

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE

Audited Financial Statements  
and Other Financial Information

JUNE 30, 2015



**AXIOM**  
*Certified Public Accountants  
and Business Advisors LLC*

# VILLAGE OF ANGEL FIRE, NEW MEXICO

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**VILLAGE OF ANGEL FIRE, NEW MEXICO**

**OFFICIAL ROSTER**

**Year Ended June 30, 2015**

**Village Council**

Barbara Cottam	Mayor (Current)
Chuck Howe	Mayor Pro-Tem
D. Rogers Lanon	Councilor
Christy Germscheid	Councilor
Brinn Colenda	Councilor

**Village Officials**

Richard Tafoya	Village Manager
Terry Cordova	Village Clerk

## INDEPENDENT AUDITOR'S REPORT

To Mr. Timothy Keller  
New Mexico State Auditor  
and the Village of Angel Fire Council Members  
of the Village of Angel Fire

### Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparison for the general fund of the Village of Angel Fire, New Mexico (the Village), as of and for the year ended June 30, 2015, and the related notes to the financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of Village's nonmajor governmental funds, fiduciary fund and the budgetary comparisons for the major enterprise funds and major debt service fund, and all nonmajor funds presented as supplementary information, as defined by the Government Accounting Standards Board, in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2015, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, the general fund, and the aggregate remaining fund information of the Village, as of June 30, 2015, and the respective changes in financial position and where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund and fiduciary fund of the Village as of June 30, 2015, and the respective changes in financial position thereof and the respective budgetary comparisons for the major enterprise funds and major debt service fund, and all nonmajor funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

### *Adoption of New Accounting Pronouncement*

As discussed in Note 17 to the financial statements, 2015 the Village adopted new accounting guidance, *GASB Statement, No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the Schedule of the Village’s Proportionate Share of the Net Pension Liability, and the Schedule of the Village’s Contributions on pages 52 and 53, respectively, be presented to supplement the basic financial statements. Such information, although not a part basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The other schedules required by Section 2.2.2 NMAC are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other schedules required by Section 2.2.2 NMAC are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other schedules required by Section 2.2.2 NMAC are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Additional Other Supplementary Schedules section of the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2015 on our consideration of the Village'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* in considering the Village's internal control over financial reporting and compliance.

The logo for Axiom, featuring the word "Axiom" in a stylized, blue, cursive font.

Albuquerque, New Mexico  
December 14, 2015

## **FINANCIAL STATEMENTS**



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF NET POSITION  
JUNE 30, 2015

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 2,167,140	\$ 1,155,961	\$ 3,323,101
Receivables:			
Taxes	698,677	6,718	705,395
Receivables from external parties	96,839	709,814	806,653
Special assessment districts	93,867	-	93,867
Accounts receivable, net of allowance	14,991	-	14,991
Inventories	36,025	42,262	78,287
Internal balances	(21,600)	23,157	1,557
Notes Receivable	1,345,886	-	1,345,886
Capital assets, net of accumulated depreciation	31,840,649	10,313,758	42,154,407
<i>Total assets</i>	<u>36,272,474</u>	<u>12,251,670</u>	<u>48,524,144</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related	197,969	51,130	249,099
Total deferred outflows of resources	<u>197,969</u>	<u>51,130</u>	<u>249,099</u>
<b>LIABILITIES</b>			
Accounts payable	245,106	75,935	321,041
Accrued payroll liabilities	97,465	19,569	117,034
Due to other external parties	3,011	142,906	145,917
Interest payable	99,648	121,451	221,099
Deposits payable	2,560	64,432	66,992
Current portion of compensated absences	119,561	30,039	149,600
Current portion of long-term debt	768,630	240,637	1,009,267
Net pension liability	1,984,036	495,306	2,479,342
Noncurrent portion of long-term debt	7,532,794	5,270,919	12,803,713
<i>Total liabilities</i>	<u>10,852,811</u>	<u>6,461,194</u>	<u>17,314,005</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	627,453	194,112	821,565
Total deferred inflows of resources	<u>627,453</u>	<u>194,112</u>	<u>821,565</u>
<b>NET POSITION</b>			
Net investment in capital assets	23,539,225	4,802,202	28,341,427
Restricted for:			
Special revenues	718,089	-	718,089
Capital projects	181,472	-	181,472
Debt service	3,086	-	3,086
Unrestricted	548,307	845,292	1,393,599
<i>Total net position</i>	<u>\$ 24,990,179</u>	<u>\$ 5,647,494</u>	<u>\$ 30,637,673</u>

See Notes to Financial Statements

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		Total
	Expenses	Charges for Service	Operating Grants and Contributions	Governmental Activities	Business Type Activities	
<b>Primary government:</b>						
Governmental activities:						
General government	\$ 1,949,744	253,775	90,610	(1,605,359)		(1,605,359)
Public safety	1,166,524	50,688	335,796	(780,040)		(780,040)
Economic and physical development	210,189	-	-	(210,189)		(210,189)
Highways and streets	1,101,157	-	70,636	(1,030,521)		(1,030,521)
Culture and recreation	363,283	132,463	5,913	(224,907)		(224,907)
Planning	184,204	-	-	(184,204)		(184,204)
Interest relating to long-term debt	436,422	-	-	(436,422)		(436,422)
<b>Total governmental activities</b>	<b>5,411,523</b>	<b>436,926</b>	<b>502,955</b>	<b>(4,471,642)</b>		<b>(4,471,642)</b>
Business-type activities:						
Waste Water	872,421	528,608	-	-	(343,813)	(343,813)
Solid Waste	803,830	842,815	-	-	38,985	38,985
Water	1,049,376	1,697,994	-	-	648,618	648,618
<b>Total business-type activities</b>	<b>2,725,627</b>	<b>3,069,417</b>	<b>-</b>	<b>-</b>	<b>343,790</b>	<b>(4,127,852)</b>
<b>Total primary government</b>	<b>\$ 8,137,150</b>	<b>3,506,343</b>	<b>502,955</b>	<b>(4,471,642)</b>	<b>343,790</b>	<b>(8,599,494)</b>
<b>General Revenues:</b>						
Taxes:						
Franchise				172,678	-	172,678
Gasoline				35,981	-	35,981
Gross receipts				2,744,995	-	2,744,995
Property				1,414,454	-	1,414,454
Lodgers				256,367	-	256,367
Special Assessments				234,294	-	234,294
Miscellaneous				21,673	129,529	151,202
Gain on sale of capital assets				8,464	3,082	11,546
Interest				3,051	-	3,051
<b>Total general revenues</b>				<b>4,891,957</b>	<b>132,611</b>	<b>5,024,568</b>
Transfers				815,715	(815,715)	-
Change in net position				1,236,030	(339,314)	896,716
Beginning net position, as previously stated				26,220,679	6,655,563	32,876,242
Prior period adjustment				(2,466,530)	(668,755)	(3,135,285)
Beginning net position, as restated				23,754,149	5,986,808	29,740,957
Ending net position				\$ 24,990,179	5,647,494	30,637,673

See Notes to Financial Statements

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2015

	General Fund 101	Debt Service 402	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 1,550,892	3,086	613,162	2,167,140
Receivables:				
Taxes	667,357	-	31,320	698,677
Receivables from external parties	-	-	96,839	96,839
Special assessment districts	-	-	93,867	93,867
Accounts Receivable, net allowance	14,991	-	-	14,991
Inventories	36,025	-	-	36,025
Due from other funds	-	-	155,437	155,437
<i>Total assets</i>	<u>\$ 2,269,265</u>	<u>3,086</u>	<u>990,625</u>	<u>3,262,976</u>
<b>LIABILITIES AND FUND BALANCE</b>				
<i>Liabilities:</i>				
Accounts payable	\$ 216,407	-	28,699	245,106
Accrued payroll liabilities	95,838	-	1,627	97,465
Deposits payable	2,560	-	-	2,560
Due to other external parties	3,011	-	-	3,011
Due to other funds	116,299	-	60,738	177,037
<i>Total liabilities</i>	<u>434,115</u>	<u>-</u>	<u>91,064</u>	<u>525,179</u>
<b>DEFERRED INFLOWS</b>				
Property taxes	185,632	-	-	185,632
<i>Total deferred inflows</i>	<u>185,632</u>	<u>-</u>	<u>-</u>	<u>185,632</u>
<i>Fund Balance:</i>				
Nonspendable - inventory	36,025	-	-	36,025
Restricted for:				
Special revenue funds	-	-	718,089	718,089
Capital projects funds	-	-	181,472	181,472
Debt service	-	3,086	-	3,086
Unassigned for:				
General fund	1,613,493	-	-	1,613,493
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
<i>Total fund balance (deficit)</i>	<u>1,649,518</u>	<u>3,086</u>	<u>899,561</u>	<u>2,552,165</u>
<i>Total liabilities, deferred inflows and fund balance</i>	<u>\$ 2,269,265</u>	<u>3,086</u>	<u>990,625</u>	<u>3,262,976</u>

See Notes to Financial Statements

**STATE OF NEW MEXICO**  
**VILLAGE OF ANGEL FIRE**  
**GOVERNMENTAL FUNDS**  
**RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**June 30, 2015**

Fund balances - total governmental funds	\$ 2,552,165
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	31,840,649
Receivables are not available to pay for current-period expenditures and, therefore, are deferred in the funds	185,632
Notes receivable used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,345,886
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds	197,969
Defined benefit pension plan deferred inflows are not due and payable in the current period and therefore, are not reported in the funds	(627,453)
Long-term liabilities, including bonds payable, are not due and payable in the current period and accordingly are not reported in the funds:	
Accrued interest expense	(99,648)
Notes payable	(8,301,424)
Net pension liability	(1,984,036)
Compensated absences	(119,561)
	<hr/>
Total net position	<u>\$ 24,990,179</u>

*See Notes to Financial Statements*

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund 101	Debt Service 402	Nonmajor Governmental Funds	Total Governmental Funds
<i>Revenues:</i>				
Taxes	\$ 4,263,687	-	360,788	4,624,475
Licenses, permits, fees and fines	116,640	-	2,614	119,254
Charges for services	137,135	-	180,537	317,672
Intergovernmental - state sources	90,000	-	406,432	496,432
Intergovernmental - federal sources	-	-	-	-
Special assessments	-	-	256,009	256,009
Contributions and donations	610	-	5,913	6,523
Investment earnings	1,975	-	1,076	3,051
Other	16,673	-	5,000	21,673
<i>Total revenues</i>	<u>4,626,720</u>	<u>-</u>	<u>1,218,369</u>	<u>5,845,089</u>
<i>Expenditures:</i>				
Current				
General government	1,074,125	-	70,038	1,144,163
Public safety	905,310	-	84,102	989,412
Economic and physical development	32,532	-	177,657	210,189
Highways and streets	756,136	-	66,623	822,759
Culture and recreation	148,599	-	82,213	230,812
Planning	184,204	-	-	184,204
Capital outlay	197,177	-	39,219	236,396
Debt service				
Principal	-	817,998	-	817,998
Interest and administrative fees	-	369,761	-	369,761
<i>Total expenditures</i>	<u>3,298,083</u>	<u>1,187,759</u>	<u>519,852</u>	<u>5,005,694</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,328,637</u>	<u>(1,187,759)</u>	<u>698,517</u>	<u>839,395</u>
<i>Other financing sources (uses):</i>				
Transfers in	4,841,134	4,221,599	1,288,174	10,350,907
Transfers out	(5,317,976)	(820,298)	(3,396,918)	(9,535,192)
Sale of capital assets	6,156	-	2,308	8,464
Proceeds from issuance of debt	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(470,686)</u>	<u>3,401,301</u>	<u>(2,106,436)</u>	<u>824,179</u>
<i>Net change in fund balances</i>	<u>857,951</u>	<u>2,213,542</u>	<u>(1,407,919)</u>	<u>1,663,574</u>
<i>Fund balances (deficits) - beginning of year</i>	<u>791,567</u>	<u>(2,210,456)</u>	<u>2,307,480</u>	<u>888,591</u>
<i>Fund balances(deficits) - end of year</i>	<u>\$ 1,649,518</u>	<u>3,086</u>	<u>899,561</u>	<u>2,552,165</u>

See Notes to Financial Statements

**STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2015**

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

Net change in fund balances - total governmental funds	\$ 1,663,574
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Governmental funds report capital outlays as expenditures, However, in the statement of activities, the cost of certain capital outlays is allocated over the estimated useful lives of the assets acquired and reported as depreciation expense. As a result, fund balance decreased by the amount of financial resources expended, whereas net position decreased by the amount of depreciation expense charged for the year:

Capital expenditures	164,971
Depreciation expense	(1,429,625)

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

Change in property taxes receivable	98,924
Change in note receivable	(21,715)

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 position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Increase in accrued interest payable	(66,658)
Change in net pension liability	53,010
Increase in accrued compensated absences	(44,446)
Principal payments on notes	<u>817,995</u>
Change in net position of governmental activities	<u>\$ 1,236,030</u>

*See Notes to Financial Statements*

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 3,579,291	\$ 3,579,291	\$ 4,434,362	\$ 855,071
Licenses, permits, fees & fines	254,044	254,044	116,640	(137,404)
Charges for services	70,148	70,148	137,135	66,987
Intergovernmental - state sources	90,000	90,000	90,000	-
Contributions and donations	-	-	610	610
Investment earnings	60	60	1,975	1,915
Other	36,364	36,364	16,673	(19,691)
<i>Total revenues</i>	<u>4,029,907</u>	<u>4,029,907</u>	<u>4,797,395</u>	<u>767,488</u>
<i>Expenditures:</i>				
General government	1,337,231	1,337,231	1,296,038	41,193
Public safety	909,727	909,727	905,310	4,417
Economic and physical development	34,997	34,997	32,532	2,465
Highways and streets	1,051,732	1,051,732	756,136	295,596
Culture and recreation	170,598	170,598	148,599	21,999
Planning	213,066	213,066	184,204	28,862
Capital outlay	-	-	197,177	(197,177)
<i>Total expenditures</i>	<u>3,717,351</u>	<u>3,717,351</u>	<u>3,519,996</u>	<u>197,355</u>
<i>Other financing sources (uses):</i>				
Transfers in	140,643	140,643	4,841,134	4,700,491
Transfers out	(429,193)	(429,193)	(5,317,976)	(4,888,783)
Sale of capital assets	-	-	6,156	6,156
<i>Total other financing sources (uses)</i>	<u>(288,550)</u>	<u>(288,550)</u>	<u>(470,686)</u>	<u>(182,136)</u>
<i>Net change in fund balances</i>	<u>\$ 24,006</u>	<u>\$ 24,006</u>	<u>806,713</u>	<u>\$ 387,997</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			221,913	
Changes in expenses			(170,675)	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 857,951</u>	

See Notes to Financial Statements

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF NET POSITION-PROPRIETARY FUNDS  
JUNE 30, 2015

	Major Proprietary Funds			Total
	Waste Water 503	Solid Waste 504	Water 505	
<b>ASSETS</b>				
<i>Current assets:</i>				
Cash and investments	\$ -	-	934,622	934,622
Restricted cash and investments	-	-	221,339	221,339
<i>Receivables:</i>				
Accounts receivable, net of allowance	86,515	198,548	424,751	709,814
Taxes receivable	-	6,718	-	6,718
Inventory	12,547	1,161	28,554	42,262
Due from other funds	4,400	7,658	11,099	23,157
<i>Total current assets</i>	<u>103,462</u>	<u>214,085</u>	<u>1,620,365</u>	<u>1,937,912</u>
<i>Capital assets:</i>				
Land and water rights	376,475	49,856	4,684,000	5,110,331
Buildings	7,244,810	1,397,595	8,316,302	16,958,707
Machinery and equipment	11,557	1,383,471	147,405	1,542,433
Less accumulated depreciation	(4,493,618)	(1,670,233)	(7,246,307)	(13,410,158)
Construction in progress	-	-	112,445	112,445
<i>Total capital assets, net of accumulated depreciation</i>	<u>3,139,224</u>	<u>1,160,689</u>	<u>6,013,845</u>	<u>10,313,758</u>
Total assets	<u>3,242,686</u>	<u>1,374,774</u>	<u>7,634,210</u>	<u>12,251,670</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related	9,297	18,592	23,241	51,130
Total deferred outflows of resources	<u>9,297</u>	<u>18,592</u>	<u>23,241</u>	<u>51,130</u>
<b>LIABILITIES</b>				
<i>Current liabilities:</i>				
Accounts payable	8,139	12,162	55,634	75,935
Accrued expenses	3,847	6,607	9,115	19,569
Due to other governments	17,883	22,174	102,849	142,906
Interest payable	95,095	3,341	23,015	121,451
Deposits payable	-	1,810	62,622	64,432
Compensated absences current	4,233	9,108	16,698	30,039
Bonds payable-current	240,637	-	-	240,637
<i>Total current liabilities</i>	<u>369,834</u>	<u>55,202</u>	<u>269,933</u>	<u>694,969</u>
<i>Noncurrent liabilities</i>				
Loans payable	-	489,959	138,000	627,959
Bonds payable	4,535,363	-	107,597	4,642,960
Net pension liability	90,056	180,111	225,139	495,306
<i>Total noncurrent liabilities</i>	<u>4,625,419</u>	<u>670,070</u>	<u>470,736</u>	<u>5,766,225</u>
Total liabilities	<u>4,995,253</u>	<u>725,272</u>	<u>740,669</u>	<u>6,461,194</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related	35,293	70,586	88,233	194,112
Total deferred inflows of resources	<u>35,293</u>	<u>70,586</u>	<u>88,233</u>	<u>194,112</u>
<b>NET POSITION</b>				
Nonspendable-inventory	12,547	1,161	28,554	42,262
Net investment in capital assets	(1,636,776)	670,730	5,768,248	4,802,202
<i>Restricted for:</i>				
Grant expenditures	-	-	221,339	221,339
Unrestricted	(154,334)	(74,383)	810,408	581,691
Total net position	\$ <u>(1,778,563)</u>	<u>597,508</u>	<u>6,828,549</u>	<u>5,647,494</u>

See Notes to Financial Statements



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015

	Major Proprietary Funds			Total
	Waste Water 503	Solid Waste 504	Water 505	
<i>Operating Revenues:</i>				
Sales and Services	\$ 528,362	789,377	1,695,777	3,013,516
<i>Operating Expenses:</i>				
Operating expenses	350,593	638,246	834,864	1,823,703
Depreciation	290,138	143,053	185,269	618,460
<i>Total operating expenses</i>	<u>640,731</u>	<u>781,299</u>	<u>1,020,133</u>	<u>2,442,163</u>
<i>Operating (loss) income</i>	<u>(112,369)</u>	<u>8,078</u>	<u>675,644</u>	<u>571,353</u>
<i>Non-operating revenues (expenses)</i>				
Gross receipts tax	-	52,366	-	52,366
Earnings on investments	246	1,072	2,217	3,535
Miscellaneous revenues	-	7,178	122,351	129,529
Transfers in/(out)	1,382,038	215,008	(2,412,761)	(815,715)
Gain on sale of capital assets	-	-	3,082	3,082
Interest expense	(231,690)	(22,531)	(29,243)	(283,464)
<i>Total non-operating revenues (expenses)</i>	<u>1,150,594</u>	<u>253,093</u>	<u>(2,314,354)</u>	<u>(910,667)</u>
<i>Change in net position</i>	<u>1,038,225</u>	<u>261,171</u>	<u>(1,638,710)</u>	<u>(339,314)</u>
<i>Net position, beginning of year</i>	(2,695,196)	579,520	8,771,239	6,655,563
Restatement	(121,592)	(243,183)	(303,980)	(668,755)
<i>Net position, beginning of year, as restated</i>	<u>(2,816,788)</u>	<u>336,337</u>	<u>8,467,259</u>	<u>5,986,808</u>
<i>Net position, end of year</i>	<u>\$ (1,778,563)</u>	<u>597,508</u>	<u>6,828,549</u>	<u>5,647,494</u>

See Notes to Financial Statements

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
COMBINED STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2015

	Waste Water Fund	Solid Waste Fund	Water Fund	Total
<b>Cash Flows From Operating Activities</b>				
Cash received from customers	\$ 510,808	733,791	1,644,111	2,888,710
Cash payments to vendors and employees	(357,133)	(655,166)	(808,292)	(1,820,591)
<b>Net cash provided by operating activities</b>	<u>153,675</u>	<u>78,625</u>	<u>835,819</u>	<u>1,068,119</u>
<b>Cash Flows From Non-Capital Financing</b>				
Gross receipts tax revenue	-	52,366	-	52,366
Interfund balances	200,663	5,911	(1,043,536)	(836,962)
Miscellaneous	-	-	122,351	122,351
Interest earnings	246	8,250	2,217	10,713
<b>Net cash (used) provided by non-capital financing activities</b>	<u>200,909</u>	<u>66,527</u>	<u>(918,968)</u>	<u>(651,532)</u>
<b>Cash Flows From Capital and Related</b>				
Purchase of capital assets	(16,894)	(64,054)	(140,958)	(221,906)
Gain on disposal of capital assets	-	-	3,082	3,082
Principal payment on bonds	(106,000)	-	(56,429)	(162,429)
Principal payment on loans	-	(70,250)	-	(70,250)
Interest payment on bonds, loans, and leases	(231,690)	(22,531)	(29,243)	(283,464)
<b>Net cash used by capital and related financing activities</b>	<u>(354,584)</u>	<u>(156,835)</u>	<u>(223,548)</u>	<u>(734,967)</u>
Net (decrease) increase in cash and cash equivalents	-	(11,683)	(306,697)	(318,380)
Cash and restricted cash and cash equivalents, beginning of year	-	11,683	1,462,658	1,474,341
<b>Cash and restricted cash and cash equivalents, end of year</b>	<u>\$ -</u>	<u>-</u>	<u>1,155,961</u>	<u>1,155,961</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>				
Operating income (loss)	\$ (112,369)	8,078	675,644	571,353
Noncash items				
Depreciation expense	290,138	143,053	185,269	618,460
PERA Pension plan expense proportion	3,757	7,514	9,392	20,663
Adjustments to operating income				
Accounts receivable	(17,554)	(55,586)	(51,666)	(124,806)
Inventory	750	(451)	3,054	3,353
Accounts payable	(1,709)	(4,102)	720	(5,091)
Meter deposit	-	-	3,820	3,820
Accrued liabilities	2,601	3,701	29,258	35,560
Due to other governments	(1,406)	(5,871)	(1,193)	(8,470)
FY15 PERA contributions	(9,297)	(18,592)	(23,241)	(51,130)
Compensated absences	(1,236)	881	4,762	4,407
<b>Net cash provided (used) by operating activities</b>	<u>\$ 153,675</u>	<u>78,625</u>	<u>835,819</u>	<u>1,068,119</u>
<b>Non-cash investing/financing activities</b>				
Transfer of long term debt between enterprise funds	\$ -	(181,000)	181,000	-
Capital contributions of capital assets	-	(200,459)	200,459	-
<b>Total non-cash investing/financing activities</b>	<u>\$ -</u>	<u>(381,459)</u>	<u>381,459</u>	<u>-</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUNDS  
YEAR ENDED JUNE 30, 2015

	Balance June 30, 2015
<b>ASSETS</b>	
Cash on deposit	\$ 14,584
Due from other funds	-
	<hr/>
<i>Total assets</i>	<u>\$ 14,584</u>
<b>LIABILITIES</b>	
Amount due to individuals (for release bonds)	\$ 13,027
Due to other funds	1,557
	<hr/>
<i>Total liabilities</i>	<u>\$ 14,584</u>

*See Notes to Financial Statements*

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The Village of Angel Fire, New Mexico (the “Village”) was incorporated in 1971 under the laws of the State of New Mexico. The Village operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning and general administrative services.

**B. Basis of Presentation – Fund Accounting**

The financial statements for the Village have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. As required by GAAP, the financial statements present the Village and entities for which the Village is considered to be financially accountable. There are no component units for the fiscal year ended June 30, 2015.

The government-wide financial statements report information on all of the non-fiduciary activities of the Village. Where appropriate, the effect of Interfund activity has been removed from the statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; 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 and enterprise funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities, and deferred inflows and outflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation – Fund Accounting (Continued)**

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principle ongoing operations.

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

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. For this purpose, the Village 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 made.

The Village follows the following revenue recognition principles applied to non-exchange transactions which are in Accordance with GASB Statement 33, *Accounting and Reporting for Non-exchange Transactions*:

**Derived tax revenues** are recognized as revenue in the period when the underlying exchange transaction has occurred and the resources are available. Derived tax revenues include gross receipts tax, gasoline taxes and cigarette taxes.

**Imposed non-exchange revenue – property taxes** are levied and collected by the Colfax County treasurer on behalf of the Village. The taxes are levied in November and payable in two installments, November 10 and April 10. The County remits to the Village a percentage of the collections made during the month. Taxes are considered delinquent and subject to lien, penalty and interest 30 days after the date on which they are due.

**Imposed non-exchange revenue other than property taxes** is recognized in the period when an enforceable legal claim has arisen and the resources are available.

**Government-mandated non-exchange transactions and voluntary non-exchange transactions** are recognized when all applicable eligibility requirements have been met and the resources are available. These include grant revenues, state shared taxes and intergovernmental revenue. Grant revenues are recognized as revenues when the related costs are incurred.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation – Fund Accounting (Continued)**

Other revenues susceptible to accrual are investment income and charges for services. All other revenues are recognized when they are received and are not susceptible to accrual because they are usually not measurable until payment is actually received.

The Village reports the following major governmental funds:

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

**Debt Service** – to account for the accumulation of resources for the payment of principal, interest, and related costs on general long-term debt.

Proprietary funds financial statements are reported using the measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place.

The Village uses the following enterprise funds to account for its proprietary funds, which are all major funds:

**Wastewater** – to account for the provision of waste water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance billing and collection.

**Solid Waste** – to account for the provision of landfill services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance billing and collection.

**Water** – to account for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund. Financing is provided through charges to customers for service.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation – Fund Accounting (Continued)**

The Village reports the following fund types:

**General Fund** is the general operating fund of the Village. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. Many of the more important functions of the Village, including the Village's general services and administration, are accounted for in this fund.

**Special Revenue Funds** are used to account for revenues derived from specific sources, which are usually required by law or regulation to be accounted for in separate funds.

**Capital Projects Funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those constructed for proprietary funds.

**Debt Service Funds** are used to account for the accumulation of resources for, and the payment of general long-term principal, interest and related costs.

**Agency Funds** are used to account for monies held by the Village in a custodial capacity on behalf of third parties or other agencies.

**Cash and Investments**

Cash includes amounts in demand deposits. Cash deposits are reported at carrying amount, which reasonably estimates fair value. State statutes authorize the Village to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Pool.

**Investments**

Investments are stated at fair value. Interest income, realized gains and losses on investment transactions, and amortization of premiums and discounts on investment purchases are included in investment income and are allocated to participating funds based on the specific identification of the source of funds for a given investment.

**Inventory**

Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General fund consists of Diesel, gasoline, bulk oil fuels and street and vehicle maintenance supplies. Inventory in the Waste Water and Water funds consist of pipes, valves, and other supply items used to maintain and repair the Village's wastewater and water infrastructure systems.

**Capital Assets**

Capital assets, which include software, library books, property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation – Fund Accounting (Continued)**

business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 per Section 12-6-10 NMSA 1978 and an estimated useful life in excess of one year.

Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their 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. Such assets, including infrastructure assets have high limits that must be met before they are capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	25 years
Software	3 – 5 years
Vehicle and vehicles under capital lease	5 – 7 years
Machinery and equipment	5 – 15 years
Infrastructure	5 – 30 years

Capital assets in proprietary funds are depreciated using the straight-line method over the following estimated useful lives:

Plant and system	5 – 50 years
Equipment	5 – 25 years
Vehicles	5 years

**Compensated Absences**

The Village provides Paid Time Off (PTO) for needs such as vacation, personal or family illness. The Village accrues PTO based on a full time employee's length of service in accordance with the following schedule (each regular part time employee accrues at one-half of the rates):

Length of Service	Accrual Rate Per Pay Period	Working Days Per Year
0-1 years	4.62	15
2-5 years	5.54	18
6-10 years	6.79	22
11-15 years	7.69	25
16-20 years	8.62	28
More than 20 years	9.23	30

Regular full time employees shall be allowed to accumulate and carry forward PTO on an annual basis based on length of service, in accordance with the following schedule (each regular part time employee accrues at one-half of the rates):



**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation – Fund Accounting (Continued)**

Length of Service	Max Carry Forward (hours)
0-1 years	120
2-5 years	212
6-10 years	264
11-15 years	300
16-20 years	336
More than 20 years	360

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the New Mexico Public Employees Retirement Association (PERA) and additions to/deductions from PERA’s fiduciary net position have been determined on the same basis as they are reported by PERA, on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**Fund Balance Classifications**

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are non-spendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

Non-spendable. The non-spendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Village. Those committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those accounts.

Assigned. Amounts in the assigned fund balance classification are intended to be used by the Village for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation – Fund Accounting (Continued)**

restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Village, or a management official delegated that authority by the formal Village action.

Unassigned. Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**Interfund Transactions**

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other Interfund transfers are reported as operating transfers. All Interfund activity has been eliminated at the government wide level.

**Net Assets and Net Position**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements of those assets. Net assets are reported as restricted when there are limitation imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt” are included in unrestricted net assets. The Government-wide Statement of Net Position reports \$24,441,872 of governmental activities restricted net position of which \$902,646 is restricted by enabling legislation.

**Cash Flows**

For purposes of the Statement of Cash Flows, all highly liquid assets with a maturity of three months or less are considered to be cash equivalents.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation – Fund Accounting (Continued)**

**Budgetary Information**

Actual amounts on the budgetary basis are prepared on the GAAP basis of accounting, which recognizes revenues when earned and expenditures when incurred. Annual budgets are adopted for the general, special revenue, capital projects and enterprise funds. The Village follows the following procedures for establishing the budgetary data reflected in the financial statements:

1. Prior to June, the Village Administrator submits to the Village Council a proposed operating budget for the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them based on previous years' history. Public hearings are conducted at the Village Hall to obtain taxpayer comments. Prior to July 1, the budget is legally enacted through passage of a resolution.
2. The Village Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any funds must be approved by the Village Council and New Mexico State Department of Finance, Division of Local Governments.
3. Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds, capital projects fund and enterprise funds.
4. The level of classification detail in which expenditures or expenses may not legally exceed appropriations for each budget is in fund total. Appropriations lapse at year-end.

**Use of Estimates in Preparing Financial Statements**

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

**NOTE 2 – CASH AND INVESTMENTS**

**Custodial Credit Risk—Deposits**

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Village will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Village does not have a deposit policy for custodial credit risk. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and are: 1) uncollateralized, 2) collateralized with securities held by the pledging financial institution, or 3) collateralized with securities held by the pledging financial institution's trust department or agent but not in the Village's name. A schedule of pledged collateral for the Village is on page 108.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 2 – CASH AND INVESTMENTS (CONTINUED)**

The total balance in any single financial institution may at times exceed the \$250,000 in FDIC coverage available to individual depositors. The Village is required to obtain from each bank that is a depository for public funds pledged collateral in an aggregate amount equal to one half of the public money in each account in accordance with Section 6-10-17 NMSA 1978. See page 90 for a reconciliation of bank to book balances.

**Concentration of Credit Risk – Investments**

Concentration of credit risk is the risk of loss attributable to the magnitude of the investment in a single issuer. The Village has no formal policy limiting the amount of investments or deposits at any single institution or with any single issuer.

As of June 30, 2015, the State Treasurer Local Government Investment Pool (LGIP) was rated by Standard's & Poor's as AAAM. At June 30, 2015, the Village had \$26,360 in the LGIP. The State Treasurer Local Government Investment Pool (LGIP) is not SEC registered. The State Treasurer is authorized to invest the short-term investment funds, with the advice and consent of the State Board of Finance. The investments are valued at fair value based on quoted market prices as of the valuation date. The LGIP investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments.

The New Mexico State Treasurer is responsible for approving all changes in the pledged collateral and monitoring the collateral requirements for all deposits maintained by the State Treasurer. The State Treasurer's Office issues separate financial statements which disclose the collateral pledged to secure those deposits.

LGIP does not have unit shares. Monthly, all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the fund amounts were invested. Participation in this pool is voluntary. The independent auditor's report, together with the financial statements, the accompanying notes to the financial statements and the independent auditor's report on compliance and internal controls are available from the State Investment Council, 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505, upon written request.

**Interest Rate Risk – Investments**

GASB Statement No. 40 defines interest rate risk as the risk that interest variations may adversely affect the fair value of an investment. According to the Statement, an acceptable method of reporting interest rate risk is weighted average maturity ("WAM"). The State Treasurer's Office uses this method for reporting purposes for the Local Government Investment Pool (LGIP). The WAM of the LGIP is identified on the monthly LGIP investment report found on the State Treasurer's Office website at [www.nmsto.gov](http://www.nmsto.gov). As of June 30, 2015, the LGIP had a credit risk rating of AAAM and a WAM(R) of 54.6 days and a WAM(F) of 77.7 days.

**VILLAGE OF ANGEL FIRE, NEW MEXICO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 3 – ACCOUNTS RECEIVABLE**

Governmental accounts receivables – customers represent billings for ambulance transport services. Business-Type Activities accounts receivable – customers represents billings for water, waste water and solid waste fees. It is management’s policy to cut off water and waste water service for non-payment. A lien is place on the properties which have outstanding balances. Accounts receivable is comprised of the following at June 30, 2015:

<u>Accounts Receivable</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
<b>Accounts Receivable - Customers</b>	\$ 199,417	\$ 2,050,130	\$ 2,249,547
Less Allowance for uncollectible	(184,425)	(1,340,316)	(1,524,742)
<b>Net Accounts Receivables</b>	<u>14,991</u>	<u>709,814</u>	<u>724,805</u>
<b>Intergovernmental:</b>			
Motor Vehicle	967	-	967
Capital Projects – 312	6,495	-	6,495
Co-op / MAP Grant	89,377	-	89,377
<b>Total Intergovernmental Rec.</b>	<u>96,839</u>	<u>-</u>	<u>96,839</u>
<b>Notes Receivable:</b>	1,345,886	-	1,345,886
<b>Taxes Receivable:</b>			
Property Tax	284,968	-	284,968
Gross Receipts Tax	351,685	6,718	358,403
Special Assessment Districts	93,867	-	93,867
Franchise Tax	38,855	-	38,855
Lodgers Tax	12,356	-	12,356
Gas Taxes	5,233	-	5,233
Sports & Recreation	5,580	-	5,580
<b>Total Taxes Receivable</b>	<u>792,544</u>	<u>6,718</u>	<u>799,262</u>
<b>Total Accounts Receivable</b>	<u>\$ 2,250,260</u>	<u>\$ 716,532</u>	<u>\$ 2,966,792</u>

Management has determined that all receivables in excess of 120 days comprise the allowance for uncollectible accounts.

**VILLAGE OF ANGEL FIRE, NEW MEXICO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 4 – CAPITAL ASSETS**

Capital Asset activity for the year was as follows:

<u>Governmental Activities</u>	<u>Beg. Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 689,750	-	-	689,750
Land – right of way	2,622,459	-	-	2,622,459
Construction in progress	-	79,604	-	79,604
Water Rights	750,000	-	-	750,000
Total capital assets not being depreciated	4,062,209	79,604	-	4,141,813
Capital assets being depreciated:				
Buildings	2,263,385	5,000	-	2,268,385
Software	186,728	-	-	186,728
Vehicles	2,470,696	36,006	(203,170)	2,303,532
Capital lease vehicles	318,580	-	(207,200)	111,380
Sports complex	1,730,321	-	-	1,730,321
Machinery and equipment	425,932	44,360	-	470,292
Infrastructure	35,000,545	-	-	35,000,545
Total capital assets being depreciated	42,396,187	85,367	(410,370)	42,071,182
Less accumulated depreciation for:				
Buildings	(1,318,839)	(93,686)	-	(1,412,525)
Software	(183,337)	(2,260)	-	(185,597)
Vehicles	(1,974,538)	(196,187)	(203,170)	(1,967,555)
Capital lease vehicles	(318,580)	-	(207,200)	(111,380)
Sports complex	(230,710)	(115,355)	-	(346,065)
Machinery and equipment	(310,989)	(27,424)	-	(338,413)
Infrastructure	(9,016,099)	(994,713)	-	(10,010,812)
Total accumulated depreciation	(13,353,092)	(1,429,625)	(410,370)	(14,372,347)
Total capital assets being depreciated, net	29,043,095	(1,344,258)	-	27,698,836
Governmental activities capital assets, net	\$ 33,105,304	\$ (1,264,654)	\$ -	\$ 31,840,649

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 4 – CAPITAL ASSETS (Continued)**

<u>Business-type Activities</u>	Beg. Balance	Additions	Deletions	End Balance
Capital assets not being depreciated:				
Land	\$ 860,331	-	-	860,331
Construction in progress	-	112,445	-	112,445
Water rights	4,250,000	-	-	4,250,000
Total capital assets not being depreciated	5,110,331	112,445	-	5,222,776
Capital assets being depreciated:				
Plant and system	16,922,801	35,906	-	16,958,707
Equipment	945,562	10,711	-	956,273
Vehicles	523,316	62,844	-	586,160
Total capital assets being depreciated	18,391,679	109,461	-	18,501,140
Total capital assets	23,502,010	221,906	-	23,723,916
Less accumulated depreciation for:				
Plant and system	(11,561,978)	(515,111)	-	(12,077,089)
Equipment	(760,278)	(17,800)	-	(778,078)
Vehicles	(469,442)	(85,549)	-	(554,991)
Total accumulated depreciation	(12,791,698)	(618,460)	-	(13,410,158)
Total capital assets being depreciated, net	5,599,981	(508,999)	-	5,090,982
Business-type activities capital assets, net	\$ 10,710,312	(396,554)	-	10,313,758

<b>Governmental activities:</b>	
General government	\$ (869,622)
Public safety	(168,684)
Culture and recreation	(265,151)
Economic and physical development	(126,168)
Total depreciation expense	\$ <u>(1,429,625)</u>
<b>Business-type activities:</b>	
Waste water	\$ (290,139)
Solid waste	(143,053)
Water	(185,268)
Total depreciation expense	\$ <u>(618,460)</u>

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 5 – LONG-TERM OBLIGATIONS—GOVERNMENTAL ACTIVITIES**

During the year ended June 30, 2015, the following changes occurred:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Loans Payable	\$ 4,553,539	\$ -	\$ 428,663	\$ 4,124,876	\$ 424,636
Bonds Payable	4,485,395	-	349,795	4,135,600	303,046
Capital Leases	80,485	-	39,537	40,948	40,948
Compensated Absences	75,115	131,332	86,886	119,561	119,561
<b>Total</b>	<b>\$ 9,194,534</b>	<b>\$ 131,332</b>	<b>\$ 904,881</b>	<b>\$ 8,420,985</b>	<b>\$ 888,191</b>

Compensated absences related to employees of a given fund are liquidated with money from that fund. Payroll is tracked on a per-fund basis. The majority of compensated absences will be liquidated with money from the general fund.

Management records the pledged revenue related to the debt in another fund and transfer funds to the debt service fund for principal and interest payments.

**Loans Payable**

On August 6, 2004 the Village obtained a loan from the New Mexico Finance Authority in the amount of \$1,105,557, with a variable interest rate, with a rate of 2.94% during the current fiscal year, for the purpose of improving the roads within the Village. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 98,112	\$ 7,690	\$ 105,802
2017	101,830	3,982	105,812
<b>Totals</b>	<b>\$ 199,942</b>	<b>\$ 11,672</b>	<b>\$ 211,614</b>

On November 25, 2008, the Village obtained a loan from New Mexico Finance Authority in the amount of \$167,212, with a variable interest rate, with an interest rate of 2.70% during the current fiscal year, for the purpose of purchasing equipment for use by the Village. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 18,855	\$ 2,078	\$ 20,933
2017	19,495	1,439	20,934
2018	20,187	747	20,934
<b>Totals</b>	<b>\$ 58,537</b>	<b>\$ 4,264</b>	<b>\$ 62,801</b>



**VILLAGE OF ANGEL FIRE, NEW MEXICO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 5 – LONG-TERM OBLIGATIONS—GOVERNMENTAL ACTIVITIES (CONTINUED)**

On September 23, 2008, the Village obtained a loan from the USDA Rural Services Department in the amount of \$700,000, with an interest rate of 4.25%, for the purpose of acquiring, constructing, equipping and improving fire protection facilities and equipment for the Village of Angel Fire. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 29,000	\$ 23,248	\$ 52,248
2017	31,000	22,015	53,015
2018	32,000	20,698	52,698
2019	33,000	19,338	52,338
2020	35,000	17,935	52,935
2021-2025	197,000	66,217	263,217
2026-2029	190,000	20,614	210,614
<b>Totals</b>	<b>\$ 547,000</b>	<b>\$ 190,065</b>	<b>\$ 737,065</b>

On October 7, 2008, the Village obtained a loan from the USDA Rural Services Department in the amount of \$110,000, with an interest rate of 4.50%, for the purpose of acquiring, constructing, equipping and improving fire protection facilities and equipment for the Village of Angel Fire. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 4,000	\$ 3,915	\$ 7,915
2017	5,000	3,735	8,735
2018	5,000	3,510	8,510
2019	5,000	3,285	8,285
2020	5,000	3,060	8,060
2021-2025	31,000	11,475	42,475
2026-2029	32,000	3,825	35,825
<b>Totals</b>	<b>\$ 87,000</b>	<b>\$ 32,805</b>	<b>\$ 119,805</b>

On February 18, 2010, the Village obtained a loan from New Mexico Finance Authority Loan 2373-PP in the amount of \$1,118,245 for the purpose of Water Rights Refunding (CS Cattle Loan) for the Village of Angel Fire. The Village made a principal payment of \$56,452 during the year and had an outstanding balance of \$880,127 at the end of the year. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 58,842	\$ 30,410	\$ 89,252
2017	60,377	28,874	89,251
2018	62,110	27,142	89,252
2019	64,017	25,235	89,252
2020	66,072	23,180	89,252
2021-2025	348,980	78,815	427,795
2026-2027	162,210	10,758	172,968
<b>Totals</b>	<b>\$ 822,608</b>	<b>\$ 224,414</b>	<b>\$ 1,047,022</b>

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 5 – LONG-TERM OBLIGATIONS—GOVERNMENTAL ACTIVITIES (CONTINUED)**

On February 19, 2010, the Village obtained a loan from New Mexico Finance Authority Loan 2373-PP in the amount of \$923,091 for the purpose of Water Rights Refunding (CS Cattle Loan) for the Village of Angel Fire. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ -	\$ 42,146	\$ 42,146
2017	-	42,146	42,146
2018	-	42,146	42,146
2019	-	42,146	42,146
2020	-	42,146	42,146
2021-2025	69,892	205,493	275,385
2026-2030	351,672	178,285	529,957
2031-2035	501,527	60,677	562,204
<b>Totals</b>	<b>\$ 923,091</b>	<b>\$ 655,185</b>	<b>\$ 1,578,276</b>

On August 11, 2008, the Village obtained a line of credit with International Bank in the amount of \$500,000, with an interest rate of 5.00% per annum and for unpaid principal balance additional 1.25% floating rate to be applied. The Village paid down \$92,031 on this line of credit during the fiscal year and had an outstanding balance of \$227,590 at the end of the year. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 115,737	\$ 2,811	\$ 118,548
<b>Totals</b>	<b>\$ 115,737</b>	<b>\$ 2,811</b>	<b>\$ 118,548</b>

On August 6, 2010, the Village obtained a Public Sports Facility loan from New Mexico Finance Authority in the amount of \$1,730,321 for the purpose of Construction of Public Sports Facilities within the Governmental Unit for the Village of Angel Fire. Management has maintained \$130,092 as reserve on the loan at Bank of New York Mellon Trust Company. The Village made a principal payment of \$81,494 during the year and had an outstanding balance of \$1,409,164 at the end of the year. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 84,413	\$ 45,348	\$ 129,761
2017	86,413	43,347	129,760
2018	88,729	41,031	129,760
2019	91,311	38,449	129,760
2020	94,133	35,628	129,761
2021-2025	520,656	128,145	648,801
2026-2028	360,719	28,562	389,281
<b>Totals</b>	<b>\$ 1,326,374</b>	<b>\$ 360,510</b>	<b>\$ 1,686,884</b>

**VILLAGE OF ANGEL FIRE, NEW MEXICO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 5 – LONG-TERM OBLIGATIONS—GOVERNMENTAL ACTIVITIES (CONTINUED)**

On September 17, 2010, the Village obtained a loan from the New Mexico Finance Authority in the amount of \$20,000, with a variable interest rate, with an interest rate ranging from 3.76%-3.97% during the current fiscal year, for the purpose of design and engineering costs associated with implementing phase one of six of the water reuse project in the Village of Angel Fire. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 989	\$ 38	\$ 1,027
2017	991	35	1,026
2018	994	33	1,027
2019	996	30	1,026
2020	999	28	1,027
2021-2025	5,031	101	5,132
2026-2030	5,094	39	5,133
<b>Totals</b>	<b>\$ 15,094</b>	<b>\$ 304</b>	<b>\$ 15,398</b>

On November 16, 2012 the Village obtained a loan from the New Mexico Finance Authority in the amount of \$58,439, with a variable interest rate, with an interest rate ranging from 1.38%-1.86% during the current fiscal year, for the purpose of purchasing and equipping two Police cars. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 14,688	\$ 258	\$ 14,946
2017	14,805	142	14,947
<b>Totals</b>	<b>\$ 29,493</b>	<b>\$ 400</b>	<b>\$ 29,893</b>

**Bonds Payable**

The Village issued \$700,000 in Rural Utilities Service Bonds on July 23, 1997. The bonds mature January 1, 2037 and were issued at 5.0%. The proceeds of the bonds were used to construct the community center. The future requirements for the 1997 Rural Utilities Service Bonds are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 14,000	\$ 26,900	\$ 40,900
2017	15,000	26,200	41,200
2018	15,000	25,450	40,450
2019	16,000	24,700	40,700
2020	17,000	23,900	40,900
2021-2025	100,000	105,750	205,750
2026-2030	126,000	78,250	204,250
2031-2035	160,000	43,550	203,550
2036-2037	75,000	5,650	80,650
<b>Totals</b>	<b>\$ 538,000</b>	<b>\$ 360,350</b>	<b>\$ 898,350</b>

**VILLAGE OF ANGEL FIRE, NEW MEXICO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 5 – LONG-TERM OBLIGATIONS—GOVERNMENTAL ACTIVITIES (CONTINUED)**

The Village issued \$750,000 in Gross Receipts Tax Revenue Bonds, Series 2003, on March 30, 2003. The bonds mature July 1, 2018 and were issued at 4.5%. The proceeds of the bonds were used to purchase and improve the Village Hall property. The future requirements for the 2003 Gross Receipts Tax Revenue Bonds are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 32,929	\$ 4,330	\$ 37,259
2017	62,700	6,599	69,299
2018	65,553	3,746	69,299
2019	30,045	762	30,807
<b>Totals</b>	<b>\$ 191,227</b>	<b>\$ 15,437</b>	<b>\$ 206,664</b>

On September 28, 2007, the Village issued \$1,886,042 in Joint Utility System Improvement Revenue Bonds, Series 2007. The bonds mature on September 28, 2027, and were issued at 4.25%. The proceeds of the bonds were available to the Village for improvement related expenses and were to be drawn down through USDA-RUS approved requisitions. The outstanding balance for these bonds at June 30, 2015 was \$1,396,042. The future requirements for the 2007 Joint Utility System Improvement Revenue Bonds are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 80,000	\$ 59,332	\$ 139,332
2017	90,000	55,932	145,932
2018	90,000	52,107	142,107
2019	90,000	48,282	138,282
2020	100,000	44,457	144,457
2021-2025	560,000	155,560	715,560
2026-2028	386,042	32,646	418,688
<b>Totals</b>	<b>\$ 1,396,042</b>	<b>\$ 448,316</b>	<b>\$ 1,844,358</b>

On June 1, 2007, the Village issued \$2,855,664 in Improvement District Bonds, Series 2007. The bonds mature on December 1, 2026, and were issued at 4.125%. The proceeds of the bonds were used to construct or otherwise acquire water and wastewater lines and facilities within the Village. The future requirements for the 2007 Improvement District Bonds are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 130,800	\$ 75,108	\$ 205,908
2017	136,200	69,713	205,913
2018	141,800	64,094	205,894
2019	147,700	58,245	205,945
2020	153,800	52,152	205,952
2021-2025	869,400	160,216	1,029,616
2026-2027	241,101	11,805	252,906
<b>Totals</b>	<b>\$ 1,820,801</b>	<b>\$ 491,333</b>	<b>\$ 2,312,134</b>

**VILLAGE OF ANGEL FIRE, NEW MEXICO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 5 – LONG-TERM OBLIGATIONS—GOVERNMENTAL ACTIVITIES (CONTINUED)**

On December 18, 2009, the Village issued \$417,975 in State Shared Gross Receipts Tax Revenue Bonds (Ladder Truck Loan), Series 2009. The date of maturity of the bonds is on May 1, 2019. The proceeds of the bonds were used to purchase a Ladder Truck within the Village. The future requirements for the 2009 State Shared Gross Receipts Tax Revenue Bonds (Ladder Truck Loan) are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	45,317	5,925	51,242
2017	46,600	4,643	51,243
2018	48,017	3,226	51,243
2019	49,596	1,646	51,242
<b>Totals</b>	<b>\$ 189,530</b>	<b>\$ 15,440</b>	<b>\$ 204,970</b>

**Capital Leases**

The Village is obligated under lease purchase contracts. In the opinion of the counsel for the Village, these lease purchase contracts comply with the *Montano vs. Gabaldon* decision, in that payments for these leases will be made from the general tax revenue.

The Village is obligated to Oshkosh Capital under a lease which is accounted for as capital leases. The leased asset is a 2011 Windland Truck. The lease obligation outstanding as of June 30, 2015 is \$42,410. The cost and carrying value of the asset under lease is stated in the capital assets footnote.

The future requirements for capital leases are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	40,948	1,462	42,410
<b>Total</b>	<b>\$ 40,948</b>	<b>\$ 1,462</b>	<b>\$ 42,410</b>

**Accrued Compensated Absences**

It is the policy of the Village to grant each permanent and probationary full-time employee annual leave based on the following schedule. Any unused leave which an employee may accrue is 200 hours.

<u>Total Years of Service</u>	<u>Yearly Accumulation</u>
0 – 5 (inclusive)	10 days
6 – 19 (inclusive)	15 days
20 or more	18 days

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 6 – LONG-TERM DEBT—BUSINESS TYPE ACTIVITIES**

Business-type activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Loans Payable	\$ 862,235	\$ -	\$ 126,679	\$ 735,556	\$ 130,637
Bonds Payable	4,882,000	-	106,000	4,776,000	110,000
Compensated Absences	25,632	57,204	52,797	30,039	30,039
<b>Total</b>	<u>\$ 5,769,867</u>	<u>\$ 57,204</u>	<u>\$ 285,476</u>	<u>\$ 5,541,595</u>	<u>\$ 270,676</u>

**Loans Payable**

The Village is obligated to the New Mexico Finance Authority under certain loans that are accounted for as long-term loans payable. The assets purchased were for the Water Enterprise fund and the Solid Waste transfer station. The water loan is non-interest bearing. The interest rate for the transfer station loan ranges from 3.020% to 4.920%.

The future requirements for the water loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 9,124	\$ 115	\$ 9,239
2017	9,147	92	9,239
2018	9,170	69	9,239
2019	9,193	46	9,239
2020	9,216	23	9,239
<b>Totals</b>	<u>\$ 45,850</u>	<u>\$ 345</u>	<u>\$ 46,195</u>

The future requirements for the transfer station are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 73,174	\$ 21,805	\$ 94,979
2017	76,300	18,686	94,986
2018	79,619	15,376	94,995
2019	83,144	11,860	95,004
2020	86,882	8,131	95,013
2021	90,840	4,182	95,022
<b>Totals</b>	<u>\$ 489,959</u>	<u>\$ 80,040</u>	<u>\$ 569,999</u>

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 6 – LONG-TERM DEBT—BUSINESS TYPE ACTIVITIES (CONTINUED)**

On November 25, 2008, the Village obtained a loan from the New Mexico Finance Authority in the amount of \$395,000 for the purchase of a Chipper. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 44,000	\$ 4,901	\$ 48,901
2017	46,000	3,409	49,409
2018	48,000	1,776	49,776
<b>Totals</b>	<b>\$ 138,000</b>	<b>\$ 10,086</b>	<b>\$ 148,086</b>

On January 8, 2010, the Village obtained a loan from the New Mexico Finance Authority in the amount of \$84,980, for the purchase and installation of a one million gallon tank to increase water storage capacity. The future requirements for the loan are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 4,339	\$ 154	\$ 4,493
2017	4,350	144	4,494
2018	4,361	133	4,494
2019	4,372	122	4,494
2020	4,383	111	4,494
2021-2025	22,080	390	22,470
2026-2029	17,862	112	17,974
<b>Totals</b>	<b>\$ 61,747</b>	<b>\$ 1,166</b>	<b>\$ 62,913</b>

**Bonds Payable**

The Village issued \$3,000,000 in Water System and Waste Water System Revenue Bonds, Series 1998, for the purpose of constructing water systems and a waste water system and related facilities. The bonds mature September, 2038 and have a stated interest rate of 4.75%. The bonds are secured by the revenue of the Water and Waste Water enterprises. The future requirements for the 1998 Water System and Waste Water System Revenue Bonds are payable as follow:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 55,000	\$ 113,430	\$ 168,430
2017	58,000	110,818	168,818
2018	61,000	108,063	169,063
2019	64,000	105,165	169,165
2020	67,000	102,125	169,125
2021-2025	384,000	459,897	843,897
2026-2030	484,000	359,672	843,672
2031-2035	611,000	233,273	844,273
2036-2039	604,000	73,531	677,531
<b>Totals</b>	<b>\$ 2,388,000</b>	<b>\$ 1,665,974</b>	<b>\$ 4,053,974</b>

**VILLAGE OF ANGEL FIRE, NEW MEXICO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 6 – LONG-TERM DEBT—BUSINESS TYPE ACTIVITIES (CONTINUED)**

The Village issued \$3,000,000 in Water System and Waste Water System Revenue Bonds, Series 1999, for the purpose of constructing water systems and a waste water system and related facilities. The bonds mature June 2039, and have a stated interest rate of 4.75%. The bonds are secured by the revenue of the Water and Waste Water enterprises. The future requirements for the 1999 Water System and Waste Water System Revenue Bonds are payable as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 55,000	\$ 113,430	\$ 168,430
2017	58,000	110,818	168,818
2018	61,000	108,063	169,063
2019	64,000	105,165	169,165
2020	67,000	102,125	169,125
2021-2025	384,000	459,897	843,897
2026-2030	484,000	359,672	843,672
2031-2035	611,000	233,273	844,273
2036-2039	604,000	73,531	677,531
<b>Totals</b>	<b>\$ 2,388,000</b>	<b>\$ 1,665,974</b>	<b>\$ 4,053,974</b>



**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 7 – INTERFUND BALANCES**

The following are amounts owed between funds and are classified as due from/to other funds at June 30, 2015.

<u>Due From Other Funds</u>	<u>Amount</u>	<u>Due To Other Funds</u>	<u>Amount</u>
<b>Major Governmental Funds:</b>		<b>Major Governmental Funds:</b>	
General Fund	\$ -	General Fund	\$ 116,301
<b>Total Major Governmental Funds</b>	<u>\$ -</u>	<b>Total Major Governmental Funds</b>	<u>\$ 116,301</u>
<b>Nonmajor Governmental Funds:</b>		<b>Nonmajor Governmental Funds:</b>	
Corrections Fund	\$ 19,961	Corrections Fund	\$ -
Emergency Protection Fund	-	Emergency Protection Fund	9,856
Fire Protection Fund	133,558	Fire Protection Fund	14,027
Lodgers Tax Fund	1,070	Lodgers Tax Fund	-
MAP Grants Fund	-	MAP Grants Fund	10,552
Capital Projects Fund	-	Capital Projects Fund	26,302
Motor Vehicle Fund	849	Motor Vehicle Fund	-
<b>Total Nonmajor Governmental Funds</b>	<u>\$ 155,438</u>	<b>Total Nonmajor Governmental Funds</b>	<u>\$ 60,737</u>
<b>Enterprise Funds:</b>		<b>Enterprise Funds:</b>	
Wastewater Fund	\$ 4,400	Wastewater Fund	\$ -
Solid Waste Fund	7,658	Solid Waste Fund	-
Water Fund	9,365	Water Fund	-
Water Rights	1,734	Water Rights	-
<b>Total Enterprise Funds</b>	<u>\$ 23,157</u>	<b>Total Enterprise Funds</b>	<u>\$ -</u>
<b>Agency Fund</b>		<b>Agency Fund</b>	
Municipal Court Fund	<u>-</u>	Municipal Court Fund	<u>1,557</u>
<b>Grand Total</b>	<u>\$ 178,595</u>	<b>Grand Total</b>	<u>\$ 178,595</u>

**NOTE 8 – DEFICIT FUND BALANCE/NET ASSETS**

The following funds had deficit fund balances at June 30, 2015:

Wastewater	\$	<u>(1,778,563)</u>
<b>Total</b>	\$	<u>(1,778,563)</u>

The Village is currently addressing the negative fund balances and is planning on taking the appropriate actions.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 9 – INTERFUND TRANSFERS**

Interfund transfers for the year ended June 30, 2015 consisted of the following:

<b>Major Funds</b>	<b>Transfers In</b>	<b>Transfers Out</b>
<i>Governmental Activities</i>		
General	\$ 4,841,134	\$ 5,317,976
Debt Service	4,221,599	820,298
 <i>Business-type Activities</i>		
Wastewater	1,797,419	409,683
Solid Waste	764,433	606,991
Water Fund	406,121	2,761,316
<b>Total Major Funds</b>	<u>2,967,973</u>	<u>3,783,688</u>
<b>Non-Major Funds</b>		
<i>Governmental Activities</i>		
	<u>1,288,174</u>	<u>3,396,918</u>
	<u>\$ 13,318,880</u>	<u>\$ 13,318,880</u>

**NOTE 10 – PROPERTY TAXES**

Colfax County is responsible for assessing, collecting and distributing property taxes for the Village. Property taxes are assessed on November 1, of each year based on the assessed value the prior January 1 and are payable in two equal installments by November 10 of the year in which the tax bill is prepared and by May 10 of the following year. Property taxes are delinquent if not paid by December 10 and June 10. Taxes on real property are levied on January 1 of the year for which the taxes are imposed.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 11 – PENSION PLAN—PUBLIC EMPLOYEES RETIREMENT ASSOCIATION**

**Plan description:** The Public Employees Retirement Fund (PERA Fund) is a cost-sharing, multiple employer defined benefit pension plan. This fund has six divisions of members, including State General, State Police/Adult Correction Officer, Municipal General, Municipal Police/Detention Officers, Municipal Fire, and State Legislative Divisions, and offers 24 different types of coverage within the PERA plan. All assets accumulated may be used to pay benefits, including refunds of member contributions, to any of the plan members or beneficiaries, as defined by the terms of this plan. Certain coverage plans are only applicable to a specific division. Eligibility for membership in the PERA Fund is set forth in the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). Except as provided for in the Volunteer Firefighters Retirement Act (10-11A-1 to 10-11A-7, NMSA 1978), the Judicial Retirement Act (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C- 1 to 10-12C-18, NMSA 1978), and the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978), and the provisions of Sections 29-4-1 through 29-4-11, NMSA 1978 governing the State Police Pension Fund, each employee and elected official of every affiliated public employer is required to be a member in the PERA Fund.

PERA issues a publicly available financial report and a comprehensive annual financial report that can be obtained at <http://saonm.org/> using the Audit Report Search function for agency 366.

**Benefits provided:** For a description of the benefits provided and recent changes to the benefits see Note 1 in the PERA audited financial statements for the fiscal year ended June 30, 2014 available at [http://www.pera.state.nm.us/pdf/AuditFinancialStatements/366\\_Public\\_Employees\\_Retirement\\_Association\\_2014.pdf](http://www.pera.state.nm.us/pdf/AuditFinancialStatements/366_Public_Employees_Retirement_Association_2014.pdf).

**Contributions:** The contribution requirements of defined benefit plan members and the Village are established in state statute under Chapter 10, Article 11, NMSA 1978. The contribution requirements may be amended by acts of the legislature. For the employer and employee contribution rates in effect for FY14 for the various PERA coverage options, for both Tier I and Tier II, see the tables available in the note disclosures on pages 29 through 31 of the PERA FY14 annual audit report at [http://osanm.org/media/audits/366\\_Public\\_Employees\\_Retirement\\_Association\\_2014.pdf](http://osanm.org/media/audits/366_Public_Employees_Retirement_Association_2014.pdf). The PERA coverage options that apply to Village are Municipal Plan, Municipal Police Plan, and Municipal Fire Plan. Statutorily required contributions to the pension plan from the Village were \$225,930 for the year ended June 30, 2015.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 11 – PENSION PLAN—PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:** The PERA pension liability amounts, net pension liability amounts, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The PERA pension liability amounts for each division were rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014.

The assets of the PERA fund are held in one trust, but there are six distinct membership groups (municipal general members, municipal police members, municipal fire members, state general members, state police members and legislative members) for whom separate contribution rates are determined each year pursuant to chapter 10, Article 11 NMSA 1978. Therefore, the calculations of the net pension liability, pension expense and deferred Inflows and Outflows were performed separately for each of the membership groups: municipal general members; municipal police members; municipal fire members; state general members; state police members and legislative members. The Village's proportion of the net pension liability for each membership group that the employer participates in is based on the employer contributing entity's percentage of that membership group's total employer contributions for the fiscal year ended June 30, 2014. Only employer contributions for the pay period end dates that fell within the period of July 1, 2013 to June 30, 2014 were included in the total contributions for a specific employer. Regular and any adjustment contributions that applied to FY 2014 are included in the total contribution amounts. In the event that an employer is behind in reporting to PERA its required contributions, an estimate (receivable) was used to project the unremitted employer contributions. This allowed for fair and consistent measurement of the contributions with the total population. This methodology was used to maintain consistent measurement each year in determining the percentages to be allocated among all the participating employers.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 11 – PENSION PLAN—PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)**

**For PERA Fund Division Municipal Plan**, at June 30, 2015, the Village reported a liability of \$1,500,926 for its proportionate share of the net pension liability. At June 30, 2014, the Village’s proportion was 0.1924% percent, which was unchanged from its proportion measured as of June 30, 2013, due to the insignificance of the difference.

For the year ended June 30, 2015, the Village recognized PERA Fund Division Municipal Plan pension expense of \$62,615. At June 30, 2015, the Village reported PERA Fund Division Municipal Plan deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	-
Changes in assumptions	-	1,017
Net difference between projected and actual earnings on pension plan investments	-	587,202
Changes in proportion and differences between Village’s contributions and proportionate share of contributions	-	-
Village’s contributions subsequent to the measurement date	<u>154,046</u>	<u>-</u>
<b>Total</b>	<u><u>\$ 154,046</u></u>	<u><u>588,219</u></u>

\$154,046 reported as deferred outflows of resources related to pensions resulting from the Village’s contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2016	\$ 147,054
2017	147,054
2018	147,054
2019	147,054
2020	<u>3</u>
<b>Total:</b>	<u><u>\$ 588,219</u></u>

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 11 – PENSION PLAN—PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)**

For PERA Fund Division Municipal Police Plan, at June 30, 2015, the Village reported a liability of \$310,994 for its proportionate share of the net pension liability. At June 30, 2014, the Village’s proportion was 0.0954% percent, which was unchanged from its proportion measured as of June 30, 2013, due to the insignificance of the difference.

For the year ended June 30, 2015, the Village recognized PERA Fund Division Municipal Police Plan pension expense of \$20,880. At June 30, 2015, the Village reported PERA Fund Division Municipal Police Plan deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	-
Changes in assumptions	-	25,263
Net difference between projected and actual earnings on pension plan investments	-	115,641
Changes in proportion and differences between Village’s contributions and proportionate share of contributions	-	-
Village’s contributions subsequent to the measurement date	34,239	-
<b>Total</b>	<b>\$ 34,239</b>	<b>140,904</b>

\$34,239 reported as deferred outflows of resources related to pensions resulting from the Village’s contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2016	\$ 35,195
2017	35,195
2018	35,195
2019	35,195
2020	124
<b>Total:</b>	<b>\$ 140,904</b>

**VILLAGE OF ANGEL FIRE, NEW MEXICO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 11 – PENSION PLAN—PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)**

**For PERA Fund Division Municipal Fire Plan**, at June 30, 2015, the Village reported a liability of \$667,442 for its proportionate share of the net pension liability. At June 30, 2014, the Village’s proportion was 0.1599% percent, which was unchanged from its proportion measured as of June 30, 2013, due to the insignificance of the difference.

For the year ended June 30, 2015, the Village recognized PERA Fund Division Municipal Fire Plan pension expense of \$58,958. At June 30, 2015, the Village reported PERA Fund Division Municipal Fire Plan deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	-
Changes in assumptions	23,169	-
Net difference between projected and actual earnings on pension plan investments	-	92,442
Changes in proportion and differences between Village’s contributions and proportionate share of contributions	-	-
Village’s contributions subsequent to the measurement date	<u>37,645</u>	<u>-</u>
Total	<u>\$ 60,814</u>	<u>92,442</u>

\$37,645 reported as deferred outflows of resources related to pensions resulting from the Village’s contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2016	\$	17,347
2017		17,347
2018		17,347
2019		17,347
2020		115
<b>Total:</b>	\$	<u>69,273</u>

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 11 – PENSION PLAN—PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)**

**Actuarial assumptions:** As described above, the PERA Fund member group pension liabilities and net pension liabilities are based on actuarial valuations performed as of June 30, 2013 for each of the membership groups. Then each PERA Fund member group pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014 using generally accepted actuarial principles. There were no significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2014. These actuarial methods and assumptions were adopted by the Board for use in the June 30, 2014 actuarial valuation.

Actuarial valuation date	June 30, 2013
Actuarial cost method	Entry age normal
Amortization method	Level of percentage pay
Amortization period	Solved for based on statutory rates
Asset valuation method	Fair value
Actuarial assumptions	
Investment rate of return	7.75% annual rate, net of investment expense
Payroll growth	3.50% annual rate
Projected salary increases	3.50% to 14.25% annual rate
Includes inflation at	3.00% annual rate

The long-term expected rate of return on pension plan investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
US Equity	21.1%	5.00%
International Equity	24.8%	5.20%
Private Equity	7.0%	8.20%
Core and Global Fixed Income	26.1%	1.85%
Fixed Income Plus Sectors	5.0%	4.80%
Real Estate	5.0%	5.30%
Real Assets	7.0%	5.70%
Absolute Return	4.0%	4.15%
Total	<u>100.0%</u>	



VILLAGE OF ANGEL FIRE, NEW MEXICO  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2015

**NOTE 11 – PENSION PLAN—PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)**

**Discount rate:** The discount rate used to measure the total pension liability was 7.75 percent. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with statutory rates. On this basis, the pension plan’s fiduciary net position together with the expected future contributions are sufficient to provide all projected future benefit payments of current plan members as determined in accordance with GASBS 67. Therefore, the 7.75% assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Village’s proportionate share of the net pension liability to changes in the discount rate:** The following tables show the sensitivity of the net pension liability to changes in the discount rate. In particular, the tables present the Village’s net pension liability in each PERA Fund Division that the Village participates in, under the current single rate assumption, as if it were calculated using a discount rate one percentage lower (6.75%) or one percentage point higher (8.75%) that the single discount rate.

**PERA Fund Division Municipal Plan**

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
Village’s proportionate share of the net pension liability	\$ 2,829,584	1,500,926	474,475

**PERA Fund Division Municipal Police Plan**

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
Village’s proportionate share of the net pension liability	\$ 593,065	310,994	100,374

**PERA Fund Division Municipal Fire Plan**

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
Village’s proportionate share of the net pension liability	\$ 943,017	667,422	464,160

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 11 – PENSION PLAN—PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)**

**Pension plan fiduciary net position:** Detailed information about the pension plan’s fiduciary net position is available in the separately issued FY14 Restated PERA financial report. The report is available at <http://www.pera.state.nm.us/publications.html>.

**Payables to the pension plan:** At June 30, 2015, the Village did not have any outstanding payables to PERA.

**NOTE 12 – POST EMPLOYMENT HEALTH CARE PLAN**

The Village does not participate in the Retiree Health Care Act (Act) (Chapter 10, Article 7C NMSA 1978), but provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico.

**NOTE 13 – RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the government carries commercial insurance. The Village participates in the State of New Mexico Self-Insurers Fund for workers’ compensation claims. In addition, the Village has obtained insurance through a commercial carrier operating as a common risk management and insurance program. The Village pays an annual premium to a commercial carrier for its general coverage and all risk of loss is transferred.

The Village had no significant reductions in insurance coverage from coverage in the prior year. In the fiscal years ended June 30, 2015, 2014 and 2013, there were no settlements that exceeded insurance coverage. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

**NOTE 14 – COMMITMENTS AND CONTINGENCIES**

**Litigation**

The Village is from time to time the defendant in various lawsuits. For fiscal year end June 30, 2015, there were no such lawsuits pending or ongoing.

**Grant Compliance**

The Village receives significant financial assistance from the State Government. Entitlement to the resources is generally based on compliance with terms and conditions of the grant agreements and applicable state regulations, including the expenditure of resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantor. As of June 30, 2015, management estimates that no material liabilities will result from such audits.

**Commitments**

The Village contracts with outside vendors for construction projects. At June 30, 2015, the total amount of contracts outstanding for capital projects could not be determined by the Village.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 14 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Operating Leases**

The Village is committed under several leases for various building and equipment rentals. These leases are considered for accounting purposes to be operating leases and are not reflected in the Village’s liabilities at June 30, 2015. The following is a schedule by years of future minimum lease payments under operating leases that have initial or remaining non-cancelable terms in excess of one year as of June 30, 2015.

2016	\$	47,705
2017		38,003
2018		20,088
2019		19,223
<b>Total</b>	\$	<u>125,019</u>

**NOTE 15 – BUDGET OVERAGES**

The budget for the following funds was overspent during fiscal year 2015:

211-Law Enforcement Protection Fund	\$	(5,911)
214-NM Tourism Grant		(1,613)
224-Transit		(1)
230-NM Clean & Beautiful		(180)
233-MVD		(7,820)
<b>Total</b>	\$	<u>(15,525)</u>

**NOTE 16 – RESTATEMENT**

As a result of implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, net position at June 30, 2014 was restated in the amount of \$(2,466,530) and \$(668,775) for the governmental and business type activities, respectively.

**NOTE 17 – RECENT ACCOUNTING PRONOUNCEMENTS**

In August 2012, the GASB issued Statement No.68, Accounting and Financial Reporting for Pensions — an amendment of GASB Statement 27. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The Village provides substantially all of its employees with pension benefits through the state’s multiple employer cost-sharing defined-benefit retirement plan administered by the Public Employees Retirement Association of New Mexico (PERA). GASB Statement 68 requires cost-sharing employers participating in the PERA program, such as the Village, to record their proportionate share, as defined in GASB Statement 68, of Village’s unfunded pension liability. The Village has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA. GASB Statement 68 is effective for periods beginning after June 15, 2014. The Village adopted GASB Statement No.68 during fiscal year 2015 and, as a result, restated beginning fund balance in the amount of \$473,967. The requirement of GASB Statement 68 to record a portion of PERA’s unfunded

**VILLAGE OF ANGEL FIRE, NEW MEXICO**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 17 – RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)**

liability has negatively impacted the Village's unrestricted net position. Information regarding PERA's current funding status can be found in their financial report.

In January 2013, the GASB issued statement No. 69, Government Combinations and Disposals of Government Operations. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combination includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. This Statement improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. GASB Statement 69 is effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013 and should be applied on a prospective basis.

The Village was not a party to any combinations or disposals in the current year and therefore the adoption of GASB Statement 69 does not have any impact on the Village's financial statements.

In November 2013, the GASB issued statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68. Statement No. 68 requires a state or local government employer to recognize a net pension liability measured as of the measurement date, no earlier than the end of its prior fiscal year. If a state or local government employer makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement No. 68 requires that the government recognize its contribution as a deferred outflow of resources. If it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition.

Accordingly, Statement No. 71 amends paragraph 137 of Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The Village adopted GASB Statement No.71 during fiscal year 2015.

In June 2015, the GASB issued Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. Statement No. 76, which supersedes Statement No. 55, aims to identify, in the context of the current governmental financial reporting environment, the hierarchy of U.S. GAAP, which consists of the sources of accounting principles used to prepare the financial statements of state and local governments entities in conformity with U.S. GAAP, as well as the framework for selecting those principles. The Village adopted GASB Statement No. 76 during fiscal year 2015, with no significant impact to the Village's financial statements.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**NOTE 18 – NEW ACCOUNTING PRONOUNCEMENTS**

The following GASB pronouncements have been issued, but are not yet effective at June 30, 2015.

GASB Statement No. 72, *Fair Value Measurement and Application*

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*

The Village will implement the new GASB pronouncements in the fiscal year no later than the required effective date. The Village believes that the above listed new GASB pronouncements will not have a significant financial impact to the Village or in issuing its financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
June 30, 2015**

**Public Employees Retirement Association of New Mexico  
Schedule of Ten Year Tracking Data\*  
(Dollars in Thousands)**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Village's Proportion of the Net Pension Liability (Asset)	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Village's Proportionate Share of Net Pension Liability (Asset)	\$ 2,479	-	-	-	-	-	-	-	-	-
Village's Covered-Employee Payroll	\$ 1,968	-	-	-	-	-	-	-	-	-
Village's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	125.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*The amounts presented for each fiscal year were determined as of June 30, 2014

**STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SCHEDULE OF VILLAGE CONTRIBUTIONS  
June 30, 2015**

**Public Employees Retirement Association of New Mexico  
Schedule of Ten Year Tracking Data  
General, Police and Fire Divisions Combined Summary  
(Dollars in Thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 215	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	215	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)*	\$ -	-	-	-	-	-	-	-	-	-

**Increase (Decrease) in Pension Expense over Recognition Periods**

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2014	\$ 798	5		\$ 199	199	199	199	2						
2015	-	5												
2016	-	5												
2017	-	5												
2018	-	5												
2019	-	5												
2020	-	5												
2021	-	5												
2022	-	5												
2023	-	5												
	<u>\$ 798</u>			<u>\$ 199</u>	<u>199</u>	<u>199</u>	<u>199</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

\*Excess contributions represent the employee portion covered by the employer



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SCHEDULE OF VILLAGE CONTRIBUTIONS  
June 30, 2015

Public Employees Retirement Association of New Mexico  
Schedule of Ten Year Tracking Data  
General Division  
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 143	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	143	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)*	\$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2014	\$ 588	5		\$ 147	147	147	147	-						
2015	-	5			-	-	-	-	-					
2016	-	5				-	-	-	-	-				
2017	-	5					-	-	-	-	-			
2018	-	5						-	-	-	-	-		
2019	-	5							-	-	-	-	-	
2020	-	5								-	-	-	-	-
2021	-	5									-	-	-	-
2022	-	5										-	-	-
2023	-	5											-	-
	\$ 588			\$ 147	147	147	147	-	-	-	-	-	-	-

\*Excess contributions represent the employee portion covered by the employer

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SCHEDULE OF VILLAGE CONTRIBUTIONS  
June 30, 2015

Public Employees Retirement Association of New Mexico  
Schedule of Ten Year Tracking Data  
Police Division  
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 34	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	34	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)*	\$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ 141	5		\$ 35	35	35	35	1				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	\$ 141			\$ 35	35	35	35	1	-	-	-	-

\*Excess contributions represent the employee portion covered by the employer

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SCHEDULE OF VILLAGE CONTRIBUTIONS  
June 30, 2015

Public Employees Retirement Association of New Mexico  
Schedule of Ten Year Tracking Data  
Fire Division  
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 38	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	38	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)*	\$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods												
Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ 69	5		\$ 17	17	17	17	1				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-			
2017	-	5					-	-	-			
2018	-	5						-	-			
2019	-	5							-			
2020	-	5										
2021	-	5										
2022	-	5										
2023	-	5										
	\$ 69			\$ 17	17	17	17	1	-	-	-	-

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**Changes of Benefit Terms.** The PERA Fund COLA and retirement eligibility benefits changes in recent years are described in Note 1 of the PERA FY14 audit available at [http://www.pera.state.nm.us/pdf/AuditFinancialStatements/366\\_Public\\_Employees\\_Retirement\\_Association\\_2014.pdf](http://www.pera.state.nm.us/pdf/AuditFinancialStatements/366_Public_Employees_Retirement_Association_2014.pdf).

**Changes of assumptions.** The Public Employees Retirement Association (PERA) of New Mexico Annual Actuarial Valuation as of June 30, 2014 report is available at [http://www.pera.state.nm.us/pdf/Investments/RetirementFundValuationReports/6-30-2014%20PERA%20Valuation%20Report\\_FINAL.pdf](http://www.pera.state.nm.us/pdf/Investments/RetirementFundValuationReports/6-30-2014%20PERA%20Valuation%20Report_FINAL.pdf). The summary of Key Findings for the PERA Fund (on page 2 of the report) states "based on a recent experience study for the five-year period ending June 30, 2013, the economic and demographic assumptions were updated for this valuation. The changes in assumptions resulted in a decrease of \$30.8 million to Fund liabilities and an increase of 0.13% to the funded ratio. For details about changes in the actuarial assumptions, see Appendix B on page 60 of the report.

\*Excess contributions represent the employee portion covered by the employer

## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS  
YEAR ENDED JUNE 30, 2015**

**SPECIAL REVENUE FUNDS:**

**Corrections Fund 201 and Fund 210**

To establish an additional source of funds for municipalities to offset the costs of corrections. The source of funds is a \$20 fee which must be paid by all persons violating laws relating to the operations of a motor vehicle. This fund was established by section 33-9-3 NMSA, 1978.

**Emergency Medical Services Fund 206**

To account for all rescue operations undertaken by the Fire Department and funded through State grants. The fund was established by sections 24-10A-1 through 24-10A-10 NMSA, 1978.

**Wildland Fires Fund 208**

To account for the State of New Mexico Energy, Minerals & Natural Resources Department grant funds to provide personnel and equipment to fight wild land fires. The fund is authorized by the Village Council.

**State Fire Protection Fund 209**

To account for the operations and maintenance of the Fire Department. The operations are financed by an allotment from the annual fire grant from the State of New Mexico. The fund was established by section 59-A-53-1 NMSA, 1978.

**Law Enforcement Protection Fund 211**

To account for the expenditures from the State of New Mexico for training, equipment and capital outlay. Authority is section 29-13-14 NMSA, 1978.

**Lodgers Tax Reserve Fund 213**

To account for lodgers tax collections. The tax is to be used for anything associated with tourist related facilities, attractions, and transportation systems. The fund was established by section 3-38-14 NMSA, 1978.

**New Mexico Tourism Grant Fund 214**

To account for New Mexico Department of Tourism grant funds to provide advertising and promotional services through various forms of media to promote tourism for the State of New Mexico in cooperation with the Village of Angel Fire. The fund was authorized under the New Mexico Tourism Act, NMSA 1978 and the Village Council.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS  
YEAR ENDED JUNE 30, 2015**

**Sports and Recreation Fund 217**

To account for Village revenues and expenditures relating to recreational facilities and sports and recreation programs. The monetary funds to support the activities carried out in this fund come from the State. The fund was established by section 7-12-15 NMSA, 1978.

**Transportation Fund 224**

To account for the cost of operating the local transit system. Revenues are derived from the fees collected from passengers and the grant from the Federal Transit Authority. This fund was established by CFR 49 USC 5311.

**NM Clean and Beautiful Fund 230**

To account for the grant from the New Mexico State Highway and Transportation Department for expenditures incurred for aid and litter control and beautification projects. The fund is authorized by the Village Council.

**Motor Vehicle Fund 233**

To account for the collection of motor vehicle fees and payment to the State of New Mexico. These fees are collected by the Village on behalf of the State of New Mexico.

**Fire Donations Fund 260**

To account for money donated to the Village for the purchase of ice rescue equipment. The fund is authorized by the Village Council.

**Allen Fields 510**

To account for revenues and expenditures, excluding facility debt activity to operate Allen Fields.

**CAPITAL PROJECTS FUNDS**

The following capital project funds were established for various construction projects and authorized by the Village Council.

**Public Safety Building Fund 310**

To account for the construction of a public safety building. Construction is to be financed by Municipal Infrastructure Gross Receipts Tax.

**Capital Projects Fund 312**

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS  
YEAR ENDED JUNE 30, 2015**

To account for financial resources to be used for the acquisition or construction of major capital facilities other than those constructed for proprietary funds. In FY12 activity included the MAP grant and the Capital Building Water Tank grant authorized by the Village Council.

**Capital Building Water Tank Fund 314**

Pursuant to Resolution number 2007-67, to account for money collected for the construction and/or replacement of the four water tanks that provide water to the condominium area, as well as the water line that extends to US 64.

**Wildland Urban Interface Fund 317**

To account for the State of New Mexico Energy, Minerals & Natural Resources Department grant funds relative to defensible space project within the Village. The fund is authorized by the Village Council.

**Lagoon Cleanup Fund 318**

To account for activity related to the fill-in and clean-up of the former Village lagoon. The fund was established by the provision in the New Mexico Environment Department grant.

**Transfer Station Construction Fund 320**

To account for the monies received and expended for construction associated with the transfer station.

**CIP Water Project Fund 330**

To account for the funds used to provide a new 300,000 gallon storage tank and related pipeline for the Village of Angel Fire. The fund is authorized by the Village Council.

**GRT Road Project Fund 350**

To account for improvements and maintenance of the Village's roads. Street Project is funded through the Municipal Capital Outlay Gross Receipts Tax and is authorized by the Village Council.

**MAP Grant Fund 360**

To account for the receipt and expenditure of funds from the Transportation Planning Division of New Mexico State Highway and Transportation Department's Municipal Arterial Program (MAP).

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS  
YEAR ENDED JUNE 30, 2015**

**Fire Protection Facility Fund 381**

To account for acquiring, constructing, enlarging, improving and extending the fire protection facility to serve the area within the lawful jurisdiction of the Village. The fund was established by 59A-53-7 NMSA, 1978

**HWY 434 Assessment Fund 507**

To account for money collected from Special Assessment District(s) to provide necessary infrastructure to those areas identified in the proposed Public Improvement District application and other areas throughout the Village. This was passed and approved by the Village Council with Resolution 2007-06.

**DEBT SERVICE FUNDS**

**Ambulance Service 405**

To account for the accumulation of Village resources and payment of the Village of Angel Fire, New Mexico Gross Receipts Tax Revenue Bonds, Series 2008B (Ambulance Acquisition), general long-term debt principal, interest and related costs. This fund was passed, adopted and approved by the Village Council on May 20, 2008 with Village Resolution 2008-26.

**AGENCY FUNDS**

**Municipal Court Bond Fund 704**

To account for the collection and reimbursement of Municipal Court bonds.



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2015

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 570,502	42,660	-	613,162
Receivables:				
Taxes	17,936	13,384	-	31,320
Special assessment districts	-	93,867	-	93,867
Receivables from external parties	967	95,872	-	96,839
Due from other funds	155,437	-	-	155,437
<i>Total assets</i>	<u>\$ 744,842</u>	<u>245,783</u>	<u>-</u>	<u>990,625</u>
<b>LIABILITIES AND FUND BALANCE</b>				
<i>Liabilities:</i>				
Accounts payable	1,242	27,457	-	28,699
Accrued payroll liabilities	1,627	-	-	1,627
Deposits payable	-	-	-	-
Due to other external parties	-	-	-	-
Due to other funds	23,884	36,854	-	60,738
<i>Total liabilities</i>	<u>26,753</u>	<u>64,311</u>	<u>-</u>	<u>91,064</u>
<i>Fund Balance:</i>				
Nonspendable - inventory	-	-	-	-
Restricted for:				
Special revenue funds	718,089	-	-	718,089
Capital projects funds	-	181,472	-	181,472
Debt service	-	-	-	-
Unassigned for:				
General fund	-	-	-	-
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
<i>Total fund balance (deficit)</i>	<u>718,089</u>	<u>181,472</u>	<u>-</u>	<u>899,561</u>
<i>Total liabilities and fund balance</i>	<u>\$ 744,842</u>	<u>245,783</u>	<u>-</u>	<u>990,625</u>

See Notes to Financial Statements

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS - NONMAJOR  
FOR THE YEAR ENDED JUNE 30, 2015

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Nonmajor Governmental Funds
<i>Revenues:</i>				
Taxes	\$ 256,367	104,421	-	360,788
Licenses, permits, fees and fines	2,614	-	-	2,614
Charges for services	180,537	-	-	180,537
Intergovernmental - state sources	335,796	70,636	-	406,432
Intergovernmental - federal sources	-	-	-	-
Special assessments	-	256,009	-	256,009
Contributions and donations	5,913	-	-	5,913
Investment earnings	1,076	-	-	1,076
Other	5,000	-	-	5,000
<i>Total revenues</i>	<u>787,303</u>	<u>431,066</u>	<u>-</u>	<u>1,218,369</u>
<i>Expenditures:</i>				
Current				
General government	47,486	22,552	-	70,038
Public safety	66,888	17,214	-	84,102
Economic and physical development	177,657	-	-	177,657
Highways and streets	43,380	23,243	-	66,623
Culture and recreation	82,213	-	-	82,213
Planning	-	-	-	-
Capital outlay	31,592	7,627	-	39,219
Debt service	-	-	-	-
Principal	-	-	-	-
Interest and administrative fees	-	-	-	-
<i>Total expenditures</i>	<u>449,216</u>	<u>70,636</u>	<u>-</u>	<u>519,852</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>338,087</u>	<u>360,430</u>	<u>-</u>	<u>698,517</u>
<i>Other financing sources (uses):</i>				
Transfers in	376,989	893,457	17,728	1,288,174
Transfers out	(921,199)	(2,475,719)	-	(3,396,918)
Sale of capital assets	2,308	-	-	2,308
Proceeds from issuance of debt	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(541,902)</u>	<u>(1,582,262)</u>	<u>17,728</u>	<u>(2,106,436)</u>
<i>Net change in fund balances</i>	(203,815)	(1,221,832)	17,728	(1,407,919)
<i>Fund balances (deficits) - beginning of year</i>	<u>921,904</u>	<u>1,403,304</u>	<u>(17,728)</u>	<u>2,307,480</u>
<i>Fund balances (deficits) - end of year</i>	<u>\$ 718,089</u>	<u>181,472</u>	<u>-</u>	<u>899,561</u>

See Notes to Financial Statements

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

	<u>Special Revenue</u>		
	Corrections Fund 201 & 210	State EMS 206	Wildland Fires 208
<b>ASSETS</b>			
Cash and investments	\$ -	14,734	46,416
Receivables:			
Taxes	-	-	-
Special Assessment Districts	-	-	-
Receivables from external parties	-	-	-
Due from other funds	19,961	-	-
	<u>19,961</u>	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u>\$ 19,961</u>	<u>14,734</u>	<u>46,416</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<i>Liabilities:</i>			
Accounts payable	\$ -	-	-
Accrued payroll liabilities	-	-	-
Deposits payable	-	-	-
Due to other external parties	-	-	-
Due to other funds	-	9,857	-
	<u>-</u>	<u>9,857</u>	<u>-</u>
<i>Total liabilities</i>	<u>-</u>	<u>9,857</u>	<u>-</u>
<i>Fund Balance:</i>			
Nonspendable - inventory	-	-	-
Restricted for:			
Special revenue funds	19,961	4,877	46,416
Capital projects funds	-	-	-
Debt service	-	-	-
Unassigned for:			
General fund	-	-	-
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Debt service	-	-	-
	<u>19,961</u>	<u>4,877</u>	<u>46,416</u>
<i>Total fund balance (deficit)</i>	<u>19,961</u>	<u>4,877</u>	<u>46,416</u>
<i>Total liabilities and fund balance</i>	<u>\$ 19,961</u>	<u>14,734</u>	<u>46,416</u>

**Special Revenue**

	State Fire Protection 209	LEPF Fund 211	Lodgers Tax 213	NM Tourism Grant 214
\$	264,398	5	41,545	-
	-	-	12,356	-
	-	-	-	-
	-	-	-	-
	<u>133,557</u>	-	<u>1,070</u>	-
\$	<u><u>397,955</u></u>	<u><u>5</u></u>	<u><u>54,971</u></u>	<u><u>-</u></u>
\$	163	-	602	-
	-	-	1,011	-
	-	-	-	-
	-	-	-	-
	<u>14,027</u>	-	-	-
	<u><u>14,190</u></u>	-	<u><u>1,613</u></u>	-
	-	-	-	-
	-	-	-	-
	383,765	5	53,358	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<u>383,765</u>	5	<u>53,358</u>	-
\$	<u><u>397,955</u></u>	<u><u>5</u></u>	<u><u>54,971</u></u>	<u><u>-</u></u>

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

	<u>Special Revenue</u>		
	Sports & Recreation 217	Transit 5311 224	NM Clean & Beautiful 230
<b>ASSETS</b>			
Cash and investments	\$ 176,140	-	-
Receivables:			
Taxes	5,580	-	-
Special Assessment Districts	-	-	-
Receivables from external parties	-	-	-
Due from other funds	-	-	-
<i>Total assets</i>	<u>\$ 181,720</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<i>Liabilities:</i>			
Accounts payable	\$ -	-	-
Accrued payroll liabilities	-	-	-
Deposits payable	-	-	-
Due to other external parties	-	-	-
Due to other funds	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</i>			
Nonspendable - inventory	-	-	-
Restricted for:			
Special revenue funds	181,720	-	-
Capital projects funds	-	-	-
Debt service	-	-	-
Unassigned for:			
General fund	-	-	-
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Debt service	-	-	-
<i>Total fund balance (deficit)</i>	<u>181,720</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 181,720</u>	<u>-</u>	<u>-</u>

**Special Revenue**

	Fire Donations 260	Allen Fields 510	Motor Vehicle 233	Total Special Revenue Funds
\$	-	4,604	22,660	570,502
	-	-	-	17,936
	-	-	967	967
	-	-	849	155,437
\$	-	4,604	24,476	744,842
\$	-	-	477	1,242
	-	-	616	1,627
	-	-	-	-
	-	-	-	-
	-	-	-	23,884
	-	-	1,093	26,753
	-	-	-	-
	-	4,604	23,383	718,089
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	4,604	23,383	718,089
\$	-	4,604	24,476	744,842

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Special Revenue</u>		
	Corrections	State	Wildland
	Fund 201 & 210	EMS 206	Fires 208
<i>Revenues:</i>			
Taxes	\$ -	-	-
Licenses, permits, fees and fines	2,614	-	-
Charges for services	-	425	-
Intergovernmental - state sources	-	10,270	16,796
Intergovernmental - federal sources	-	-	-
Special assessments	-	-	-
Contributions and donations	-	-	-
Investment earnings	-	-	-
Other	-	-	-
<i>Total revenues</i>	<u>2,614</u>	<u>10,695</u>	<u>16,796</u>
<i>Expenditures:</i>			
Current			
General government	-	7	7,036
Public safety	2,700	9,391	11,883
Economic and physical development	-	-	-
Highways and streets	-	-	-
Culture and recreation	-	-	-
Planning	-	-	-
Capital outlay	-	226	-
Debt service			
Principal	-	-	-
Interest and administrative fees	-	-	-
<i>Total expenditures</i>	<u>2,700</u>	<u>9,624</u>	<u>18,919</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(86)</u>	<u>1,071</u>	<u>(2,123)</u>
<i>Other financing sources (uses):</i>			
Transfers in	-	4,778	174
Transfers out	-	-	(6,192)
Sale of capital assets	-	-	-
Proceeds from issuance of debt	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>4,778</u>	<u>(6,018)</u>
<i>Net change in fund balances</i>	(86)	5,849	(8,141)
<i>Fund balances (deficits) - beginning of year</i>	<u>20,047</u>	<u>(972)</u>	<u>54,557</u>
<i>Fund balances (deficits) - end of year</i>	<u>\$ 19,961</u>	<u>4,877</u>	<u>46,416</u>

**Special Revenue**

	State Fire Protection 209	LEPF Fund 211	Lodgers Tax 213	NM Tourism Grant 214
\$	-	-	256,367	-
	-	-	-	-
	-	-	-	-
	286,930	21,800	-	-
	-	-	-	-
	-	-	-	-
	-	-	5,423	-
	-	1	-	-
	-	-	-	-
	<u>286,930</u>	<u>21,801</u>	<u>261,790</u>	<u>-</u>
	33,951	1,750	354	-
	34,492	8,422	-	-
	-	-	177,657	-
	-	-	-	-
	-	-	70,202	-
	-	-	-	-
	28,427	2,939	-	-
	-	-	-	-
	-	-	-	-
	<u>96,870</u>	<u>13,111</u>	<u>248,213</u>	<u>-</u>
	<u>190,060</u>	<u>8,690</u>	<u>13,577</u>	<u>-</u>
	303,197	-	2,123	-
	(230,172)	(14,946)	(450,949)	(3,753)
	750	1,558	-	-
	-	-	-	-
	<u>73,775</u>	<u>(13,388)</u>	<u>(448,826)</u>	<u>(3,753)</u>
	263,835	(4,698)	(435,249)	(3,753)
	<u>119,930</u>	<u>4,703</u>	<u>488,607</u>	<u>3,753</u>
\$	<u>383,765</u>	<u>5</u>	<u>53,358</u>	<u>-</u>



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Special Revenue</u>		
	Sports & Recreation	Transit	NM Clean & Beautiful
	217	224	230
<i>Revenues:</i>			
Taxes	\$ -	-	-
Licenses, permits, fees and fines	-	-	-
Charges for services	120,533	-	2,000
Intergovernmental - state sources	-	-	-
Intergovernmental - federal sources	-	-	-
Special assessments	-	-	-
Contributions and donations	-	-	490
Investment earnings	1,069	-	-
Other	-	-	-
<i>Total revenues</i>	<u>121,602</u>	<u>-</u>	<u>2,490</u>
<i>Expenditures:</i>			
Current			
General government	-	1	-
Public safety	-	-	-
Economic and physical development	-	-	-
Highways and streets	-	-	-
Culture and recreation	-	-	2,232
Planning	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest and administrative fees	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1</u>	<u>2,232</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>121,602</u>	<u>(1)</u>	<u>258</u>
<i>Other financing sources (uses):</i>			
Transfers in	13,500	-	-
Transfers out	(208,364)	-	(2,754)
Sale of capital assets			
Proceeds from issuance of debt	-	-	-
<i>Total other financing sources (uses)</i>	<u>(194,864)</u>	<u>-</u>	<u>(2,754)</u>
<i>Net change in fund balances</i>	(73,262)	(1)	(2,496)
<i>Fund balances (deficits) - beginning of year</i>	<u>254,982</u>	<u>1</u>	<u>2,496</u>
<i>Fund balances (deficits) - end of year</i>	\$ <u>181,720</u>	<u>-</u>	<u>-</u>

**Special Revenue**

	Fire Donations 260	Allen Fields 510	Motor Vehicle 233	Total Special Revenue Funds
\$	-	-	-	256,367
	-	-	-	2,614
	-	9,930	47,649	180,537
	-	-	-	335,796
	-	-	-	-
	-	-	-	5,913
	-	-	6	1,076
	-	5,000	-	5,000
	<u>-</u>	<u>14,930</u>	<u>47,655</u>	<u>787,303</u>
	-	-	4,387	47,486
	-	-	-	66,888
	-	-	-	177,657
	-	972	42,408	43,380
	-	9,779	-	82,213
	-	-	-	-
	-	-	-	31,592
	-	-	-	-
	-	-	-	-
	<u>-</u>	<u>10,751</u>	<u>46,795</u>	<u>449,216</u>
	<u>-</u>	<u>4,179</u>	<u>860</u>	<u>338,087</u>
	-	-	53,217	376,989
	(603)	-	(3,466)	(921,199)
	-	-	-	2,308
	<u>(603)</u>	<u>-</u>	<u>49,751</u>	<u>(541,902)</u>
	(603)	4,179	50,611	(203,815)
	<u>603</u>	<u>425</u>	<u>(27,228)</u>	<u>921,904</u>
\$	<u>-</u>	<u>4,604</u>	<u>23,383</u>	<u>718,089</u>

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

	<b>Capital Projects</b>				
	Public Safety Building 310	Capital Projects 312	CB Water Tank 314	Wildland Urban Interface 317	Lagoon Cleanup 318
<b>ASSETS</b>					
Cash and investments	\$ 4,901	36,979	-	-	-
Receivables:					
Taxes	13,384	-	-	-	-
Special Assessment Districts	-	-	-	-	-
Receivables from external parties	-	6,495	-	-	-
Due from other funds	-	-	-	-	-
<i>Total assets</i>	<u>\$ 18,285</u>	<u>43,474</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCE</b>					
<i>Liabilities:</i>					
Accounts payable	\$ -	-	-	-	-
Accrued payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other external parties	-	-	-	-	-
Due to other funds	-	26,302	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>26,302</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</i>					
Nonspendable - inventory	-	-	-	-	-
Restricted for:					
Special revenue funds	-	-	-	-	-
Capital projects funds	18,285	17,172	-	-	-
Debt service	-	-	-	-	-
Unassigned for:					
General fund	-	-	-	-	-
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
<i>Total fund balance (deficit)</i>	<u>18,285</u>	<u>17,172</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 18,285</u>	<u>43,474</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Capital Projects**

	Transfer Station Construction 320	CIP Water Project 330	GRT Road Project 350	MAP Grant 360
\$	-	-	-	-
	-	-	-	-
	-	-	-	89,377
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,377</u>
\$	-	-	-	27,457
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	10,552
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,009</u>
	-	-	-	-
	-	-	-	-
	-	-	-	51,368
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,368</u>
\$	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,377</u>

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015

	Capital Projects		Debt Service	Total Nonmajor Governmental Funds	
	Fire Protection Facility 381	HWY 434 Assessment 507	Total Capital Project Funds	Ambulance Debt Service Fund 405	
	<b>Totals</b>				
<b>ASSETS</b>					
Cash and investments	\$ -	780	42,660	-	42,660
Receivables:					
Taxes	-	-	13,384	-	13,384
Special Assessment Districts	-	93,867	93,867	-	93,867
Receivables from external parties	-	-	95,872	-	95,872
Due from other funds	-	-	-	-	-
<i>Total assets</i>	\$ -	94,647	245,783	-	245,783
<b>LIABILITIES AND FUND BALANCE</b>					
<i>Liabilities:</i>					
Accounts payable	\$ -	-	27,457	-	27,457
Accrued payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other external parties	-	-	-	-	-
Due to other funds	-	-	36,854	-	36,854
<i>Total liabilities</i>	-	-	64,311	-	64,311
<i>Fund Balance:</i>					
Nonspendable - inventory	-	-	-	-	-
Restricted for:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	94,647	181,472	-	181,472
Debt service	-	-	-	-	-
Unassigned for:					
General fund	-	-	-	-	-
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
<i>Total fund balance (deficit)</i>	-	94,647	181,472	-	181,472
<i>Total liabilities and fund balance</i>	\$ -	94,647	245,783	-	245,783

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015

	<b>Capital Projects</b>				
	Public Safety Building 310	Capital Projects 312	CB Water Tank 314	Wildland Urban Interface 317	Lagoon Cleanup 318
<i>Revenues:</i>					
Taxes	\$ 104,421	-	-	-	-
Licenses, permits, fees and fines	-	-	-	-	-
Charges for services	-	-	-	-	-
Intergovernmental - state sources	-	7,627	-	-	-
Intergovernmental - federal sources	-	-	-	-	-
Special assessments	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Investment earnings	-	-	-	-	-
Other	-	-	-	-	-
<i>Total revenues</i>	<u>104,421</u>	<u>7,627</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Highways and streets	-	-	-	-	-
Health	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Planning	-	-	-	-	-
Capital outlay	-	7,627	-	-	-
Debt service	-	-	-	-	-
Principal	-	-	-	-	-
Interest and administrative fees	-	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,627</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>104,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>					
Transfers in	151,604	-	7,900	4,128	169,097
Transfers out	(847,972)	-	(681,367)	-	(42,860)
Proceeds from issuance of debt	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(696,368)</u>	<u>-</u>	<u>(673,467)</u>	<u>4,128</u>	<u>126,237</u>
<i>Net change in fund balances</i>	(591,947)	-	(673,467)	4,128	126,237
<i>Fund balances (deficits) - beginning of year</i>	<u>610,232</u>	<u>17,172</u>	<u>673,467</u>	<u>(4,128)</u>	<u>(126,237)</u>
<i>Fund balances (deficits) - end of year</i>	<u>\$ 18,285</u>	<u>17,172</u>	<u>-</u>	<u>-</u>	<u>-</u>



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
CAPITAL PROJECT FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015

	Capital Projects			Debt Service	Total Nonmajor Governmental Funds
	Fire Protection Facility 381	HWY 434 Assessment 507	Total Capital Project Funds	Ambulance Debt Service Fund 405	Totals
<i>Revenues:</i>					
Taxes	\$ -	-	104,421	-	104,421
Licenses, permits, fees and fines	-	-	-	-	-
Charges for services	-	-	-	-	-
Intergovernmental - state sources	-	-	70,636	-	70,636
Intergovernmental - federal sources	-	-	-	-	-
Special assessments	-	256,009	256,009	-	256,009
Contributions and donations	-	-	-	-	-
Investment earnings	-	-	-	-	-
Other	-	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>256,009</u>	<u>431,066</u>	<u>-</u>	<u>431,066</u>
<i>Expenditures:</i>					
Current					
General government	-	-	22,552	-	22,552
Public safety	-	-	17,214	-	17,214
Economic and physical development	-	-	-	-	-
Highways and streets	-	-	23,243	-	23,243
Health	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Planning	-	-	-	-	-
Capital outlay	-	-	7,627	-	7,627
Debt service					
Principal	-	-	-	-	-
Interest and administrative fees	-	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>70,636</u>	<u>-</u>	<u>70,636</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>256,009</u>	<u>360,430</u>	<u>-</u>	<u>360,430</u>
<i>Other financing sources (uses):</i>					
Transfers in	-	189,678	893,457	17,728	911,185
Transfers out	(8,410)	(523,651)	(2,475,719)	-	(2,475,719)
Proceeds from issuance of debt	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(8,410)</u>	<u>(333,973)</u>	<u>(1,582,262)</u>	<u>17,728</u>	<u>(1,564,534)</u>
<i>Net change in fund balances</i>	(8,410)	(77,964)	(1,221,832)	17,728	(1,204,104)
<i>Fund balances (deficits) - beginning of year</i>	<u>8,410</u>	<u>172,611</u>	<u>1,403,304</u>	<u>(17,728)</u>	<u>1,385,576</u>
<i>Fund balances (deficits) - end of year</i>	<u>\$ -</u>	<u>94,647</u>	<u>181,472</u>	<u>-</u>	<u>181,472</u>



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
CORRECTIONS - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive
	Original	Final		(Negative)
<i>Revenues:</i>				
Licenses, permits, fees & fines	\$ 4,000	\$ 4,000	\$ 2,614	\$ (1,386)
<i>Total revenues</i>	<u>4,000</u>	<u>4,000</u>	<u>2,614</u>	<u>(1,386)</u>
<i>Expenditures:</i>				
Public safety	3,000	3,000	2,700	300
<i>Total expenditures</i>	<u>3,000</u>	<u>3,000</u>	<u>2,700</u>	<u>300</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>(86)</u>	<u>\$ (1,086)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (86)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
EMERGENCY MEDICAL SERVICES - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive
	Original	Final		(Negative)
<i>Revenues:</i>				
State operating grants	\$ 9,500	\$ 9,500	\$ 10,270	\$ 770
Charges for services	1,000	1,000	425	(575)
<b>Total revenues</b>	<b>10,500</b>	<b>10,500</b>	<b>10,695</b>	<b>195</b>
<i>Expenditures:</i>				
General government	-	-	7	(7)
Public safety	8,300	8,300	8,711	(411)
Capital outlay	1,500	1,500	226	1,274
<b>Total expenditures</b>	<b>9,800</b>	<b>9,800</b>	<b>8,944</b>	<b>856</b>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	4,778	4,778
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>4,778</b>	<b>4,778</b>
<b>Net change in fund balances</b>	<b>\$ 700</b>	<b>\$ 700</b>	<b>6,529</b>	<b>\$ 5,829</b>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			(680)	
Changes in expenses			-	
<b>Net Change in Fund Balances (GAAP Basis)</b>			<b>\$ 5,849</b>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
WILDLAND FIRES - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
State operating grants	\$ 43,000	\$ 43,000	\$ 16,796	\$ (26,204)
<i>Total revenues</i>	<u>43,000</u>	<u>43,000</u>	<u>16,796</u>	<u>(26,204)</u>
<i>Expenditures:</i>				
General government	17,040	17,040	7,036	10,004
Public safety	25,500	25,500	11,883	13,617
<i>Total expenditures</i>	<u>42,540</u>	<u>42,540</u>	<u>18,919</u>	<u>23,621</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	174	174
Transfers out	-	-	(6,192)	(6,192)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(6,018)</u>	<u>(6,018)</u>
<i>Net change in fund balances</i>	<u>\$ 460</u>	<u>\$ 460</u>	<u>(8,141)</u>	<u>\$ (8,601)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (8,141)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
FIRE PROTECTION - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
State capital grants	\$ 234,930	\$ 234,930	\$ 286,930	\$ 52,000
<i>Total revenues</i>	<u>234,930</u>	<u>234,930</u>	<u>286,930</u>	<u>52,000</u>
<i>Expenditures:</i>				
General Government	111,700	186,104	7,636	178,468
<i>Total expenditures</i>	<u>111,700</u>	<u>186,104</u>	<u>7,636</u>	<u>178,468</u>
<i>Other financing sources (uses)</i>				
Transfer in	-	-	303,197	303,197
Sale of capital assets	-	-	750	750
Transfers out	(62,000)	(62,000)	(230,172)	(168,172)
<i>Total other financing sources (uses)</i>	<u>(62,000)</u>	<u>(62,000)</u>	<u>73,775</u>	<u>135,775</u>
<i>Net change in fund balances</i>	<u>\$ 61,230</u>	<u>\$ (13,174)</u>	<u>353,069</u>	<u>\$ 366,243</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			(89,234)	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 263,835</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
LAW ENFORCEMENT PROTECTION- SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
State operating grants	\$ 21,800	\$ 21,800	\$ 21,800	\$ -
Other	-	-	1	1
<i>Total revenues</i>	<u>21,800</u>	<u>21,800</u>	<u>21,801</u>	<u>1</u>
<i>Expenditures:</i>				
General government	-	-	1,750	(1,750)
Public safety	6,700	6,700	7,922	(1,222)
Capital Outlay	-	-	2,939	(2,939)
<i>Total expenditures</i>	<u>6,700</u>	<u>6,700</u>	<u>12,611</u>	<u>(5,911)</u>
<i>Other financing sources (uses)</i>				
Sale of capital assets	-	-	1,558	1,558
Transfers in	-	-	-	-
Transfers out	(14,947)	(14,947)	(14,946)	1
<i>Total other financing sources (uses)</i>	<u>(14,947)</u>	<u>(14,947)</u>	<u>(13,388)</u>	<u>1,559</u>
<i>Net change in fund balances</i>	<u>\$ 15,100</u>	<u>\$ 15,100</u>	<u>(4,198)</u>	<u>\$ (19,298)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			(500)	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (4,698)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
LODGERS TAX RESERVE- SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 245,350	\$ 245,350	\$ 255,473	\$ 10,123
Other	-	-	5,423	5,423
<b>Total revenues</b>	<b>245,350</b>	<b>245,350</b>	<b>260,896</b>	<b>15,546</b>
<i>Expenditures:</i>				
General government	-	-	354	(354)
Economic & physical development	191,925	248,771	177,438	71,333
Culture and recreation	-	-	70,202	(70,202)
<b>Total expenditures</b>	<b>191,925</b>	<b>248,771</b>	<b>247,994</b>	<b>777</b>
<i>Other financing sources (uses)</i>				
Trasnfers in	-	-	2,123	2,123
Transfers out	(41,200)	-	(450,949)	(450,949)
<b>Total other financing sources (uses)</b>	<b>(41,200)</b>	<b>-</b>	<b>(448,826)</b>	<b>(448,826)</b>
<b>Net change in fund balances</b>	<b>\$ 12,225</b>	<b>\$ (3,421)</b>	<b>(435,924)</b>	<b>\$ (434,057)</b>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			(219)	
Changes in expenses			894	
<b>Net Change in Fund Balances (GAAP Basis)</b>			<b>\$ (435,249)</b>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
NM TOURISM GRANT - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
State Operating Grant	\$ -	\$ -	\$ (12,356)	\$ (12,356)
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>(12,356)</u>	<u>(12,356)</u>
<i>Expenditures:</i>				
Culture and recreation	-	-	1,613	(1,613)
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>1,613</u>	<u>(1,613)</u>
<i>Other financing sources (uses)</i>				
Transfers out	-	-	(3,753)	(3,753)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(3,753)</u>	<u>(3,753)</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>(17,722)</u>	<u>\$ (14,496)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			1,613	
Changes in expenses			<u>12,356</u>	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (3,753)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SPORTS AND RECREATION - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Charges for services	\$ 117,773	\$ 117,773	\$ 120,266	\$ 2,493
Other	-	-	1,069	1,069
<i>Total revenues</i>	<u>117,773</u>	<u>117,773</u>	<u>121,335</u>	<u>3,562</u>
<i>Expenditures:</i>				
Culture and recreation	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	12,000	12,000	13,500	1,500
Transfers out	(129,760)	(129,760)	(208,364)	(78,604)
<i>Total other financing sources (uses)</i>	<u>(117,760)</u>	<u>(117,760)</u>	<u>(194,864)</u>	<u>(77,104)</u>
<i>Net change in fund balances</i>	<u>\$ 13</u>	<u>\$ 13</u>	<u>(73,529)</u>	<u>\$ (73,542)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			267	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (73,262)</u>	



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
TRANSIT - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
General government	-	-	1	(1)
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>(1)</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>(1)</u>	<u>\$ (1)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (1)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
NM CLEAN & BEAUTIFUL - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Charges for services	\$ 2,000	\$ 2,000	\$ 4,548	\$ 2,548
Other	-	-	490	490
<i>Total revenues</i>	<u>2,000</u>	<u>2,000</u>	<u>5,038</u>	<u>3,038</u>
<i>Expenditures:</i>				
Culture and recreation	2,000	2,000	2,180	(180)
<i>Total expenditures</i>	<u>2,000</u>	<u>2,000</u>	<u>2,180</u>	<u>(180)</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	(2,754)	(2,754)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(2,754)</u>	<u>(2,754)</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>104</u>	<u>\$ 104</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			(52)	
Changes in expenses			(2,548)	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (2,496)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
FIRE DONATIONS - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Culture and recreation	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	(603)	(603)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(603)</u>	<u>(603)</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>(603)</u>	<u>\$ (603)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (603)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
ALLEN FIELDS - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Charges for services	\$ 12,500	\$ 12,500	\$ 9,930	\$ (2,570)
Other	5,000	5,000	5,000	-
<i>Total revenues</i>	<u>17,500</u>	<u>17,500</u>	<u>14,930</u>	<u>(2,570)</u>
<i>Expenditures:</i>				
Highways and streets	-	-	972	(972)
Culture and Recreation	17,140	17,140	9,779	7,361
<i>Total expenditures</i>	<u>17,140</u>	<u>17,140</u>	<u>10,751</u>	<u>6,389</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>\$ 360</u>	<u>\$ 360</u>	<u>4,179</u>	<u>\$ 3,819</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 4,179</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
MVD - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Charges for services	\$ 45,503	\$ 45,503	\$ 50,888	\$ 5,385
Investment earnings	-	-	6	6
<b>Total revenues</b>	<b>45,503</b>	<b>45,503</b>	<b>50,894</b>	<b>5,391</b>
<i>Expenditures:</i>				
General government	-	-	4,387	(4,387)
Highways and streets	39,799	39,799	43,232	(3,433)
<b>Total expenditures</b>	<b>39,799</b>	<b>39,799</b>	<b>47,619</b>	<b>(7,820)</b>
<i>Other financing sources (uses)</i>				
Transfer in	-	-	53,217	53,217
Transfers out	-	-	(3,466)	(3,466)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>49,751</b>	<b>49,751</b>
<b>Net change in fund balances</b>	<b>\$ 5,704</b>	<b>\$ 5,704</b>	<b>53,026</b>	<b>\$ 62,962</b>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			824	
Changes in expenses			(3,239)	
<b>Net Change in Fund Balances (GAAP Basis)</b>			<b>\$ 50,611</b>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
PUBLIC SAFETY BUILDING- CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ 86,717	\$ 86,717	\$ 103,374	\$ 16,657
<i>Total revenues</i>	<u>86,717</u>	<u>86,717</u>	<u>103,374</u>	<u>16,657</u>
<i>Expenditures:</i>				
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	151,604	151,604
Transfers out	-	-	(847,972)	(847,972)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(696,368)</u>	<u>(696,368)</u>
<i>Net change in fund balances</i>	<u>\$ 86,717</u>	<u>\$ 86,717</u>	<u>(592,994)</u>	<u>\$ (679,711)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			1,047	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (591,947)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
CAPITAL PROJECTS - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Intergovernmental - state sources	\$ 147,405	\$ 147,405	\$ 9,732	\$ (137,673)
<i>Total revenues</i>	<u>147,405</u>	<u>147,405</u>	<u>9,732</u>	<u>(137,673)</u>
<i>Expenditures:</i>				
Capital outlay	147,397	147,397	7,627	139,770
<i>Total expenditures</i>	<u>147,397</u>	<u>147,397</u>	<u>7,627</u>	<u>139,770</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>\$ 8</u>	<u>\$ 8</u>	<u>2,105</u>	<u>\$ (277,443)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			(2,105)	
Net Change in Fund Balances (GAAP Basis)			<u>\$ -</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
CB WATER TANK - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Intergovernmental - state sources	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Economic and physical development	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	7,900	7,900
Transfers out	-	-	(681,367)	(681,367)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(673,467)</u>	<u>(673,467)</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>(673,467)</u>	<u>\$ (673,467)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (673,467)</u>	



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
WILDLAN URBAN INTERFACE - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Intergovernmental - state sources	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	4,128	4,128
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>4,128</u>	<u>4,128</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>4,128</u>	<u>\$ 4,128</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 4,128</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
LAGOON CLEANUP - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Intergovernmental - state sources	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	169,097	169,097
Transfers out	-	-	(42,860)	(42,860)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>126,237</u>	<u>126,237</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>126,237</u>	<u>\$ 126,237</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 126,237</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
TRANSFER STATION CONSTRUCTION - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Intergovernmental - state sources	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	238,253	238,253
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>238,253</u>	<u>238,253</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>238,253</u>	<u>\$ 238,253</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 238,253</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
CIP WATER PROJECT - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Intergovernmental - state sources	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	37,334	37,334
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>37,334</u>	<u>37,334</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>37,334</u>	<u>\$ 37,334</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 37,334</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
GRT ROAD PROJECT - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Intergovernmental - state sources	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	35,057	35,057
Transfers out	-	-	(104,834)	(104,834)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(69,777)</u>	<u>(69,777)</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>(69,777)</u>	<u>\$ (69,777)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (69,777)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
COOP-MAP GRANTS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Intergovernmental - state sources	\$ 717,000	\$ 717,000	\$ 25,000	\$ (692,000)
<i>Total revenues</i>	<u>717,000</u>	<u>717,000</u>	<u>25,000</u>	<u>(692,000)</u>
<i>Expenditures:</i>				
General government	600,000	600,000	50,009	549,991
Public safety	70,000	70,000	17,214	52,786
Highways and streets	32,000	32,000	23,243	8,757
<i>Total expenditures</i>	<u>702,000</u>	<u>702,000</u>	<u>90,466</u>	<u>611,534</u>
<i>Other financing sources (uses)</i>				
Transfers in	-	-	60,406	60,406
Transfer out	-	-	(266,625)	(266,625)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(206,219)</u>	<u>(206,219)</u>
<i>Net change in fund balances</i>	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>(271,685)</u>	<u>\$ (80,466)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			27,457	
Changes in expenses			<u>38,009</u>	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (206,219)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
FIRE PROTECTION FACILITY - CAPITAL PROJECTS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Intergovernmental - state sources	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfer out	-	-	(8,410)	(8,410)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(8,410)</u>	<u>(8,410)</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>(8,410)</u>	<u>\$ -</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (8,410)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
HWY 434 ASSESSMENT -CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Special Assessments	\$ 212,430	\$ 212,430	\$ 162,142	\$ (50,288)
<i>Total revenues</i>	<u>212,430</u>	<u>212,430</u>	<u>162,142</u>	<u>(50,288)</u>
<i>Expenditures:</i>				
Highways and streets	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>212,430</u>	<u>212,430</u>	<u>162,142</u>	<u>(50,288)</u>
<i>Other financing sources (uses):</i>				
Operating transfers in	-	-	189,678	189,678
Operating transfers (out)	(212,430)	(212,430)	(523,651)	(311,221)
<i>Total other financing sources (uses)</i>	<u>(212,430)</u>	<u>(212,430)</u>	<u>(333,973)</u>	<u>(121,543)</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>(171,831)</u>	<u>\$ (171,831)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			93,867	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (77,964)</u>	



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
DEBT SERVICE  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Debt Service				
Principal	435,961	435,961	817,998	(382,037)
Interest and administrative fees	442,968	442,968	369,761	73,207
<i>Total expenditures</i>	<u>878,929</u>	<u>878,929</u>	<u>1,187,759</u>	<u>(308,830)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(878,929)</u>	<u>(878,929)</u>	<u>(1,187,759)</u>	<u>(308,830)</u>
<i>Other financing sources (uses):</i>				
Transfers in	885,901	885,901	4,221,599	3,335,698
Transfers out	-	-	(820,298)	(820,298)
<i>Total other financing sources (uses)</i>	<u>885,901</u>	<u>885,901</u>	<u>3,401,301</u>	<u>2,515,400</u>
<i>Net change in fund balances</i>	<u>\$ 6,972</u>	<u>\$ 6,972</u>	<u>2,213,542</u>	<u>\$ 2,206,570</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
<b>Net Change in Fund Balances (GAAP Basis)</b>			<u>\$ 2,213,542</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
AMBULANCE - DEBT SERVICE  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Debt Service				
Principal	-	-	-	-
Interest and administrative fees	-	-	-	-
Other	-	-	-	-
<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>				
Transfers in	-	-	17,728	17,728
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>17,728</u>	<u>17,728</u>
<i>Net change in fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>17,728</u>	<u>\$ 17,728</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			-	
Changes in expenses			-	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 17,728</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
WASTEWATER - ENTERPRISE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Sales and Services	\$ 490,032	\$ 490,032	\$ 510,808	\$ 20,776
Other	150	150	246	96
<i>Total revenues</i>	<u>490,182</u>	<u>490,182</u>	<u>511,054</u>	<u>20,872</u>
<i>Expenses:</i>				
Operating expenses	451,623	451,623	350,079	101,544
<i>Total expenditures</i>	<u>451,623</u>	<u>451,623</u>	<u>350,079</u>	<u>101,544</u>
<i>Non-operating revenues (expenses)</i>				
Transfers in	-	-	1,797,419	(1,797,419)
Transfers Out	(411,271)	(411,271)	(415,381)	(4,110)
Interest expense	-	-	(231,690)	(231,690)
<i>Total Other Financing Sources</i>	<u>(411,271)</u>	<u>(411,271)</u>	<u>1,150,348</u>	<u>(2,033,219)</u>
<i>Net change in fund balances</i>	<u>\$ (372,712)</u>	<u>\$ (372,712)</u>	<u>\$ 1,311,323</u>	<u>\$ (1,910,803)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			(514)	
Changes in expenses			17,554	
Depreciation expense			(290,138)	
<i>Net Change in Fund Balances (GAAP Basis)</i>			<u>\$ 1,038,225</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SOLID WASTE - ENTERPRISE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Sales and Services	\$ 820,677	\$ 820,677	\$ 791,357	\$ (29,320)
Gross receipts	43,022	43,022	52,366	9,344
Other	45,833	-	8,250	8,250
<i>Total revenues</i>	<u>909,532</u>	<u>863,699</u>	<u>851,973</u>	<u>(11,726)</u>
<i>Expenses:</i>				
Operating expenses	<u>707,732</u>	<u>707,732</u>	<u>631,974</u>	<u>75,758</u>
<i>Total expenses</i>	<u>707,732</u>	<u>707,732</u>	<u>631,974</u>	<u>75,758</u>
<i>Non-operating revenues (expenses)</i>				
Transfers in	-	-	821,999	821,999
Transfers Out	(94,970)	(138,834)	(606,991)	(468,157)
Interest expense	-	-	(22,531)	(22,531)
<i>Total Other Financing Sources</i>	<u>(94,970)</u>	<u>(138,834)</u>	<u>192,477</u>	<u>331,311</u>
<i>Net change in fund balances</i>	<u>\$ 106,830</u>	<u>\$ 17,133</u>	<u>\$ 412,476</u>	<u>\$ 395,343</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			(6,272)	
Changes in expenses			(1,980)	
Depreciation expense			(143,053)	
<i>Net Change in Fund Balances (GAAP Basis)</i>			<u>\$ 261,171</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
WATER - ENTERPRISE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Sales and services	\$ 1,043,545	\$ 1,153,295	\$ 1,666,619	\$ 513,324
Other	150	150	124,568	124,418
<i>Total revenues</i>	<u>1,043,695</u>	<u>1,153,445</u>	<u>1,791,187</u>	<u>637,742</u>
<i>Expenses:</i>				
Operating expenses	826,705	936,455	847,310	89,145
<i>Total expenses</i>	<u>826,705</u>	<u>936,455</u>	<u>847,310</u>	<u>89,145</u>
<i>Non-operating revenues (expenses)</i>				
Transfers in	-	-	348,555	348,555
Transfers Out	(87,826)	(87,826)	(2,761,316)	(2,673,490)
Gain on sale of capital assets	-	-	3,082	3,082
Interest	-	-	(29,243)	(29,243)
<i>Total Other Financing Sources</i>	<u>(87,826)</u>	<u>(87,826)</u>	<u>(2,438,922)</u>	<u>(2,351,096)</u>
<i>Net change in fund balances</i>	<u>\$ 129,164</u>	<u>\$ 129,164</u>	<u>\$ (1,495,045)</u>	<u>\$ (1,624,209)</u>
<i>Reconciliation to GAAP basis:</i>				
Changes in revenues			12,446	
Changes in expenses			29,158	
Depreciation expense			(185,269)	
Net Change in Fund Balances (GAAP Basis)			<u>\$ (1,638,710)</u>	

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
YEAR ENDED JUNE 30, 2015

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
<b>ASSETS</b>				
Cash	\$ 14,320	\$ 23,714	\$ (23,450)	\$ 14,584
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 14,320</u>	<u>\$ 23,714</u>	<u>\$ (23,450)</u>	<u>\$ 14,584</u>
<b>LIABILITIES</b>				
Amounts payable to others (for release bonds)	\$ 12,962	\$ 18,818	\$ (18,753)	\$ 13,027
Due to other funds	1,358	14,339	(14,140)	1,557
<i>Total liabilities</i>	<u>\$ 14,320</u>	<u>\$ 33,157</u>	<u>\$ (32,893)</u>	<u>\$ 14,584</u>

STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SCHEDULE OF CASH AND TEMPORARY INVESTMENTS ACCOUNTS  
YEAR ENDED JUNE 30, 2015

Schedule 1

	<u>Bank Balance</u>
<b>Deposits in First National Bank of New Mexico:</b>	
Enterprise Account - Checking	\$ 822,041
Wildlands Fire	46,416
<b>Deposits in International Bank:</b>	
Infrastructure - Checking	780
Allen Fields Op & Maint - Checking	5,093
Operating Account - Checking	1,256,461
Payroll - Clearing	183,587
Motor Vehicle Department - Checking	22,787
State EMS Fund - Checking	10,354
State Fire Protection Fund - Checking	274,789
Law Enforcement Protection Fund - Checking	277
Memorial Fund - Playground	610
Lodgers Tax - Checking	85,375
Municipal Court	14,437
Sports and Recreation Facility Fee - Checking	33,987
Public Safety Building - Checking	4,901
Debt Service Account - Checking	3,086
EMS CPR Classes - Checking	4,878
Capital Projects - Checking	36,979
<b>Total bank balance</b>	<u>2,806,838</u>
<b>Reconciling items:</b>	
Outstanding checks	(269,151)
Deposits in transit	104,464
<b>Total adjustments</b>	<u>(164,687)</u>
<b>Total book balance</b>	2,642,151
<b>Petty cash fund</b>	370
<b>Investment Accounts:</b>	
Office of State Treasurer - LGIP	26,360
New Mexico Finance Authority - Debt Service Cash Reserves	668,804
<b>Total investment accounts</b>	<u>695,164</u>
<b>Total cash per book (general ledger)</b>	\$ <u><u>3,337,685</u></u>
<b>Total Cash for Primary Government per Statement of Net Position</b>	3,323,101
Plus Municipal Court Agency Fund - Regular Checking	14,584
<b>Total Cash per Primary Government and Agency Fund</b>	\$ <u><u>3,337,685</u></u>

**STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SCHEDULE OF PLEDGED COLLATERAL  
YEAR ENDED JUNE 30, 2015**

**Schedule 2**

	<u>International Bank</u>	<u>First National Bank</u>	<u>Total All Banks</u>
Total amount of deposits in bank:			
Infrastructure-Checking	\$ 780	\$ -	\$ 780
Allen Fields Operating & Maintenance-Checking	5,093	-	5,093
Capital Projects-Checking	36,979	-	36,979
Debt Service-Checking	3,086	-	3,086
State EMS Fund-Checking	10,354	-	10,354
EMS CPR Classes-Checking	4,878	-	4,878
Memorial Fund	610	-	610
Municipal Court	5,909	-	5,910
Municipal Cour Bond Account	8,527	-	8,527
Operating Account-Checking	1,256,461	-	1,256,461
LEPF-Checking	277	-	277
Lodgers Tax Account-Checking	85,375	-	85,375
Payroll Clearing Account-Checking	183,587	-	183,587
Public Safety Building-Checking	4,901	-	4,901
Sports and Recreation Facility Fee-Checking	33,987	-	33,987
State Fire Protection Fund-Checking	274,789	-	274,789
MVD-Checking	22,787	-	22,787
Wildland Fires Fund-Checking	-	46,416	46,416
Utility Account-Checking	-	822,041	822,041
Total Deposits	<u>1,938,380</u>	<u>868,457</u>	<u>2,806,838</u>
Less: FDIC insurance	<u>(250,000)</u>	<u>(250,000)</u>	<u>(500,000)</u>
Total Uninsured Public Funds	1,688,380	618,457	2,306,838
Pledged 50% Collateral Required	<u>844,190</u>	<u>309,229</u>	<u>1,153,418</u>
Total Required Collateralization			
Pledged securities:			
FHLB 0.625 12/28/16 CUSIP #3130A0C65	199,928		199,928
FNMA 1.250 01/30/17 CUSIP #3135G0GY3	125,000		125,000
FHF4LB 1.125 12/08/17 CUSIP #3130A3H	100,000		100,000
FNMA 1.200 12/20/18 '13 CUSIP #3136G12K4	99,903		99,903
FNMA 1.200 12/20/18 '13 CUSIP #3136G12K4	124,982		124,982
FNMA 1.200 12/20/18 '13 CUSIP #3136G12K4	149,978		149,978
FNMA 1.200 12/20/18 '13 CUSIP #3136G12K4	249,964		249,964
LANMPSD 2.000 8/01/15 CUSIP #54422NCE4		100,000	100,000
SSANMF 3.25000 8/01/27 CUSIP #843789GE2		365,000	365,000
Total pledged collateral at June 30, 2014	<u>1,049,755</u>	<u>465,000</u>	<u>1,514,755</u>
Excess (deficiency)	<u>\$ 205,565</u>	<u>155,772</u>	<u>361,337</u>



STATE OF NEW MEXICO  
VILLAGE OF ANGEL FIRE  
SCHEDULE OF JOINT POWERS AGREEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015

Schedule 3

<u>Beginning and Ending Dates</u>	<u>Total estimated Project Amount and Amount Applicable to Village</u>	<u>Amount Contributed by Village during Fiscal year</u>	<u>Audit Responsibility</u>	<u>Fiscal agent and responsible reporting entity</u>
10/21/2003 ongoing until terminated	None	None	New Mexico Energy, Minerals & Natural Resources Deptment	New Mexico Energy, Minerals & Natural Resources Deptment
3/20/2001 or until terminated	None	None	Village of Angel Fire	Colfax County
7/01/2001 or until terminated	\$50,000 Annually (four payments of \$12,500 each quarter)	\$50,000	Town of Red River	Town of Red River

STATE OF NEW MEXICO  
 VILLAGE OF ANGEL FIRE  
 SCHEDULE OF JOINT POWERS AGREEMENT  
 FOR THE YEAR ENDED JUNE 30, 2015

<b>Joint Power Agreement</b>	<b>Participants</b>	<b>Responsible Party</b>	<b>Description</b>
<b>Emergency Medical Services</b>	Moreno Valley Village of Angel Fire	Joint Responsibility	To provide emergency medical services
<b>Wildfire Suppression</b>	NM - State Forestry Village of Angel Fire	Village of Angel Fire	To provide wildfire Suppression
<b>Dispatch Services</b>	Village of Angel Fire Red River	Town of Red River	To provided 911 emergency and non-emergency dispatching services for Angel Fire

**Village of Angel Fire**  
**SCHEDULE OF VENDOR INFORMATION for Purchases Exceeding \$60,000 (excluding GRT)**  
**For the Year Ended June 30, 2015**  
**Prepared by Village Staff Name: Tracy Orr Date: 12/14/2015**

<i>RFB#/RFP#</i>	<i>Type of Procurement</i>	<i>Awarded Vendor</i>	<i>\$ Amount of Awarded Contract</i>	<i>\$ Amount of Amended Contract</i>	<i>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</i>	<i>In-State/ Out-of-State Vendor (Y or N) (Based on Statutory Definition )</i>	<i>Was the vendor in-state and chose Veteran's preference (Y or N) For federal funds answer N/A</i>	<i>Brief Description of the Scope of Work</i>
					Axiom CPA 316 Osuna Rd NE Ste 401 Albuquerque, NM 87107	Y	N	Audit Services
15-003	RFP	Canepa & Vidal PA	\$ 150	N/A	Canepa & Vidal PA 200 West DeVargas Suite 7 Santa Fe, NM 87504-8980	Y	Y	Legal Services Transport
15-002	RFP	Bruce's Gravel	\$ 157,300	N/A	Bruces Gravel P.O. Box 414 Eagle Nest, NM 87718	Y	Y	Services
	Sole Source	Green Group Holdings	\$ 60,000	N/A	Green Group Holdings P.O. Box 129 Wagon Mound, NM 87752	Y	N	Landfill Services
Coffey Two Well	*Bid Form	Archuleta Construction	\$ 88,372.06	N/A	Archuleta Construction P.O. Box 271 Maxwell, NM 87728	Y	Y	Construction
					Dale Jackson Custom Building 3465 Highway 434, Suite 116, Angel Fire, NM 87710	Y		Construction
MAP7507(901)	*Bid Form	WM Serazio	\$ 508,632.37	N/A	WM Serazio P.O. Box 1192 138 W. Troy Ave Raton, NM 87740-1192	Y	N	Construction

## **COMPLIANCE SECTION**

**INDEPENDENT AUDITOR’S 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**

To Mr. Timothy Keller  
New Mexico State Auditor  
and the Village of Angel Fire Council Members  
of the Village of Angel Fire

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type-activities, each major fund, the aggregate remaining fund information, and the budgetary comparison of the general fund of the Village of Angel Fire, New Mexico (the “Village”) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and the combining and individual funds and related budgetary comparisons of the Village, presented as supplemental information, and have issued our report thereon dated December 14, 2015.

**Internal Control over Financial Reporting**

In planning and performing our audit, of the financial statements, we considered the Village’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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 Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

A *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies: 2009-008, 2011-001, 2012-003 and 2012-004.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items: 2003-006, 2015-001 and 2015-002.

## **The Village's Response to Findings**

The Village's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The Village's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The logo for Axiom, featuring the word "Axiom" in a blue, cursive script font.

Albuquerque, New Mexico  
December 14, 2015

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2015**

**A – AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS**

**2003-006 BUDGET OVERAGES (Non-compliance) – Repeated and Modified**

**Condition:** While the Village has taken steps to avoid budget overages such as implementing procedures to monitor the budget and hiring a Finance Manager to oversee the budgetary process, the Village has not fully remediated the issue. During our analysis of budget to actual reports for the year ended June 30, 2015, we noted the expenditures in the following funds exceeded the budgeted amounts:

211-Law Enforcement Protection Fund	\$	(5,911)
214-NM Tourism Grant		(1,613)
224-Transit		(1)
230-NM Clean & Beautiful		(180)
233-MVD		(7,820)
402- Debt Service		(308,830)
<b>Total</b>	\$	<u>(324,355)</u>

The status has remained unchanged since FY 2014.

**Criteria:** State Statute 6-6-6 NMSA 1978 from HB 565 requires that local government spending does not exceed budgeted amounts at the fund level, unless the Commission approves a budget adjustment.

**Effect:** The Village is in violation of State Statute 6-6-6 NMSA.

**Cause:** The Village did not have proper budgetary controls, including budget to actual analysis.

**Recommendation:** We recommend the Village develops and adheres to a system that tracks the budget effectively to ensure budgetary compliance.

**Management’s Response:** As of July 6, 2015 Budget Adjustment Request are required to be submitted with any expenditure requisition that is submitted in which the amount requested to expend exceeds the budgeted amount for an expense account. These BAR’s are reviewed and approved by the Department Head, Village Manager and Finance Manager before the requisition is processed. The BAR’s are submitted to the city council and the DFA quarterly.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2015**

**A – AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS (CONTINUED)**

**2011-001 INTERNAL CONTROL OVER CASH DISBURSEMENTS (Significant Deficiency) – Repeated and Modified**

**Condition:** During our testwork of cash disbursements we noted the following:

- In 1 disbursements out of 40 tested totaling \$3,415, we noted that the purchase order and purchase requisition were created subsequent to the services being performed and the goods received.
- In 24 disbursements out of 40 tested totaling \$124,900, we noted that there was no evidence that there was no purchase requisition or purchase order included with the supporting documents.

The Status has remained unchanged since FY 2014.

**Criteria:** According to the Village’s Purchasing Policies, a purchase requisition and purchase order must be issued for all non-routine and non-recurring purchases. The Village is required to implement written policies and procedures for purchasing which shall be in compliance with the procurement Code, Section 12-1-21 et seq., NMSA 1978.

**Effect:** When purchases are made without proper authorization or support, items could be procured that are inappropriate and/or unallowed and the risk of misappropriation is increased.

**Cause:** The processes related to cash disbursements were not consistently followed or monitored to insure that the Village was adhering to its controls over cash disbursements.

**Recommendation:** We recommend all Requisition/Purchase Orders be completed and authorized for all purchases regardless of amount. We also recommend the Village train employees on the purchasing procedure and implement new procedures to properly review and approve expenditures.

**Management’s Response:** On July 6, 2015 purchasing procedures that comply with Chapter 13 of New Mexico Statutes 1978 has been implemented and will be overseen by the newly certified Chief Procurement Officer. These policies and procedures are being formally documented and staff was trained on these procedures in July of 2015. Management is committed to following and strengthening a purchasing process that monitors all purchases to assure that the Village is adhering to its controls over cash disbursements.



**VILLAGE OF ANGEL FIRE, NEW MEXICO  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2015**

**A – AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS (CONTINUED)**

**2009-008 – INEFFECTIVE OVERSIGHT OF THE FINANCIAL REPORTING AND INTERNAL CONTROLS  
(Significant Deficiency) – Repeated**

**Condition:** While conducting our audit for fiscal year 2015, we noted the Village did not prepare month end account reconciliations in a timely manner, and year-end financial schedules in accordance with Generally Accepted Accounting Principles (GAAP) and Government Accounting Standards Board (GASB) Statements. In general, the Village should be able to produce accurate and timely financial information to enable well-informed business decisions to be made on a daily basis.

The Village has taken steps to implement internal controls. A Finance Manager has been hired and taken an active role in implementing controls such as reconciliations and segregation of duties. These changes have been implemented subsequent to year end and, as a result, were not encapsulated during fiscal year.

**Criteria:** Per Statement of Auditing Standard (SAS) 115, Communicating Internal Control Related Matters Identified in an Audit, the auditor must determine whether the client has sufficient accounting competence and knowledge to detect or prevent a misstatement or error in the financial reporting. The Village should possess the ability to perform accounting transactions in addition to understanding the process. A system of internal controls over the preparation of the financials does not stop at the general ledger; rather it includes controls over the preparation of the financial statements and supporting schedules as well.

**Effect:** The Village may not have timely and accurate financial information to make informed financial decisions. The fact that the Village currently does not have the resources to prepare the financial statements diminishes the adequacy of the internal controls that are present.

**Cause:** The Village lacks sufficient qualified accounting personnel and experience to provide accurate and reliable financial information.

**Recommendation:** We recommend the Village develop and implement internal controls over the financial reporting process to facilitate the production of timely and accurate financial statements and required disclosures. We also recommend that the Village ensure that it has qualified and trained personal on staff to prepare timely and accurate quarterly reports and year-end financial statements in accordance with GAAP and GASB.

**Management's Response:** On July 6, 2015 the Village hired a Finance Manager that has been tasked with developing a monthly reconciliation schedule for all areas of finance. As of October 15, 2015 the reconciliations for all bank accounts have been completed through September 2015 and they will continue to be reconciled on a timely basis. Reconciliation schedules and procedures are currently being developed for developed for all other areas of finance and will be documented and implemented by June 30, 2016.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2015**

**A – AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS (CONTINUED)**

**2012-003 UPDATED POLICY AND PROCEDURE MANUALS (Significant Deficiency) – Repeated**

**Condition:** The Village does not have current or updated written and approved policy and procedure manual over several of the main financial operational areas such as accounting, accounts payable and payroll. They do not include internal control written policies and procedures that address key internal control areas such as segregation of duties, transaction approvals and reviews, and account reconciliations.

The Village has hired a Finance Manager subsequent to fiscal year end who has been tasked with creating and implementing said policies and procedures. The procedures are expected to be developed and approved during FY 16 and fully implemented immediately. Some procedures have been drafted and are waiting for Council approval.

**Criteria:** NMSA 6-5-2 C states that Entities shall implement internal controls designed to prevent accounting errors and violations of state and federal laws and rules relating to financial matters. Approved written policy and procedure manuals are a key element in an entity's internal accounting controls system.

**Effect:** The accuracy and reliability of Village's financial information and compliance with state and federal laws is more at risk.

**Cause:** During the year the Village has experienced personnel changes and some changes in financial procedures and the focus of staffing resources have been to getting the Village's records up to-date.

**Recommendation:** The Village is encouraged to design and implement a comprehensive set of policies and procedures and should consider reaching out to similar local governments with similar operations to obtain a model from which to follow.

**Management's Response:** On July 6, 2015 the Village hired a Finance Manager that has been tasked with developing internal controls relative to financial operating areas, financial statements and quarter end reporting. These internal controls are currently under development and it is estimated that they will be presented to council for approval by June 30, 2016.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2015**

**A – AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS (CONTINUED)**

**2012-004 MONITORING AND TRACKING OF AMBULANCE RECEIVABLES (Significant Deficiency) – Repeated**

**Condition:** The Village does not have policies and procedures in place to properly monitor and account for the out sourcing of ambulance transport billings services and for the tracking of outstanding ambulance transport accounts receivables. Beginning in 2008, the Village contracted with a third party for the billing of ambulance transport services. The Village Emergency Medical Services (EMS) Department provides the third party contractor with a report of the ambulance transport services provided by the Village. The third party contractor uses the report to prepare an invoice to either bill the patient or the patient’s insurance provider. The invoice generated by the third party contractor states that all remittances are to be sent to the Village’s address in the form of a check or by credit card payment. There are no reports sent to the Village by the contractor for comparison of amounts billed and collected and for the review of outstanding balances.

A Finance Manager has been hired to oversee this process on reconcile these balances on a regular basis. This manager was hired subsequent to fiscal year end and as a result did not provide the authority required to adequately maintain these balances during the current fiscal year under audit. Oversight procedures are expected to be implemented during fiscal year 16.

**Criteria:** Good accounting practices and internal controls require that there are written policies and procedures in place to ensure the proper billing, collection, tracking, and monitoring of accounts receivables for services provided especially more so when part of the billing process has been out sourced to a third party.

**Effect:** The Village is currently recognizing ambulance revenue based on revenue received during the year or on a cash basis and not based on services provided during the year as required by Generally Accepted Accounting Principles (GAAP). In addition, the Village is unable to generate an accurate listing of ambulance accounts receivable management monitoring for internal control purposes and for financial statement reporting purposes. And the Village is unable to determine the effectiveness of using a third party contractor for the processing of ambulance billings.

**Cause:** The Village’s ambulance billing process is too decentralized at the department level and there needs to be more coordination and involvement with the Village’s finance department.

**Recommendation:** We recommend that the Village establish written policies and procedures to ensure the proper monitoring of the ambulance transport billing and payments process. The Village should also ensure that its agreement with the third party billing contractor include criteria to ensure that the billing information is provided to the Village finance and EMS department monthly. The procedures should also require the EMS Department to provide the monthly report of services provided the Village’s finance department to be used to track and apply payments against in order to monitor outstanding accounts receivables.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2015**

**A – AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS (CONTINUED)**

**2012-004 MONITORING AND TRACKING OF AMBULANCE RECEIVABLES (Significant Deficiency) – Repeated (Continued)**

**Management’s Response:** Management believes this shortfall was due to the lack of a Finance Manager with the authority oversee and delegate duties, ensuring the Ambulance Receivables are being reconciled timely. The Village has recently hired a Financial Manager that is now in the process of documenting and implementing policies and procedures for the ambulance billing process that will provide improved controls and will monitor the process on a timely basis. It is estimated that these policy and procedures will be implemented by March 30, 2016.

**B – AUDIT FINDINGS IN RELATION TO FEDERAL AWARDS**

**None**

**C – OTHER MATTERS AS REQUIRED BY NEW MEXICO STATE STATUTE 12-6-5, NMSA 1978**

**2015-001 Improve IT General Controls (Other Matters)**

**Condition:** During our review surrounding IT general controls that are significant to financial reporting, we noted the following.

- Network passwords are not set in the Active Directory to expire. In effect, the users are not required to change their passwords.
- Network password complexity is not set to require the use of a special character. In addition, no password requirements are set in the Tyler Incode system.

**Criteria:** IT, including systems and infrastructure are essential and integral to the efficiency of the Village’s operations. IT internal controls are essential to maintain the confidentiality, integrity, and availability of data. IT internal controls are as important as the internal controls that surround the input of financial transactions into the Village’s general ledger.

In accordance with ISACA’s Control Objectives for Information and related Technology (COBIT) 4.1, framework (DS5, Ensure System Security), provides that the need to maintain integrity of information and protect IT assets requires a security management process. This process includes establishing and maintaining IT security and roles and responsibilities, policies, standards, and procedures. Security management also includes performing security monitoring and periodic testing and implementing corrective actions for identified security weakness or incidents. Effective security management protects all IT assets to minimize the business/financial impact of security vulnerabilities and incidents.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2015**

**C – OTHER MATTERS AS REQUIRED BY NEW MEXICO STATE STATUTE 12-6-5, NMSA 1978 (CONTINUED)**

**2015-001 Improve IT General Controls (Continued) (Other Matters)**

**Effect:** Without strong internal controls over the Village's IT infrastructure and applications, there is the potential for the confidentiality, integrity, and/or availability of data to be compromised. This compromise could be by an internal use of the system, by an external source (hacker), could be intentional or unintentional, and could be the result of a disaster.

**Cause:** The Village has been understaffed for several years and is in the process of developing and improving its processes and procedures.

**Recommendation:** We recommend that password policies both at network and application levels should be enhanced by enforcing parameters such as: minimum length of 8 characters, complexity requirements be enabled by requiring alpha numeric and symbols, and password expiration of 45 to 60 days. While the above are not required by any laws and regulations, such parameters are considered best practice within the industry to ensure a more secure network and infrastructure. The Village should work with Tyler to ensure that password requirements are set in the system.

**Management's Response:** The IT Manager for the Village is currently in the process of updating our requirements and controls related to passwords and will have then fully implemented by December 31, 2015.

**2015-002 PERA Compliance (Other Matters)**

**Condition:** During our testing of compliance with the New Mexico Office of the State Auditor Rule 2.2.2.10(G)(7) NMAC, it was noted that contribution percentages remitted to PERA did not comply with statutory contribution requirements for 1 of the 26 pay periods tested.

**Criteria:** Sections 10-11-1 to 10-11-141 NMSA 1978 set forth required contribution percentages for the employer and employee for various retirement plans.

**Effect:** Employer and Employee contributions could be over/underpaid.

**Cause:** An employee had recently switched positions from the fire department to a regular employee and the correct PERA rate was not properly adjusted.

**Recommendation:** We recommend that payroll personnel work closely with the HR department to ensure that any employee position changes are communicated and that contribution percentages are properly adjusted.

**Management's Response:** The Payroll Clerk and HR Director have been tasked with establishing a new employee checklist, an employee status change checklist and a payroll checklist that will include reviewing all employee PERA contribution percentages to assure they are recorded and reported correctly. These new checklists will be fully implemented by March 30, 2016.

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2015**

**STATUS OF PRIOR YEAR FINDINGS**

2003-001 Due date of audit report – Resolved  
2003-004 Inadequate segregation of duties – Resolved  
2003-006 Budget overages – Repeated and Modified  
2007-003 Journal entry process – Resolved  
2007-004 Inadequate accounting records – Resolved  
2008-002 Timeliness of due to/due from reversals – Resolved  
2009-006 Control environment – Resolved  
2011-001 Internal control over cash disbursements – Repeated and Modified  
2009-008 SAS-115 – Ineffective oversight of the financial reporting and internal controls – Repeated and modified  
2011-002 Bank reconciliation – Resolved  
2012-003 Updated Policy and Procedure Manuals – Repeated and Modified  
2012-004 Monitoring of Ambulance Accounts Receivables – Repeated and Modified  
2014-001 Prior Period Adjustments – Resolved

**VILLAGE OF ANGEL FIRE, NEW MEXICO  
EXIT SUMMARY  
YEAR ENDED JUNE 30, 2015**

An exit conference was held with the Village on December 10, 2015.

In attendance were:

VILLAGE OF ANGEL FIRE, NEW MEXICO

D. Rogers Lanon, Councilor  
Rick Tafoya, Village Manager  
Brett Wier, Finance Manager  
Waverly Bell, Financial Specialist  
Debbie Ferrell, Part Time General Ledger Accountant  
Terry Cordova, Village Clerk

AXIOM CPAS AND BUSINESS ADVISORS, LLC

Chris Garner, Partner

**PREPARATION OF FINANCIAL STATEMENTS**

The financial statements presented in this report have been prepared by the independent auditor. However, they are the responsibility of management, as addressed in the Independent Auditors' Report.