3,134,969	379,855	20,000	3,494,824
Vehicles	6,945,075	1,157,047	26,205	8,075,917
Total being depreciated	<u>50,458,995</u>	<u>3,535,726</u>	<u>46,205</u>	<u>53,948,516</u>
Total capital assets	<u>76,449,325</u>	<u>6,314,142</u>	<u>1,039,456</u>	<u>81,724,011</u>
Less accumulated depreciation				
Infrastructure	(20,842,578)	(1,113,222)	-	(21,955,800)
Building & improvements	(2,973,902)	(198,911)	-	(3,172,813)
Machinery & equipment	(1,545,033)	(377,394)	(20,000)	(1,902,427)
Vehicles	(5,161,648)	(763,277)	(19,905)	(5,905,020)
Total accumulated depreciation	<u>(30,523,161)</u>	<u>(2,452,804)</u>	<u>(39,905)</u>	<u>(32,936,060)</u>
Net capital assets	<u>\$ 45,926,164</u>	<u>\$ 3,861,338</u>	<u>\$ 999,551</u>	<u>\$ 48,787,951</u>

Depreciation expense for the year ended June 30, 2009 was charged to governmental activities as follows:

General Government	\$ 460,181
Public Safety	106,034
Public Works	304,658
Health & Welfare	<u>1,581,931</u>
Total depreciation expense, governmental activities	<u>\$ 2,452,804</u>

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

NOTE 6. Capital Assets (continued)

Capital Assets used in Business-type Activities:	Balance 6/30/2008	Additions and Transfers In	Deletions and Transfers Out	Balance 6/30/2009
Capital assets being depreciated:				
Buildings & improvements	\$ 9,798,589	\$ -	\$ -	\$ 9,798,589
Furniture, fixtures & equipment	92,298	9,186	-	101,484
Vehicles	625,233	95,900	150,000	571,133
Total being depreciated	<u>10,516,120</u>	<u>105,086</u>	<u>150,000</u>	<u>10,471,206</u>
Total capital assets	<u>10,516,120</u>	<u>105,086</u>	<u>150,000</u>	<u>10,471,206</u>
Less accumulated depreciation				
Building & improvements	(4,433,029)	(249,287)	-	(4,682,316)
Furniture, fixtures & equipment	(37,660)	(8,336)	-	(45,996)
Vehicles	(483,027)	(94,006)	(150,000)	(427,033)
Total accumulated depreciation	<u>(4,953,716)</u>	<u>(351,629)</u>	<u>(150,000)</u>	<u>(5,155,345)</u>
Net capital assets	<u>\$ 5,562,404</u>	<u>\$ (246,543)</u>	<u>\$ -</u>	<u>\$ 5,315,861</u>

Depreciation expense charged to business-type activities for the year ended June 30, 2009 was \$353,901.

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

NOTE 7. Long-term Debt

Governmental Activities:

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

Governmental Activities	Balance			Balance	
	June 30, 2008	Additions	Deletions	June 30, 2009	Due Within One Year
Bonds payable	\$ 13,392,000	\$ -	\$ 3,131,000	\$ 10,261,000	\$ 2,451,000
Notes payable	35,176,851	-	803,882	34,372,969	850,092
Capital leases	1,008,343	-	129,264	879,079	673,008
Compensated absences	360,201	91,371	40,364	411,206	40,364
	<u>\$ 49,937,395</u>	<u>\$ 91,371</u>	<u>\$ 4,104,510</u>	<u>\$ 45,924,254</u>	<u>\$ 4,014,464</u>

Bonds

At June 30, 2009, the County had the following bonds outstanding:

	Series 1997 Lodger's Tax Bonds	Series 2003 Educational GRT Bonds	Series 2007 Educational Refunding Bonds
Original Issue:	\$ 777,000	\$ 1,830,000	\$ 13,895,000
Maturity Date	1/1/2037	6/30/2013	10/1/2012
Principal	January 1	July 1	October 1
Interest Rate	5.00%	1.13-3.62%	4.00-4.50%
Interest	January 1	January 1 July 1	April 1 October 1

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

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 2,451,000	\$ 404,914	\$ 2,855,914
2011	2,552,000	301,000	2,853,000
2012	2,658,000	195,184	2,853,184
2013	1,973,000	87,102	2,060,102
2014	14,000	31,350	45,350
2015-2019	81,000	145,550	226,550
2020-2024	105,000	123,000	228,000
2025-2029	132,000	94,200	226,200
2030-2034	169,000	57,600	226,600
2035-2039	126,000	12,950	138,950
	<u>\$ 10,261,000</u>	<u>\$ 1,452,850</u>	<u>\$ 11,713,850</u>

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

NOTE 7. Long-term Debt (continued)

Notes Payable

The County entered into several loan agreements with the New Mexico Finance Authority, wherein the County pledged revenue derived from New Mexico Fire Protection Allotments to cover debt service. This revenue is subject to intercept agreements. The annual requirements to amortize the NMFA Loans as of June 30, 2009, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 850,092	\$ 1,604,877	\$ 2,454,969
2011	868,560	1,581,809	2,450,369
2012	844,750	1,547,523	2,392,273
2013	863,099	1,514,465	2,377,564
2014	841,490	1,485,960	2,327,450
2015-2019	4,365,003	6,953,730	11,318,733
2020-2024	5,237,774	5,907,677	11,145,451
2025-2029	6,675,489	4,475,882	11,151,371
2030-2034	7,938,854	2,638,952	10,577,806
2035-2039	5,887,858	751,336	6,639,194
	<u>\$ 34,372,969</u>	<u>\$ 28,462,211</u>	<u>\$ 62,835,180</u>

Capital Leases

The County leases vehicles and other equipment under various capital leases. The economic substance of the leases is that the County is financing the acquisition of the assets through the leases and, accordingly, they are recorded as County assets and liabilities. The obligations under capital leases have been recorded in the accompanying financial statements at the present value of future minimum lease payments, discounted at interest rates as stated in the individual contracts. The annual requirement to amortize the capital leases as of June 30, 2009, including interest payments, is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 673,008	\$ 24,436	\$ 697,444
2010	70,311	7,173	77,484
2011	73,359	4,125	77,484
2012	62,401	491	62,892
	<u>\$ 879,079</u>	<u>\$ 36,225</u>	<u>\$ 915,304</u>

In prior years, the general fund has typically been used to liquidate long-term liabilities other than debt associated with capital leases.

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

NOTE 7. Long-term Debt (continued)

Proprietary Funds

The proprietary funds have incurred various forms of debt which were used for the purposes of constructing, expanding, repairing and making improvements to its property, plant and equipment. The following schedule shows the changes to its various forms of debt during the fiscal year ended June 30, 2009:

Business-type Activities	Balance			Balance June 30, 2009	Due Within One Year
	June 30, 2008	Additions	Deletions		
Capital leases	\$ 37,955	\$ -	\$ 7,070	\$ 30,885	\$ 30,885
Compensated absences	60,274	43,536	27,370	76,440	27,370
	<u>\$ 98,229</u>	<u>\$ 43,536</u>	<u>\$ 34,440</u>	<u>\$ 107,325</u>	<u>\$ 58,255</u>

NOTE 8 Risk Management

The County is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of property, errors and omissions and natural disasters. The County participates in the New Mexico Self-Insurers' Fund risk pool.

The County has not filed any claims for which the settlement amount exceeded the insurance coverage during the past three years. However, should a claim be filed against the County which exceeds the insurance coverage, the County would be responsible for a loss in excess of the coverage amounts. As claims are filed, the New Mexico Self-Insurers' Fund assesses and estimates the potential for loss and handles all aspects of the claim. Insurance coverage's have not changed significantly from prior years and coverage's are expected to be continued.

At June 30, 2009, no unpaid claims have been filed which exceed the policy limits and to the best of management's knowledge and belief all known and unknown claims will be covered by insurance. No major lawsuits have been filed against Taos County.

New Mexico Self-Insurers' Fund has not provided information on an entity by entity basis that would allow for a reconciliation of changes in the aggregate liabilities for claims for the current fiscal year and the prior fiscal year.

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

NOTE 9. Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

- A. *Deficit fund balance of individual funds:* The deficit fund balances as of June 30, 2009 were as follows:

Governmental Funds:	
Recreation Special Revenue Fund	\$ 5,863
Jail/Detention Special Revenue Fund	<u>79,626</u>
Total	<u>\$ 85,489</u>

The deficit is due to increased spending in the Recreation Special Revenue Fund and the Jail/Detention Special Revenue Fund. The County transfers funds from the general fund to cover the deficit each year. The County will transfer sufficient funds to remove the deficit fund balance in future years.

- B. *Excess of expenditures over appropriations:* Budgetary authority is the fund level. There were no funds that exceeded approved budgetary authority for the year ended June 30, 2009.
- C. Designated cash appropriations in excess of available balances. There were no funds with designated cash appropriations in excess of available balances for the year ended June 30, 2009.

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

NOTE 10. PERA Pension Plan

Plan Description: Substantially all of Taos County's full-time employees participate in a public employee retirement system authorized under the Public Employees Retirement Act (Chapter 10, Article 11 NMSA 1978.) The Public Employee Retirement Association (PERA) is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement, disability benefits, survivor benefits, and cost-of-living adjustments to plan members and beneficiaries. PERA issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to PERA, P. O. Box 2123, Santa Fe, New Mexico 87504-2123. The report is also available on PERA's website at www.pera.state.nm.us

Funding Policy: Plan members are required to contribute the following percentages of their gross salary: 16.3% for law enforcement and fire protection employees; and 15.65% for municipal employees. The County was required to contribute the following percentages of the gross covered salary: 18.5% for law enforcement and fire protection plan members; and 11.65% for municipal plan members. The contribution requirements of plan members and Taos County are established in State Statute under Chapter 10, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The County's contributions to PERA for the years ended June 30, 2009 and 2008 were \$736,318 and \$662,027 respectively.

NOTE 11. Post-Employment Benefits – Retiree Health Care Plan

Plan Description. Taos County contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which the event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

Funding Policy. The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

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

NOTE 11. Retiree Health Care Contributions (continued)

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

For the years ended June 30, 2009 and 2008, the County remitted \$69,763 and \$68,589 in employer contributions and \$39,137 and \$34,294 in employee contributions to the Retiree Health Care Authority.

NOTE 12. Contingent Liabilities

The County is party to various claims and lawsuits in the normal course of business. Management and the County's Manager are unaware of any material pending or threatened litigation, claims or assessments against the County which are not covered by the County's insurance.

NOTE 13. Net Assets

The governmental activities reports \$32,571,056 of net assets invested in capital assets, which consists of \$48,787,951 in capital assets, less \$16,216,895 of debt proceeds that has been spent for the purchase of capital assets and amounts unspent at June 30, 2009. The government-wide statement of net assets reports \$14,660,530 of restricted net assets, of which \$10,889,207 is restricted by enabling legislation. See the fund descriptions on pages 72 to 75 for the related enabling legislation.

NOTE 14. Subsequent Events

Subsequent to year end, The County has paid off 3 loans that were outstanding. These loans consisted of the Taos Loan #11 for \$1,830,000, the Taos Loan #14 for \$798,771, and the Taos Loan #16 for \$75,000. The County also has commitments at year end in the amount of \$44,550,368. The commitments are for the construction of the Earthship Complex with a projected cost of \$375,000, the Amalia Community Center with a projected cost of \$896,750, and the Administrative/Judicial Complex with a projected cost of \$45,620,180. At year end 2009, \$2,341,562 has been paid for construction services of these projects.

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

NOTE 15. Subsequent Pronouncements

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

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

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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

Special Revenue Funds

Health Care – To account for revenues received from a portion of County Local Option Gross Receipts for the support of resident patients (Section 7-20E-9(D)).

Corrections – To account for revenues received from the State to be used for municipal jailer training, construction planning, construction, operation and maintenance of a municipal jail, for paying the cost of housing of inmates or for complying with Federal match contributions (Section 35-14-11 NMSA, 1978).

Property Valuation – To account for revenue receipts resulting from a one percent (1%) property tax to be used pursuant to a property valuation program by the County assessor and approved by a majority of the County Commission (Section 7-38-38.1 NMSA, 1978).

Road Fund - To account for revenues and expenditures of the County road improvement fund for the construction of street, road, walkway, bridge, overpass, pathway, alley, curb, gutter or sidewalk projects (Section 7-1-6.26 NMSA, 1978).

Emergency Medical Services Ambulance – To account for funds from intergovernmental sources and fees to provide ambulance services to Taos County residences (Section 24-10A-1 NMSA, 1978).

Farm and Range – To account for revenues received to be expended by counties for: 1) soil and water conservation; 2) the control of rodents and predatory animals and the extermination of poisonous and noxious weeds; 3) the construction of dipping vats, spraying machines and other structures to control parasites on livestock; 4) the repair and maintenance of said vats; 5) and for machines and structures and the construction and maintenance of secondary roads (Section 6-11-6 NMSA, 1978).

Fire Protection -Fire Districts (Fire Marshal) Fund and Fire Districts Discretion Fund – To account for revenues derived from fees on property and motor vehicle insurance businesses which are deposited into the insurance department suspense fund and then transferred into the Fire Protection Fund by the State Treasurer. These funds are subsequently distributed by the State Fire Marshal to County Fire Districts, including the purchase, construction, maintenance, repair and operation of fire stations and substations, fire apparatus and equipment, the payment of insurance premiums on fire stations and substations, insurance premiums for injuries or death of fire fighters and certain training (Section 59A-53-1 to 59A-53-17 NMSA, 1978).

Law Enforcement Protection – To account for revenues received by the State of New Mexico to provide for: 1) the repair and purchase of law enforcement apparatus and equipment; 2) expenses associated with advances in law enforcement planning and training; 3) complying with match or contribution requirements of federal funds for criminal justice programs; 4) no more than (50%) of the replacement salaries of County law enforcement personnel while attending training as specified in item #2. (Section 29-13-3 NMSA, 1978).

Lodger's Tax Fund – To account for revenues derived from the imposition of a gross receipts tax on lodging within that part of the County outside of the incorporated limits of a municipality. Proceeds may be used to defray costs of: 1) collecting and administering the tax; 2) establishing and operating, constructing, purchasing, otherwise acquiring, reconstructing, extending, bettering or otherwise improving fairgrounds, exposition buildings, field houses, auditoriums, performing arts facilities, convention halls, or other convention facilities of the County; 3) acquiring equipment furnishings for facilities specified in item #2; 4) acquiring suitable site grounds or other real property for facilities specified in item #2; 5) payment of principal and interest of outstanding revenue bonds issued prior to July 1, 1977; 6) advertising, publicizing and promising facilities of the municipality of the County and tourist facilities within the area. (Section 3-38-15 NMSA, 1978).

Lodger's Tax Non-Promotional – To account for revenues derived from one-third of the Lodger's Tax Fund that is held in a savings account and utilized in accordance with state statutes and local ordinances.

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

Recreation Fund – To account for revenues and expenditures from state distribution of a one-cent cigarette tax. Expenditure is limited to operating recreational facilities, including salaries of instructors and other employees. (Section 7-12.15 NMSA, 1978).

Indigent Health Fund – To account for revenues derived from a county imposed local receipts tax for the purpose of providing ambulance transportation and hospital care for indigent persons residing with Taos County. (Section 7.20E-9 NMSA, 1978).

Fire Excise Tax – To account for revenues derived from a county imposed local gross receipts tax of ¼ cent for operational expenses, ambulance services or capital outlay costs of fire districts and ambulance services provided by the County. (Section 7-20E.15 NMSA, 1978).

DWI Program– To account for revenues received from a state grant for new, innovative or model programs, services or activities to prevent or reduce incidence of DWI, alcoholism and alcohol abuse. (Section 11.6A-3 NMSA, 1978).

DWI Grant Fund – To account for revenues received from a state grant for new, innovative or model programs, services or activities to prevent or reduce incidence of DWI, alcoholism and alcohol abuse. (Section 11.6A-3 NMSA, 1978).

Clerk's Recording Fees – To account for an additional \$3.00 recording fee to be utilized for purchase of equipment associated with recording, filing, maintaining or reproducing documents in the County Clerk's Office. (Section 14-8.12.2 NMSA, 1978).

Jail/Detention – Under government accounting principles, to account for funds transferred from general fund and charges for services to other governmental units for housing inmates.

DWI Intake Supervision – To account for intake fees received by the County from DWI incidences. Authority is County Commission Ordinance.

Forest Reserve – To account for federal funds passed through the U.S. Forest Service for maintenance of forest roads in Taos County.

Intake Fees – To account for intake fees received by the County. Authority is County Commission ordinance.

Fire District Discretion – Fund established to account for non-restricted revenues and expenditures of the Fire Districts

County Youthbuild – Established to account for revenues and expenditures in order to provide construction and job training, education, counseling and leadership development for low income youth.

Taos County Donations – To account for donated funds received by the County. Authority is County Commission ordinance.

Taos County Grant Match – To account for funds received for the Taos County Project. Authority is County Commission action.

GRT Judicial Complex – To account for the revenues and expenditures of fees collected thru the Domestic Violence Program Fund

DWI Domestic Violence – To account for the revenues and expenditures of fees collected thru the Domestic Violence Program Fund.

NM Department of Public Safety – To account for the revenues and expenditures of fees collected thru the Domestic Violence Program Fund.

NMSA Aging – Chamisal - To account for revenues received from a NM State Agency on Aging Grant awarded to the Chamisal Community Center for a construction project.

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

Taos County Animal Shelter – To account for the revenues and expenditures of the Taos County Animal Shelter.

Solid Waste Equipment – To account for revenues received for the purchase of equipment. Authority is County Commission ordinance.

Capital Projects Fund – Established in 1994 to 1996 to equip and furnish a hospital facility for the County and otherwise complete the projects, to fund a reserve fund and pay a portion of the costs of issuance of the Bonds.

NMFA Loan Water Truck– To account for revenues received for the purchase of equipment. Authority is County Commission ordinance.

Debt Service Funds

2007 Educational Refunding Bond Reserve– To account for the accumulation of resources for, and the extinguishment of, the 2003 and 2004 Educational Gross Receipts Bonds. Revenues for this fund are generated by sources designated in bond documents.

Bond Debt Service – To account for the accumulation of resources and payment of the Bond Debt Service. Authority is County Commission action.

2004 Educational Bond Series – To account for the accumulation of resources and payment of Taos County Series 2004 Education Gross Receipts Tax Improvement Bond. Authority is County Commission action.

NMFA Solid Waste Vehicle Bond Series– To account for revenues received for the purchase of equipment. Authority is County Commission Ordinance.

Educational Bond – To account for the Taos County Educational GRT Bond series 2002-2003 debt service.

Land Purchase Judicial Complex – To account for the Judicial/Admin/Detention complex land purchase debt service

NMFA Hondo Seco Fire App– To account for revenues and expenditures for the Hondo Seco Fire Appropriation.

Capital Projects Funds

Amailia Community Center – New Mexico Legislative Appropriation (NMLA) Grant - To improve and equip including the construction of a water well – fund established to account for grant funding.

Cuchilla Road Project – To account for revenue and expenditures related to the Cuchilla Road Project.

New Mexico Old State Road – To account for revenue and expenditures related to the Old State Road Project.

Womens Rehab Center – New Mexico Legislative Appropriation (NMLA) Grant - Women’s Drug and Alcohol Long-Term Rehabilitation Center Grant – To purchase an office building, installation of security and telephone system, and perimeter fencing – fund established to account for grant funding.

Educational Bond Proceeds – To account for the Bond/Capital outlay; bond proceeds.

La Lama Community Center – To account for revenue and expenditures related to the La Lama Community Center Project.

Talpa Community Center – New Mexico Legislative Appropriation (NMLA) Grant - To improve, upgrade, equip and furnish the Talpa Community Center.

Cerro Community Center – New Mexico Legislative Appropriation (NMLA) Grant - Fund established to account for grant funding to renovate, construct and equip the Cerro Community Center.

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

Penasco Sub-Station – To account for revenue and expenditures related to the Pensaco Sub-Station Project.

Old Courthouse Renovation AKA El Prado Community Center – New Mexico Legislative Appropriation (NMLA) Grant – Fund established to account for grant funding to renovate El Prado Community Center.

NM Aging Amalia/Costilla Center – New Mexico State Agency on Aging Grant – Fund established to account for grant funding to renovate and equip the Costilla Center.

Llano Quemado Response Center – New Mexico Legislative Appropriation (NMLA) Grant – Fund established to account for grant funding to plan, design and construct the Llano Quemado Response Center.

Highway Coop Projects Fund – To account for revenue and expenditures related to the Highway Coop Project.

El Prado Community Center – New Mexico Legislative Appropriation (NMLA) – Fund established to account for grant funding to renovate El Prado Community Center.

Capital Enhancement – To account for revenue and expenditures related to the Capital Enhancement Project.

NM DOT Cotton Road Project – To account for a NM Dept. of Transportation (DOT) Grant; a grant to fund the Cotton Road Construction Project.

Arroyo Seco/Valdez Community Center – To account for the NM Legislative Appropriation awarded to renovate the Arroyo Seco/Valdez Community Center.

NMLA Rio Lucio Community Center – To account for a NM Legislative Appropriation awarded to Rio Lucio Community – to plan, design, construct, equip and furnish the kitchen facility.

NMLA Earth Ship Educational Complex – To account for a capital project grant to plan, design, construct, equip, and furnish an Earth ship Biotecture sustainable education complex in Taos. Laws of 2006, Chapter 111, Section 52, Paragraph 687.

Admin/Judicial/Corrections Complex Fund – This capital projects fund is used to account for the debt service of a loan from the NMFA to finance the construction project of the Taos County Admin/Judicial/Detention Complex.

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

	Special Revenue			
	Health Care	Corrections	Property Valuation	Road Fund
ASSETS				
Cash and cash equivalents	\$ 256,356	\$ 22,696	\$ 302,818	\$ 235,748
Accounts receivable				
Property taxes	-	-	-	-
Intergovernmental	58,301	-	3,846	77,320
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	7,256
<i>Total assets</i>	\$ 314,657	\$ 22,696	\$ 306,664	\$ 320,324
 LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 13,605
Accrued payroll	-	-	-	28,999
Accrued compensated absences	-	-	-	-
<i>Total liabilities</i>	-	-	-	42,604
 FUND BALANCES				
Reserved				
Prepaid expenses	-	-	-	7,256
Unreserved				
Special revenue	314,657	22,696	306,664	270,464
Debt service	-	-	-	-
Capital projects	-	-	-	-
<i>Total fund balances</i>	314,657	22,696	306,664	277,720
 <i>Total liabilities and fund balances</i>	\$ 314,657	\$ 22,696	\$ 306,664	\$ 320,324

The accompanying notes are an integral part of these financial statements

Special Revenue

Emergency Medical Services Ambulance	Farm and Range	Fire Protection	Law Enforcement Protection	Lodger's Tax Fund	Lodger's Tax Non- Promotional
\$ 24,510	\$ 9,599	\$ 730,410	\$ -	\$ 76,251	\$ 16,153
-	-	-	-	-	-
-	-	-	-	3,871	5,736
-	-	-	-	-	-
-	-	22,760	-	-	-
<u>\$ 24,510</u>	<u>\$ 9,599</u>	<u>\$ 753,170</u>	<u>\$ -</u>	<u>\$ 80,122</u>	<u>\$ 21,889</u>
\$ -	\$ -	\$ 833	\$ -	\$ -	\$ 11,473
-	-	-	-	-	1,424
-	-	-	-	-	-
-	-	833	-	-	12,897
-	-	22,760	-	-	-
24,510	9,599	729,577	-	80,122	8,992
-	-	-	-	-	-
-	-	-	-	-	-
<u>24,510</u>	<u>9,599</u>	<u>752,337</u>	<u>-</u>	<u>80,122</u>	<u>8,992</u>
<u>\$ 24,510</u>	<u>\$ 9,599</u>	<u>\$ 753,170</u>	<u>\$ -</u>	<u>\$ 80,122</u>	<u>\$ 21,889</u>

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

Special Revenue

	<u>Recreation Fund</u>	<u>Indigent Health Fund</u>	<u>Fire Excise Tax</u>	<u>DWI Program</u>
ASSETS				
Cash and cash equivalents	\$ 2,624	\$ 258,742	\$ 1,587,820	\$ 65,018
Accounts receivable				
Property taxes	-	-	-	-
Intergovernmental	48	174,865	65,888	-
Other receivables	-	-	-	-
Prepaid expenses	-	1,200	-	2,185
<i>Total assets</i>	<u>\$ 2,672</u>	<u>\$ 434,807</u>	<u>\$ 1,653,708</u>	<u>\$ 67,203</u>
LIABILITIES				
Accounts payable	\$ 6,249	\$ -	\$ -	\$ -
Accrued payroll	2,286	2,955	-	8,570
Accrued compensated absences	-	-	-	-
<i>Total liabilities</i>	<u>8,535</u>	<u>2,955</u>	<u>-</u>	<u>8,570</u>
FUND BALANCES				
Reserved				
Prepaid expenses	-	1,200	-	2,185
Unreserved				
Special revenue	(5,863)	430,652	1,653,708	56,448
Debt service	-	-	-	-
Capital projects	-	-	-	-
<i>Total fund balances</i>	<u>(5,863)</u>	<u>431,852</u>	<u>1,653,708</u>	<u>58,633</u>
<i>Total liabilities and fund balances</i>	<u>\$ 2,672</u>	<u>\$ 434,807</u>	<u>\$ 1,653,708</u>	<u>\$ 67,203</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>DWI Grant Fund</u>	<u>Clerk's Recording Fees</u>	<u>Jail/Detention</u>	<u>DWI Intake Supervision</u>	<u>Forest Reserve</u>	<u>Intake Fees</u>
\$ 38,554	\$ 287,142	\$ 27,773	\$ 11,432	\$ 178,380	\$ 4,927
-	-	-	-	-	-
17,322	168	1,098	-	-	-
-	-	-	-	-	-
-	-	57,056	-	-	-
<u>\$ 55,876</u>	<u>\$ 287,310</u>	<u>\$ 85,927</u>	<u>\$ 11,432</u>	<u>\$ 178,380</u>	<u>\$ 4,927</u>
\$ 11,000	\$ -	\$ 134,335	\$ 32	\$ -	\$ -
9,682	-	31,218	-	-	-
-	-	-	-	-	-
<u>20,682</u>	<u>-</u>	<u>165,553</u>	<u>32</u>	<u>-</u>	<u>-</u>
-	-	57,056	-	-	-
35,194	287,310	(136,682)	11,400	178,380	4,927
-	-	-	-	-	-
-	-	-	-	-	-
<u>35,194</u>	<u>287,310</u>	<u>(79,626)</u>	<u>11,400</u>	<u>178,380</u>	<u>4,927</u>
<u>\$ 55,876</u>	<u>\$ 287,310</u>	<u>\$ 85,927</u>	<u>\$ 11,432</u>	<u>\$ 178,380</u>	<u>\$ 4,927</u>

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

	Special Revenue			
	Fire District Discretion	County Youthbuild	Taos County Donations	Taos County Grant Match Fund
ASSETS				
Cash and cash equivalents	\$ 11,401	\$ 209	\$ 2,100	\$ 300,000
Accounts receivable				
Property taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	-
	<u>\$ 11,401</u>	<u>\$ 209</u>	<u>\$ 2,100</u>	<u>\$ 300,000</u>
<i>Total assets</i>	<u>\$ 11,401</u>	<u>\$ 209</u>	<u>\$ 2,100</u>	<u>\$ 300,000</u>
 LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Accrued compensated absences	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 FUND BALANCES				
Reserved				
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	11,401	209	2,100	300,000
Debt service	-	-	-	-
Capital projects	-	-	-	-
	<u>11,401</u>	<u>209</u>	<u>2,100</u>	<u>300,000</u>
<i>Total fund balances</i>	<u>11,401</u>	<u>209</u>	<u>2,100</u>	<u>300,000</u>
 <i>Total liabilities and fund balances</i>	<u>\$ 11,401</u>	<u>\$ 209</u>	<u>\$ 2,100</u>	<u>\$ 300,000</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>GRT Judicial Complex</u>	<u>DWI Domestic Violence</u>	<u>NM Department of Public Safety</u>	<u>NMSA Aging - Chamisal</u>	<u>Taos County Animal Shelter</u>	<u>Solid Waste Equipment</u>
\$ 297,022	\$ 2,586	\$ -	\$ 7,500	\$ 25,000	\$ 33,911
-	-	-	-	-	-
-	-	-	14,480	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 297,022</u>	<u>\$ 2,586</u>	<u>\$ -</u>	<u>\$ 21,980</u>	<u>\$ 25,000</u>	<u>\$ 33,911</u>
\$ -	\$ -	\$ -	\$ 11,984	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	11,984	-	-
-	-	-	-	-	-
297,022	2,586	-	9,996	25,000	33,911
-	-	-	-	-	-
-	-	-	-	-	-
<u>297,022</u>	<u>2,586</u>	<u>-</u>	<u>9,996</u>	<u>25,000</u>	<u>33,911</u>
<u>\$ 297,022</u>	<u>\$ 2,586</u>	<u>\$ -</u>	<u>\$ 21,980</u>	<u>\$ 25,000</u>	<u>\$ 33,911</u>

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

	<u>Special Revenue</u>		<u>Debt Service</u>	
	<u>Capital Projects Fund</u>	<u>NMFA Loan Water Truck</u>	<u>2007 Educational Refunding Bond Reserve</u>	<u>Bond Debt Service</u>
ASSETS				
Cash and cash equivalents	\$ 264,216	\$ 2,746	\$ 3,060,694	\$ 306,776
Accounts receivable				
Property taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	<u>\$ 264,216</u>	<u>\$ 2,746</u>	<u>\$ 3,060,694</u>	<u>\$ 306,776</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Accrued compensated absences	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Reserved				
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	264,216	2,746	-	-
Debt service	-	-	3,060,694	306,776
Capital projects	-	-	-	-
<i>Total fund balances</i>	<u>264,216</u>	<u>2,746</u>	<u>3,060,694</u>	<u>306,776</u>
<i>Total liabilities and fund balances</i>	<u>\$ 264,216</u>	<u>\$ 2,746</u>	<u>\$ 3,060,694</u>	<u>\$ 306,776</u>

The accompanying notes are an integral part of these financial statements

Debt Service					Capital Projects
2004 Educational Bond Series	NMFA Solid Waste Vehicle Bond Series	Educational Bond	Land Purchase Judicial Complex	NMFA Hondo Seco Fire App	Amailia Community Center
\$ -	\$ 3,544	\$ -	\$ 10,739	\$ 1,730	\$ 59,275
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 3,544</u>	<u>\$ -</u>	<u>\$ 10,739</u>	<u>\$ 1,730</u>	<u>\$ 59,275</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	3,544	-	10,739	1,730	-
-	-	-	-	-	59,275
<u>-</u>	<u>3,544</u>	<u>-</u>	<u>10,739</u>	<u>1,730</u>	<u>59,275</u>
<u>\$ -</u>	<u>\$ 3,544</u>	<u>\$ -</u>	<u>\$ 10,739</u>	<u>\$ 1,730</u>	<u>\$ 59,275</u>

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

Capital Projects

	<u>Cuchilla Road Project</u>	<u>New Mexico Old State Road</u>	<u>Womens Rehab Center</u>	<u>Educational Bond Proceeds</u>
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ 5,000	\$ 2,417,813
Accounts receivable				
Property taxes	-	-	-	-
Intergovernmental	-	-	-	-
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 2,417,813</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Accrued compensated absences	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Reserved				
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	5,000	2,417,813
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>2,417,813</u>
<i>Total liabilities and fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 2,417,813</u>

The accompanying notes are an integral part of these financial statements

Capital Projects

<u>La Lama Community Center</u>	<u>Talpa Community Center</u>	<u>Cerro Community Center</u>	<u>Penasco Sub- Station</u>	<u>Old Courthouse Renovation</u>	<u>New Mexico Aging Amalia Center</u>
\$ 8,294	\$ 95,597	\$ -	\$ 3,587	\$ 661	\$ 15,168
-	-	-	-	-	-
55,087	18,936	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 63,381</u>	<u>\$ 114,533</u>	<u>\$ -</u>	<u>\$ 3,587</u>	<u>\$ 661</u>	<u>\$ 15,168</u>
\$ 36,963	\$ 35,146	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>36,963</u>	<u>35,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26,418	79,387	-	3,587	661	15,168
<u>26,418</u>	<u>79,387</u>	<u>-</u>	<u>3,587</u>	<u>661</u>	<u>15,168</u>
<u>\$ 63,381</u>	<u>\$ 114,533</u>	<u>\$ -</u>	<u>\$ 3,587</u>	<u>\$ 661</u>	<u>\$ 15,168</u>

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

Capital Projects

	Llano Quemado Response Center	Highway Coop Projects Fund	El Prado Community Center	Capital Enhancement
ASSETS				
Cash and cash equivalents	\$ 28,755	\$ 36,317	\$ 45,261	\$ 272,335
Accounts receivable				
Property taxes	-	-	-	-
Intergovernmental	12,733	-	5,269	-
Other receivables	-	-	-	-
Prepaid expenses	-	-	-	-
<i>Total assets</i>	<u>\$ 41,488</u>	<u>\$ 36,317</u>	<u>\$ 50,530</u>	<u>\$ 272,335</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Accrued compensated absences	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Reserved				
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	-	-	-	-
Debt service	-	-	-	-
Capital projects	41,488	36,317	50,530	272,335
<i>Total fund balances</i>	<u>41,488</u>	<u>36,317</u>	<u>50,530</u>	<u>272,335</u>
<i>Total liabilities and fund balances</i>	<u>\$ 41,488</u>	<u>\$ 36,317</u>	<u>\$ 50,530</u>	<u>\$ 272,335</u>

The accompanying notes are an integral part of these financial statements

Capital Projects

<u>NM DOT Cotton Road Project</u>	<u>Arroyo Seco/Valdez Comm Center</u>	<u>NMLA Rio Lucio Comm Center</u>	<u>NMLA Earth Ship Education Complex</u>	<u>Admin/ Judicial/ Corrections Complex</u>	<u>Total Non-Major Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 25,000	\$ 150,517	\$ 11,630,707
-	-	-	-	-	-
-	-	-	48,635	-	563,603
-	-	-	-	-	-
-	-	-	-	-	90,457
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,635</u>	<u>\$ 150,517</u>	<u>\$ 12,284,767</u>
\$ -	\$ -	\$ -	\$ 48,635	\$ -	\$ 310,255
-	-	-	-	-	85,134
-	-	-	-	-	-
-	-	-	48,635	-	395,389
-	-	-	-	-	90,457
-	-	-	-	-	-
-	-	-	-	-	5,231,942
-	-	-	-	-	3,383,483
-	-	-	25,000	150,517	3,183,496
-	-	-	25,000	150,517	11,889,378
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,635</u>	<u>\$ 150,517</u>	<u>\$ 12,284,767</u>

STATE OF NEW MEXICO
 Taos County
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended June 30, 2009

	Special Revenue			
	Health Care	Corrections	Property Valuation	Road Fund
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ 185,271	\$ -
Gross receipts	376,053	-	-	99,018
Gasoline and motor vehicle	-	-	-	188,522
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	317,100
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	30
Licenses and fees	-	66,340	-	388,720
Investment income	-	-	-	-
Miscellaneous	-	-	-	4,842
<i>Total revenues</i>	376,053	66,340	185,271	998,232
<i>Expenditures</i>				
Current				
General government	-	-	77,106	-
Public safety	-	-	-	-
Public works	-	-	-	1,720,950
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	117,947
Debt service				
Principal	-	-	15,000	129,264
Interest	-	-	-	41,156
<i>Total expenditures</i>	-	-	92,106	2,009,317
<i>Excess (deficiency) of revenues over expenditures</i>	376,053	66,340	93,165	(1,011,085)
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	937,760
Transfers (out)	(377,394)	(100,000)	-	-
<i>Total other financing sources (uses)</i>	(377,394)	(100,000)	-	937,760
<i>Net change in fund balances</i>	(1,341)	(33,660)	93,165	(73,325)
<i>Fund balances - beginning of year</i>	315,998	56,356	213,499	351,045
<i>Fund balances - end of year</i>	\$ 314,657	\$ 22,696	\$ 306,664	\$ 277,720

The accompanying notes are an integral part of these financial statements

Special Revenue

Emergency Medical Services Ambulance	Farm and Range	Fire Protection	Law Enforcement Protection	Lodger's Tax Fund	Lodger's Tax Non- Promotional
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	99,043	148,566
-	779	-	-	-	-
48,064	-	561,804	-	-	-
-	-	52,997	-	-	-
-	-	-	-	-	-
-	-	-	-	-	8,237
-	-	558	-	1,336	922
-	-	2,255	-	-	-
<u>48,064</u>	<u>779</u>	<u>617,614</u>	<u>-</u>	<u>100,379</u>	<u>157,725</u>
-	-	-	-	-	-
-	-	310,702	-	-	-
93,680	-	-	-	115,824	79,638
-	-	-	-	-	-
-	-	-	-	-	-
-	-	328,594	41,198	-	-
-	-	51,000	-	-	-
-	-	4,117	-	-	-
<u>93,680</u>	<u>-</u>	<u>694,413</u>	<u>41,198</u>	<u>115,824</u>	<u>79,638</u>
<u>(45,616)</u>	<u>779</u>	<u>(76,799)</u>	<u>(41,198)</u>	<u>(15,445)</u>	<u>78,087</u>
-	-	-	-	-	-
-	-	-	-	-	(117,600)
-	-	-	-	-	(117,600)
(45,616)	779	(76,799)	(41,198)	(15,445)	(39,513)
<u>70,126</u>	<u>8,820</u>	<u>829,136</u>	<u>41,198</u>	<u>95,567</u>	<u>48,505</u>
<u>\$ 24,510</u>	<u>\$ 9,599</u>	<u>\$ 752,337</u>	<u>\$ -</u>	<u>\$ 80,122</u>	<u>\$ 8,992</u>

STATE OF NEW MEXICO
 Taos County
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended June 30, 2009

	Special Revenue			
	Recreation Fund	Indigent Health Fund	Fire Excise Tax	DWI Program
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	1,546,927	500,454	-
Gasoline and motor vehicle	-	-	-	-
Other	2,922	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
State operating grants	-	-	-	207,817
State capital grants	-	-	-	-
Local	-	1,196,246	-	-
Charges for services	-	-	-	-
Licenses and fees	1,700	-	-	-
Investment income	-	-	11,134	-
Miscellaneous	-	11,268	-	25
<i>Total revenues</i>	4,622	2,754,441	511,588	207,842
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	44,963	213,889
Public works	84,477	-	-	-
Health and welfare	-	2,752,289	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	282,828	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	84,477	2,752,289	327,791	213,889
<i>Excess (deficiency) of revenues over expenditures</i>	(79,855)	2,152	183,797	(6,047)
<i>Other financing sources (uses)</i>				
Transfers in	72,250	-	-	10,000
Transfers (out)	-	-	(185,866)	-
<i>Total other financing sources (uses)</i>	72,250	-	(185,866)	10,000
<i>Net change in fund balances</i>	(7,605)	2,152	(2,069)	3,953
<i>Fund balances - beginning of year</i>	1,742	429,700	1,655,777	54,680
<i>Fund balances - end of year</i>	\$ (5,863)	\$ 431,852	\$ 1,653,708	\$ 58,633

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>DWI Grant Fund</u>	<u>Clerk's Recording Fees</u>	<u>Jail/Detention</u>	<u>DWI Intake Supervision</u>	<u>Forest Reserve</u>	<u>Intake Fees</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	59,316	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	141,783	-	52,228	-
76,255	35,506	102,073	-	-	-
-	-	-	-	-	-
-	-	180	-	-	-
-	-	1,440	15,571	-	-
-	-	-	-	-	-
-	-	10,299	118	-	509
<u>76,255</u>	<u>35,506</u>	<u>315,091</u>	<u>15,689</u>	<u>52,228</u>	<u>509</u>
-	1,650	-	-	-	-
65,232	-	2,537,633	10,921	650	-
-	-	-	-	-	-
-	-	10,702	-	-	6,005
-	-	-	-	-	-
-	-	8,813	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>65,232</u>	<u>1,650</u>	<u>2,557,148</u>	<u>10,921</u>	<u>650</u>	<u>6,005</u>
<u>11,023</u>	<u>33,856</u>	<u>(2,242,057)</u>	<u>4,768</u>	<u>51,578</u>	<u>(5,496)</u>
-	-	2,103,920	-	-	-
-	-	-	-	-	-
-	-	<u>2,103,920</u>	-	-	-
11,023	33,856	(138,137)	4,768	51,578	(5,496)
24,171	253,454	58,511	6,632	126,802	10,423
<u>\$ 35,194</u>	<u>\$ 287,310</u>	<u>\$ (79,626)</u>	<u>\$ 11,400</u>	<u>\$ 178,380</u>	<u>\$ 4,927</u>

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2009

	Special Revenue			
	Fire District Discretion	County Youthbuild	Taos County Donations	Taos County Grant Match Fund
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
State operating grants	2,379	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	369	-	2,100	-
<i>Total revenues</i>	2,748	-	2,100	-
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	6,547	-	-	-
Public works	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	6,547	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	(3,799)	-	2,100	-
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	300,000
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	300,000
<i>Net change in fund balances</i>	(3,799)	-	2,100	300,000
<i>Fund balances - beginning of year</i>	15,200	209	-	-
<i>Fund balances - end of year</i>	\$ 11,401	\$ 209	\$ 2,100	\$ 300,000

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>GRT Judicial Complex</u>	<u>DWI Domestic Violence</u>	<u>NM Department of Public Safety</u>	<u>NMSA Aging - Chamisal</u>	<u>Taos County Animal Shelter</u>	<u>Solid Waste Equipment</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
563,135	-	-	-	-	38,772
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	110	347,168	14,480	8,569	-
-	-	-	-	-	-
-	1,342	-	-	-	-
-	149	-	-	-	-
-	-	-	-	-	620
4,243	-	-	-	-	-
<u>567,378</u>	<u>1,601</u>	<u>347,168</u>	<u>14,480</u>	<u>8,569</u>	<u>39,392</u>
60,500	-	-	7,200	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,784	-	-
-	-	-	-	-	33,888
-	-	-	-	-	4,868
<u>60,500</u>	<u>-</u>	<u>-</u>	<u>11,984</u>	<u>-</u>	<u>38,756</u>
506,878	1,601	347,168	2,496	8,569	636
-	-	-	-	-	488
(430,000)	-	(354,536)	-	-	-
<u>(430,000)</u>	<u>-</u>	<u>(354,536)</u>	<u>-</u>	<u>-</u>	<u>488</u>
76,878	1,601	(7,368)	2,496	8,569	1,124
220,144	985	7,368	7,500	16,431	32,787
<u>\$ 297,022</u>	<u>\$ 2,586</u>	<u>\$ -</u>	<u>\$ 9,996</u>	<u>\$ 25,000</u>	<u>\$ 33,911</u>

STATE OF NEW MEXICO
 Taos County
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended June 30, 2009

	Special Revenue		Debt Service	
	Capital Projects Fund	NMFA Loan Water Truck	2007 Educational Refunding Bond Reserve	Bond Debt Service
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	78,462	10,824	-	243,194
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	3,349	71	505,625	2,944
Miscellaneous	-	-	-	-
<i>Total revenues</i>	81,811	10,895	505,625	246,138
<i>Expenditures</i>				
Current				
General government	-	-	27,106	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	65,000	10,741	-	211,000
Interest	12,599	81	-	65,901
<i>Total expenditures</i>	77,599	10,822	27,106	276,901
<i>Excess (deficiency) of revenues over expenditures</i>	4,212	73	478,519	(30,763)
<i>Other financing sources (uses)</i>				
Transfers in	1,160	-	-	48,045
Transfers (out)	-	-	(33,963)	-
<i>Total other financing sources (uses)</i>	1,160	-	(33,963)	48,045
<i>Net change in fund balances</i>	5,372	73	444,556	17,282
<i>Fund balances - beginning of year</i>	258,844	2,673	2,616,138	289,494
<i>Fund balances - end of year</i>	\$ 264,216	\$ 2,746	\$ 3,060,694	\$ 306,776

The accompanying notes are an integral part of these financial statements

Debt Service					Capital Projects
2004 Educational Bond Series	NMFA Solid Waste Vehicle Bond Series	Educational Bond	Land Purchase Judicial Complex	NMFA Hondo Seco Fire App	Amailia Community Center
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	14,052	-	73,739	10,061	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	281,336
-	-	-	-	-	-
-	89	-	351	(14)	-
-	-	-	-	-	-
-	14,141	-	74,090	10,047	281,336
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	163,546
-	12,849	-	5,429	9,975	-
-	1,192	-	85,845	86	-
-	14,041	-	91,274	10,061	163,546
-	100	-	(17,184)	(14)	117,790
-	-	-	1,372	-	-
-	-	-	-	-	-
-	-	-	1,372	-	-
-	100	-	(15,812)	(14)	117,790
-	3,444	-	26,551	1,744	(58,515)
\$ -	\$ 3,544	\$ -	\$ 10,739	\$ 1,730	\$ 59,275

STATE OF NEW MEXICO
 Taos County
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended June 30, 2009

	<u>Capital Projects</u>			
	<u>Cuchilla Road Project</u>	<u>New Mexico Old State Road</u>	<u>Woman's Rehab Center</u>	<u>Educational Bond Proceeds</u>
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	35,424
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,424</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	753	200	-	-
Education	-	-	-	2,577,186
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>753</u>	<u>200</u>	<u>-</u>	<u>2,577,186</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(753)</u>	<u>(200)</u>	<u>-</u>	<u>(2,541,762)</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	1,849,632
Transfers (out)	-	(2)	-	(1,849,632)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(753)	(202)	-	(2,541,762)
<i>Fund balances - beginning of year</i>	<u>753</u>	<u>202</u>	<u>5,000</u>	<u>4,959,575</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 2,417,813</u>

The accompanying notes are an integral part of these financial statements

Capital Projects

La Lama Community Center	Talpa Community Center	Cerro Community Center	Penasco Sub- Station	Old Courthouse Renovation	New Mexico Aging Amailia Center
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
55,087	-	-	-	-	-
-	181,785	6,112	-	-	91,634
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>55,087</u>	<u>181,785</u>	<u>6,112</u>	<u>-</u>	<u>-</u>	<u>91,634</u>
-	-	904	-	-	32,639
-	-	-	-	-	-
-	1,447	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42,436	168,391	-	18,473	-	79,332
-	-	-	-	-	-
-	-	-	-	-	-
<u>42,436</u>	<u>169,838</u>	<u>904</u>	<u>18,473</u>	<u>-</u>	<u>111,971</u>
<u>12,651</u>	<u>11,947</u>	<u>5,208</u>	<u>(18,473)</u>	<u>-</u>	<u>(20,337)</u>
-	53,600	-	-	-	16,104
-	-	(6,801)	(16,104)	-	-
-	<u>53,600</u>	<u>(6,801)</u>	<u>(16,104)</u>	<u>-</u>	<u>16,104</u>
12,651	65,547	(1,593)	(34,577)	-	(4,233)
<u>13,767</u>	<u>13,840</u>	<u>1,593</u>	<u>38,164</u>	<u>661</u>	<u>19,401</u>
<u>\$ 26,418</u>	<u>\$ 79,387</u>	<u>\$ -</u>	<u>\$ 3,587</u>	<u>\$ 661</u>	<u>\$ 15,168</u>

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2009

	<u>Capital Projects</u>			
	<u>Llano Quemado Response Center</u>	<u>Highway Coop Project Fund</u>	<u>El Prado Community Center</u>	<u>Capital Enhancement</u>
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	49,413	-	49,965	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	4,749
<i>Total revenues</i>	<u>49,413</u>	<u>-</u>	<u>49,965</u>	<u>4,749</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	1,539	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	11,489	-	16,900
Education	-	-	-	-
Capital outlay	32,035	-	5,113	15,514
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>33,574</u>	<u>11,489</u>	<u>5,113</u>	<u>32,414</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>15,839</u>	<u>(11,489)</u>	<u>44,852</u>	<u>(27,665)</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	30,000	-	250,000
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>250,000</u>
<i>Net change in fund balances</i>	15,839	18,511	44,852	222,335
<i>Fund balances - beginning of year</i>	<u>25,649</u>	<u>17,806</u>	<u>5,678</u>	<u>50,000</u>
<i>Fund balances - end of year</i>	<u>\$ 41,488</u>	<u>\$ 36,317</u>	<u>\$ 50,530</u>	<u>\$ 272,335</u>

The accompanying notes are an integral part of these financial statements

Capital Projects

<u>NM DOT Cotton Road Project</u>	<u>Arroyo Seco/Valdez Comm Center</u>	<u>NMLA Rio Lucio Comm Center</u>	<u>NMLA Earth Ship Education Complex</u>	<u>Admin/ Judicial/ Corrections Complex</u>	<u>Total Non-Major Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,271
-	-	-	-	2,075,316	5,689,323
-	-	-	-	-	188,522
-	-	-	-	-	250,531
-	-	-	-	-	511,890
-	-	45,400	276,316	-	1,781,028
292,225	-	-	-	-	1,005,467
-	-	-	-	-	1,196,246
-	-	-	-	-	1,552
-	-	-	-	-	482,157
-	-	-	-	5,839	568,248
-	-	-	-	-	40,777
<u>292,225</u>	<u>-</u>	<u>45,400</u>	<u>276,316</u>	<u>2,081,155</u>	<u>11,901,012</u>
-	-	-	-	-	207,105
-	-	-	-	-	3,190,537
-	-	-	-	-	2,003,875
-	-	-	-	-	2,862,676
-	-	-	-	-	29,342
-	-	-	-	-	2,577,186
299,096	-	40,933	276,316	-	1,925,349
-	-	-	-	600,000	1,144,146
-	-	-	-	1,540,364	1,756,209
<u>299,096</u>	<u>-</u>	<u>40,933</u>	<u>276,316</u>	<u>2,140,364</u>	<u>15,696,425</u>
<u>(6,871)</u>	<u>-</u>	<u>4,467</u>	<u>-</u>	<u>(59,209)</u>	<u>(3,795,413)</u>
-	-	-	25,000	29,897	5,729,228
(19,074)	(3,900)	(20,000)	-	-	(3,514,872)
<u>(19,074)</u>	<u>(3,900)</u>	<u>(20,000)</u>	<u>25,000</u>	<u>29,897</u>	<u>2,214,356</u>
(25,945)	(3,900)	(15,533)	25,000	(29,312)	(1,581,057)
<u>25,945</u>	<u>3,900</u>	<u>15,533</u>	<u>-</u>	<u>179,829</u>	<u>13,470,435</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 150,517</u>	<u>\$ 11,889,378</u>

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STATE OF NEW MEXICO

Statement B-1

Taos County

Health Care Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	350,000	350,000	349,841	(159)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local				
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>350,000</u>	<u>350,000</u>	<u>349,841</u>	<u>(159)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>350,000</u>	<u>350,000</u>	<u>349,841</u>	<u>(159)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(350,000)	(350,000)	-	350,000
Transfers in	-	-	-	-
Transfers out	-	-	(377,394)	(377,394)
<i>Total other financing sources (uses)</i>	<u>(350,000)</u>	<u>(350,000)</u>	<u>(377,394)</u>	<u>(27,394)</u>
<i>Net change in fund balances</i>	-	-	(27,553)	(27,553)
<i>Fund balances - beginning of year</i>	-	-	283,909	283,909
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 256,356</u>	<u>\$ 256,356</u>
Net change in fund balances (budget basis)				\$ (27,553)
Adjustments to revenues for gross receipts taxes				26,212
No adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (1,341)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-2

Taos County

Corrections Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	66,340	66,340
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>66,340</u>	<u>66,340</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>66,340</u>	<u>66,340</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(100,000)	(100,000)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(33,660)</u>	<u>(33,660)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>56,356</u>	<u>56,356</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,696</u>	<u>\$ 22,696</u>
Net change in fund balances (budget basis)				\$ (33,660)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (33,660)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-3

Taos 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ 150,000	150,000	\$ 181,425	\$ 31,425
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local				
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>150,000</u>	<u>150,000</u>	<u>181,425</u>	<u>31,425</u>
<i>Expenditures</i>				
Current				
General government	352,266	352,266	80,873	271,393
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	15,000	15,000	15,000	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>367,266</u>	<u>367,266</u>	<u>95,873</u>	<u>271,393</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(217,266)</u>	<u>(217,266)</u>	<u>85,552</u>	<u>302,818</u>
<i>Other financing sources (uses)</i>				
Designated cash	217,266	217,266	-	(217,266)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>217,266</u>	<u>217,266</u>	<u>-</u>	<u>(217,266)</u>
<i>Net change in fund balances</i>	-	-	85,552	85,552
<i>Fund balances - beginning of year</i>	-	-	217,266	217,266
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 302,818</u>	<u>\$ 302,818</u>
Net change in fund balances (budget basis)				\$ 85,552
Adjustments to revenues for property taxes				3,846
Adjustments to expenditures for general government				3,767
Net change in fund balances (GAAP basis)				<u>\$ 93,165</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

Taos County

Road 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	87,000	87,000	87,399	399
Gasoline and motor vehicle	195,000	195,000	194,356	(644)
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	67,115	317,100	317,100	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local				
Charges for services	-	-	30	30
Licenses and fees	400,000	400,000	344,766	(55,234)
Interest income	-	-	-	-
Miscellaneous	6,795	56,090	54,137	(1,953)
<i>Total revenues</i>	<u>755,910</u>	<u>1,055,190</u>	<u>997,788</u>	<u>(57,402)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	1,582,161	1,806,237	1,713,238	92,999
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	80,000	132,004	110,023	21,981
Debt service				
Principal	172,500	172,679	129,264	43,415
Interest	-	-	41,156	(41,156)
<i>Total expenditures</i>	<u>1,834,661</u>	<u>2,110,920</u>	<u>1,993,681</u>	<u>117,239</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,078,751)</u>	<u>(1,055,730)</u>	<u>(995,893)</u>	<u>59,837</u>
<i>Other financing sources (uses)</i>				
Designated cash	140,991	117,970	-	(117,970)
Transfers in	937,760	937,760	937,760	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,078,751</u>	<u>1,055,730</u>	<u>937,760</u>	<u>(117,970)</u>
<i>Net change in fund balances</i>	-	-	(58,133)	(58,133)
<i>Fund balances - beginning of year</i>	-	-	293,881	293,881
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 235,748</u>	<u>\$ 235,748</u>
Net change in fund balances (budget basis)				\$ (58,133)
Adjustments to revenues for gross receipts taxes, licenses and fees, and miscellaneous income				444
Adjustments to expenditures for public works and capital outlay				(15,636)
Net change in fund balances (GAAP basis)				<u>\$ (73,325)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

Taos County

Emergency Medical Services Ambulance 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	61,281	48,064	48,064	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>61,281</u>	<u>48,064</u>	<u>48,064</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	131,407	118,190	93,680	24,510
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>131,407</u>	<u>118,190</u>	<u>93,680</u>	<u>24,510</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(70,126)</u>	<u>(70,126)</u>	<u>(45,616)</u>	<u>24,510</u>
<i>Other financing sources (uses)</i>				
Designated cash	70,126	70,126	-	(70,126)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>70,126</u>	<u>70,126</u>	<u>-</u>	<u>(70,126)</u>
<i>Net change in fund balances</i>	-	-	(45,616)	(45,616)
<i>Fund balances - beginning of year</i>	-	-	70,126	70,126
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,510</u>	<u>\$ 24,510</u>
Net change in fund balances (budget basis)				\$ (45,616)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (45,616)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-6

Taos 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	1,200	1,200	779	(421)
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,200</u>	<u>1,200</u>	<u>779</u>	<u>(421)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	10,020	10,020	-	10,020
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>10,020</u>	<u>10,020</u>	<u>-</u>	<u>10,020</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(8,820)</u>	<u>(8,820)</u>	<u>779</u>	<u>9,599</u>
<i>Other financing sources (uses)</i>				
Designated cash	8,820	8,820	-	(8,820)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>8,820</u>	<u>8,820</u>	<u>-</u>	<u>(8,820)</u>
<i>Net change in fund balances</i>	-	-	779	779
<i>Fund balances - beginning of year</i>	-	-	8,820	8,820
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,599</u>	<u>\$ 9,599</u>
Net change in fund balances (budget basis)				\$ 779
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 779</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

Taos County

Fire Protection 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	561,804	561,804	561,804	-
State capital grants	51,135	51,135	52,997	1,862
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	1,600	1,600	558	(1,042)
Miscellaneous	4,525	4,525	2,255	(2,270)
<i>Total revenues</i>	<u>619,064</u>	<u>619,064</u>	<u>617,614</u>	<u>(1,450)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	645,331	681,419	349,378	332,041
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	843,696	807,608	412,445	395,163
Debt service				
Principal	51,045	51,045	51,000	45
Interest	4,180	4,180	4,117	63
<i>Total expenditures</i>	<u>1,544,252</u>	<u>1,544,252</u>	<u>816,940</u>	<u>727,312</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(925,188)</u>	<u>(925,188)</u>	<u>(199,326)</u>	<u>725,862</u>
<i>Other financing sources (uses)</i>				
Designated cash	925,188	925,188	-	(925,188)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>925,188</u>	<u>925,188</u>	<u>-</u>	<u>(925,188)</u>
<i>Net change in fund balances</i>	-	-	(199,326)	(199,326)
<i>Fund balances - beginning of year</i>	-	-	929,736	929,736
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 730,410</u>	<u>\$ 730,410</u>
Net change in fund balances (budget basis)				\$ (199,326)
No Adjustments				-
Adjustments to expenditures for public safety				122,527
Net change in fund balances (GAAP basis)				<u>\$ (76,799)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

Taos County

Law Enforcement Protection Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	39,600	39,600	39,600	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>39,600</u>	<u>39,600</u>	<u>39,600</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	41,198	41,198	41,198	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>41,198</u>	<u>41,198</u>	<u>41,198</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,598)</u>	<u>(1,598)</u>	<u>(1,598)</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,598	1,598	-	(1,598)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,598</u>	<u>1,598</u>	<u>-</u>	<u>(1,598)</u>
<i>Net change in fund balances</i>	-	-	(1,598)	(1,598)
<i>Fund balances - beginning of year</i>	-	-	1,598	1,598
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ (1,598)
Adjustments to revenues for state operating grants				(39,600)
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (41,198)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-9

Taos County

Lodger's Tax 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	80,000	80,000	95,245	15,245
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	2,500	2,500	1,263	(1,237)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>82,500</u>	<u>82,500</u>	<u>96,508</u>	<u>14,008</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	178,067	178,067	115,824	62,243
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>178,067</u>	<u>178,067</u>	<u>115,824</u>	<u>62,243</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(95,567)</u>	<u>(95,567)</u>	<u>(19,316)</u>	<u>76,251</u>
<i>Other financing sources (uses)</i>				
Designated cash	95,567	95,567	-	(95,567)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>95,567</u>	<u>95,567</u>	<u>-</u>	<u>(95,567)</u>
<i>Net change in fund balances</i>	-	-	(19,316)	(19,316)
<i>Fund balances - beginning of year</i>	-	-	95,567	95,567
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,251</u>	<u>\$ 76,251</u>
Net change in fund balances (budget basis)				\$ (19,316)
Adjustments to revenues for other taxes and miscellaneous taxes				3,871
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (15,445)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

Taos County

Lodger's Tax Non-Promotional 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	140,000	140,000	142,868	2,868
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	8,237	8,237
Interest income	1,500	1,500	884	(616)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>141,500</u>	<u>141,500</u>	<u>151,989</u>	<u>10,489</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	75,446	75,975	67,966	8,009
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	1,000	471	-	471
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>76,446</u>	<u>76,446</u>	<u>67,966</u>	<u>8,480</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>65,054</u>	<u>65,054</u>	<u>84,023</u>	<u>18,969</u>
<i>Other financing sources (uses)</i>				
Designated cash	(65,054)	(65,054)	-	65,054
Transfers in	-	-	-	-
Transfers out	-	-	(117,600)	(117,600)
<i>Total other financing sources (uses)</i>	<u>(65,054)</u>	<u>(65,054)</u>	<u>(117,600)</u>	<u>(52,546)</u>
<i>Net change in fund balances</i>	-	-	(33,577)	(33,577)
<i>Fund balances - beginning of year</i>	-	-	49,730	49,730
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,153</u>	<u>\$ 16,153</u>
Net change in fund balances (budget basis)				\$ (33,577)
Adjustments to revenues for other taxes and miscellaneous taxes				5,736
Adjustments to expenditures for culture and recreation				(11,672)
Net change in fund balances (GAAP basis)				<u>\$ (39,513)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-11

Taos County

Recreation 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	1,200	1,200	2,874	1,674
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	4,031	4,031	1,700	(2,331)
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,231</u>	<u>5,231</u>	<u>4,574</u>	<u>(657)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	81,128	81,128	77,847	3,281
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>81,128</u>	<u>81,128</u>	<u>77,847</u>	<u>3,281</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(75,897)</u>	<u>(75,897)</u>	<u>(73,273)</u>	<u>2,624</u>
<i>Other financing sources (uses)</i>				
Designated cash	3,647	3,647	-	(3,647)
Transfers in	72,250	72,250	72,250	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>75,897</u>	<u>75,897</u>	<u>72,250</u>	<u>(3,647)</u>
<i>Net change in fund balances</i>	-	-	(1,023)	(1,023)
<i>Fund balances - beginning of year</i>	-	-	3,647	3,647
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,624</u>	<u>\$ 2,624</u>
Net change in fund balances (budget basis)				\$ (1,023)
Adjustments to revenues for other taxes				48
Adjustments to expenditures for culture and recreation				(6,630)
Net change in fund balances (GAAP basis)				<u>\$ (7,605)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-12

Taos County

Indigent Health 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	1,360,000	1,360,000	1,466,442	106,442
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	1,063,428	1,063,428	1,196,246	132,818
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	1,000	1,000	-	(1,000)
Miscellaneous	-	-	11,268	11,268
<i>Total revenues</i>	<u>2,424,428</u>	<u>2,424,428</u>	<u>2,673,956</u>	<u>249,528</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	2,758,761	2,758,761	2,751,547	7,214
Health and welfare	-	-	-	-
Capital outlay	2,000	2,000	-	2,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,760,761</u>	<u>2,760,761</u>	<u>2,751,547</u>	<u>9,214</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(336,333)</u>	<u>(336,333)</u>	<u>(77,591)</u>	<u>258,742</u>
<i>Other financing sources (uses)</i>				
Designated cash	336,333	336,333	-	(336,333)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>336,333</u>	<u>336,333</u>	<u>-</u>	<u>(336,333)</u>
<i>Net change in fund balances</i>	-	-	(77,591)	(77,591)
<i>Fund balances - beginning of year</i>	-	-	336,333	336,333
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 258,742</u>	<u>\$ 258,742</u>
Net change in fund balances (budget basis)				\$ (77,591)
Adjustments to revenues for gross receipts taxes				80,485
Adjustments to expenditures for health and welfare				(742)
Net change in fund balances (GAAP basis)				<u>\$ 2,152</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

Taos County

Fire Excise Tax Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	513,120	513,120	478,158	(34,962)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	10,631	10,631
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>513,120</u>	<u>513,120</u>	<u>488,789</u>	<u>(24,331)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	311,528	313,528	44,963	268,565
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	1,087,728	1,192,228	282,828	909,400
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,399,256</u>	<u>1,505,756</u>	<u>327,791</u>	<u>1,177,965</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(886,136)</u>	<u>(992,636)</u>	<u>160,998</u>	<u>1,153,634</u>
<i>Other financing sources (uses)</i>				
Designated cash	886,136	992,636	-	(992,636)
Transfers in	-	-	-	-
Transfers out	-	-	(185,866)	(185,866)
<i>Total other financing sources (uses)</i>	<u>886,136</u>	<u>992,636</u>	<u>(185,866)</u>	<u>(1,178,502)</u>
<i>Net change in fund balances</i>	-	-	(24,868)	(24,868)
<i>Fund balances - beginning of year</i>	-	-	1,612,688	1,612,688
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,587,820</u>	<u>\$ 1,587,820</u>
Net change in fund balances (budget basis)				\$ (24,868)
Adjustments to revenues for gross receipts taxes				22,799
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (2,069)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

Taos 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	235,180	235,180	207,817	(27,363)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	25	25
<i>Total revenues</i>	<u>235,180</u>	<u>235,180</u>	<u>207,842</u>	<u>(27,338)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	227,942	227,942	213,161	14,781
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>227,942</u>	<u>227,942</u>	<u>213,161</u>	<u>14,781</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>7,238</u>	<u>7,238</u>	<u>(5,319)</u>	<u>(12,557)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(7,238)	(7,238)	-	7,238
Transfers in	-	-	10,000	10,000
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(7,238)</u>	<u>(7,238)</u>	<u>10,000</u>	<u>17,238</u>
<i>Net change in fund balances</i>	-	-	4,681	4,681
<i>Fund balances - beginning of year</i>	-	-	60,337	60,337
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,018</u>	<u>\$ 65,018</u>
Net change in fund balances (budget basis)				\$ 4,681
No Adjustments				-
Adjustments to expenditures for public safety				(728)
Net change in fund balances (GAAP basis)				<u>\$ 3,953</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-15

Taos County

DWI Grant 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	58,914	58,914	58,933	19
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>58,914</u>	<u>58,914</u>	<u>58,933</u>	<u>19</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	58,083	58,899	44,550	14,349
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>58,083</u>	<u>58,899</u>	<u>44,550</u>	<u>14,349</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>831</u>	<u>15</u>	<u>14,383</u>	<u>14,368</u>
<i>Other financing sources (uses)</i>				
Designated cash	(831)	(15)	-	15
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(831)</u>	<u>(15)</u>	<u>-</u>	<u>15</u>
<i>Net change in fund balances</i>	-	-	14,383	14,383
<i>Fund balances - beginning of year</i>	-	-	24,171	24,171
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,554</u>	<u>\$ 38,554</u>
Net change in fund balances (budget basis)				\$ 14,383
Adjustments to revenues for state operating grants				17,322
Adjustments to expenditures for public safety				(20,682)
Net change in fund balances (GAAP basis)				<u>\$ 11,023</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

Taos County

Clerk's Recording Fees 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	42,000	42,000	35,338	(6,662)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>42,000</u>	<u>42,000</u>	<u>35,338</u>	<u>(6,662)</u>
<i>Expenditures</i>				
Current				
General government	295,454	295,454	1,650	293,804
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>295,454</u>	<u>295,454</u>	<u>1,650</u>	<u>293,804</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(253,454)</u>	<u>(253,454)</u>	<u>33,688</u>	<u>287,142</u>
<i>Other financing sources (uses)</i>				
Designated cash	253,454	253,454	-	(253,454)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>253,454</u>	<u>253,454</u>	<u>-</u>	<u>(253,454)</u>
<i>Net change in fund balances</i>	-	-	33,688	33,688
<i>Fund balances - beginning of year</i>	-	-	253,454	253,454
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287,142</u>	<u>\$ 287,142</u>
Net change in fund balances (budget basis)				\$ 33,688
Adjustments to revenue for state operating grants				168
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 33,856</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-17

Taos County

Jail/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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	10,000	87,500	58,964	(28,536)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	113,775	141,783	141,783	-
Federal capital grants	-	-	-	-
State operating grants	105,425	75,425	101,587	26,162
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	180	180
Licenses and fees	-	-	1,440	1,440
Interest income	10,000	10,000	-	(10,000)
Miscellaneous	-	-	10,299	10,299
<i>Total revenues</i>	<u>239,200</u>	<u>314,708</u>	<u>314,253</u>	<u>(455)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	2,506,461	2,588,925	2,471,697	117,228
Public works	-	-	-	-
Culture and recreation	3,500	12,500	10,702	1,798
Health and welfare	-	-	-	-
Capital outlay	4,563	9,037	4,125	4,912
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,514,524</u>	<u>2,610,462</u>	<u>2,486,524</u>	<u>123,938</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,275,324)</u>	<u>(2,295,754)</u>	<u>(2,172,271)</u>	<u>123,483</u>
<i>Other financing sources (uses)</i>				
Designated cash	96,124	96,124	-	(96,124)
Transfers in	2,179,200	2,199,630	2,103,920	(95,710)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,275,324</u>	<u>2,295,754</u>	<u>2,103,920</u>	<u>(191,834)</u>
<i>Net change in fund balances</i>	-	-	(68,351)	(68,351)
<i>Fund balances - beginning of year</i>	-	-	96,124	96,124
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,773</u>	<u>\$ 27,773</u>
Net change in fund balances (budget basis)				\$ (68,351)
Adjustments to revenues for gross receipts taxes and state operating grants				838
Adjustments to expenditures for public safety				(70,624)
Net change in fund balances (GAAP basis)				<u>\$ (138,137)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-18

Taos County

DWI Intake Supervision 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	8,800	8,800	15,571	6,771
Interest income	-	-	-	-
Miscellaneous	-	-	118	118
<i>Total revenues</i>	<u>8,800</u>	<u>8,800</u>	<u>15,689</u>	<u>6,889</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	9,000	15,010	10,889	4,121
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	6,432	422	-	422
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,432</u>	<u>15,432</u>	<u>10,889</u>	<u>4,543</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(6,632)</u>	<u>(6,632)</u>	<u>4,800</u>	<u>11,432</u>
<i>Other financing sources (uses)</i>				
Designated cash	6,632	6,632	-	(6,632)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>6,632</u>	<u>6,632</u>	<u>-</u>	<u>(6,632)</u>
<i>Net change in fund balances</i>	-	-	4,800	4,800
<i>Fund balances - beginning of year</i>	-	-	6,632	6,632
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,432</u>	<u>\$ 11,432</u>
Net change in fund balances (budget basis)				\$ 4,800
No Adjustments				-
Adjustments to expenditures for public safety				(32)
Net change in fund balances (GAAP basis)				<u>\$ 4,768</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-19

Taos County

Forest Reserve 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	25,000	52,228	52,228	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>25,000</u>	<u>52,228</u>	<u>52,228</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	132,422	159,650	650	159,000
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	19,380	19,380	-	19,380
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>151,802</u>	<u>179,030</u>	<u>650</u>	<u>178,380</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(126,802)</u>	<u>(126,802)</u>	<u>51,578</u>	<u>178,380</u>
<i>Other financing sources (uses)</i>				
Designated cash	126,802	126,802	-	(126,802)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>126,802</u>	<u>126,802</u>	<u>-</u>	<u>(126,802)</u>
<i>Net change in fund balances</i>	-	-	51,578	51,578
<i>Fund balances - beginning of year</i>	-	-	126,802	126,802
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178,380</u>	<u>\$ 178,380</u>
Net change in fund balances (budget basis)				\$ 51,578
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 51,578</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-20

Taos County

Intake Fees 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	509	509
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>509</u>	<u>509</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	10,423	10,423	6,005	4,418
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>10,423</u>	<u>10,423</u>	<u>6,005</u>	<u>4,418</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(10,423)</u>	<u>(10,423)</u>	<u>(5,496)</u>	<u>4,927</u>
<i>Other financing sources (uses)</i>				
Designated cash	10,423	10,423	-	(10,423)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>10,423</u>	<u>10,423</u>	<u>-</u>	<u>(10,423)</u>
<i>Net change in fund balances</i>	-	-	(5,496)	(5,496)
<i>Fund balances - beginning of year</i>	-	-	10,423	10,423
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,927</u>	<u>\$ 4,927</u>
Net change in fund balances (budget basis)				\$ (5,496)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (5,496)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

Taos County

Fire District Discretion 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	100,000	100,000	2,379	(97,621)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	10,000	10,000	369	(9,631)
<i>Total revenues</i>	<u>110,000</u>	<u>110,000</u>	<u>2,748</u>	<u>(107,252)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	90,840	90,840	6,547	84,293
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	34,360	34,360	-	34,360
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>125,200</u>	<u>125,200</u>	<u>6,547</u>	<u>118,653</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(15,200)</u>	<u>(15,200)</u>	<u>(3,799)</u>	<u>11,401</u>
<i>Other financing sources (uses)</i>				
Designated cash	15,200	15,200	-	(15,200)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>15,200</u>	<u>15,200</u>	<u>-</u>	<u>(15,200)</u>
<i>Net change in fund balances</i>	-	-	(3,799)	(3,799)
<i>Fund balances - beginning of year</i>	-	-	15,200	15,200
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,401</u>	<u>\$ 11,401</u>
Net change in fund balances (budget basis)				\$ (3,799)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (3,799)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

Taos County

County Youthbuild 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	209	209	-	209
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>209</u>	<u>209</u>	<u>-</u>	<u>209</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(209)</u>	<u>(209)</u>	<u>-</u>	<u>209</u>
<i>Other financing sources (uses)</i>				
Designated cash	209	209	-	(209)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>209</u>	<u>209</u>	<u>-</u>	<u>(209)</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	209	209
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 209</u>	<u>\$ 209</u>
Net change in fund balances (budget basis)				\$ -
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

Taos County

Taos County Donations 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	2,100	2,100
<i>Total revenues</i>	-	-	2,100	2,100
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	2,100	2,100
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	2,100	2,100
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 2,100	\$ 2,100
Net change in fund balances (budget basis)				\$ 2,100
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				\$ 2,100

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

Taos County

Taos County Grant Match 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	50,000	50,000	-	(50,000)
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	50,000	50,000	-	(50,000)
<i>Expenditures</i>				
Current				
General government	-	500	-	500
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	50,000	49,500	-	49,500
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	50,000	50,000	-	50,000
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	300,000	300,000
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	300,000	300,000
<i>Net change in fund balances</i>	-	-	300,000	300,000
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 300,000	\$ 300,000
Net change in fund balances (budget basis)				\$ 300,000
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				\$ 300,000

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

Taos County

GRT Judicial Complex 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	600,000	600,000	565,663	(34,337)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	1,750	1,750	-	(1,750)
Miscellaneous	-	-	4,352	4,352
<i>Total revenues</i>	<u>601,750</u>	<u>601,750</u>	<u>570,015</u>	<u>(31,735)</u>
<i>Expenditures</i>				
Current				
General government	120,000	120,000	60,500	59,500
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>120,000</u>	<u>120,000</u>	<u>60,500</u>	<u>59,500</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>481,750</u>	<u>481,750</u>	<u>509,515</u>	<u>27,765</u>
<i>Other financing sources (uses)</i>				
Designated cash	(481,750)	(481,750)	-	481,750
Transfers in	-	-	-	-
Transfers out	-	-	(430,000)	(430,000)
<i>Total other financing sources (uses)</i>	<u>(481,750)</u>	<u>(481,750)</u>	<u>(430,000)</u>	<u>51,750</u>
<i>Net change in fund balances</i>	-	-	79,515	79,515
<i>Fund balances - beginning of year</i>	-	-	217,507	217,507
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 297,022</u>	<u>\$ 297,022</u>
Net change in fund balances (budget basis)				\$ 79,515
Adjustments to revenues for gross receipts taxes and miscellaneous taxes				(2,637)
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 76,878</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

Taos County

DWI Domestic Violence 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	100	100	110	10
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	1,050	1,050	1,342	292
Licenses and fees	-	-	149	149
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	1,150	1,150	1,601	451
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	1,150	1,150	1,601	451
<i>Other financing sources (uses)</i>				
Designated cash	(1,150)	(1,150)	-	1,150
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	(1,150)	(1,150)	-	1,150
<i>Net change in fund balances</i>	-	-	1,601	1,601
<i>Fund balances - beginning of year</i>	-	-	985	985
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 2,586	\$ 2,586
Net change in fund balances (budget basis)				\$ 1,601
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				\$ 1,601

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-27

Taos County

NM Department of Public Safety 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	347,168	347,168	347,168	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>347,168</u>	<u>347,168</u>	<u>347,168</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>347,168</u>	<u>347,168</u>	<u>347,168</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	(347,168)	(347,168)	-	347,168
Transfers in	-	-	-	-
Transfers out	-	-	(354,536)	(354,536)
<i>Total other financing sources (uses)</i>	<u>(347,168)</u>	<u>(347,168)</u>	<u>(354,536)</u>	<u>(7,368)</u>
<i>Net change in fund balances</i>	-	-	(7,368)	(7,368)
<i>Fund balances - beginning of year</i>	-	-	7,368	7,368
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ (7,368)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (7,368)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-28

Taos County

NMSA Aging - Chamisal 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	15,000	15,000	-	(15,000)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>
<i>Expenditures</i>				
Current				
General government	-	10,000	-	10,000
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	15,000	5,000	-	5,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>7,500</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,500</u>	<u>\$ 7,500</u>
Net change in fund balances (budget basis)				\$ -
Adjustments to revenue for state operating grants				14,480
Adjustments to expenditures for general government and capital outlay				(11,984)
Net change in fund balances (GAAP basis)				<u>\$ 2,496</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-29

Taos County

Taos County Animal 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	50,000	50,000	8,569	(41,431)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>50,000</u>	<u>50,000</u>	<u>8,569</u>	<u>(41,431)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	41,431	41,431	-	41,431
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>41,431</u>	<u>41,431</u>	<u>-</u>	<u>41,431</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>8,569</u>	<u>8,569</u>	<u>8,569</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	(8,569)	(8,569)	-	8,569
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(8,569)</u>	<u>(8,569)</u>	<u>-</u>	<u>8,569</u>
<i>Net change in fund balances</i>	-	-	8,569	8,569
<i>Fund balances - beginning of year</i>	-	-	16,431	16,431
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 25,000</u>
Net change in fund balances (budget basis)				\$ 8,569
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 8,569</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

Taos County

Solid Waste Equipment Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	38,790	38,790	38,772	(18)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	2,800	2,800	620	(2,180)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>41,590</u>	<u>41,590</u>	<u>39,392</u>	<u>(2,198)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	33,890	33,890	33,888	2
Interest	4,900	4,900	4,868	32
<i>Total expenditures</i>	<u>38,790</u>	<u>38,790</u>	<u>38,756</u>	<u>34</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>2,800</u>	<u>2,800</u>	<u>636</u>	<u>(2,164)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(2,800)	(2,800)	-	2,800
Transfers in	-	-	488	488
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(2,800)</u>	<u>(2,800)</u>	<u>488</u>	<u>3,288</u>
<i>Net change in fund balances</i>	-	-	1,124	1,124
<i>Fund balances - beginning of year</i>	-	-	32,787	32,787
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,911</u>	<u>\$ 33,911</u>
Net change in fund balances (budget basis)				\$ 1,124
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 1,124</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-31

Taos County

Capital Projects 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	77,620	77,620	78,462	842
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	3,000	3,000	3,349	349
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>80,620</u>	<u>80,620</u>	<u>81,811</u>	<u>1,191</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	65,000	65,000	65,000	-
Interest	12,620	12,620	12,599	21
<i>Total expenditures</i>	<u>77,620</u>	<u>77,620</u>	<u>77,599</u>	<u>21</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>3,000</u>	<u>3,000</u>	<u>4,212</u>	<u>1,212</u>
<i>Other financing sources (uses)</i>				
Designated cash	(3,000)	(3,000)	-	3,000
Transfers in	-	-	1,160	1,160
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(3,000)</u>	<u>(3,000)</u>	<u>1,160</u>	<u>4,160</u>
<i>Net change in fund balances</i>	-	-	5,372	5,372
<i>Fund balances - beginning of year</i>	-	-	258,844	258,844
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,216</u>	<u>\$ 264,216</u>
Net change in fund balances (budget basis)				\$ 5,372
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 5,372</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

Taos County

NMFA Loan Water Truck 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	10,855	10,855	10,824	(31)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	200	200	71	(129)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>11,055</u>	<u>11,055</u>	<u>10,895</u>	<u>(160)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	10,765	10,765	10,741	24
Interest	90	95	81	14
<i>Total expenditures</i>	<u>10,855</u>	<u>10,860</u>	<u>10,822</u>	<u>38</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>200</u>	<u>195</u>	<u>73</u>	<u>(122)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(200)	(195)	-	195
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(200)</u>	<u>(195)</u>	<u>-</u>	<u>195</u>
<i>Net change in fund balances</i>	-	-	73	73
<i>Fund balances - beginning of year</i>	-	-	2,673	2,673
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,746</u>	<u>\$ 2,746</u>
Net change in fund balances (budget basis)				\$ 73
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 73</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

Taos County

2007 Educational Refunding Bond Reserve Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local				
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	90,250	90,250	505,625	415,375
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>90,250</u>	<u>90,250</u>	<u>505,625</u>	<u>415,375</u>
<i>Expenditures</i>				
Current				
General government	30,005	30,005	27,106	2,899
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	55,020	55,020	-	55,020
Interest	-	5	-	5
<i>Total expenditures</i>	<u>85,025</u>	<u>85,030</u>	<u>27,106</u>	<u>57,924</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>5,225</u>	<u>5,220</u>	<u>478,519</u>	<u>473,299</u>
<i>Other financing sources (uses)</i>				
Designated cash	(5,225)	(5,220)	-	5,220
Transfers in	-	-	(33,963)	(33,963)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(5,225)</u>	<u>(5,220)</u>	<u>(33,963)</u>	<u>(28,743)</u>
<i>Net change in fund balances</i>	-	-	444,556	444,556
<i>Fund balances - beginning of year</i>	-	-	2,616,138	2,616,138
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,060,694</u>	<u>\$ 3,060,694</u>
Net change in fund balances (budget basis)				\$ 444,556
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 444,556</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

Taos County

Bond 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	242,100	242,100	245,154	3,054
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	13,100	13,100	2,944	(10,156)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>255,200</u>	<u>255,200</u>	<u>248,098</u>	<u>(7,102)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	7,852	7,852	-	7,852
Debt service				
Principal	211,000	211,000	211,000	-
Interest	71,450	71,450	65,901	5,549
<i>Total expenditures</i>	<u>290,302</u>	<u>290,302</u>	<u>276,901</u>	<u>13,401</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(35,102)</u>	<u>(35,102)</u>	<u>(28,803)</u>	<u>6,299</u>
<i>Other financing sources (uses)</i>				
Designated cash	35,102	35,102	-	(35,102)
Transfers in	-	-	48,045	48,045
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>35,102</u>	<u>35,102</u>	<u>48,045</u>	<u>12,943</u>
<i>Net change in fund balances</i>	-	-	19,242	19,242
<i>Fund balances - beginning of year</i>	-	-	287,534	287,534
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 306,776</u>	<u>\$ 306,776</u>
Net change in fund balances (budget basis)				\$ 19,242
Adjustments to revenues for gross receipts taxes				(1,960)
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 17,282</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-35

Taos County

2004 Educational Bond Series 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ -
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-36

Taos County

NMFA Solid Waste Vehicle Bond Series 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	14,050	14,050	14,052	2
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	300	300	89	(211)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>14,350</u>	<u>14,350</u>	<u>14,141</u>	<u>(209)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	12,850	12,850	12,849	1
Interest	1,200	1,200	1,192	8
<i>Total expenditures</i>	<u>14,050</u>	<u>14,050</u>	<u>14,041</u>	<u>9</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>300</u>	<u>300</u>	<u>100</u>	<u>(200)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(300)	(300)	-	300
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(300)</u>	<u>(300)</u>	<u>-</u>	<u>300</u>
<i>Net change in fund balances</i>	-	-	100	100
<i>Fund balances - beginning of year</i>	-	-	3,444	3,444
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,544</u>	<u>\$ 3,544</u>
Net change in fund balances (budget basis)				\$ 100
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 100</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

Taos County
 Educational Bond 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ -
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-38

Taos County

Land Purchase Judicial Complex 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, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	91,302	91,302	73,739	(17,563)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	500	500	351	(149)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>91,802</u>	<u>91,802</u>	<u>74,090</u>	<u>(17,712)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	5,450	5,450	5,429	21
Interest	85,852	85,852	85,845	7
<i>Total expenditures</i>	<u>91,302</u>	<u>91,302</u>	<u>91,274</u>	<u>28</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>500</u>	<u>500</u>	<u>(17,184)</u>	<u>(17,684)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(500)	(500)	-	500
Transfers in	-	-	1,372	1,372
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(500)</u>	<u>(500)</u>	<u>1,372</u>	<u>1,872</u>
<i>Net change in fund balances</i>	-	-	(15,812)	(15,812)
<i>Fund balances - beginning of year</i>	-	-	26,551	26,551
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,739</u>	<u>\$ 10,739</u>
Net change in fund balances (budget basis)				\$ (15,812)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (15,812)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-39

Taos County

NMFA Hondo Seco Fire App 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, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	10,075	10,075	10,061	(14)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	100	100	(14)	(114)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>10,175</u>	<u>10,175</u>	<u>10,047</u>	<u>(128)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	9,975	9,975	9,975	-
Interest	100	100	86	14
<i>Total expenditures</i>	<u>10,075</u>	<u>10,075</u>	<u>10,061</u>	<u>14</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>100</u>	<u>100</u>	<u>(14)</u>	<u>(114)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(100)	(100)	-	100
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
<i>Net change in fund balances</i>	-	-	(14)	(14)
<i>Fund balances - beginning of year</i>	-	-	1,744	1,744
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,730</u>	<u>\$ 1,730</u>
Net change in fund balances (budget basis)				\$ (14)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (14)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-40

Taos County

NMFA Debt Service Fund (Major)

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	162,504	162,504
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>162,504</u>	<u>162,504</u>
<i>Expenditures</i>				
Current				
General government	274,000	274,000	16,407	257,593
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	15,257,436	15,257,436	1,640,547	13,616,889
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,531,436</u>	<u>15,531,436</u>	<u>1,656,954</u>	<u>13,874,482</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(15,531,436)</u>	<u>(15,531,436)</u>	<u>(1,494,450)</u>	<u>14,036,986</u>
<i>Other financing sources (uses)</i>				
Designated cash	15,531,436	15,531,436	-	(15,531,436)
Transfers in	-	-	(1,648)	(1,648)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>15,531,436</u>	<u>15,531,436</u>	<u>(1,648)</u>	<u>(15,533,084)</u>
<i>Net change in fund balances</i>	-	-	(1,496,098)	(1,496,098)
<i>Fund balances - beginning of year</i>	-	-	30,592,251	30,592,251
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,096,153</u>	<u>\$ 29,096,153</u>
Net change in fund balances (budget basis)				\$ (1,496,098)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (1,496,098)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

Taos County

2007 Refunding Series Debt Service Fund (Major)
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	2,576,500	3,383,400	3,217,232	(166,168)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local				
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	52,500	52,600	18,241	(34,359)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,629,000</u>	<u>3,436,000</u>	<u>3,235,473</u>	<u>(200,527)</u>
<i>Expenditures</i>				
Current				
General government	4,000	11,000	4,748	6,252
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	2,135,000	2,935,000	2,920,000	15,000
Interest	437,500	437,500	424,789	12,711
<i>Total expenditures</i>	<u>2,576,500</u>	<u>3,383,500</u>	<u>3,349,537</u>	<u>33,963</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>52,500</u>	<u>52,500</u>	<u>(114,064)</u>	<u>(166,564)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(52,500)	(52,500)	-	52,500
Transfers in	-	-	3,515,842	3,515,842
Transfers out	-	-	(3,515,842)	(3,515,842)
<i>Total other financing sources (uses)</i>	<u>(52,500)</u>	<u>(52,500)</u>	<u>-</u>	<u>52,500</u>
<i>Net change in fund balances</i>	-	-	(114,064)	(114,064)
<i>Fund balances - beginning of year</i>	-	-	2,616,273	2,616,273
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,502,209</u>	<u>\$ 2,502,209</u>
Net change in fund balances (budget basis)				\$ (114,064)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (114,064)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

Taos County

Amailia Community Center Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	455,124	455,124	439,960	(15,164)
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>455,124</u>	<u>455,124</u>	<u>439,960</u>	<u>(15,164)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	419,640	419,640	395,201	24,439
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>419,640</u>	<u>419,640</u>	<u>395,201</u>	<u>24,439</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>35,484</u>	<u>35,484</u>	<u>44,759</u>	<u>9,275</u>
<i>Other financing sources (uses)</i>				
Designated cash	(35,484)	(35,484)	-	35,484
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(35,484)</u>	<u>(35,484)</u>	<u>-</u>	<u>35,484</u>
<i>Net change in fund balances</i>	-	-	44,759	44,759
<i>Fund balances - beginning of year</i>	-	-	14,516	14,516
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,275</u>	<u>\$ 59,275</u>
Net change in fund balances (budget basis)				\$ 44,759
Adjustments to revenues for state capital grants				(158,624)
Adjustments to expenditures for capital outlay				231,655
Net change in fund balances (GAAP basis)				<u>\$ 117,790</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-43

Taos County

Cuchilla Road Project Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	753	753	753	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>753</u>	<u>753</u>	<u>753</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(753)</u>	<u>(753)</u>	<u>(753)</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	753	753	-	(753)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>753</u>	<u>753</u>	<u>-</u>	<u>(753)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(753)</u>	<u>(753)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>753</u>	<u>753</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ (753)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (753)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

Taos County

New Mexico Old State Road Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	202	202	200	2
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	202	202	200	2
<i>Excess (deficiency) of revenues over expenditures</i>	(202)	(202)	(200)	2
<i>Other financing sources (uses)</i>				
Designated cash	202	202	-	(202)
Transfers in	-	-	-	-
Transfers out	-	-	(2)	(2)
<i>Total other financing sources (uses)</i>	202	202	(2)	(204)
<i>Net change in fund balances</i>	-	-	(202)	(202)
<i>Fund balances - beginning of year</i>	-	-	202	202
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
Net change in fund balances (budget basis)				\$ (202)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				\$ (202)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

Taos County

Womens Rehab Center Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	50,000	50,000	-	(50,000)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	50,000	50,000	-	50,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
Net change in fund balances (budget basis)				\$ -
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

Taos County

Educational Bond Proceeds Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	300,050	300,050	35,424	(264,626)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>300,050</u>	<u>300,050</u>	<u>35,424</u>	<u>(264,626)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	5,259,625	5,259,625	2,577,186	2,682,439
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,259,625</u>	<u>5,259,625</u>	<u>2,577,186</u>	<u>2,682,439</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,959,575)</u>	<u>(4,959,575)</u>	<u>(2,541,762)</u>	<u>2,417,813</u>
<i>Other financing sources (uses)</i>				
Designated cash	4,959,575	4,959,575	-	(4,959,575)
Transfers in	-	-	1,849,632	1,849,632
Transfers out	-	-	(1,849,632)	(1,849,632)
<i>Total other financing sources (uses)</i>	<u>4,959,575</u>	<u>4,959,575</u>	<u>-</u>	<u>(4,959,575)</u>
<i>Net change in fund balances</i>	-	-	(2,541,762)	(2,541,762)
<i>Fund balances - beginning of year</i>	-	-	4,959,575	4,959,575
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,417,813</u>	<u>\$ 2,417,813</u>
Net change in fund balances (budget basis)				\$ (2,541,762)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (2,541,762)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

Taos County

La Lama Community Center Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	55,087	55,087	-	(55,087)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>55,087</u>	<u>55,087</u>	<u>-</u>	<u>(55,087)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	5,836	5,836	-	5,836
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	38,018	38,018	5,473	32,545
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>43,854</u>	<u>43,854</u>	<u>5,473</u>	<u>38,381</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>11,233</u>	<u>11,233</u>	<u>(5,473)</u>	<u>(16,706)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(11,233)	(11,233)	-	11,233
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(11,233)</u>	<u>(11,233)</u>	<u>-</u>	<u>11,233</u>
<i>Net change in fund balances</i>	-	-	(5,473)	(5,473)
<i>Fund balances - beginning of year</i>	-	-	13,767	13,767
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,294</u>	<u>\$ 8,294</u>
Net change in fund balances (budget basis)				\$ (5,473)
Adjustments to revenue for state operating grants				55,087
Adjustments to expenditures for capital outlay				(36,963)
Net change in fund balances (GAAP basis)				<u>\$ 12,651</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

Taos County

Talpa Community Center Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	235,000	235,000	162,849	(72,151)
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>235,000</u>	<u>235,000</u>	<u>162,849</u>	<u>(72,151)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	7,058	7,058	1,447	5,611
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	215,282	215,282	133,245	82,037
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>222,340</u>	<u>222,340</u>	<u>134,692</u>	<u>87,648</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>12,660</u>	<u>12,660</u>	<u>28,157</u>	<u>15,497</u>
<i>Other financing sources (uses)</i>				
Designated cash	(12,660)	(12,660)	-	12,660
Transfers in	-	-	-	-
Transfers out	-	-	53,600	53,600
<i>Total other financing sources (uses)</i>	<u>(12,660)</u>	<u>(12,660)</u>	<u>53,600</u>	<u>66,260</u>
<i>Net change in fund balances</i>	-	-	81,757	81,757
<i>Fund balances - beginning of year</i>	-	-	13,840	13,840
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,597</u>	<u>\$ 95,597</u>
Net change in fund balances (budget basis)				\$ 81,757
Adjustments to revenue for state operating grants				18,936
Adjustments to expenditures for capital outlay				(35,146)
Net change in fund balances (GAAP basis)				<u>\$ 65,547</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-49

Taos County

Cerro Community Center Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	6,112	6,112	6,112	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>6,112</u>	<u>6,112</u>	<u>6,112</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	904	904	904	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>904</u>	<u>904</u>	<u>904</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>5,208</u>	<u>5,208</u>	<u>5,208</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	(5,208)	(5,208)	-	5,208
Transfers in	-	-	(6,801)	(6,801)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(5,208)</u>	<u>(5,208)</u>	<u>(6,801)</u>	<u>(1,593)</u>
<i>Net change in fund balances</i>	-	-	(1,593)	(1,593)
<i>Fund balances - beginning of year</i>	-	-	1,593	1,593
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ (1,593)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (1,593)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-50

Taos County

Penasco Sub-Station Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	343,167	343,167	-	(343,167)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>343,167</u>	<u>343,167</u>	<u>-</u>	<u>(343,167)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	339,461	339,461	18,473	320,988
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>339,461</u>	<u>339,461</u>	<u>18,473</u>	<u>320,988</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>3,706</u>	<u>3,706</u>	<u>(18,473)</u>	<u>(22,179)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(3,706)	(3,706)	-	3,706
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(3,706)</u>	<u>(3,706)</u>	<u>-</u>	<u>3,706</u>
<i>Net change in fund balances</i>	-	-	(18,473)	(18,473)
<i>Fund balances - beginning of year</i>	-	-	22,060	22,060
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,587</u>	<u>\$ 3,587</u>
Net change in fund balances (budget basis)				\$ (18,473)
Adjustments to revenues for state capital grants				(16,104)
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (34,577)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-51

Taos County

Old Courthouse Renovation Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	661	661
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 661</u>	<u>\$ 661</u>
Net change in fund balances (budget basis)				\$ -
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-52

Taos County

New Mexico Aging Amalia Center Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	196,780	196,780	177,858	(18,922)
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	196,780	196,780	177,858	(18,922)
<i>Expenditures</i>				
Current				
General government	65,911	65,911	68,462	(2,551)
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	144,303	144,303	112,662	31,641
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	210,214	210,214	181,124	29,090
<i>Excess (deficiency) of revenues over expenditures</i>	(13,434)	(13,434)	(3,266)	10,168
<i>Other financing sources (uses)</i>				
Designated cash	13,434	13,434	-	(13,434)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	13,434	13,434	-	(13,434)
<i>Net change in fund balances</i>	-	-	(3,266)	(3,266)
<i>Fund balances - beginning of year</i>	-	-	18,434	18,434
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 15,168	\$ 15,168
Net change in fund balances (budget basis)				\$ (3,266)
Adjustments to revenues for state capital grants				(70,120)
Adjustments to expenditures for capital outlay				69,153
Net change in fund balances (GAAP basis)				\$ (4,233)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-53

Taos County

Llano Quemado Response Center Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	65,000	65,000	48,947	(16,053)
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>65,000</u>	<u>65,000</u>	<u>48,947</u>	<u>(16,053)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	4,368	1,539	2,829
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	78,272	73,904	32,035	41,869
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>78,272</u>	<u>78,272</u>	<u>33,574</u>	<u>44,698</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(13,272)</u>	<u>(13,272)</u>	<u>15,373</u>	<u>28,645</u>
<i>Other financing sources (uses)</i>				
Designated cash	13,272	13,272	-	(13,272)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>13,272</u>	<u>13,272</u>	<u>-</u>	<u>(13,272)</u>
<i>Net change in fund balances</i>	-	-	15,373	15,373
<i>Fund balances - beginning of year</i>	-	-	13,382	13,382
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,755</u>	<u>\$ 28,755</u>
Net change in fund balances (budget basis)				\$ 15,373
Adjustments to revenues for state capital grants				466
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 15,839</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-54

Taos County

Highway Coop Projects Fund Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	74,000	74,000	-	(74,000)
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>74,000</u>	<u>74,000</u>	<u>-</u>	<u>(74,000)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	42,806	47,806	11,489	36,317
Capital outlay	79,000	74,000	-	74,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>121,806</u>	<u>121,806</u>	<u>11,489</u>	<u>110,317</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(47,806)</u>	<u>(47,806)</u>	<u>(11,489)</u>	<u>36,317</u>
<i>Other financing sources (uses)</i>				
Designated cash	17,806	17,806	-	(17,806)
Transfers in	30,000	30,000	30,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>47,806</u>	<u>47,806</u>	<u>30,000</u>	<u>(17,806)</u>
<i>Net change in fund balances</i>	-	-	18,511	18,511
<i>Fund balances - beginning of year</i>	-	-	17,806	17,806
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,317</u>	<u>\$ 36,317</u>
Net change in fund balances (budget basis)				\$ 18,511
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 18,511</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-55

Taos County

El Prado Community Center Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	75,000	75,000	44,696	(30,304)
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>75,000</u>	<u>75,000</u>	<u>44,696</u>	<u>(30,304)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	50,023	50,023	5,113	44,910
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>50,023</u>	<u>50,023</u>	<u>5,113</u>	<u>44,910</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>24,977</u>	<u>24,977</u>	<u>39,583</u>	<u>14,606</u>
<i>Other financing sources (uses)</i>				
Designated cash	(24,977)	(24,977)	-	24,977
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(24,977)</u>	<u>(24,977)</u>	<u>-</u>	<u>24,977</u>
<i>Net change in fund balances</i>	-	-	39,583	39,583
<i>Fund balances - beginning of year</i>	-	-	5,678	5,678
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,261</u>	<u>\$ 45,261</u>
Net change in fund balances (budget basis)				\$ 39,583
Adjustments to revenues for state capital grants				5,269
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 44,852</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-56

Taos County

Capital Enhancement Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	10,000	10,000	-	(10,000)
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	4,749	4,749
<i>Total revenues</i>	<u>10,000</u>	<u>10,000</u>	<u>4,749</u>	<u>(5,251)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	135,000	135,000	16,900	118,100
Capital outlay	175,000	175,000	15,514	159,486
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>310,000</u>	<u>310,000</u>	<u>32,414</u>	<u>277,586</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(300,000)</u>	<u>(300,000)</u>	<u>(27,665)</u>	<u>272,335</u>
<i>Other financing sources (uses)</i>				
Designated cash	50,000	50,000	-	(50,000)
Transfers in	250,000	250,000	250,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>300,000</u>	<u>300,000</u>	<u>250,000</u>	<u>(50,000)</u>
<i>Net change in fund balances</i>	-	-	222,335	222,335
<i>Fund balances - beginning of year</i>	-	-	50,000	50,000
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 272,335</u>	<u>\$ 272,335</u>
Net change in fund balances (budget basis)				\$ 222,335
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ 222,335</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-57

Taos County

NM DOT Cottom Road Project Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	292,225	292,225	292,225	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>292,225</u>	<u>292,225</u>	<u>292,225</u>	<u>-</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	507,107	507,107	488,033	19,074
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>507,107</u>	<u>507,107</u>	<u>488,033</u>	<u>19,074</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(214,882)</u>	<u>(214,882)</u>	<u>(195,808)</u>	<u>19,074</u>
<i>Other financing sources (uses)</i>				
Designated cash	214,882	214,882	-	(214,882)
Transfers in	-	-	(19,074)	(19,074)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>214,882</u>	<u>214,882</u>	<u>(19,074)</u>	<u>(233,956)</u>
<i>Net change in fund balances</i>	-	-	(214,882)	(214,882)
<i>Fund balances - beginning of year</i>	-	-	214,882	214,882
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ (214,882)
No Adjustments				-
Adjustments to expenditures for capital outlay				188,937
Net change in fund balances (GAAP basis)				<u>\$ (25,945)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-58

Taos County

Arroyo Seco/Valdez Community Center Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	50,000	50,000	-	(50,000)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	50,000	50,000	-	(50,000)
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	25,000	25,000	-	25,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	25,000	25,000	-	25,000
<i>Excess (deficiency) of revenues over expenditures</i>	25,000	25,000	-	(25,000)
<i>Other financing sources (uses)</i>				
Designated cash	(25,000)	(25,000)	-	25,000
Transfers in	-	-	-	-
Transfers out	-	-	(3,900)	(3,900)
<i>Total other financing sources (uses)</i>	(25,000)	(25,000)	(3,900)	21,100
<i>Net change in fund balances</i>	-	-	(3,900)	(3,900)
<i>Fund balances - beginning of year</i>	-	-	3,900	3,900
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
Net change in fund balances (budget basis)				\$ (3,900)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				\$ (3,900)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-59

Taos County

NMLA Rio Lucio Community Center Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	48,326	48,326	45,400	(2,926)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>48,326</u>	<u>48,326</u>	<u>45,400</u>	<u>(2,926)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	43,859	43,859	40,933	2,926
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>43,859</u>	<u>43,859</u>	<u>40,933</u>	<u>2,926</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>4,467</u>	<u>4,467</u>	<u>4,467</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	(4,467)	(4,467)	-	4,467
Transfers in	-	-	-	-
Transfers out	-	-	(20,000)	(20,000)
<i>Total other financing sources (uses)</i>	<u>(4,467)</u>	<u>(4,467)</u>	<u>(20,000)</u>	<u>(15,533)</u>
<i>Net change in fund balances</i>	-	-	(15,533)	(15,533)
<i>Fund balances - beginning of year</i>	-	-	15,533	15,533
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (budget basis)				\$ (15,533)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (15,533)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-60

Taos County

NMLA Earth Ship Education Complex Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	300,000	300,000	227,681	(72,319)
State capital grants	-	-	-	-
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>300,000</u>	<u>300,000</u>	<u>227,681</u>	<u>(72,319)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	297,000	297,000	227,681	69,319
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>297,000</u>	<u>297,000</u>	<u>227,681</u>	<u>69,319</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(3,000)	(3,000)	-	3,000
Transfers in	-	-	25,000	25,000
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(3,000)</u>	<u>(3,000)</u>	<u>25,000</u>	<u>28,000</u>
<i>Net change in fund balances</i>	-	-	25,000	25,000
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 25,000</u>
Net change in fund balances (budget basis)				\$ -
Adjustments to revenues for state capital grants				73,635
Adjustments to expenditures for capital outlay				(48,635)
Net change in fund balances (GAAP basis)				<u>\$ 25,000</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-61

Taos County

Admin/Judicial/Corrections Complex Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues</i>				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	2,140,400	2,140,400	2,075,316	(65,084)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental income				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	8,630	8,630	-	(8,630)
Local	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income	-	-	5,839	5,839
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,149,030</u>	<u>2,149,030</u>	<u>2,081,155</u>	<u>(67,875)</u>
<i>Expenditures</i>				
Current				
General government	-	-	-	-
Public safety	770,200	770,200	-	770,200
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	1,200	-	1,200
Debt service				
Principal	600,000	600,000	600,000	-
Interest	770,200	770,200	1,540,364	(770,164)
<i>Total expenditures</i>	<u>2,140,400</u>	<u>2,141,600</u>	<u>2,140,364</u>	<u>1,236</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>8,630</u>	<u>7,430</u>	<u>(59,209)</u>	<u>(66,639)</u>
<i>Other financing sources (uses)</i>				
Designated cash	(8,630)	(7,430)	-	7,430
Transfers in	-	-	29,897	29,897
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(8,630)</u>	<u>(7,430)</u>	<u>29,897</u>	<u>37,327</u>
<i>Net change in fund balances</i>	-	-	(29,312)	(29,312)
<i>Fund balances - beginning of year</i>	-	-	179,829	179,829
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,517</u>	<u>\$ 150,517</u>
Net change in fund balances (budget basis)				\$ (29,312)
No Adjustments				-
No Adjustments				-
Net change in fund balances (GAAP basis)				<u>\$ (29,312)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Taos County
Solid Waste Proprietary Fund
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
For the Year Ended June 30, 2009

Statement B-62

	Budget Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Operating revenues:</i>				
Charges for services	\$ 777,762	\$ 777,762	\$ 755,291	\$ (22,471)
<i>Total operating revenues</i>	<u>777,762</u>	<u>777,762</u>	<u>755,291</u>	<u>(22,471)</u>
<i>Operating expenses:</i>				
Personnel services	672,077	675,128	632,664	42,464
Administration	120,721	112,288	108,388	3,900
Contractual services	228,589	240,039	231,512	8,527
Maintenance and materials	77,988	55,115	41,007	14,108
Miscellaneous	-	9,305	-	9,305
<i>Total operating expenses</i>	<u>1,099,375</u>	<u>1,091,875</u>	<u>1,013,571</u>	<u>78,304</u>
<i>Operating income (loss)</i>	<u>(321,613)</u>	<u>(314,113)</u>	<u>(258,280)</u>	<u>(100,775)</u>
<i>Non-operating revenues (expenses):</i>				
Taxes	220,088	220,088	222,918	2,830
Interest expense	-	(7,500)	(3,403)	4,097
Interest income	-	-	-	-
Miscellaneous income	-	-	143	143
<i>Total non-operating revenues (expenses)</i>	<u>220,088</u>	<u>212,588</u>	<u>219,658</u>	<u>7,070</u>
Transfers in (out)	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
<i>Change in net assets</i>	<u>\$ (101,525)</u>	<u>\$ (101,525)</u>	<u>11,378</u>	<u>\$ (43,705)</u>
<i>Net assets - beginning of year</i>			<u>101,526</u>	
<i>Net assets - end of year</i>			<u>\$ 112,904</u>	
Change in net assets (budget basis)				\$ 11,378
Adjustment to revenue for reversal of prior year and current year receivable				7,165
Adjustment for depreciation and reversal of prior year expenses				(99,904)
Change in net assets (GAAP basis)				\$ (81,361)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Taos County
Ambulance Proprietary Fund
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
For the Year Ended June 30, 2009

Statement B-63

	Budget Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Operating revenues:</i>				
Charges for services	\$ 630,500	\$ 630,500	\$ 892,350	\$ 261,850
<i>Total operating revenues</i>	630,500	630,500	892,350	261,850
<i>Operating expenses:</i>				
Personnel services	989,317	1,038,350	1,004,784	33,566
Administration	138,700	129,942	74,049	55,893
Contractual services	49,256	37,156	21,055	16,101
Maintenance and materials	114,500	105,167	66,177	38,990
<i>Total operating expenses</i>	1,291,773	1,310,615	1,166,065	144,550
<i>Operating income (loss)</i>	(661,273)	(680,115)	(273,715)	117,300
<i>Non-operating revenues (expenses):</i>				
Taxes	-	-	-	-
State capital grant	-	18,842	18,842	-
Interest expense	-	-	-	-
Interest income	-	-	-	-
Miscellaneous income	-	-	221	221
<i>Total non-operating revenues (expenses)</i>	-	18,842	19,063	221
Transfers in (out)	-	-	389,942	389,942
<i>Change in net assets</i>	\$ (661,273)	\$ (661,273)	135,290	\$ 507,463
<i>Net assets - beginning of year</i>			65,138	
<i>Net assets - end of year</i>			\$ 200,428	
Change in net assets (budget basis)				\$ 135,290
Adjustment to revenue for reversal of prior year and current year receivable				88,149
Adjustment for depreciation and reversal of prior year expenses				(161,835)
Change in net assets (GAAP basis)				\$ 61,604

The accompanying notes are an integral part of these financial statements

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
 Taos County
 Schedule of Collateral Pledged By Depository
 For Public Funds
 June 30, 2009

Schedule I

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value June 30, 2009	Location of Safekeeper
Centinel Bank					
	FHLB	6/12/2012	3133XLEA7	\$ 1,750,500	350 Phelps Dr. Irving TX
	Total Centinel Bank			<u>1,750,500</u>	
First Community Bank					
	FHR 3046 NA	12/15/2025	31396CQ60	612,648	FHLB 7001 Preston RD Dallas, TX
	FHR 3171 DB	12/15/2031	31396TSJ3	456,589	FHLB 7001 Preston RD Dallas, TX
	FNR 2006-43 G	9/25/2033	31395DL72	351,534	FHLB 7001 Preston RD Dallas, TX
	MBS FHLMC GOLD 30	7/1/2037	3128KUNS2	506,401	FHLB 7001 Preston RD Dallas, TX
	CRA-MBS GNMA I 30	9/15/2038	36295QML1	1,214,023	FHLB 7001 Preston RD Dallas, TX
	FHR 2768 GH	3/15/2034	31394TA54	361,447	FHLB 7001 Preston RD Dallas, TX
	MBS GNMA	5/15/2023	36295KKN2	359,681	FHLB 7001 Preston RD Dallas, TX
	TAOS NM MUNI	9/1/2018	876014FD8	540,000	FHLB 7001 Preston RD Dallas, TX
	Total First Community Bank			<u>4,402,323</u>	
Peoples Bank					
	FHLMC 2717-HP	5/15/2013	31394MZW3	17,680	13183 Metcaf Ave. Overland Park Kansas 66213
	FHLMC 2717-HP	5/16/2013	31394MZW4	282,873	13184 Metcaf Ave. Overland Park Kansas 66213
	FNMA 2004 1-CK	11/25/2031	31393UW41	72,929	13185 Metcaf Ave. Overland Park Kansas 66213
	FNMA 2008-94-A	2/25/2037	31397MM46	273,379	13186 Metcaf Ave. Overland Park Kansas 66213
	FNMA 2008-94-A	2/25/2037	31397MM46	45,563	13187 Metcaf Ave. Overland Park Kansas 66213
	FNMA 2008-94-A	2/25/2037	31397MM46	54,676	13188 Metcaf Ave. Overland Park Kansas 66213
	FNMA 2008-94-A	2/25/2037	31397MM46	100,239	13189 Metcaf Ave. Overland Park Kansas 66213
	FNMA 2008-94-A	2/25/2037	31397MM46	22,785	13190 Metcaf Ave. Overland Park Kansas 66213
	Total Peoples Bank			<u>870,124</u>	
	Total Pledged Collateral			<u>\$ 7,022,947</u>	

*Par Value used for New Mexico Securities Pledged

See accompanying independent auditors' report

STATE OF NEW MEXICO
Taos County
Schedule of Deposits and Investment Accounts
June 30, 2009

Schedule II
(Page 1 of 2)

Bank Account Type/Name	First Community Bank	Centinel Bank	Peoples Bank	Bank of New York	NMFA Bank	Bank of Albuquerque	Totals
General/ Checking	\$ 5,526,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,526,679
Taos County Internet Account/ Checking	1	-	-	-	-	-	1
Misc Account/ Checking	90	-	-	-	-	-	90
Office of the justice/ Checking	33,432	-	-	-	-	-	33,432
Youth Build 2006/ Checking	1,749	-	-	-	-	-	1,749
LLEBG 2003/ Checking	11	-	-	-	-	-	11
TAD/Bail Bond/ Checking	52	-	-	-	-	-	52
TAD/Commissary/ Checking	11,739	-	-	-	-	-	11,739
Sheriff Clearing Account/ Checking	2,247	-	-	-	-	-	2,247
General/ Checking	-	3,552,902	-	-	-	-	3,552,902
A G Center/ Checking	-	15,857	-	-	-	-	15,857
Credit Card Payment/ Checking	-	1,590	-	-	-	-	1,590
General/ Checking	-	-	321,045	-	-	-	321,045
Money Market Account	-	-	925,337	-	-	-	925,337
Debt Service Fund #485181	-	-	-	1,156	-	-	1,156
Reserve Fund #485183	-	-	-	1,367,474	-	-	1,367,474
EDUC Admin Exp. #485186	-	-	-	11,614	-	-	11,614
ACQ/UNM TAOS #485147	-	-	-	1	-	-	1
Educ. Extra Ordinary # 485154	-	-	-	7,901	-	-	7,901
ACQ/Taos MSD #800196	-	-	-	21	-	-	21
ACQ/UNM Taos #800197	-	-	-	1	-	-	1
ACQ/Questa #800198	-	-	-	470,615	-	-	470,615
ACQ/Penasco #800199	-	-	-	305	-	-	305
Edu Reserve Fund # 800192	-	-	-	440,329	-	-	440,329
Educ Debt Service# 800191	-	-	-	189	-	-	189
Educ-Admin Expense #800195	-	-	-	15,058	-	-	15,058
ACQ/UNM Taos #485351	-	-	-	1,292,412	-	-	1,292,412
ACQ/Questa#485352	-	-	-	342,813	-	-	342,813
ACQ/ Penasco#485353	-	-	-	82,472	-	-	82,472
ACQ/Income #485249	-	-	-	213,317	-	-	213,317
Income Bond #485253	-	-	-	7,961,648	-	-	7,961,648
Income Bond #485251	-	-	-	235,226	-	-	235,226
Educ Debt Service # 485240	-	-	-	1,769,386	-	-	1,769,386
Extra Ordinary Redemption	-	-	-	492,544	-	-	492,544
Administrative Fund# 485240	-	-	-	1,000	-	-	1,000
96A 2003 Refinancing Taos 11	-	-	-	-	281,825	-	281,825
Solid Waste Equipment Loan Taos 12	-	-	-	-	33,911	-	33,911
Rio Fernando Fire Department Taos 4	-	-	-	-	121	-	121
La Lama Fire Department Taos 7	-	-	-	-	42	-	42
Latir Fire Department Taos 8	-	-	-	-	103	-	103
Amalia Fire Department Taos 10	-	-	-	-	106	-	106
Hondo Seco Fire Dept Taos 20	-	-	-	-	177	-	177
Taos County Project Fund Taos 14	-	-	-	-	252,503	-	252,503
Water Truck Taos 16	-	-	-	-	2,746	-	2,746
Solid Waste Vehicle Taos 19	-	-	-	-	3,544	-	3,544
Land Acquisition/Judicial Complex	-	-	-	-	4,219	-	4,219
Hondo/Seco Fire Aparatus	-	-	-	-	1,730	-	1,730
Admin./Juducial Correctional Complex	-	-	-	-	150,517	-	150,517

See accompanying independent auditors' report

STATE OF NEW MEXICO
Taos County
Schedule of Deposits and Investment Accounts
June 30, 2009

Schedule II
(Page 2 of 2)

Bank Account Type/Name	First Community Bank	Centinel Bank	Peoples Bank	Bank of New York	NMFA Bank	Bank of Albuquerque	Totals
Debt Service Taos 11	-	-	-	-	-	183,053	183,053
Solid Waste Equipment Reserve Taos 12A	-	-	-	-	-	33,180	33,180
Taos County Project Reserve Taos 14A	-	-	-	-	-	78,793	78,793
Land Acquisition/Judicial Com. Taos 26	-	-	-	-	-	67	67
Land Acquisition/Judicial Com. Taos 26A	-	-	-	-	-	93,280	93,280
Land Acquisition/Judicial Com. Taos 26A	-	-	-	-	-	65,835	65,835
Admin./Judicial Correctional Com. Taos 29	-	-	-	-	-	2,140,976	2,140,976
Admin./Judicial Correctional Com. Taos 29	-	-	-	-	-	28,918,278	28,918,278
Certificate of Deposit- 2150150533	1,219,061	-	-	-	-	-	1,219,061
Certificate of Deposit - 213064800	816,000	-	-	-	-	-	816,000
Money Market CD's- 8015872	-	913,009	-	-	-	-	913,009
Certificate of Deposit - 372105048	-	-	58,000	-	-	-	58,000
Certificate of Deposit - 372105647	-	-	58,000	-	-	-	58,000
Totals	7,611,061	4,483,358	1,362,382	14,705,482	731,544	31,513,461	60,407,289
Reconciling Items	(358,249)	(1,554)	-	(9,227,145)	6,520	-	(9,580,428)
Reconciled Balance June 30, 2009	<u>\$ 7,252,812</u>	<u>\$ 4,481,804</u>	<u>\$ 1,362,382</u>	<u>\$ 5,478,337</u>	<u>\$ 738,064</u>	<u>\$ 31,513,461</u>	<u>\$ 50,826,861</u>
Add: Petty Cash							2,550
Less: Agency funds							<u>(686,426)</u>
Total cash and cash equivalents							<u>\$ 50,142,985</u>
Total cash and cash equivalents per Exhibit A-1							15,173,609
Total restricted cash and cash equivalents per Exhibit A-1							<u>34,969,376</u>
Total cash and cash equivalents per Exhibit A-1							<u>\$ 50,142,985</u>

See accompanying independent auditors' report

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

Schedule III

Property taxes receivable, beginning of year	\$ 2,761,377
Changes to Tax Roll:	
Net taxes charged to treasurer for fiscal year	19,004,481
Adjustments:	
Net increases in taxes receivables	<u>713,118</u>
Total receivables prior to collections	22,478,976
Collections for fiscal year ended June 30, 2008	<u>(18,161,781)</u>
Property taxes receivable, end of year	<u><u>\$ 4,317,195</u></u>
Property taxes receivable by years:	
1999	\$ 99,474
2000	81,456
2001	131,974
2002	140,847
2003	180,167
2004	193,710
2005	225,042
2006	321,223
2007	740,758
2008	<u>2,202,544</u>
Total property taxes receivable	<u><u>\$ 4,317,195</u></u>

See accompanying independent auditors' report

STATE OF NEW MEXICO
 Taos County
 Property Taxes Receivable by Agency
 June 30, 2009

Schedule IV
 1 of 6

Agency/ Year	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed in Current Year	Distributed To-Date	Amount Uncollectible	County Receivable at Year End
El Prado Water & Sanitation District							
2008	\$ 105,570	\$ 88,685	\$ 88,685	\$ 81,475	\$ 81,475	\$ 264	\$ 16,621
2007	97,668	7,310	91,258	7,310	91,258	244	6,166
2006	93,019	1,041	91,562	1,041	91,562	233	1,224
2005	97,240	44	95,502	44	95,502	243	1,495
2004	94,876	1	93,460	1	93,460	237	1,179
2003	100,177	-	96,702	-	96,702	250	3,225
2002	96,884	-	95,880	-	95,880	242	762
2001	87,891	-	85,188	-	85,188	220	2,483
2000	78,403	-	77,862	-	77,862	196	345
1999	61,712	-	66,592	-	66,592	154	(5,034)
Total	913,440	97,081	882,691	89,871	875,481	2,284	28,465
Twining Water & Sanitation District							
2008	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-
2000	51,834	-	52,272	-	52,272	129	(567)
1999	44,412	-	44,405	-	44,405	111	(104)
Total	96,246	-	96,677	-	96,677	240	(671)
El Valle De Los Ranchos Water & Sanitation District							
2008	451,199	398,161	398,161	398,161	386,313	1,128	51,910
2007	350,625	19,661	331,495	19,661	331,495	877	18,253
2006	305,395	5,953	295,696	5,953	295,696	763	8,936
2005	294,592	2,530	288,585	2,530	288,585	736	5,270
2004	257,835	1,152	254,059	1,152	254,059	645	3,132
2003	304,347	1,079	239,825	1,079	239,825	761	63,761
2002	267,164	797	263,327	797	263,327	668	3,170
2001	208,262	280	203,684	280	203,684	521	4,057
2000	171,976	265	175,063	265	175,063	430	(3,517)
1999	180,064	240	169,693	240	169,693	450	9,921
Total	2,791,459	430,118	2,619,588	430,118	2,607,740	6,979	164,892

See accompanying independent auditors' report

STATE OF NEW MEXICO
Taos County
Property Taxes Receivable by Agency
June 30, 2009

Schedule IV
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Agency/ Year	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed in Current Year	Distributed To-Date	Amount Uncollectible	County Receivable at Year End
Taos Soil & Conservation Service							
2008	809,223	727,933	727,933	727,933	709,397	2,023	79,267
2007	756,425	31,929	720,198	31,929	720,198	1,891	34,336
2006	651,380	11,176	636,498	11,176	636,498	1,628	13,254
2005	479,486	2,127	467,897	2,127	467,897	1,199	10,390
2004	448,572	1,535	439,741	1,535	439,741	1,121	7,710
2003	421,753	661	413,117	661	413,117	1,054	7,582
2002	404,201	572	396,485	572	396,485	1,011	6,705
2001	383,926	348	376,035	348	376,035	960	6,931
2000	366,042	306	359,554	306	359,554	915	5,573
1999	349,048	267	355,563	267	355,563	873	(7,388)
Total	5,070,056	776,854	4,893,020	776,854	4,874,485	12,675	164,360
Taos Education Center							
2008	1,446,980	1,280,838	1,280,838	1,280,838	1,251,812	3,617	162,525
2007	1,296,367	68,067	1,239,488	68,067	1,239,488	3,241	53,638
2006	1,155,636	20,374	1,129,145	20,374	1,129,145	2,889	23,602
2005	1,049,484	5,560	1,033,457	5,560	1,033,457	2,624	13,403
2004	973,095	1,915	958,956	1,915	958,956	2,433	11,706
2003	911,778	1,064	898,670	1,064	898,670	2,279	10,828
2002	871,990	810	860,624	810	860,624	2,180	9,186
2001	831,048	453	816,930	453	816,930	2,078	12,040
2000	780,111	377	768,696	377	768,696	1,950	9,465
1999	678,707	347	676,174	347	676,174	1,697	837
Total	9,995,196	1,379,805	9,662,978	1,379,805	9,633,952	24,988	307,230
Town of Taos							
2008	760,321	631,651	631,651	631,651	618,173	1,901	126,769
2007	665,593	50,806	630,483	50,806	630,483	1,664	33,446
2006	579,405	15,129	567,247	15,129	567,247	1,449	10,710
2005	530,132	3,886	524,608	3,886	524,608	1,325	4,198
2004	496,957	971	491,534	971	491,534	1,242	4,181
2003	470,031	109	464,200	109	464,200	1,175	4,656
2002	453,089	72	445,217	72	445,217	1,133	6,739
2001	437,200	-	431,072	-	431,072	1,093	5,035
2000	400,623	-	394,877	-	394,877	1,002	4,744
1999	312,107	-	310,355	-	310,354	780	972
Total	5,105,458	702,624	4,891,243	702,624	4,877,765	12,764	201,451

See accompanying independent auditors' report

STATE OF NEW MEXICO
Taos County
Property Taxes Receivable by Agency
June 30, 2009

Schedule IV
3 of 6

Agency/ Year	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed in Current Year	Distributed To-Date	Amount Uncollectible	County Receivable at Year End
Village of Questa							
2008	84,585	72,838	72,838	72,838	69,238	211	11,536
2007	78,504	7,130	73,562	7,130	73,562	196	4,746
2006	72,883	4,075	70,543	4,075	70,543	182	2,158
2005	49,423	918	48,853	918	48,853	124	447
2004	46,848	305	45,796	305	45,796	117	934
2003	27,732	152	26,992	152	26,992	69	671
2002	26,830	84	26,082	84	26,082	67	681
2001	25,407	33	24,639	33	24,639	64	705
2000	23,839	60	23,794	60	23,794	60	(14)
1999	10,625	55	10,830	55	10,828	27	(231)
Total	446,676	85,650	423,927	85,650	420,327	1,117	21,632
Town of Red River							
2008	271,960	251,672	251,672	251,672	246,432	680	19,608
2007	252,242	12,371	246,388	12,371	246,388	631	5,223
2006	238,247	3,529	234,148	3,529	234,148	596	3,503
2005	222,829	325	219,543	325	219,543	557	2,728
2004	214,123	126	211,147	126	211,147	535	2,440
2003	200,103	18	197,530	18	197,530	500	2,073
2002	194,188	17	191,668	17	191,668	485	2,035
2001	188,197	-	185,028	-	185,028	470	2,698
2000	177,580	-	176,234	-	176,234	444	902
1999	175,136	-	175,236	-	175,236	438	(538)
Total	2,134,605	268,058	2,088,595	268,058	2,083,354	5,337	40,673
Village of Taos Ski Valley							
2008	132,233	116,308	116,308	116,308	113,629	331	15,594
2007	116,129	4,072	113,671	4,072	113,671	290	2,168
2006	100,418	1,037	98,356	1,037	98,357	251	1,810
2005	77,354	907	76,439	907	76,439	193	721
2004	71,099	114	70,072	114	70,072	178	849
2003	68,464	110	68,038	110	68,038	171	255
2002	66,388	108	65,642	108	65,642	166	580
2001	64,491	-	63,592	-	63,592	161	738
2000	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-
Total	696,576	122,656	672,119	122,656	669,440	1,741	22,715

See accompanying independent auditors' report

STATE OF NEW MEXICO
Taos County
Property Taxes Receivable by Agency
June 30, 2009

Schedule IV
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Agency/ Year	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed in Current Year	Distributed To-Date	Amount Uncollectible	County Receivable at Year End
State Levy							
2008	1,460,685	1,295,341	1,295,341	1,295,341	1,264,878	3,652	161,693
2007	1,306,156	69,891	1,246,571	69,891	1,246,571	3,265	56,319
2006	1,159,207	21,714	1,128,523	21,714	1,128,523	2,898	27,786
2005	1,029,813	5,606	1,011,462	5,606	1,011,462	2,575	15,777
2004	756,888	1,596	743,473	1,596	743,473	1,892	11,523
2003	1,088,058	1,331	1,068,507	1,331	1,068,507	2,720	16,831
2002	760,033	742	787,522	742	787,522	1,900	(29,389)
2001	1,010,127	618	956,501	618	956,501	2,525	51,101
2000	854,019	443	835,304	443	835,304	2,135	16,580
1999	765,267	375	759,911	375	759,911	1,913	3,443
Total	10,190,253	1,397,657	9,833,115	1,397,657	9,802,652	25,476	331,662
Levy/Cattle, Sheep, Goats, Equine							
2008	10,095	7,573	7,573	7,573	7,239	25	2,497
2007	12,575	525	9,930	525	9,930	31	2,614
2006	10,408	159	8,774	159	8,774	26	1,608
2005	10,939	69	9,352	69	9,352	27	1,560
2004	10,449	20	8,376	20	8,376	26	2,047
2003	8,573	10	6,901	10	6,901	21	1,651
2002	9,551	-	8,256	-	8,256	24	1,271
2001	15,019	-	13,163	-	13,163	38	1,819
2000	10,815	-	9,276	-	9,276	27	1,512
1999	10,686	-	9,902	-	9,902	27	757
Total	109,110	8,356	91,502	8,356	91,169	273	17,335
Taos Municipal School							
2008	4,191,993	3,695,326	3,695,326	3,695,326	3,611,661	10,480	486,187
2007	3,827,087	205,619	3,655,038	205,619	3,655,038	9,568	162,481
2006	2,851,572	50,950	2,784,021	50,950	2,784,021	7,129	60,422
2005	2,872,934	15,276	2,830,257	15,276	2,830,257	7,182	35,494
2004	2,738,972	5,385	2,699,275	5,385	2,699,275	6,847	32,850
2003	2,511,759	2,905	2,475,446	2,905	2,475,446	6,279	30,033
2002	2,321,046	2,112	2,288,311	2,112	2,288,311	5,803	26,932
2001	2,167,289	1,147	2,131,502	1,147	2,131,502	5,418	30,369
2000	2,237,044	993	2,195,179	993	2,195,179	5,593	36,273
1999	1,943,274	894	1,939,349	894	1,939,349	4,858	(933)
Total	27,662,970	3,980,607	26,693,703	3,980,607	26,610,039	69,157	900,109

See accompanying independent auditors' report

STATE OF NEW MEXICO
Taos County
Property Taxes Receivable by Agency
June 30, 2009

Schedule IV
5 of 6

Agency/ Year	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed in Current Year	Distributed To-Date	Amount Uncollectible	County Receivable at Year End
Penasco Independent School							
2008	218,680	195,802	195,802	195,802	189,500	547	22,332
2007	196,915	14,279	187,022	14,279	187,022	492	9,401
2006	190,657	5,431	185,833	5,431	185,833	477	4,347
2005	182,838	1,106	180,142	1,106	180,142	457	2,239
2004	138,630	516	136,888	516	136,888	347	1,396
2003	130,888	42	129,138	42	129,138	327	1,423
2002	132,530	29	131,047	29	131,047	331	1,151
2001	158,271	15	154,889	15	154,889	396	2,986
2000	159,149	15	158,209	15	158,209	398	542
1999	161,781	14	162,131	14	162,131	404	(754)
Total	1,670,339	217,249	1,621,100	217,249	1,614,799	4,176	45,063
Mesa Vista Consolidated School							
2008	368,909	302,019	302,019	302,019	292,243	922	65,967
2007	329,261	19,998	289,654	19,998	289,654	823	38,784
2006	203,209	4,814	178,585	4,814	178,585	508	24,116
2005	139,150	652	122,790	652	122,790	348	16,012
2004	141,528	533	125,793	533	125,793	354	15,381
2003	131,318	347	116,233	347	116,233	328	14,757
2002	189,290	445	167,680	445	167,680	473	21,137
2001	189,828	448	169,640	448	169,640	475	19,713
2000	185,049	327	170,905	327	170,905	463	13,681
1999	160,926	25	158,613	25	158,613	402	1,910
Total	2,038,468	329,608	1,801,912	329,608	1,792,136	5,096	231,460
Questa Independent School							
2008	597,930	553,956	553,956	553,956	540,653	1,495	42,479
2007	572,159	26,721	555,005	26,721	555,005	1,430	15,724
2006	626,719	12,563	614,365	12,563	614,365	1,567	10,787
2005	598,883	3,677	591,238	3,677	591,238	1,497	6,147
2004	602,597	1,232	593,237	1,232	593,236	1,506	7,854
2003	647,179	957	637,451	957	637,452	1,618	8,110
2002	554,389	663	546,340	663	546,340	1,386	6,663
2001	500,960	364	432,188	364	432,188	1,252	67,520
2000	820,136	569	866,847	569	866,847	2,050	(48,761)
1999	720,800	603	739,887	603	739,887	1,802	(20,889)
Total	6,241,752	601,305	6,130,514	601,305	6,117,211	15,604	95,634

See accompanying independent auditors' report

STATE OF NEW MEXICO
Taos County
Property Taxes Receivable by Agency
June 30, 2009

Schedule IV
6 of 6

Agency/ Year	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed in Current Year	Distributed To-Date	Amount Uncollectible	County Receivable at Year End
1% Administrative Fee							
2008	188,724	167,402	167,402	167,402		472	20,850
2007	169,717	9,606	162,887	9,606	153,281	424	6,405
2006	145,619	2,970	142,626	2,970	139,656	364	2,629
2005	133,948	758	132,261	758	131,504	335	1,352
2004	124,008	264	122,461	264	122,197	310	1,237
2003	121,659	147	119,171	147	119,024	304	2,184
2002	112,844	111	112,142	111	112,031	282	420
2001	109,898	66	108,437	66	108,371	275	1,187
2000	107,259	56	99,273	56	99,217	268	7,718
1999	92,204	45	90,039	45	89,994	231	1,934
Total	1,305,880	181,425	1,256,700	181,425	1,075,275	3,265	45,916
Taos County							
2008	7,905,397	6,968,921	6,968,921	6,968,921	6,968,921	19,763	916,712
2007	7,062,969	414,231	6,754,258	414,231	6,754,258	17,657	291,053
2006	6,253,757	136,848	6,113,794	136,848	6,113,794	15,634	124,329
2005	5,743,622	32,858	5,621,457	32,858	5,621,457	14,359	107,806
2004	5,385,614	11,178	5,282,857	11,178	5,282,857	13,464	89,293
2003	5,102,725	6,209	5,077,839	6,209	5,077,839	12,757	12,129
2002	4,887,674	4,797	4,792,652	4,797	4,792,652	12,219	82,803
2001	4,656,225	2,984	4,721,992	2,984	4,721,992	11,641	(77,407)
2000	4,226,496	2,338	4,178,951	2,338	4,178,951	10,563	36,982
1999	3,638,561	1,659	3,513,897	1,659	3,513,897	9,096	115,568
Total	54,863,040	7,582,023	53,026,618	7,582,023	53,026,618	137,154	1,699,268
GRAND TOTAL	\$ 131,331,524	\$ 18,161,076	\$ 126,686,004	\$ 18,153,866	\$ 126,269,120	\$ 328,325	\$ 4,317,195

See accompanying independent auditors' report

STATE OF NEW MEXICO
 Taos County
 Schedule of Changes in Fiduciary Assets and Liabilities
 Agency Funds
 For the Year Ended June 30, 2009

Schedule V

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009
ASSETS				
Cash and cash equivalents	\$ 720,358	\$ 10,397,677	\$ 10,431,609	\$ 686,426
Taxes receivable	2,257,418	8,239,245	7,924,648	2,572,015
<i>Total assets</i>	<u>\$ 2,977,776</u>	<u>\$ 18,636,922</u>	<u>\$ 18,356,257</u>	<u>\$ 3,258,441</u>
LIABILITIES				
Due to other taxing units	<u>\$ 2,977,776</u>	<u>\$ 18,636,922</u>	<u>\$ 18,356,257</u>	<u>\$ 3,258,441</u>
<i>Total liabilities</i>	<u>\$ 2,977,776</u>	<u>\$ 18,636,922</u>	<u>\$ 18,356,257</u>	<u>\$ 3,258,441</u>

See accompanying independent auditors' report

COMPLIANCE SECTION



Accounting & Consulting Group, LLP

**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 County Commission
Taos County
Taos, New Mexico

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparisons for the General Fund, Intergovernmental Special Revenue Fund, and the aggregate remaining fund information of Taos County as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the County's nonmajor governmental funds, and the respective budgetary comparisons for the ^{NMFA} Debt Service Fund, the 2007 Refunding Series Debt Service Fund, the proprietary funds, and the remaining nonmajor governmental funds, that is presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009 as listed in the table of contents. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Other auditors audited the financial statements of the Taos County Housing Authority, as described in our report on the County's financial statements. The report includes our consideration of the results of the other auditors testing of internal control over financial reporting and compliance and other matters that are reported on separately by those auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

Internal Control Over Financial Reporting

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

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Taos County's financial statements that is more than inconsequential will not be prevented or detected by Taos County's internal control. We consider the deficiencies described in the accompanying schedule of findings and responses to be significant deficiencies in internal control over financial reporting as items FS 08-06, FS 09-01, and FS 09-02.

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider items FS 08-06, and FS 09-02, to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Taos County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance that are required to be reported under *Government Auditing Standards*.

We noted certain matters that are required to be reported under Government Auditing Standards January 2007 Revision paragraphs 5.14 and 5.16, and section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and response as findings FS 07-04, FS 09-01, and FS 09-03.

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

This report is intended solely for the information and use of management, others within Taos County, the audit committee, the State Auditor, the New Mexico Legislature, the New Mexico Department of Finance and Administration, and applicable federal grantors, and is not intended to be and should not be used by anyone other than these parties.

Accounting + Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, NM
November 11, 2008

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

Section I – Summary of Audit Results

Financial Statements:

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

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

Section II – Financial Statement Findings and Responses**FS 07-04 Preparation of Financial Statements**

Condition: The financial statements and related disclosures are not being prepared by the County. Also, the County failed to propose all necessary adjustments to fairly present the financial statements in accordance with Generally Accepted Accounting Principles.

Criteria: According to the American Institute of Certified Public Accountants' Statement on Auditing Standards No. 112, a system of internal control over financial reporting does not stop at the general ledger. Well designed systems include controls over financial statement preparation, including footnote disclosures.

Effect: When sufficient controls over the preparation of financial statements and related disclosures are not designed, implemented and operating effectively, an entity's ability to prevent or detect a misstatement in its financial statements is limited.

Cause: The County's personnel do not have the time and have not been adequately trained in understanding the elements of external financial reporting including the preparation of financial statements and related footnote disclosures.

Auditors' Recommendation: We recommend County management and personnel enroll and pass the AICPA governmental financial statement course. In addition, we recommend the County become familiar with and complete the AICPA and Office of the State Auditor disclosure checklists for their financial statements.

Management's Response: Taos County has retained and is utilizing the services of our audit firm to assist the County in preparing its Financial Statements. By retaining independent auditors every audit year, Taos County assures that the end of the year financial statements and related disclosures are properly and accurately stated in the audit report. To augment the independent auditor's review, Management has increased its efforts in receiving training through professional courses on understanding the requirements of external financial reporting. In addition, Taos County's key personnel will become familiar with and complete the AICPA and Office of the State Auditor disclosure checklists for their financial statements as recommended by our auditors.

Financial Statement training was completed on August 21, 2009 conducted by the audit firm of Accounting & Consulting Group, LLC. Taos County's key personnel attended this training. Taos County's key personnel attended the Audit Rule 2009 seminar conducted on February 27, 2009 by the Office of the State Auditor.

Taos County's key personnel attended the seminar conducted by the State of New Mexico Office of the State Auditor and New Mexico Society of CPA's held in Albuquerque, NM on May 18, 19, and 20, 2009. The seminar included the following training:

Audit Documentation which includes a review of every reference to documentation throughout the auditing standards. The objectives are to enable participants to understand the standards applicable to audit documentation.

2009 Governmental Accounting and Auditing Update is designed to provide its participants with a comprehensive, in-dept review of what's happening at the GASB, AICPA, GAO and OMB, including GASB Statements and Interpretations, Statements on Auditing Standards, Auditing Interpretations, and Audit Guides, Statements of Position, Ethics Interpretations and rulings. The objectives are to enable participants to understand and apply the recently adopted pronouncements and standards.

Conducting Governmental Audits under GAAS, GAGAS and the Single Audit, this presentation consists of a broad overview of the audit of local governments, including the unique nature of government auditing, with emphasis on using risk assessment to achieve efficiency. The objectives are to enable the participants to understand the nature of state and local governmental entities, identify and assess the risks of material misstatements in the financial statements of state and local governments; to enable participants to become more efficient in performing audits of state and local governments.

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

Section II – Financial Statement Findings and Responses (continued)

FS 08-06 Incorrect Classification of Expenditures

Condition: Upon review of the County’s general ledger account descriptions, we noted that the County is utilizing vague descriptions such as “TRSR Expense” and “Expenditures From Trustees.” We noted that the County is posting capital outlay, bank charges and other expenditures to these accounts. The descriptions do not properly categorize the different expenditures that make up the amounts in these accounts.

Criteria: According to GASB 34, paragraph 34, the County should report all expense by function. In addition, the County should establish internal controls over account distribution to assure expenditures are properly classified to generate accurate financial data.

Effect: The County has large amounts of expenditures within this account across all funds and the auditor must review the account and propose adjustment to classify the expenditures in the proper account. In addition, expenditures are not properly classified and misstated within each fund.

Cause: The County does not differentiate between various expenditures accounts and recording expenses in a “general” expense account line item. In addition, the statements received from Bank of Albuquerque have vague and general descriptions of the payments made on behalf of the County.

Auditor’s recommendation: We recommend the County put a process in place to obtain sufficient information in order to properly categorize and classify expenditures.

Management’s Response: Taos County has implemented the process to obtain the information from Project Administrators necessary to identify Expenditures by description. The Treasurer’s Office has added additional line-items to identify the Treasurer’s Expense Accounts which will properly categorize, classify and adequately describe these accounts. The changes include:

- 50005 - Expenditures from Trustees description changed to 50005- Expense/Trustee Other
- 50007 - Expense/Trustee – Bldgs/Structures
- 50008 - Expense/Trustee – Vehicles
- 50009 - Expense/Trustee – Equipment/Machinery
- 50010 - Expense/Trustee – Furniture/Fixtures
- 50011 -1 % Entity Prop/Value Expense
- 50012 - Bank Charges

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

Section II – Financial Statement Findings and Responses (continued)**FS 09-01- Entity-Wide Control Deficiency**

Condition: During our process of understanding the entity and its environment, we noted instances where elements of the framework of COSO were nonexistent or deficient. The control environment or “tone at the top” did not adequately display accountability. We noted that the risk assessment element and monitoring element were not documented or sufficiently designed. We also noted the following deficiencies:

- Reimbursement of travel expenditures that are not in compliance with the Travel and Per Diem Act.
 - During our procedures over travel and per diem, we noted one instance were a Commissioner went to a conference in Utah, and did not provide sufficient supporting documentation for three meals throughout the two days of the conference totaling \$82.92. Also, the Commissioner was reimbursed for overnight travel that is considered personnel in the amount of \$65.17 one day after the conference ended.
- Lack of internal controls over procurement process.
 - During procedures over procurement, we noted one instance were the County did not obtain the required bids before purchasing items from an auto parts store.

Criteria: The Committee of Sponsoring Organizations (COSO) internal control integrated framework consists of five critical elements that must be present in carrying out the achievement objectives of an organization. These elements are known as the control environment, risk assessment, control activities, information and communication and monitoring.

Effect: Without all of the five elements of the COSO framework present, the County is exposing itself to the risk of misappropriation of assets and does not have set processes in place to maximize the resources of the County.

Cause: Management was not aware the COSO internal control framework plays a key role in providing reasonable assurance regarding the achievement of effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

Auditors’ Recommendations: We recommend that the County incorporate the five elements of the COSO internal control integrated framework in their organization. In particular, there must be a documented risk assessment process in place, there should be a mechanism in place to document the monitoring of the internal controls in place and the control environment must promote the highest ethical standards and efficient and effective path towards achieving the County’s goals. We recommend that internal controls be addressed at both the entity level and activity level. We also recommend that key management personnel attend a training class on internal control.

Management’s Response: Taos County’s key personnel will attend training to familiarize and implement the five critical elements of the Committee of Sponsoring Organizations (COSO) internal control integrated framework. These elements are known as control environment, risk assessment, control activities, information and monitoring and will be addressed as recommended at both the entity level and activity level.

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

Section II – Financial Statement Findings and Responses (continued)**FS 09-02- Internal Controls over Bank Reconciliations**

Condition: During our testwork of cash, we noted that the County's bank reconciliations for the NMFA are reconciled to the month prior to the period where the actual underlying transactions occur.

Criteria: NMAC 6.20.2.14 states that a County shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of applicable state and federal laws and regulations.

Effect: The result is in an increased risk that errors or irregularities in the bank accounts will not be detected. Also, the County did not properly account for debt service payments made in June 2009. The bank reconciliation was inaccurate by \$1,370,182.

Cause: The County prefers to perform the close-out process prior to receiving the NMFA statements. They have chosen to reconcile to the month prior to the underlying transactions actually occurring.

Auditors' Recommendation: ACG recommends that the County implement procedures that provide for a monthly reconciliation that is reconciled to the NMFA bank statements for the correct month, and also reconcile to the debt payments to the NMFA.

Management's Response: Taos County will request an early receipt of Trustee Activity Statements for period ending June 30th from NMFA. This process will insure that all year- end transactions are reported within the correct month and fiscal year.

FS 09-03 — Stale-Dated Checks

Condition: The County has 85 stale-dated checks on its bank reconciliations totaling \$13,430.67 that have been outstanding for more than a year. The County has not reported the payees or turned over the funds to the Unclaimed Property Division of the New Mexico Taxation and Revenue Department.

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

Effect: Carrying numerous bank reconciling items could result in a misstatement in the accounting records or related misappropriation of funds.

Cause: The County was unaware of the requirement to remit the stale- dated check funds to the New Mexico Taxation and Revenue Department.

Auditors' Recommendations: The County should implement policies and procedures to ensure that the Unclaimed Property Division of the New Mexico Taxation and Revenue Department is properly notified regarding stale dated checks.

Management's Response: Taos County is now aware of the requirements remitting stale dated checks to the New Mexico Taxation and Revenue Department. The County will implement policies and procedures to ensure that the Unclaimed Property Division of the New Mexico Taxation and Revenue Department is properly notified regarding stale dated checks.

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

COMPONENT UNIT FINDINGS

Taos County Housing Authority

NONE

Section III – Prior Year Audit Findings

Prior Year Audit Findings

Financial Statement Findings:

FS 07-03 IT Control Finding- Resolved

FS 07-04 Preparation of Financial Statements - Repeated

FS 08-01 Inefficient design of control over segregation of duties in payroll- Repeat

FS 08-02 Untimely Deposits- Resolved

FS 08-03 Purchase Order not Completed for Related Party Transaction- Resolved

FS 08-04 Inability to pay invoices on time- Resolved

FS-08-05 Capital Asset Information not up to Date- Resolved

FS 08-06 Incorrect Classification of Expenditures- Repeated

FS 08-07 Inefficient design of control over receipting- Resolved

STATE OF NEW MEXICO

Taos County
Other Disclosures
June 30, 2009

OTHER DISCLOSURES

Exit Conference

An exit conference was held on November 16, 2009. In attendance were the following:

Representing Taos County:

Sammy Pacheco	County Manager
Charlie Gonzales	County Commission Chairman
Nicklos Jaramillo	County Commissioner
Sammy Pacheco	County Attorney
Evangeline Romero	County Treasurer
Susan Trujillo	Finance Director
Paula Santistevan	Accountant

Representing Accounting & Consulting Group, LLP:

Jeffery McWhorter, CPA	Audit Director
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Auditor Prepared Financial Statements

Although it would be preferred and desirable for the County to prepare its own financial statements, the County's personnel did not have the time to prepare them. Accounting & Consulting Group, LLP prepared the financial statements of Taos County from the original books and records provided to them by the management of the County.