

**STATE OF NEW MEXICO  
VILLAGE OF DORA**

**AUDITED FINANCIAL STATEMENTS  
AND OTHER FINANCIAL INFORMATION  
JUNE 30, 2015**

*Woodard, Cowen & Co.*

Certified Public Accountants

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STATE OF NEW MEXICO  
Village of Dora  
JUNE 30, 2015

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STATE OF NEW MEXICO  
VILLAGE OF DORA

OFFICIAL ROSTER

June 30, 2015

VILLAGE COUNCIL

Mr. Mickey Burkett	Mayor
Mr. Jack Manis	Member
Mr. Lewis Walker	Member
Mr. Bill Cathey	Member
Mr. Bobbie Victor	Member

VILLAGE ADMINISTRATION

Ms. Becky Frazee	Clerk/Treasurer
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# Woodard, Cowen & Co.

Certified Public Accountants

## Independent Auditor's Report

Mr. Timothy Keller  
New Mexico State Auditor  
Honorable Mayor and Village Council  
Village of Dora  
Dora, New Mexico

### 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 comparisons for the general fund and major special revenue funds of the Village of Dora (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 the Village's nonmajor governmental, nonmajor enterprise, and the budgetary comparisons for the 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

**Portales:** PO Box 445, 118 E. 2<sup>nd</sup> Street Portales NM, 88130 Phone: 575-356-8564 Fax: 575-356-2453

**Clovis:** PO Box 1874, 116 E. Grand Avenue Clovis NM, 88101 Phone: 575-762-3811 Fax: 575-762-3866

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, each major 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 comparisons for the general fund and major special revenue funds 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, nonmajor enterprise, internal service fund and fiduciary fund of the Village as of June 30, 2015, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the nonmajor funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

The Village has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, 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 the omission of the Management Discussion and Analysis.

Our audit was conducted for the purpose of forming opinions on the Village's financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The Bank Summary and the Schedule of Pledged Collateral 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 Bank Summary and the Schedule of Pledged Collateral are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic 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 basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the Bank Summary and the Schedule of Pledged Collateral are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Other Information*

The Schedule of Vendor Information schedule on pages 34 and 35 of this report has 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 it.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 15, 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.

Woodard, Lawen & Co.

Portales, New Mexico  
December 15, 2015

STATE OF NEW MEXICO  
VILLAGE OF DORA  
STATEMENT OF NET POSITION

June 30, 2015

	Governmental Activities	Business Type Activities	Total
<b>ASSETS</b>			
Current Assets			
Cash and cash equivalents	\$ 573,213	\$ 11,787	\$ 585,000
Accounts Receivable	2,260	4,274	6,534
Due From Other Agencies	2,193	-	2,193
<b>Total Current Assets</b>	<b>577,666</b>	<b>16,061</b>	<b>593,727</b>
Restricted Assets (Cash)	-	1,007	1,007
<b>Total Restricted Assets</b>	<b>-</b>	<b>1,007</b>	<b>1,007</b>
Capital Assets			
Land	13,519	25,099	38,618
Land Improvements	-	-	-
Equipment	113,515	21,729	135,244
Vehicles	1,212,307	-	1,212,307
Heavy Equipment	-	-	-
Buildings and Improvements	601,245	-	601,245
Plant/Infrastructure	247,451	805,230	1,052,681
<b>Total Capital Assets</b>	<b>2,188,037</b>	<b>852,058</b>	<b>3,040,095</b>
Less Accumulated depreciation	(1,225,670)	(417,829)	(1,643,499)
<b>Total Capital Assets (net of accumulated depreciation)</b>	<b>962,367</b>	<b>434,229</b>	<b>1,396,596</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,540,033</b>	<b>\$ 451,297</b>	<b>\$ 1,991,330</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Customer Meter Deposits	-	1,007	1,007
NMFA Loan ( current portion)	21,612	-	21,612
Non-current:			
NMFA Loan payable	136,779	-	136,779
<b>TOTAL LIABILITIES</b>	<b>158,391</b>	<b>1,007</b>	<b>159,398</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	803,976	434,229	1,238,205
Restricted for:			
Special Revenue Funds	158,987	-	158,987
General Fund	57,164	-	57,164
Unrestricted	361,515	16,061	377,576
<b>TOTAL NET POSITION</b>	<b>1,381,642</b>	<b>450,290</b>	<b>1,831,932</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 1,540,033</b>	<b>\$ 451,297</b>	<b>\$ 1,991,330</b>

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



STATE OF NEW MEXICO  
VILLAGE OF DORA  
STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2015

Functions/Programs	Program Revenues				Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 70,284	\$ 125	\$ -	\$ -	\$ (70,159)	\$ -	\$ (70,159)
Highways and streets	3,489	-	-	-	(3,489)	-	(3,489)
Public safety	95,523	17,594	165,780	-	87,851	-	87,851
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	18,901	-	-	-	(18,901)	-	(18,901)
Interest	3,164	-	-	-	(3,164)	-	(3,164)
Depreciation-unallocated	88,758	-	-	-	(88,758)	-	(88,758)
Total governmental activities	<u>280,119</u>	<u>17,719</u>	<u>165,780</u>	<u>-</u>	<u>(96,620)</u>	<u>-</u>	<u>(96,620)</u>
Business-type activities:							
Water services	63,019	31,449	-	-	-	(31,570)	(31,570)
Solid waste services	8,760	9,616	-	-	-	856	856
Total business-type activities	<u>71,779</u>	<u>41,065</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,714)</u>	<u>(30,714)</u>
Total all activities	<u>\$ 351,898</u>	<u>\$ 58,784</u>	<u>\$ 165,780</u>	<u>\$ -</u>	<u>\$ (96,620)</u>	<u>\$ (30,714)</u>	<u>\$ (127,334)</u>
General revenues:							
Property taxes					\$ 1,612	\$ -	\$ 1,612
Gross receipts taxes					38,840	-	38,840
Gasoline taxes					-	-	-
Motor vehicle taxes					-	-	-
State aid not restricted to special purpose							
General					90,900	-	90,900
transfers					(33,899)	33,899	-
Refunds					1,778	53	1,831
Investment earnings					1,713	-	1,713
Total general revenues					<u>100,944</u>	<u>33,952</u>	<u>134,896</u>
Change in net position					4,324	3,238	7,562
Net position - beginning					1,377,323	447,052	1,824,375
Restatement					(5)	-	(5)
Restated Beginning Net Position					<u>1,377,318</u>	<u>447,052</u>	<u>1,824,370</u>
Net position - ending					<u>\$ 1,381,642</u>	<u>\$ 450,290</u>	<u>\$ 1,831,932</u>

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

STATE OF NEW MEXICO  
 VILLAGE OF DORA

BALANCE SHEET-- GOVERNMENTAL FUNDS

June 30, 2015

	GENERAL	FIRE PROTECTION	OTHER GOVERNMENTAL FUNDS	Total GOVERNMENTAL FUNDS
<b>ASSETS</b>				
Cash on Deposit	\$ 407,419	\$ 151,019	\$ 14,775	\$ 573,213
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	2,193	2,193
Due From External Funds	-	-	-	-
Accounts Receivable	2,260	-	-	2,260
<b>TOTAL ASSETS</b>	<b>\$ 409,679</b>	<b>\$ 151,019</b>	<b>\$ 16,968</b>	<b>\$ 577,666</b>
<b>LIABILITIES</b>				
Due to Other Funds	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unearned Revenue	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>				
Non-spendable	-	-	-	-
Restricted	57,164	151,019	16,968	225,151
Comitted	-	-	-	-
Unassigned	352,515	-	-	352,515
<b>TOTAL FUND BALANCE</b>	<b>409,679</b>	<b>151,019</b>	<b>16,968</b>	<b>577,666</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 409,679</b>	<b>\$ 151,019</b>	<b>\$ 16,968</b>	<b>\$ 577,666</b>

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

STATE OF NEW MEXICO  
 VILLAGE OF DORA  
 RECONCILIATION OF THE BALANCE SHEET  
 ALL GOVERNMENTAL FUNDS TO THE  
 STATEMENT OF NET POSITION

June 30, 2015

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

Fund Balances - total governmental funds		\$ 577,666
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Total cost of capital assets	2,188,037	
Accumulated depreciation	<u>(1,225,670)</u>	
		962,367
Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term and other liabilities and year-end consist of:		
NMFA Loan		<u>(158,391)</u>
Net position of governmental activities		<u>\$ 1,381,642</u>

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE-- GOVERNMENTAL FUNDS

Year Ended June 30, 2015

	GENERAL	FIRE PROTECTION	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUE</b>				
Taxes	\$ 1,612	\$ -	\$ -	\$ 1,612
Charges for services	-	-	17,594	17,594
Licenses and permits	125	-	-	125
Fines and forfeitures	-	-	-	-
Local sources	-	8,167	-	8,167
State sources	90,900	147,964	8,975	247,839
Federal sources	-	-	674	674
State shared taxes	38,840	-	-	38,840
Earnings from investments	1,287	421	5	1,713
Refunds	1,778	-	-	1,778
<b>TOTAL REVENUES</b>	<b>134,542</b>	<b>156,552</b>	<b>27,248</b>	<b>318,342</b>
<b>EXPENDITURES</b>				
Current				
General government	70,284	-	-	70,284
Highways and streets	3,489	-	-	3,489
Public safety	585	77,257	29,237	107,079
Health & welfare	-	-	-	-
Culture and recreation	8,089	-	10,812	18,901
Capital outlay	-	-	-	-
NMFA principal	-	21,415	-	21,415
NMFA interest	-	3,164	-	3,164
<b>TOTAL EXPENDITURES</b>	<b>82,447</b>	<b>101,836</b>	<b>40,049</b>	<b>224,332</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>52,095</b>	<b>54,716</b>	<b>(12,801)</b>	<b>94,010</b>
Other Financing Sources				
Bond Proceeds	-	-	-	-
Sale of Equipment	-	-	-	-
Bond Premium	-	-	-	-
Transfers In<Out>	(42,899)	-	9,000	(33,899)
<b>Total Other Financial Sources</b>	<b>(42,899)</b>	<b>-</b>	<b>9,000</b>	<b>(33,899)</b>
<b>Net Change In Fund Balances</b>	<b>9,196</b>	<b>54,716</b>	<b>(3,801)</b>	<b>60,111</b>
<b>FUND BALANCE</b>				
June 30, 2014	400,483	96,308	20,769	517,560
Restatement	-	(5)	-	(5)
<b>Restated Fund Balance June 30, 2014</b>	<b>400,483</b>	<b>96,303</b>	<b>20,769</b>	<b>517,555</b>
<b>FUND BALANCE June 30, 2015</b>	<b>\$ 409,679</b>	<b>\$ 151,019</b>	<b>\$ 16,968</b>	<b>\$ 577,666</b>

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

STATE OF NEW MEXICO  
 VILLAGE OF DORA  
 RECONCILIATION OF THE STATEMENT OF REVENUES,  
 EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 ALL GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2015

Net change in fund balance - total governmental funds \$ 60,111

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation expense exceeds capital outlays in the period.

Depreciation expense	(88,758)
Capital outlays	<u>11,555</u>

Excess of capital outlay over depreciation expense	<u>(77,203)</u>
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The issuance of long-term debt provides current financial resources to governmental funds while the repayment of the principal of the principal of long-term debt consumes the current financial resources of governmental funds. Repayment of loans payable is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net assets and does not affect the Statement of Activities

Loan proceeds	-
Repayment of long-term debt	<u>21,415</u>

<u>21,415</u>
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Change in net position of governmental activities

<u>\$ 4,323</u>
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The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--GENERAL FUND

Year Ended June 30, 2015

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Taxes	\$ 1,537	\$ 1,537	\$ 1,774	\$ 237
Charges for services	-	-	-	-
Licenses and permits	125	125	125	-
Fines and forfeitures	-	-	-	-
Local sources	7,000	7,000	11,522	4,522
State sources	91,000	91,000	90,900	(100)
Federal sources	-	-	-	-
State shared taxes	19,504	19,504	27,233	7,729
Earnings from investments	1,200	1,200	1,287	87
Refunds	500	500	1,778	1,278
<b>TOTAL REVENUE</b>	<u>\$ 120,866</u>	<u>\$ 120,866</u>	<u>\$ 134,619</u>	<u>\$ 13,753</u>
<b>EXPENDITURES</b>				
Current				
General government	\$ 83,354	\$ 83,354	\$ 70,284	\$ 13,070
Public safety	5,000	5,000	585	4,415
Highway and Streets	3,650	3,650	3,489	161
Health and welfare	-	-	-	-
Culture and recreation	10,000	10,000	8,089	1,911
Capital outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 102,004</u>	<u>\$ 102,004</u>	<u>\$ 82,447</u>	<u>\$ 19,557</u>
<b>OTHER FINANCING SOURCES</b>				
Loan proceeds	\$ -	\$ -	\$ -	\$ -
Operating transfers in	-	-	-	-
Operating transfers out	(33,000)	(33,000)	(42,899)	9,899
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>\$ (33,000)</u>	<u>\$ (33,000)</u>	<u>\$ (42,899)</u>	<u>\$ 9,899</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ 398,146</u>	<u>\$ 398,146</u>		

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

Sources/ Inflows of resources	
Actual amounts (budgetary basis)	134,619
Differences - Budget to GAAP	
Prior Year Receivables	(2,337)
Current Year Receivables	2,260
<b>Total Revenues (GAAP Basis)</b>	<u>134,542</u>
Uses/ Outflows of Resources	
Actual amounts (budgetary basis)	82,447
<b>Total Expenditures (GAAP Basis)</b>	<u>82,447</u>

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--FIRE PROTECTION

Year Ended June 30, 2015

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Local sources	\$ 10,060	\$ 10,060	\$ 8,167	\$ (1,893)
State sources	-	-	-	-
Federal sources	-	-	-	-
State shared taxes	142,000	142,000	147,964	5,964
Earnings from investments	-	-	421	421
<b>TOTAL REVENUE</b>	<u>\$ 152,060</u>	<u>\$ 152,060</u>	<u>\$ 156,552</u>	<u>\$ 4,492</u>
<b>EXPENDITURES</b>				
Current				
Public safety	\$ 239,750	\$ 239,750	\$ 101,836	\$ 137,914
<b>TOTAL EXPENDITURES</b>	<u>\$ 239,750</u>	<u>\$ 239,750</u>	<u>\$ 101,836</u>	<u>\$ 137,914</u>
<b>OTHER FINANCING SOURCES</b>				
Operating transfers out	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ 96,302</u>	<u>\$ 96,302</u>		

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

Sources/ Inflows of resources		
Actual amounts (budgetary basis)		156,552
Differences - Budget to GAAP		
Total Revenues (GAAP Basis)		<u>156,552</u>
Uses/ Outflows of Resources		
Actual amounts (budgetary basis)		101,836
Total Expenditures (GAAP Basis)		<u>101,836</u>

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2015

	WATER	SOLID WASTE	TOTAL
<b>ASSETS</b>			
Current Assets			
Cash	\$ 9,374	\$ 2,413	\$ 11,787
Accounts Receivable	3,297	977	4,274
Inventory	-	-	-
Total Current Assets	<u>12,671</u>	<u>3,390</u>	<u>16,061</u>
Non-Current Assets			
Restricted Assets (Cash)			
Customer Meter Deposits	1,007	-	1,007
Total Non-Current Assets	<u>1,007</u>	<u>-</u>	<u>1,007</u>
Capital Assets			
Land	25,099	-	25,099
Equipment	21,729	-	21,729
Plant/infrastructure	805,230	-	805,230
Accumulated depreciation	(417,829)	-	(417,829)
Total Capital Assets	<u>434,229</u>	<u>-</u>	<u>434,229</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 447,907</b></u>	<u><b>\$ 3,390</b></u>	<u><b>\$ 451,297</b></u>
<b>LIABILITIES</b>			
Current Liabilities			
Due to other Funds	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Customer Meter Deposits	1,007	-	1,007
Total Current Liabilities	<u>1,007</u>	<u>-</u>	<u>1,007</u>
Long-Term Liabilities			
Compensated absences payable	-	-	-
NMFA Loan	-	-	-
Total Long-term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u><b>1,007</b></u>	<u><b>-</b></u>	<u><b>1,007</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned Revenue	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>NET POSITION</b>			
Net investment in capital assets	434,228	-	434,228
Restricted	12,672.23	3,390	16,062
Debt Service	-	-	-
Unrestricted	-	-	-
<b>TOTAL NET POSITION</b>	<u><b>446,900</b></u>	<u><b>3,390</b></u>	<u><b>450,290</b></u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<u><b>\$ 447,907</b></u>	<u><b>\$ 3,390</b></u>	<u><b>\$ 451,297</b></u>

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



STATE OF NEW MEXICO  
VILLAGE OF DORA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2015

	WATER	SOLID WASTE	TOTAL PROPRIETARY FUNDS
<b>OPERATING REVENUE</b>			
Sales and services	\$ 31,449	\$ 9,616	\$ 41,065
Local source			-
State source			-
<b>TOTAL OPERATING REVENUES</b>	<b>31,449</b>	<b>9,616</b>	<b>41,065</b>
<b>OPERATING EXPENSES</b>			
Maintenance and operations	38,219	8,760	46,979
Depreciation	24,800	-	24,800
<b>Total operating expense</b>	<b>63,019</b>	<b>8,760</b>	<b>71,779</b>
<b>Operating income (loss)</b>	<b>(31,570)</b>	<b>856</b>	<b>(30,714)</b>
<b>NON-OPERATING REVENUE (EXPENSE)</b>			
Investment income	53	-	53
Investment expense	-	-	-
State Grant	-	-	-
Federal Grant	-	-	-
<b>Total Non-Operating Revenue (Expense)</b>	<b>53</b>	<b>-</b>	<b>53</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(31,517)</b>	<b>856</b>	<b>(30,661)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
<b>TRANSFERS IN/ TRANSFERS OUT</b>	<b>33,899</b>	<b>-</b>	<b>33,899</b>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>33,899</b>	<b>-</b>	<b>33,899</b>
<b>Net Change In Net Position</b>	<b>2,382</b>	<b>856</b>	<b>3,238</b>
<b>NET POSITION</b>			
June 30, 2014	444,518	2,534	447,052
Restatement	-	-	-
<b>NET POSITION</b>	<b>444,518</b>	<b>2,534</b>	<b>447,052</b>
June 30, 2015	<b>\$ 446,900</b>	<b>\$ 3,390</b>	<b>\$ 450,290</b>

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
June 30, 2015

	WATER	SOLID WASTE	TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 34,124	\$ 9,753	\$ 43,877
Cash payments to employees and to suppliers for goods and services	(38,319)	(8,760)	(47,079)
Net cash provided by operating activities	(4,195)	993	(3,202)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition of capital assets	(64,728)	-	(64,728)
Investment expense	-	-	-
Net cash provided (used) by capital and related financing activities	(64,728)	-	(64,728)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Operating transfers from other funds	33,899	-	33,899
Operating transfers to other funds	-	-	-
Net cash provided (used) by noncapital financing activities	33,899	-	33,899
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment income	53	-	53
Net cash provided by investing activities	53	-	53
Net increase (decrease) in cash	(34,971)	993	(33,978)
Cash, beginning of year	45,352	1,420	46,772
Cash, end of year	<u>\$ 10,381</u>	<u>\$ 2,413</u>	<u>\$ 12,794</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Operating income (loss)	(31,570)	856	(30,714)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	24,800	-	24,800
Changes in assets and liabilities:			
(Increase) decrease in receivables	2,375	137	2,512
Increase (decrease) in accounts payable	200		
Net cash provided (used) by operating activities	<u>\$ (4,195)</u>	<u>\$ 993</u>	<u>\$ (3,402)</u>

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Dora is incorporated under Section 3 New Mexico State Statutes Annotated 1978 Compilation operating under a Mayor-Council form of government and provides the following services as authorized: public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation and general administrative services.

The financial statements of the Village of Dora have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestations of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, the Village of Dora had no component units.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities and changes in net assets) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which is normally 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 and 2) grants and contributions that are restricted to meeting the operation 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 proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current *financial resources measurement focus and the modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of revenues to be available of they are collected within 30 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 judgements, are recorded only when payment is due.

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

The government reports the following major governmental finds:

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

The *Fire Protection Fund* (Special Revenue Fund) is to account for the operations and maintenance of the Fire Department. It is financed by a special allotment from the State Fire Marshall's Office. The authority is NMSA 59Q-53-1.

The Village also reports additional Government funds as non-major. They include:

Special Revenue Funds – these funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

The Village reports the following Proprietary Fund types:

Enterprise Fund – Water Fund – To account for the provision of water services to the residents of Dora, New Mexico. All activities necessary to provide these services are accounted for in this fund.

Enterprise Fund – Solid Waste Fund – To account for revenue and expenditures for the maintenance of the solid waste operations. All activities necessary to provide services are accounted for in this fund.

Private-sector standards of accounting and financial reporting issued prior to November 30, 1989, generally are followed in both government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of the following subsequent

private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from government-wide financial statements.

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the Village's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Village's general revenues. Program revenues include: 1) charges for services to taxpayers or applicants who purchase, use or directly benefit from the goods or services provided by the given function 2) program-specific operating grants and contributions and 3) program-specified capital grants contributions including special assessments.

Internally dedicated resources are reports as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary 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 a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund is charged to customers for sales and services. The enterprise fund also recognized as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

#### D. Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the Village Clerk-Treasurer submits to the Village Council a proposed operating budget for the fiscal year commencing the following July 1, The operating budget includes proposed expenditures and the means of financing them based on previous year's 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 an ordinance.
2. The Village Clerk-Treasurer is authorized to transfer budgeted amounts between departments within any fund; however, and revisions that alter the total expenditures of and funds must be approved by the Village Council and New Mexico State Department of Finance, Division of Local Governments. The original budget that was adopted in July, 1 and was amended during the fiscal year in a legally permissible manner.
3. Formal budgetary integration is employed as a management control devise during the year for the General Fund, Special Revenue Funds, and Capital Project Funds.
4. Encumbrances are not reported in the budgets or financial statements.

5. The level of classification detail in which expenditures of expenses may not legally exceed appropriations for each budget is in budget total. Appropriations lapse at year end.
6. Budgets for the General and Special Revenue Funds are adopted on a basis not consistent with generally accepted accounting principles. Throughout the year the accounting records are maintained on the Non-GAAP basis of cash receipts and disbursements. Accordingly, certain revenues and the related assets are recognized when paid rather than when the obligation is incurred. The financial statements are presented on the modified accrual basis of accounting. Budgetary comparisons presented for General and Special Revenue Funds in this report are on the Non-GAAP budgetary basis and actual (cash basis). The budget of the Enterprise Fund is adopted on a Non-GAAP cash basis.

E. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity of six months from the date acquired by the government. State statutes authorize the government to invest in obligations of the U.S. Treasury, interest bearing accounts with local financial institutions and the State Treasurer Pool.

New Mexico Statutes require that financial institutions with public monies on deposit pledge collateral, to the owners of such monies, in an amount not less than 50% of the public monies held on deposit. Collateral pledges is held in safekeeping by other financial institutions, with safekeeping receipts held by the Village. The pledges securities remain in the name of the financial institution.

F. Inventories

The cost of inventories are recorded as expenditures when purchased rather than when consumed.

G. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. This is an increase from the \$1,000 threshold reported in prior years. This is a change in accounting estimate. All previously reported Capital Assets that do not meet the updated amount will be depreciated currently and in future periods until they are fully depreciated. Donated Capital Assets are recorded at their estimated fair value at the date of donation. Additions improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are included as part of the governmental capital assets reported in the government wide statements. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

<u>Assets</u>	<u>Years</u>
Building	50
Building Improvements	50
Public domain infrastructure	30 – 50
System infrastructure	30 – 50
Vehicles	3 to 15
Equipment	3 to 15

The Village does not capitalize computer software or software developed for internal use (if applicable) unless it exceeds the \$5,000 threshold.

H. Compensated Absences

The Village does not allow any vacation or sick leave to accrue and carry forward at the end of each fiscal year.

I. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

J. Taxes

Motor Vehicle Registration Fees – Under the provisions of Chapter 66, Article 6, NMSA 1978, the State of New Mexico collects various fees for the registration and regulation of motor vehicles in the state. Of the amount collected, certain specified amounts are distributed to various governmental agencies within the State, including; the Motor Vehicle Division, State Road fund, municipalities, and counties. After certain priority payments, as detailed in 66-6-23 NMSA 1978 have been made, a portion of the remaining fees held in the motor vehicle suspense fund are distributed as required in 66-23 B (4) and 66-6-23 B (5). These distributions are commonly referred to as the 10% and 15% motor vehicle tax distributions.

Gasoline Tax – The State of New Mexico, by authority of Chapter 7, Article 13 NMSA 1978, imposed as excise tax on \$0.17 on each gallon of gasoline received in New Mexico. Of the total gasoline taxes received, a portion is distributed to the various municipalities within the State pursuant to Chapter 7, Article 1-6.9 NMSA 1978 and Chapter 7, Article 1-6.27 NMSA 1978.

Municipal Gross Receipts Tax – Under authority of Chapter 7, Articles 19 and 19D, NMSA 1978, The Village adopted gross receipts taxing through ordinance. Said ordinance provide for the imposition of gross receipts taxes on all non-exempt persons engaging in business in the municipality. The tax is collected by the state of New Mexico and remitted to the Village after deducting certain administrative costs.

State Gross Receipts Tax – Under authority of Chapter 7, Article 1, NMSA 1978, the State of New Mexico imposes a gross receipts tax on all businesses within the State. Of the total collected, 1.225% of the taxable gross receipts are distributed to the municipality reporting the taxable receipts.

K. Restricted Assets

Certain long-term assets in the proprietary funds are classified as restricted assets on the balance sheet because their use is limited to payments for debt service or other purpose such as “deposits held in trust for others”.

L. Net Position

The governmental activities and business-type activities financial statements utilize a net assets presentation. Net assets are categorized as follows:

Net Investment in Capital Assets – This category reflects the portion of net assets that are associated with capital assets less outstanding capital asset related debt.

Restricted Net Position – This category reflects the portion of net assets that have third party limitation on their use.

Unrestricted Net Position – This category reflects net assets of the Village not restricted for any project or other purpose.

M. Fund Balance

Fund balance is divided into five classifications based primarily in the extent to which the Village is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

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 (Village ordinance).

Enabling legislation authorizes the Village to assess, levy, charge, or otherwise mandates payment of resources (from external resource providers) and included legally enforceable requirements that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Village can be compelled by an external party – such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposed specified by the legislation.



Committed – The committed fund balance classification includes amount that can be used only for the specific purposes imposed by formal action (ordinance or resolution) of the Village Council. Those committed amounts cannot be used for any other purpose unless the Village Council removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Village Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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 restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Village Council or the Village official delegated that authority by the Village Council or ordinance.

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 have 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.

N. Estimates

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

O. 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; injuries to employees; and natural disasters. The Village carries commercial insurance for these risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting for these risks have not exceeded commercial insurance coverage in the current fiscal year.

2. DEPOSITORY COLLATERAL

According to the Federal Deposit Insurance Authority, public unit deposits are funds owned by the Village's Time deposits, savings deposits and interest bearing NOW accounts of a public until in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution.

*Custodial Credit Risk – Deposits* – Custodial Credit Risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village does not have a deposit policy for custodial credit risk. As of June 30, \$0 of the Village's bank balance of \$559,372 was exposed to custodial credit as follows:

Custodial Credit Risk-Deposits

A. Uninsured and Uncollateralized	
B. Uninsured and collateralized	\$ 0
with securities held by the	
pledging banks trust department	
but not in the Village's name	0
	\$ 0

NM State Statutes require collateral pledged for deposits in excess of federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the cooperative for at least one half of the amount on deposit with the institution.

The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by an agency, district or political subdivision of the State of New Mexico.

The amount held at the New Mexico Finance Authority totaling \$6 is collateralized within the NMFA guidelines. The information is not available by individual Agency but the financial statements for the NMFA are available by writing to the New Mexico Finance Authority, 207 Shelby Street, Santa Fe, NM 87501.

The accounts of the State Treasurers Investment Pool are monitored by the State Treasurers Office and the State Treasurer issues separate financial statements which disclose the collateral pledged to secure these deposits.

The investments are valued at fair value based on quoted market prices as of the valuation date. The State Treasurer Local Government Investment Pool is not registered with the SEC. Section 6-10-10 I, NMSA, 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by the United States government or by its departments or agencies and are either direct obligations of the United states or are backed by the full faith and credit of the United States government or are agencies sponsored by the United States Government are not considered to have credit risk.

The Local Government Investment Pool does not have unit shares. Per Section 6-10-10, 1F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing deposited in the fund and the length of time the amounts in the fund were invested. Participation in the local government investment pool is voluntary.

STATE OF NEW MEXICO  
VILLAGE OF DORA  
Notes to the Financial Statements  
June 30, 2015

The credit rating of the investment pool at the New Mexico State Treasurer is as follows:

New Mexico LGIP AAAM Rated \$83 [48.6] day WAR(R); [116.20] day WAM (F)

3. ACCOUNTS RECEIVABLE

Receivables as of June 30, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities	Business-Type Activities
Receivables from customers	\$ -	\$ 4,274
Less allowance for uncollectible accounts	-	-
Subtotal	-	4,274
Property taxes	-	-
Gross receipts taxes receivable	2,260	-
Total	<u>\$ 2,260</u>	<u>\$ 4,274</u>

4. CAPITAL ASSETS

The amount of property, plant and equipment in the Governmental-Type Activities consists of the following:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not being depreciated				
Land	\$ 13,519	\$ -	\$ -	\$ 13,519
Total Capital Assets not being depreciated	13,519	-	-	13,519
Capital Assets being depreciated				
Buildings and improvements	601,245	-	-	601,245
Infrastructure	247,451	-	-	247,451
Vehicles	1,212,307	-	-	1,212,307
Equipment	101,960	11,555	-	113,515
Total Capital Assets being depreciated	2,162,963	11,555	-	2,174,518
Less accumulated depreciation:				
Buildings and improvements	(294,404)	(16,155)	-	(310,559)
Infrastructure	(179,440)	(9,214)	-	(188,654)
Vehicles	(587,548)	(54,998)	-	(642,546)
Equipment	(75,521)	(8,391)	-	(83,912)
Total accumulated depreciation	<u>(1,136,913)</u>	<u>(88,758)</u>	<u>-</u>	<u>(1,225,671)</u>
Net Capital Assets being depreciated	1,026,050	(77,203)	-	948,847
Total Net Capital Assets	<u>\$ 1,039,569</u>	<u>\$ (77,203)</u>	<u>\$ -</u>	<u>\$ 962,366</u>

STATE OF NEW MEXICO  
VILLAGE OF DORA  
Notes to the Financial Statements  
June 30, 2015

The amount of property, plant and equipment in the Business-Type Activities consists of the following:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Land	\$ 25,099	\$ -	\$ -	\$ 25,099
Total capital assets not being depreciated	25,099	-	-	25,099
Building and improvements	740,502	64,728	-	805,230
Infrastructure	21,729	-	-	21,729
Total capital assets being depreciated	762,231	64,728	-	826,959
Less accumulated depreciation for:				
Infrastructure	(371,300)	(24,800)	-	(396,100)
Equipment	(21,729)	-	-	(21,729)
Total accumulated depreciation	(393,029)	(24,800)	-	(417,829)
Total capital assets being depreciated	369,202	39,928	-	409,130
Net capital assets	\$ 394,301	\$ 39,928	\$ -	\$ 434,229

5. LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Governmental Funds

During the year ended June 30, the following changes occurred in the liabilities reported in the Governmental Funds:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015	Within One Year
NMFA Loan	\$ 179,806	\$ -	\$ 21,415	\$ 158,391	\$ 21,612
Total	\$ 179,806	\$ -	\$ 21,415	\$ 158,391	\$ 21,612

The Village entered into a loan agreement with the New Mexico Finance Authority evidencing a special limited obligation of the Village to pay a principal amount of \$222,285 and interest for the purpose of defraying the cost or acquiring a fire truck for the Village's fire department. The Village has pledged future State Fire Fund revenues to pay the loan. The yearly payments are to be redirected from the Village's share of the State Fire Fund revenues to the NMFA. Total annual principal and interest payments for the repayment of the loan are expected to require 14% of the yearly State Fire Allotment. The interest rate is 0.410% to 2.660%. The maturity date is May 1, 2022.

STATE OF NEW MEXICO  
 VILLAGE OF DORA  
 Notes to the Financial Statements  
 June 30, 2015

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Due Year Ending June 30	Principal	Interest	Total
2016	\$ 21,612	\$ 2,967	\$ 24,579
2017	21,854	2,725	24,579
2018	22,149	2,430	24,579
2019	22,506	2,073	24,579
2020	22,924	1,655	24,579
2021	23,406	1,173	24,579
2022	23,940	639	24,579
Total	<u>\$ 158,391</u>	<u>\$ 13,662</u>	<u>\$ 172,053</u>

The liability will be liquidated by the Fire Protection Fund.

6. DEPOSITS HELD FOR OTHERS, ENTERPRISE FUND

Deposits in the Water Utility Enterprise Fund consist of the following:

Hydrant Meter Deposits	<u>\$ 1,007</u>
------------------------	-----------------

Water meter deposits are charged to new customers and consist of the following:

Residential properties	\$ 100
Commercial properties	\$ 100

7. PROPERTY TAX

Property taxes attach as an enforceable lien on property as of January 1. Property tax rate for the year are set no later than September 1, each year by the Secretary of Finance and Administration. The rates of tax are then used by County Assessors to develop the property tax schedule by October 1. Taxes are payable in equal semi-annual installments by November 10 and April 10 of the subsequent year. Taxes are collected on behalf of the Village by the County Treasurer, and are remitted to the Village in the month following collection. Because the treasurer for the county in which the Village is located is statutorily required to collect taxes as an intermediary agency for all forms of government, distribution of taxes are made through the applicable County to the Village.

The Village is permitted to levy taxes for general operating purposes based on taxable value for both residential and nonresidential property, taxable value being defined as one-third of the fully assessed value. In addition, the Village is allowed to levy taxes for payments of bond principal and interest in amounts approved by voters of the Village.

The Village accounts for its share of property taxes in the General Fund. Only those collections received are recorded as revenues. The Village has no means of determining the amount of delinquent taxes, and no delinquent taxes are recorded on the Villages financial records.

8. RETIREMENT PLAN

The Village has elected not to participate in the New Mexico Public Employees Retirement Association Plan.

9. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN

The Village has elected not to participate in the New Mexico State Retiree Health Care Plan.

10. TRANSFERS

The composition of interfund transfers for the year is as follows:

<u>Transfers out</u>	<u>Transfers in</u>	
	<u>Seniors Fund</u>	<u>Water Fund</u>
General Fund	<u>\$ 9,000</u>	<u>\$ 33,899</u>
Total Transfers In/Out	<u>\$ 9,000</u>	<u>\$ 33,899</u>
 <u>Balance of Transfers</u>		
Transfer to		
Seniors Fund	\$ 9,000	
Water Fund	<u>33,899</u>	
From General Fund		<u>\$ 42,899</u>

In the year ended June 30, 2015 the Village made the following one-time transfers:

- 1) The General Fund transferred monies to the Senior Fund to cover one-time expenditures.
- 2) The General Fund transferred monies to the Water Fund to cover one-time expenditures.

STATE OF NEW MEXICO  
VILLAGE OF DORA  
Notes to the Financial Statements  
June 30, 2015

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11. FUND BALANCES CLASSIFIED

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented here.

<u>Fund Balances</u>	<u>General Fund</u>	<u>Fire Protection Fund</u>	<u>Non-Major Governmental Fund</u>	<u>Totals</u>
<u>Nonspendable:</u>				
Interfund loans	\$ -	\$ -	\$ -	\$ -
Inventory	-	-	-	-
Total Nonspendable	-	-	-	-
<u>Restricted for:</u>				
Road improvements	-	-	-	-
Fire protection	-	151,019	-	151,019
Culture and recreation services	-	-	4,187	4,187
Emergency Medical Services	-	-	12,781	12,781
Environmental improvements	-	-	-	-
Cemetery improvements	57,164	-	-	57,164
Reserves	-	-	-	-
Total restricted	57,164	151,019	16,968	225,151
<u>Committed to:</u>				
Other purposes	-	-	-	-
Total committed	-	-	-	-
<u>Unassigned</u>	352,515	-	-	352,515
Total Fund Balances	<u>\$409,679</u>	<u>\$151,019</u>	<u>\$ 16,968</u>	<u>\$577,666</u>

12. RESTATEMENTS

The net position and fund balance for the Fire Fund was restated by \$5 to correct the prior year reported balance in cash.

Fund balance restatement is as follows.

Fund balance June 30, 2014	\$ 96,308
Correction of Cash Balance	(5)
Restated fund balance July 1, 2014	<u>\$ 96,303</u>

Net Position restatement is as follows:

Net Position June 30, 2014	\$ 96,308
Correction of Cash Balance	(5)
Restated Net Position July 1, 2014	<u>\$ 96,303</u>

## **FUND DESCRIPTIONS**

### **SPECIAL REVENUE FUNDS**

EMS (EMERGENCY MEDICAL SERVICES) FUND – To account for the operation and maintenance of the Village EMA Department. Financing is primarily from an annual EMA allotment. The fund was created by the authority of the State grant provisions. (NMSA 59A-53-1)

AMBULANCE FUND – To account for the fees collected for emergency transportation of Village residents. The fund was created by the authority of NMSA 59A-53-1.

SENIORS FUND – To account for grant funds received/used for the benefit of the Village’s Senior Citizens. The authority for the allocation and set-up of the fund is 9-2-5 through 9-2-19, NMSA 1978.

### **PROPRIETARY FUNDS**

WATER FUND – To account for the provision of water services to the resident of Dora, New Mexico. All activities necessary to provide these services are accounted for in this fund.

SOLID WASTE FUND – To account for revenue and expenditures for the maintenance of the solid waste operations. All activities necessary to provide these services are accounted for in this fund.



STATE OF NEW MEXICO  
 VILLAGE OF DORA

BALANCE SHEET-- NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2015

	EMS	AMBULANCE	SENIORS	Total GOVERNMENTAL FUNDS
<b>ASSETS</b>				
Cash on Deposit	\$ 1	\$ 12,780	\$ 1,994	\$ 14,775
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	2,193	2,193
Due From External Funds	-	-	-	-
Accounts Receivable	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1</b>	<b>\$ 12,780</b>	<b>\$ 4,187</b>	<b>\$ 16,968</b>
<b>LIABILITIES</b>				
Due to Other Funds	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unearned Revenue	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>				
Non-spendable	-	-	-	-
Restricted	1	12,780	4,187	16,968
Comitted	-	-	-	-
Unassigned	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>1</b>	<b>12,780</b>	<b>4,187</b>	<b>16,968</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 1</b>	<b>\$ 12,780</b>	<b>\$ 4,187</b>	<b>\$ 16,968</b>

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE-- NON-MAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2015

	EMS	AMBULANCE	SENIORS	TOTAL GOVERNMENTAL FUNDS
REVENUE				
Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	17,594	-	17,594
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Local sources	-	-	-	-
State sources	7,456	-	1,519	8,975
Federal sources	-	-	674	674
State shared taxes	-	-	-	-
Earnings from investments	1	4	-	5
Refunds	-	-	-	-
<b>TOTAL REVENUES</b>	<b>7,457</b>	<b>17,598</b>	<b>2,193</b>	<b>27,248</b>
EXPENDITURES				
Current				
General government	-	-	-	-
Highways and streets	-	-	-	-
Public safety	10,311	18,926	-	29,237
Health & welfare	-	-	-	-
Culture and recreation	-	-	10,812	10,812
<b>TOTAL EXPENDITURES</b>	<b>10,311</b>	<b>18,926</b>	<b>10,812</b>	<b>40,049</b>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(2,854)	(1,328)	(8,619)	(12,801)
Other Financing Sources				
Transfers In<Out>	-	-	9,000	9,000
<b>Total Other Financial Sources</b>	<b>-</b>	<b>-</b>	<b>9,000</b>	<b>9,000</b>
Net Change In Fund Balances	(2,854)	(1,328)	381	(3,801)
FUND BALANCE				
June 30, 2014	2,855	14,108	3,806	20,769
Restatement	-	-	-	-
Restated Fund Balance June 30, 2014	2,855	14,108	3,806	20,769
FUND BALANCE				
June 30, 2015	\$ 1	\$ 12,780	\$ 4,187	\$ 16,968

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--EMS

Year Ended June 30, 2015

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Local sources	-	-	-	-
State sources	7,250	7,456	7,456	-
Earnings from investments	-	-	1	1
<b>TOTAL REVENUE</b>	<u>\$ 7,250</u>	<u>\$ 7,456</u>	<u>\$ 7,457</u>	<u>\$ 1</u>
<b>EXPENDITURES</b>				
Current				
Health and welfare	\$ 9,843	\$ 10,311	\$ 10,311	\$ -
<b>TOTAL EXPENDITURES</b>	<u>\$ 9,843</u>	<u>\$ 10,311</u>	<u>\$ 10,311</u>	<u>\$ -</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ 2,855</u>	<u>\$ 2,855</u>		

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

Sources/ Inflows of resources	
Actual amounts (budgetary basis)	\$ 7,457
Differences - Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 7,457</u>
Uses/ Outflows of Resources	
Actual amounts (budgetary basis)	\$ 10,311
Total Expenditures (GAAP Basis)	<u>\$ 10,311</u>

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--AMBULANCE

Year Ended June 30, 2015

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Charges for services	\$ 15,000	\$ 15,000	\$ 17,931	\$ 2,931
Local sources	-	-	-	-
State sources	-	-	-	-
Earnings from investments	-	-	-	-
<b>TOTAL REVENUE</b>	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$ 17,931</u>	<u>\$ 2,931</u>
<b>EXPENDITURES</b>				
Current				
Health and welfare	\$ 27,394	\$ 27,394	\$ 18,926	\$ 8,468
<b>TOTAL EXPENDITURES</b>	<u>\$ 27,394</u>	<u>\$ 27,394</u>	<u>\$ 18,926</u>	<u>\$ 8,468</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ 13,771</u>	<u>\$ 13,771</u>		

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

Sources/ Inflows of resources	
Actual amounts (budgetary basis)	\$ 17,931
Differences - Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 17,931</u>
Uses/ Outflows of Resources	
Actual amounts (budgetary basis)	\$ 18,926
Total Expenditures (GAAP Basis)	<u>\$ 18,926</u>

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SENIORS

Year Ended June 30, 2015

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Local sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	1,519	1,519
Federal sources	-	-	674	674
Earnings from investments	-	-	-	-
<b>TOTAL REVENUE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,193</u>	<u>\$ 2,193</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	\$ 9,450	\$ 10,812	\$ 10,812	\$ -
<b>TOTAL EXPENDITURES</b>	<u>\$ 9,450</u>	<u>\$ 10,812</u>	<u>\$ 10,812</u>	<u>\$ -</u>
<b>OTHER FINANCING SOURCES</b>				
Loan proceeds	-	-	-	-
Operating transfers in	9,000	9,000	9,000	-
Operating transfers out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>-</u>
<b>BUDGETED CASH BALANCE</b>	<u>1,613</u>	<u>1,613</u>		

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

Sources/ Inflows of resources	
Actual amounts (budgetary basis)	\$ 2,193
Differences - Budget to GAAP	
Prior Year Receivables	(2,193)
Current Year Receivables	2,193
<b>Total Revenues (GAAP Basis)</b>	<u>\$ 2,193</u>
Uses/ Outflows of Resources	
Actual amounts (budgetary basis)	\$ 10,812
<b>Total Expenditures (GAAP Basis)</b>	<u>\$ 10,812</u>

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

BANK SUMMARY

JUNE 30, 2015

Bank	ACCT TYPE	FUND		BANK BALANCE	OUTSTANDING CHECKS	OUTSTANDING DEPOSITS	CASH BALANCE
JAMES POLK STONE BANK	Checking	General	*	\$ 20,707	\$ 16,064	\$ 8,475	\$ 13,118
	C.D.	General	*	98,735	-	-	98,735
	Savings	General	*	81,545	-	-	81,545
	Savings	Water	*	5,129	-	-	5,129
	Savings	Ambulance	*	11,583	-	-	11,583
	Savings	Fire	*	10,075	-	-	10,075
	Savings	Fire	*	2,310	-	-	2,310
	Savings	Trash	*	2,000	-	-	2,000
	Total James Polk Stone Bank				<u>232,084</u>	<u>16,064</u>	<u>8,475</u>
FIRST COMMUNITY BANK	C.D.	General	*	37,268	-	-	37,268
	C.D.	Fire	*	20,255	-	-	20,255
Total First Community Bank				<u>57,523</u>	<u>-</u>	<u>-</u>	<u>57,523</u>
FIRST FINANCIAL CREDIT UNION	C.D.	Fire	*	14,956	-	-	14,956
	C.D.	Fire	*	18,126	-	-	18,126
	C.D.	Fire	*	40,000	-	-	40,000
	C.D.	General	*	10,184	-	-	10,184
	C.D.	Water	*	1,944	-	-	1,944
	C.D.	General	*	84,423	-	-	84,423
	Savings	General	*	11,330	-	-	11,330
	Savings	Fire	*	32,598	-	-	32,598
	Savings	Fire	*	10,290	-	-	10,290
Total First Financial Credit Union				<u>223,851</u>	<u>-</u>	<u>-</u>	<u>223,851</u>
NEW MEXICO BANK AND TRUST	C.D.	General	*	80,000	-	-	80,000
New Mexico State Treas	C.D.	General	*	83	-	-	83
Cash on Hand		Water					54
Amount on Deposit				<u>\$ 593,541</u>	<u>\$ 16,064</u>	<u>\$ 8,475</u>	<u>\$ 586,006</u>
Total Cash							
			*	Interest Bearing			

See Independent Auditor's Report

STATE OF NEW MEXICO  
 VILLAGE OF DORA

SCHEDULE OF PLEDGED COLLATERAL

JUNE 30, 2015

	TOTAL DEPOSITS	FDIC INSURANCE	UNINSURED DEPOSITS	COLLATERAL REQUIRED	COLLATERAL PLEDGED	UNINSURED & UNCOLLATERALIZED DEPOSITS	PLEDGED COLLATERAL DEFICIT
JAMES POLK STONE BANK	\$ 232,084	\$ 232,084	\$ -	\$ -	\$ -	\$ -	\$ -
FIRST COMMUNITY BANK	57,523	57,523	-	-	-	-	-
NEW MEXICO BANK & TRUST	80,000	80,000	-	-	-	-	-
	TOTAL DEPOSITS	NCUA INSURANCE	UNINSURED DEPOSITS	COLLATERAL REQUIRED	COLLATERAL PLEDGED	UNINSURED & UNCOLLATERALIZED DEPOSITS	PLEDGED COLLATERAL DEFICIT
FIRST FINANCIAL CREDIT UNION	223,851	223,851	-	-	-	-	-
NEW MEXICO STATE TREASURER	\$ 83	\$ 83	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ALL INSTITUTIONS	\$ 593,541	\$ 593,541	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO  
 VILLAGE OF DORA  
 VENDOR SCHEDULE

JUNE 30, 2015

<b>RFB#/RFP#</b>	<b>Type of Procurement</b>	<b>Awarded Vendor</b>	<b>\$ Amount of Award Contract</b>	<b>\$ Amount of Amended Contract</b>	<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>
NA	NONE				



**In-State/ Out-of-State Vendor (Y or N) (Based on Statutory Definition)**      **Was the vendor in-state and chose Veteran's preference (Y or N) For federal funds answer N/A**      **Brief Description of the Scope of Work**


STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--WATER

Year Ended June 30, 2015

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Taxes	-	-	-	-
Sales and services	\$ 37,000	\$ 37,000	\$ 32,668	\$ (4,332)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Local sources	1,100	1,100	315	(785)
State sources	-	-	-	-
Federal sources	-	-	-	-
State shared taxes	1,375	1,375	1,141	(234)
Interest Income	500	500	53	(447)
<b>TOTAL REVENUE</b>	<b>\$ 39,975</b>	<b>\$ 39,975</b>	<b>\$ 34,177</b>	<b>\$ (5,798)</b>
<b>EXPENDITURES</b>				
Personal services	\$ -	\$ -	\$ -	\$ -
Maintenance and operations	111,135	111,135	103,047	8,088
Capital outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 111,135</b>	<b>\$ 111,135</b>	<b>\$ 103,047</b>	<b>\$ 8,088</b>
<b>OTHER FINANCING SOURCES</b>				
Loan proceeds	-	-	-	-
Operating transfers in	33,000	33,000	33,899	(899)
Operating transfers out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>144,135</b>	<b>144,135</b>	<b>136,946</b>	<b>7,189</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ 45,352</b>	<b>\$ 45,352</b>		

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

Sources/ Inflows of resources	
Actual amounts (budgetary basis)	34,177
Differences - Budget to GAAP	
Prior Year Receivables	(5,672)
Current Year Receivables	3,297
Collection of customer meter deposits	(300)
Total Revenues (GAAP Basis)	<u>31,502</u>
Uses/ Outflows of Resources	
Actual amounts (budgetary basis)	103,047
Capitalization of new infrastructure	(64,728)
Current Year Depreciation	24,800
Return of customer meter deposit	(100)
Total Expenditures (GAAP Basis)	<u>63,019</u>

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

STATE OF NEW MEXICO  
VILLAGE OF DORA

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SOLID WASTE

Year Ended June 30, 2015

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Sales and services	\$ 9,324	\$ 9,324	\$ 9,753	\$ 429
Local sources	-	-	-	-
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest Income	-	-	-	-
<b>TOTAL REVENUE</b>	<u>\$ 9,324</u>	<u>\$ 9,324</u>	<u>\$ 9,753</u>	<u>\$ 429</u>
<b>EXPENDITURES</b>				
Personal services	\$ 9,324	\$ 9,324	\$ 8,760	\$ 564
Maintenance and operations	-	-	-	-
Capital outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 9,324</u>	<u>\$ 9,324</u>	<u>\$ 8,760</u>	<u>\$ 564</u>
<b>OTHER FINANCING SOURCES</b>				
Operating transfers in	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ 1,420</u>	<u>\$ 1,420</u>		

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

<b>Sources/ Inflows of resources</b>	
Actual amounts (budgetary basis)	9,753
Differences - Budget to GAAP	
Prior Year Receivables	(1,114)
Current Year Receivables	977
Collection of customer meter deposits	
<b>Total Revenues (GAAP Basis)</b>	<u>9,616</u>
<b>Uses/ Outflows of Resources</b>	
Actual amounts (budgetary basis)	8,760
<b>Total Expenditures (GAAP Basis)</b>	<u>8,760</u>

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

# Woodard, Cowen & Co.

Certified Public Accountants

**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 (with no Material Weaknesses Identified; no Significant Deficiencies and no Reportable Instances of Noncompliance and no Other Matters Identified)**

**Independent Auditor's Report**

Independent Auditor's Report  
Mr. Timothy Keller  
New Mexico State Auditor  
Honorable Mayor and Village Council  
Village of Dora  
Dora, New Mexico

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, the budgetary comparisons of the general fund and major special revenue funds, of the Village of Dora (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 supplementary information, and have issued our report thereon dated December 15, 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 or to be significant deficiencies.

**Portales:** PO Box 445, 118 E. 2<sup>nd</sup> Street Portales NM, 88130 Phone: 575-356-8564 Fax: 575-356-2453

**Clovis:** PO Box 1874, 116 E. Grand Avenue Clovis NM, 88101 Phone: 575-762-3811 Fax: 575-762-3866

## Compliance and Other Matters

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

## 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Woodard, Cowen & Co." The signature is written in dark ink on a white background.

Woodard, Cowen & Company  
Portales, New Mexico  
December 15, 2015

STATE OF NEW MEXICO  
VILLAGE OF DORA  
PRIOR YEAR FINDINGS AND RESPONSES  
June 30, 2015

**Gross Receipts Taxes on Services Provided not Submitted Correctly to Taxation and Revenue – Other Matter**

Condition: The gross receipts taxes submitted to the New Mexico Taxation and Revenue Department are based on the services billed/charged each month and not on the actual payments received.

Recommendation: Management should submit all future gross receipts taxes on a cash basis not an accrual basis.

Status: Resolved

**Vendor Increased Prices without a New Revised Contract Approved by the Council – Other Matter**

Condition: A vendor increased his monthly and hourly rates and management did not ensure that a new contract was approved by the council agreeing to the new rates.

Recommendation: A new contract should be obtained as soon as possible.

Status: Resolved

STATE OF NEW MEXICO  
VILLAGE OF DORA  
SCHEDULE OF FINDINGS AND RESPONSES  
June 30, 2015

FINDINGS:

None

STATE OF NEW MEXICO  
VILLAGE OF DORA  
OTHER DISCLOSURES  
June 30, 2015

AUDITOR PREPARED FINANCIAL STATEMENTS

These financial statements and related footnotes and supplemental information were prepared by the auditor. The auditor cannot be a part of the Village's internal control, thus the preparation of the report is not a substitute for managements' internal control and is not considered in the auditors' evaluation of the severity of the internal control deficiency.

EXIT CONFERENCE

An exit conference, to discuss the contents of this report, was held on December 15, 2015. In attendance at the 8:00 a.m. meeting were Mr. Mickey Burkett, Mayor and Ms. Becky Frazee, Clerk/Treasurer. Gayland Cowen, CPA and John McKinley, Jr., CPA represented our firm at this meeting.