



ricci & company llc

Certified Public Accountants

**STATE OF NEW MEXICO
COUNTY OF TORRANCE**

FINANCIAL STATEMENTS

JUNE 30, 2011

STATE OF NEW MEXICO COUNTY OF TORRANCE

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**STATE OF NEW MEXICO
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**STATE OF NEW MEXICO
COUNTY OF TORRANCE**

Official Roster
June 30, 2011

COUNTY COMMISSION

Vanessa Chavez-Gutierrez	Chairman
Leanna Tapia	Commissioner
Lonnie Freyburger	Commissioner

ELECTED OFFICIALS

Linda Kayser	County Clerk
Dorothy Sandoval	County Treasurer
Betty Cabber	County Assessor
Heath White	Sheriff
Jim Summers	Probate Judge

ADMINISTRATIVE OFFICIALS

Joy Ansley	County Manager
Annette Ortiz	Deputy County Manager
Tracy Sedillo	Comptroller

Independent Auditor's Report

Mr. Hector H. Balderas, State Auditor
and
To the Honorable Members of the Board of County Commissioners
State of New Mexico - County of Torrance
Estancia, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information and the budgetary comparisons of the State of Mexico, County of Torrance (County), as of and for the year ended June 30, 2011, which collectively comprise the County's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the County's non-major governmental funds and the budgetary comparisons presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2011, as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of June 30, 2011, and the respective changes in financial position and the respective budgetary comparisons for the General, Road, Jail and Civil Defense Special Revenue Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each non-major governmental fund of the County as of June 30, 2011, and the respective changes in financial position and the respective budgetary comparisons for the non-major governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Mr. Hector H. Balderas, State Auditor
and
To the Honorable Members of the Board of County Commissioners
State of New Mexico - County of Torrance
Estancia, New Mexico

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2011 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The accompanying management's discussion and analysis on pages 4 through 9 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the County's basic financial statements and on the combining and individual fund financial statements and the budgetary comparisons. The accompanying financial information listed as Supplementary Information - Supporting Schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements and the combining and individual fund financial statements of the County. Such schedules and such information have been subjected to the auditing procedures applied to the audit of the basic financial statements and the combining and individual fund financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Ricci & Company LLC

Albuquerque, New Mexico
November 10, 2011

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2011**

Torrance County's discussion and analysis is designed to (a) provide an overview of the County's financial activities, its mission and function, (b) provide a description of significant capital assets, (c) provide a brief discussion of the basic financial statements, including the relationships of the statements to each other, and the significant differences in the information they provide, (d) provide an analysis of the County's financial position, and (e) identify any material deviations from the financial plan (approved budget).

Torrance County Government Mission Statement

Torrance County is committed to effective, efficient and responsible public policy, excellent public service, courteous public contact, sensitivity to cultural beliefs and preservations of their heritage, providing quality services as required by law or mandated by the public, enhancing the health, safety and general well-being of the citizens of Torrance County and conducting county operations in a legal, ethical and fair manner.

The County of Torrance is a political subdivision of the State of New Mexico, created in 1905 under Section NMSA 4-30-1 to 4-30-2.

Financial Highlights

- Torrance County's total net assets at June 30, 2011 were \$14,093,883, which is an increase of \$913,329 over FY2010. This is related to the increase in collections on shared state and local taxes, such as GRT and Gas Taxes.
- As of the close of the fiscal year 2011, the County's government wide financial statements showed current assets of \$5,200,055 and net capital assets of \$13,806,804.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to Torrance County's basic financial statements. Torrance County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of Torrance County's finances, in a manner similar to the private-sector business. These statements consist of the statement of net assets and the statement of activities.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2011

The statement of net assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, the increases or decreases in net assets may serve as a useful indicator of whether the financial position of Torrance County is improving or deteriorating.

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

The government-wide Statement of Activities of the County reflects the activities of the County by its governmental functions. The Statement of Activities identifies financial resources that are directly related to the governmental function. Financial resources that are not specifically related to the governmental functions are shown as general resources in the bottom portion of this statement. The Statement of Activities also shows the change in net assets for the fiscal year.

The government-wide financial statements can be found on pages 10-11 of this report.

Fund Financial Statements – Governmental Funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County are considered ***Governmental Funds***, except for the ***Agency Funds*** of the County, which report on financial resources collected, held for, and distributed to other governmental entities by the County Treasurer.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements and resources.

The governmental funds use the modified accrual basis of accounting whereby revenues are recognized when they become available and measurable as net current assets. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2011**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between the governmental fund financial statements and the government-wide financial statements.

In addition to the General Fund, the County maintained other individual governmental funds that are classified as Special Revenue funds. Of these, the Road, Jail, Civil Defense Funds are considered major funds. (A fund is considered to be a major fund depending on the amount of its assets, liabilities, revenues, or expenditures.)

Torrance County adopts an annual appropriated budget for all of its governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate budget compliance.

The basic governmental fund financial statements can be found on pages 12-18 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. The notes to the financial statements can be found on pages 19 to 49 of this report.

Budgetary Comparisons. GASB 34 requires budgetary comparison schedules for the general fund and for each major special revenue fund that has a legally adopted annual budget. The budgetary comparison schedules present both the original and the final approved budgets for the reporting period as well as the actual inflows, outflows and balances, stated on the County's budgetary (cash) basis. As required by the Office of the New Mexico State Auditor under 2.2.2 NMAC, "*Requirements for Contracting and Conducting Audits of Agencies*," the budgetary comparison statements of the non-major governmental funds are presented as supplemental information. Budgetary information is provided at the approved budget level to demonstrate compliance with legal requirements.

Other Information. The combining statements referred to earlier in connection with non-major government funds are presented immediately following the Notes to the Financial Statements. Combining and individual fund statements can be found on pages 50 to 143 of this report.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2011**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$14,093,883 at the close of the most recent fiscal year. Comparative net assets are shown below:

	Governmental Activities June 30, 2011	Governmental Activities June 30, 2010
Assets:		
Current assets:		
Cash and investments	\$ 3,518,138	3,051,925
Other current assets	<u>1,681,917</u>	<u>1,527,364</u>
Total current assets	5,200,055	4,579,289
Capital assets, net	<u>13,806,804</u>	<u>13,580,040</u>
Total assets	<u>19,006,859</u>	<u>18,159,329</u>
Liabilities:		
Current liabilities	1,312,268	1,080,094
Non-current liabilities	<u>3,600,708</u>	<u>3,898,681</u>
Total liabilities	<u>4,912,976</u>	<u>4,978,775</u>
Net assets:		
Invested in capital assets net of related debt	9,686,449	9,274,579
Restricted for debt service	307,719	286,348
Restricted for capital projects	90,237	17,284
Special projects	2,022,567	1,873,920
Unrestricted	<u>1,986,911</u>	<u>1,728,423</u>
Total net assets	<u>\$ 14,093,883</u>	<u>13,180,554</u>

The increase in net assets of \$913,329 from the previous year is due to:

- An increase in investments, purchases and investment gains.
- An increase in net capital assets related to road improvements, the completion of construction projects and on going construction projects.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2011**

Changes in Net Assets: The overall increase in the County's net assets is shown in the following schedule:

	Governmental Activities June 30, 2011	Governmental Activities June 30, 2010
Program revenues		
Charges for services	\$ 290,386	278,163
Operating grants	2,634,718	3,309,128
Capital grants	1,154,711	1,273,464
General revenues		
Property taxes	3,447,712	3,865,319
Local and state share taxes	3,116,098	2,161,886
Investment	4,519	2,332
Other miscellaneous revenues	485	-
Loss on disposal of capital assets	(1,271)	(21,547)
Total revenues	<u>10,647,358</u>	<u>10,868,745</u>
Expenses		
General government	3,355,099	3,512,917
Public safety	3,738,341	3,956,267
Highways and streets	1,344,345	1,191,003
Health and welfare	881,360	948,034
Culture and recreation	231,777	266,224
Interest on long-term debt	183,107	153,583
Total expenses	<u>9,734,029</u>	<u>10,028,028</u>
Change in net assets	913,329	840,717
Beginning net assets, July 1	<u>13,180,554</u>	<u>12,339,837</u>
Ending net assets, June 30	<u>\$ 14,093,883</u>	<u>13,180,554</u>

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, and balances of expendable resources. Such information is more useful in assessing the County's financial position than the government-wide statements, because the fund financial statements better reflect the reality that certain revenues are legally restricted for specific purposes and cannot be used to cover the costs of other operations.

At June 30, 2011, the County had no deficit fund balances as of June 30, 2011. This is the second consecutive year the County accomplished this goal.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2011**

General Fund Budgetary Highlights

Changes between the original General Fund budget and the final amended General Fund budget are summarized as follows:

- There were significant changes between the original and final amended budgeted revenues and expenses for all of the County's major funds. The largest was the General Fund received a \$400K transfer in from the Jail Fund and the Road Fund adjusted its budget due to an increase in a road improvement funding.
- The General Fund received approximately 90% of budgeted revenues. Property tax revenues were under budgeted revenues about approximately 18%, but revenues related to the shared taxes exceeded the budgeted revenues by approximately 13%. It expended 93% of all expenditures. Public safety expenditures in the General Fund spent approximately 93% of the budgeted amount.
- The Road Fund exceeded budgeted revenues by approximately 11%, primarily due to the receipt of taxes exceeding budget. It also expended approximately 97% of its budgeted expenditures.
- Budget adjustments were made to various non-major special revenue and capital project funds that were related to changes in grant funding, changes in legislative appropriations, and the creation of new funds.

Changes in Capital Assets and Long-Term Liabilities of the County

During the year ended June 30, 2011, net capital assets increased by approximately \$220K. The majority of that increase is related to various construction in progress and road improvements. Total capital additions were approximately \$1.23M and depreciation expense was about \$1M.

Economic Factors and Next Years Budgets

The County implements an across the board 3% increase in property values. This in turn generally results in an increase in property tax revenues for the County. The increase has been reflected in the June 30, 2011 budgets in all funds and line items effected by property taxes.

The economy as a whole has had an impact on gross receipts taxes throughout the County. Although revenues have steadily decreased, it has not been significant enough to adversely impact the County.

Request for Information

This financial report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or any request for additional financial information should be addressed to Joy Ansley, County Manager, P.O. Box 48, Estancia, NM 87016.

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
COUNTY OF TORRANCE
GOVERNMENT-WIDE STATEMENT OF NET ASSETS
June 30, 2011

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and investments	\$ 3,518,138
Taxes receivable	927,200
Accounts receivable	-
Prepays	87,622
Due from other governments	667,095
Total current assets	<u>5,200,055</u>
Noncurrent assets:	
Capital assets	20,767,143
Less accumulated depreciation	(6,960,339)
Total noncurrent assets	<u>13,806,804</u>
Total assets	<u>19,006,859</u>
LIABILITIES	
Current liabilities:	
Due to other governmental units	211,877
Accounts payable	273,275
Accrued payroll and taxes	148,775
Current portion of long-term obligations	678,341
Total current liabilities	<u>1,312,268</u>
Noncurrent liabilities	
Noncurrent portion of long-term obligations	3,600,708
Total noncurrent liabilities	<u>3,600,708</u>
Total liabilities	<u>4,912,976</u>
NET ASSETS	
Investment in capital assets, net of related debt	\$ 9,686,449
Restricted for:	
Debt service	307,719
Capital projects	90,237
Special projects	2,022,567
Unrestricted	1,986,911
Total net assets	<u>\$ 14,093,883</u>

The Notes to the Financial Statements are an integral part of this statement.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended June 30, 2011**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Expenses					
Governmental activities					
General government	\$ (3,355,099)	272,052	920,199	480,718	\$ (1,682,130)
Public safety	(3,738,341)	17,134	1,204,576	621,973	(1,894,658)
Highways and streets	(1,344,345)	-	2,702	-	(1,341,643)
Health and welfare	(881,360)	1,200	372,648	52,020	(455,492)
Culture and recreations	(231,777)	-	134,593	-	(97,184)
Interest on long-term debt	(183,107)	-	-	-	(183,107)
Total governmental activities	\$ (9,734,029)	290,386	2,634,718	1,154,711	(5,654,214)

General Revenues	
Property taxes	3,447,712
Local and state shared taxes	3,116,098
Investment income	4,519
Other miscellaneous revenues	485
Loss on disposal of capital assets	(1,271)
Total general revenues and transfers	<u>6,567,543</u>
Change in net assets	913,329
Net assets, beginning	<u>13,180,554</u>
Net assets, ending	<u><u>\$ 14,093,883</u></u>

The Notes to the Financial Statements are an integral part of this statement.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINED BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2011

	Major Funds			
	401	402		
	General	Road	Non-Major	
	Fund	Fund	Funds	Total
ASSETS				
Cash and investments	\$ 3,518,138	-	-	3,518,138
Due from other funds - pooled cash	87,786	252,516	1,962,314	2,302,616
Prepaid expenses	87,622	-	-	87,622
Accounts receivable	-	-	-	-
Intergovernmental receivable	90,293	96,402	480,400	667,095
Property tax receivable	927,200	-	-	927,200
Total assets	\$ 4,711,039	348,918	2,442,714	7,502,671
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to other funds - pooled cash	\$ 2,214,830	-	87,786	2,302,616
Due to other governmental units	211,877	-	-	211,877
Accounts payable	40,224	17,362	215,689	273,275
Accrued payroll and taxes	98,503	24,113	26,159	148,775
Deferred revenue - grants	-	-	-	-
Deferred revenue - property taxes	838,992	-	-	838,992
Total liabilities	3,404,426	41,475	329,634	3,775,535
Fund Balances				
Nonspendable				
Prepaid expenses	87,622	-	-	87,622
Restricted				
Subsequent year's expenditures	930,156	136,513	-	1,066,669
Special projects	-	-	224,677	224,677
Road maintainence	-	55,226	-	55,226
Capital projects	-	1,080	58	1,138
Debt service	-	-	307,719	307,719
Committed				
Special projects	-	-	6,211	6,211
Assigned				
Subsequent year's expenditures	211,622	114,624	1,495,413	1,821,659
Special projects	-	-	79,002	79,002
Unassigned	77,213	-	-	77,213
Total fund balances	1,306,613	307,443	2,113,080	3,727,136
Total liabilities and fund balances	\$ 4,711,039	348,918	2,442,714	7,502,671

The Notes to the Financial Statements are an integral part of this statement.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
June 30, 2011**

Total fund balances - Governmental Funds (Balance Sheet - Governmental Funds)	\$ 3,727,136
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Amounts reported for governmental activities in the Statement
of Net Assets are different at June 30, 2011 because:

Delinquent property taxes receivable are not considered available financial resources and therefore are reported as deferred revenue in the fund financial statements	838,992
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Capital assets used in governmental activities are not
financial resources and therefore are not reported in the
fund. These assets consist of:

Total capital assets	\$ 20,767,143	
Less accumulated depreciation	(6,960,339)	
Related debt	(4,120,355)	
Total capital assets, net of related debt and depreciation		9,686,449

Some liabilities are not due and payable in the current period
and therefore are not reported in the fund:

Compensated absences	(158,694)	
Total other liabilities		(158,694)

Net assets of governmental activities (Statement of Net Assets)	\$ 14,093,883
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The Notes to the Financial Statements are an integral part of this statement.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUNDS
Year Ended June 30, 2011**

	Major Funds		Non-Major Funds	Total
	401	402		
	General Fund	Road Fund		
Revenues				
Intergovernmental sources	\$ 518,343	537,013	2,751,543	3,806,899
Local and state shared taxes	764,561	716,550	1,543,508	3,024,619
Property taxes	3,116,586	-	331,126	3,447,712
Charges for services	152,807	2,200	135,379	290,386
Interest	3,031	648	840	4,519
Total revenues	4,555,328	1,256,411	4,762,396	10,574,135
Expenditures				
Current:				
General government	2,269,453	-	743,136	3,012,589
Public safety	1,074,154	-	2,203,427	3,277,581
Highways and streets	-	1,245,239	4,285	1,249,524
Health and welfare	187,970	-	565,407	753,377
Culture and recreation	-	-	229,019	229,019
Capital outlay	12,907	343,508	876,049	1,232,464
Debt service - principal	-	-	529,197	529,197
Debt service - interest	-	-	183,107	183,107
Total expenditures	3,544,484	1,588,747	5,333,627	10,466,858
Excess (deficiency) of revenues over expenditures before other financing sources	1,010,844	(332,336)	(571,231)	107,277
Other Financing Sources (Uses)				
Loan proceeds	-	-	346,275	346,275
Operating transfers in	465,028	213,831	1,155,131	1,833,990
Operating transfers out	(1,265,291)	-	(568,699)	(1,833,990)
Total other financing sources (uses)	(800,263)	213,831	932,707	346,275
Net change in fund balance	210,581	(118,505)	361,476	453,552
Fund balances, beginning of year	1,096,032	425,948	1,751,604	3,273,584
Fund balances, end of year	\$ 1,306,613	307,443	2,113,080	3,727,136

The Notes to the Financial Statements are an integral part of this statement.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2011**

Amounts reported for governmental activities in the Statement of Activities
are different at June 30, 2011 because:

Net change in fund balances - total governmental funds	\$ 453,552
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period. In addition, the Statement of Activities reports gains or losses on disposals.

Depreciation expense	\$ (1,004,429)	
Capital outlay	1,232,464	
Loss on disposal	<u>(1,271)</u>	
Excess of depreciation expense over capital outlay		226,764

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

Proceeds from long-term debt	(346,275)	
Payment on long-term debt	<u>529,206</u>	182,931

Deferred revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	74,493
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Changes in:

Compensated absences	<u>(24,411)</u>
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Change in net assets of governmental activities	<u>\$ 913,329</u>
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The Notes to the Financial Statements are an integral part of this statement.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND
Year Ended June 30, 2011

401				
	Budgeted Amounts		Actual Amount	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Property taxes	\$ 3,772,151	3,772,151	3,117,892	(654,259)
Local and state shared taxes	643,000	643,000	729,113	86,113
Intergovernmental revenue	495,420	495,420	518,343	22,923
Interest	1,300	1,300	3,031	1,731
Charges for services	139,773	139,773	154,976	15,203
Total revenues	5,051,644	5,051,644	4,523,355	(528,289)
Expenditures				
General government	2,544,915	2,540,915	2,357,804	183,111
Public safety	1,083,300	1,083,300	1,011,528	71,772
Highways and streets	-	-	-	-
Health and welfare	189,054	190,054	185,131	4,923
Culture and recreation	-	-	-	-
Total expenditures	3,817,269	3,814,269	3,554,463	259,806
Excess of revenues over expenditures	1,234,375	1,237,375	968,892	(268,483)
Other Financing Sources (Uses)				
Operating transfers in	65,027	465,027	465,027	-
Operating transfers out	(1,265,291)	(1,265,291)	(1,265,291)	-
Total other financing sources (uses)	(1,200,264)	(800,264)	(800,264)	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	34,111	437,111	168,628	(268,483)
Fund balance, beginning of year	-	-	-	-
Net change in fund balance	\$ 34,111	437,111	168,628	(268,483)
Prior year cash balance to balance the budget	\$ -	-		
	\$ 34,111	437,111		
Budgetary Revenues			\$ 4,523,355	
Intergovernmental receivable			33,279	
Property tax receivable			73,187	
Deferred revenue			(74,493)	
GAAP revenues			\$ 4,555,328	
Budgetary Expenses			\$ 3,554,463	
Prepaid expenses			(2,101)	
Accounts payable			(26,103)	
Accrued payroll			18,225	
GAAP expenses			\$ 3,544,484	

The Notes to the Financial Statements are an integral part of this statement.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
ROAD FUND
Year Ended June 30, 2011

402				
	Budgeted Amounts		Actual Amount	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ 624,889	624,889	693,838	68,949
Intergovernmental revenue	481,730	481,730	537,013	55,283
Interest	496	496	648	152
Charges for services	3,986	3,986	2,200	(1,786)
Total revenues	1,111,101	1,111,101	1,233,699	122,598
Expenditures				
General government	148,488	148,488	312,636	(164,148)
Public works	1,251,812	1,336,090	1,283,858	52,232
Capital outlay	164,148	164,148	-	164,148
Total expenditures	1,564,448	1,648,726	1,596,494	52,232
Excess (deficiency) of revenues over expenditures	(453,347)	(537,625)	(362,795)	174,830
Other Financing Sources (Uses)				
Operating transfers in	213,831	213,831	213,831	-
Total other financing sources (uses)	213,831	213,831	213,831	-
Net change in fund balance	\$ (239,516)	(323,794)	(148,964)	174,830
Prior year cash balance to balance the budget	\$ 239,516	323,794		
	\$ -	-		
Budgetary Revenues			\$ 1,233,699	
Intergovernmental receivable			22,712	
GAAP revenues			\$ 1,256,411	
Budgetary Expenses			\$ 1,596,494	
Accounts payable			(8,334)	
Accrued payroll			587	
GAAP expenses			\$ 1,588,747	

The Notes to the Financial Statements are an integral part of this statement.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -
AGENCY FUNDS
Year Ended June 30, 2011**

ASSETS

Property tax receivable	\$ 1,280,419
Due from other governmental units	<u>211,877</u>

Total assets	<u><u>\$ 1,492,296</u></u>
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LIABILITIES

Due to other governmental units	\$ 1,280,419
Deposits held for others	<u>211,877</u>

Total liabilities	<u><u>\$ 1,492,296</u></u>
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The Notes to the Financial Statements are an integral part of this statement.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Torrance (County) was created by Section 4-30-1, New Mexico Statutes Annotated, 1978 Compilation. The powers of the County as a body politic and corporate are exercised by a three-member Board of Commissioners who are elected. At each general election in the State of New Mexico, a County Assessor, County Clerk, County Sheriff and County Treasurer are elected. The County assesses, collects and distributes property taxes; records property and legal documents; provides ambulance service and law enforcement services; and maintains County roads.

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

In June 1999, the GASB unanimously approved Statement #34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

The County implemented the provisions of GASB #34 and its later amendments effective July 1, 2003.

A. Reporting Entity

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

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements – GASB Statements #34

The basic financial statements include both government-wide (based on the County as a whole) and fund financial statements. The new reporting model focuses on either County as a whole or major individual funds (within the basic financial statements). Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business-type activities. In the government-wide Statement of Net Assets, both the governmental and business-type activities columns are presented on a consolidated basis by column, and are reflected on a full accrual, economic resources basis, which incorporates long-term assets and receivables as well as long-term debt and obligations. The County did not have any business-type activities during the year ended June 30, 2011.

The government-wide Statement of Activities reflects both the gross and net cost per functional category (general government, public safety, etc.). The Statement of Activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The net cost (by function or business-type activity) is normally covered by general revenues (taxes, intergovernmental revenues, interest income, etc.). Historically, the previous mode did not summarize or present net cost by function or activity. The County does not currently employ indirect cost allocation systems.

This government-wide focus is more on the sustainability of the County as an entity and in aggregate financial position resulting from activities of the current fiscal period.

The fund financial statements are similar to the financial statements presented in the previous accounting model. Emphasis here is on major funds in either the governmental or business-type categories. Non-major funds (by category) are summarized into a single column.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements – GASB Statements #34 (Continued)

The governmental fund statements are presented on a current financial resource and modified accrual basis of accounting. This presentation is deemed appropriate to (a) demonstrate legal compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the County's actual experience conforms to the budget or fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statement's governmental activities column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column on the government-wide presentation.

Private-sector standards of accounting and financial reporting issued prior to December 1, 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. Governments also have the option of following subsequent private-sector guidance for their entity-wide statements, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

Internal activity between the various funds is eliminated in the government-wide financial statements. Interfund receivables and payables at June 30, 2011 have been eliminated. These consist of amounts titled "Interfund receivable (payable)" and "Due from (to) other funds."

The County's fiduciary funds (agency funds) are presented in the fund financial statements. Since by definition these assets are being held for the benefit of the third party and cannot be used to address activities or obligations of the government, these funds are presented separately in the governmental funds and are not incorporated into the government-wide statements.

C. Basis of Presentation

The accounts of the County are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The funds of the County are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and description of each existing fund type follow.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Governmental Funds

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

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

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

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

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

Under the requirements of GASB #34, the County is required to present certain of its governmental funds as major funds based upon certain criteria. The major funds presented in the fund financial statements include the following:

General Fund – The primary operating fund of the County accounts for all financial resources, except those required to be accounted for in other funds. Per GASB #34, the General Fund is always included as a major fund.

Road Fund – To account for funds used to maintain roads for which the County has responsibility. Financing is provided by motor vehicle fees flowing through the State. Expenditures are restricted to the construction and maintenance of County roads. Authority is Section 67-4-1 NMSA 1978.

Fiduciary Funds

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the County. The County only had agency funds during the year ended June 30, 2011. *Agency funds* are used to account for assets that government holds for others in an agency capacity.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements and the fiduciary fund financial statements are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on a modified accrual basis.

Modified Accrual – All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The County considers all property tax revenues available if they are collected within 60 days of year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

Property taxes are recognized when levied. Derived tax revenues are recognized when the exchange transaction takes place. Property tax and interest revenue are susceptible to accrual. Gross receipt taxes collected and held by the State at year-end on behalf of the government are also recognized as revenue. These are generally received within 60 days of year-end. Other receipts and taxes become measurable and available when cash is received by the County and are recognized as revenue at that time. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grants requirements have been met.

In applying the “susceptible to accrual” concept to intergovernmental revenues pursuant to GASB Statement #33, the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenues when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met, under most circumstances, should be reported as advances by the provider and deferred revenue by the recipient.

E. Property Taxes

The County Treasurer receives deposits of monies from and collects taxes for the various County funds and other entities located within the County. These monies are deposited by the Treasurer in banks. In the accompanying financial statements, monies held for other than County entities are presented as agency fund monies.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Property Taxes (Continued)

Taxes are collected directly from taxpayers by the County with the Treasurer acting as an employee of the County and as an agent for the entities for whom the collections are ultimately distributed.

The County property tax bills must be mailed by November 1st, the first half of the assessed tax is due November 10th, and becomes delinquent December 10th, the second half of the assessed tax becomes due April 10th and becomes delinquent May 10th. The applicable property is subject to lien and penalties and interest are assessed when property taxes become delinquent. When property taxes are delinquent three years, the property is transferred to the State Property Tax Department for public sale.

Chapter 7, Articles 35 through 38, New Mexico Statutes Annotated, 1978 is the Property Tax Code. The code provides for valuation, administration and enforcement of property taxes. The Department of Finance and Administration sets tax rates for the governmental units sharing in the tax.

The Constitution of the State of New Mexico provides the following maximum tax rates and restrictions concerning the use of tax proceeds.

Taxes levied upon tangible property shall be in proportion to the value thereof, and taxes shall be equal and uniform upon subjects of taxation of the same class. Different methods may be provided by law to determine value of different kinds of property, but the percentage of value against which tax rates are assessed shall not exceed thirty-three and one-third percent. The Legislature shall provide by law for the valuation of residential property for property taxation purposes in a manner that limits annual increases in valuation of residential property. The limitation may be applied to classes of residential property taxpayers based on owner-occupancy, age or income. The limitations may be authorized state-wide or at the option of a local jurisdiction and may include conditions under which the limitation is applied. Any valuation limitations authorized as a local jurisdiction option shall provide for applying state-wide or multi-jurisdictional property tax rates to the value of the property as if the evaluation increase limitation did not apply.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Property Taxes (Continued)

Taxes levied upon real or personal property for state revenue shall not exceed four mills annually on each dollar of the assessed valuation thereof except for the support of the educational, penal and charitable institutions of the State, payment of the State debt and interest thereon; and the total annual tax levy upon such property for all State purposes exclusive of necessary levies for the state debt shall not exceed ten mills provided, however, that taxes levied upon real or personal tangible property for all purposes, except special levies on specific classes of property and except necessary levies for public debt, shall not exceed twenty mills annually on cash dollar of the assessed valuation thereof, but laws may be passed authorizing additional taxes to be levied outside of such limitations when approved by at least a majority of the qualified electors of the taxing district who paid a property tax therein during the preceding year voting on such proposition.

The County's operational tax rate for the 2010 property tax year was 10.487 mills for residential property and 9.858 mills for nonresidential property. The debt service tax rate was 1.088 mills for both types of property.

F. Budgetary Information

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

1. Prior to June 1, the County submitted a proposed budget to the Local Government Division of the Department of Finance and Administration;
2. The Local Government Division in relation to the County shall:
 - a. Examine each proposed budget, and on or before July 1 of each year, approve and certify for the County an operating budget for use pending approval of a final budget;
 - b. Hold public hearings on proposed budgets;
 - c. Make such corrections, revisions, and amendments to proposed budgets as may be necessary to meet the requirements of law;
 - d. Certify a final budget for the County prior to the first Monday of September of each year. Such budgets, when approved, shall be binding upon all officials of the State;

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgetary Information (Continued)

- e. Upon the approval of the director of the Department of Finance and Administration, authorize the transfer of funds from one budget item to another when such transfer is requested and an emergency condition exists meriting such transfer and such transfer is not prohibited by law. In case of emergency necessitating the expenditure for item or items not provided for in the budget, upon approval of the director of the Department of Finance and Administration, the budget may be revised to authorize such expenditures;
 - f. With written approval of the director of the Department of Finance and Administration, increase the total budget of the County in the event the County undertakes an activity, service, project or construction program which was not contemplated at the time of the final budget was adopted and approved and which activity, service, project or construction program will produce sufficient revenue to cover such increase in the budget or the County has surplus funds on hand not necessary to meet the expenditures provided for in the budget with which to cover such increase in the budget;
 - g. Supervise the disbursement of funds to the end that expenditures will not be made in excess of budgeted items or for items not budgeted and that there will not be illegal expenditures;
 - h. Prescribe the form for all budgets, books, records and accounts for the County; and
 - i. With the approval of the director of the Department of Finance and Administration, make rules and regulations relating to budgets, records, reports, handling and disbursement of public funds, or in any matter relating to the financial affairs of the County.
3. The County Manager is authorized to transfer budgeted amounts between departments within any fund;
4. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds.

Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are adopted on a basis inconsistent with GAAP. Budgetary and actual comparisons presented for these funds in this report are on the non-GAAP (cash) budgetary basis;

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgetary Information (Continued)

5. Budgeted amounts are as originally adopted, or as amended by the County Commissioners and approved by the Department of Finance and Administration;
6. The level of classification detail in which expenditures may not legally exceed appropriations for budget is at the fund level.

G. Assets, Liabilities and Fund Equity

1. Deposits and Investments

The County's cash and investments are considered to be cash on hand, demand deposits and short-term investments with original maturities of one year or less from the date of acquisition. State statutes (Public Monies Act 6-10 through 6-10-63 NMSA 1978) authorize the County to invest in (1) bond or negotiable securities of the United States, the State or any county, municipality or school district which has a taxable valuation of real property for the last preceding year of at least one million dollars (\$1,000,000) and has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bond at maturity at any time within five years last preceding; or (2) securities that are issued by the United States government or by its agencies or instrumentalities and that are either direct obligations of the United States or are backed by the full faith and credit of the United States government or agencies guaranteed by the United States government. The County may also invest in repurchase agreements and in the State Treasurer's Investment Pool. Sections 6-10-16 and 6-10-17 NMSA 1978 requires that the deposit of public money be secured by securities of the United States, its agencies, instrumentalities, counties, municipalities or other subdivisions or by securities that are guaranteed by the United States or the State of New Mexico equal to one-half the amount of public money on deposit.

2. Accounts Receivable

Accounts receivable are recorded in the various governmental funds. They consist of amounts receivable from local governments relating to various grant agreements and property taxes receivable. In the government-wide statements, property taxes are recognized in the year for which the taxes are levied. As of June 30, 2011, there was no allowance for uncollectable accounts because there is no history of write-offs. In the governmental funds statements, those property taxes receivable which are not available within sixty days are deferred. Nonexchange transactions, including grants and contributions, which are not measurable (reasonably estimated) are not recognized.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities and Fund Equity (Continued)

3. Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (with no salvage value). Capital assets are defined by the County as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. 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.

Other costs incurred for repairs and maintenance are expensed as incurred. The County does not capitalize interest in regards to its capital assets. The County capitalizes purchased software, but has not internally developed software.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Land developments	20 years
Buildings and building improvements	20 - 40 years
Furniture and equipment	3 - 7 years

GASB Statement #34 requires the recording and depreciation of infrastructure assets, which include roads, bridges, traffic signals, etc. The County infrastructure assets consist of roads only. These are depreciated over an estimated useful life of 10 years. In accordance with the provisions of GASB Statement #34, the County is considered to be a Phase 3 Government (total annual revenues of less than \$10 million) and has elected to report infrastructure assets in a prospective manner only. That is, infrastructure in place before July 1, 2003 is not reported.

4. Deferred Revenues

The County reports deferred revenues on its statement of net assets and fund balance sheet. Deferred revenues arise when resources are received by the County before it has legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the County has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities and Fund Equity (Continued)

5. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide Statement of Net Assets. The General Fund is typically the fund used to liquidate compensated absences not liquidated by another fund.

6. Long-term Liabilities

For government-wide reporting, the costs associated with bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34, the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

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

7. Government-Wide Financial Statements Net Assets

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

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

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

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

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities and Fund Equity (Continued)

7. Government-Wide Financial Statements Net Assets (Continued)

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

8. Fund Financial Statements Fund Balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement is intended to enhance the usefulness of fund balance information by providing clearer fund balance classifications and clarifying the existing fund balance definitions. GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below:

- A. *Nonspendable* - includes amounts that cannot be spent because (1) they are either not in spendable form or (2) they are legally or contractually required to be maintained intact.
- B. *Restricted* - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- C. *Committed* - fund balance classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government's highest level of decision-making authority removes or changes the specified use by taking the same action it employed to previously commit those amounts.
- D. *Assigned* - fund balance classification intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- E. *Unassigned* - fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

The County would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities and Fund Equity (Continued)

9. 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. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

10. 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 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 expenditures during the reporting period. Actual results could differ from those estimates.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 2. CASH AND INVESTMENTS

A. Cash

The County operates a pooled cash fund. That is, all cash is held in a single bank account and in investments (see 2.C. below) and accounted for by fund. In the fund financial statements, total cash and investments are reported in the General Fund. Cash in other governmental funds is reported as "Due From Other Funds" (or as "Due To Other Funds" in the case of a fund overdraft) with a corresponding amount in the General Fund. Cash in the Agency Funds is reported as "Due From Other Governmental Units," with a corresponding entry in the General Fund.

A reconciliation of cash investments follows:

Total cash on deposit, Wells Fargo Bank	\$ 820,525
Deposit in transit	32,623
Less outstanding checks and other	(124,680)
Total investments, Local Government Investment Pool (see Note 2D)	2,789,370
Petty cash	<u>300</u>
Total cash and investments	<u>\$ 3,518,138</u>
Per financial statements:	
Cash and investments	<u>\$ 3,518,138</u>

Total cash and investments which belong to the General Fund only is calculated as follows, (shown in the Balance Sheet - Governmental Funds):

Total cash and investments	\$ 3,518,138
Due from other funds	87,786
Due to other funds	(2,214,830)
Due to other governmental units	<u>(211,877)</u>
Cash and investments, General Fund	<u>\$ 1,179,217</u>

B. Pledged Collateral

New Mexico statutes provide that deposits of public monies in financial institutions must be secured by pledged collateral in an aggregate value equal to one-half of the amount of the public monies deposited after deducting the amount of Federal Deposit Insurance Corporation insurance coverage for each financial institution. A schedule of the collateral pledged against the deposit of the County is shown elsewhere in this report.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

C. Custodial Credit Risk

Custodial credit is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County's policy regarding custodial credit risk is to comply with Section 6-10-17, NMSA (1978 Comp). At June 30, 2011, the funds of the County on deposit are classified as follows:

Insured	\$ 820,525
Uninsured but collateralized, held by the pledging bank's trust department in the County's name	<u>-</u>
Total deposits	<u>\$ 820,525</u>

D. Investments

The County invests cash in the Local Government Investment Pool operated by the New Mexico State Treasurer.

Total cash invested with New Mexico State Treasurer at June 30, 2011	\$ 2,789,370
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The Authority has invested funds in the New Mexico State Treasurer's Local Government Investment Pool (Pool). 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 SEC registered. 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. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other State investments.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

D. Investments (Continued)

The 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 entities in amounts directly proportionate to the respective amount deposited in the fund and the length of time the amounts in the Pool were invested. Participation in the Local Government Investment Pool is voluntary. The Pool is rated AAAM as to credit risk and has a 36-day interest risk using a weighted average maturity (WAM).

GASB #40 states: "Unless there is information to the contrary, obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality." This statement would apply to the State Treasurer Local Government Investment Pool so no disclosure of credit quality is required.

NOTE 3. RECEIVABLES

Receivables at June 30, 2011 are comprised of the following:

	General	Emergency Road	Other Governmental Funds
State shared taxes	\$ 90,293	96,402	306,719
Grants receivable	-	-	173,681
Property taxes	927,200	-	-
Total	<u>\$ 1,017,493</u>	<u>96,402</u>	<u>480,400</u>

All amounts shown are considered collectible.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 4. INTERFUND RECEIVABLES/PAYABLES

In the fund financial statements, total cash and investments are reported in the General Fund. Cash in other governmental funds is reported as “Due From Other Funds” (or as “Due To Other Funds” in the case of a fund overdraft) with a corresponding amount in the General Fund. These are summarized as follows:

	Due From	Due To
Major:		
General	\$ 87,786	2,214,830
Road	252,516	-
Non-major:		
Other governmental funds	<u>1,962,314</u>	<u>87,786</u>
Total	<u>\$ 2,302,616</u>	<u>2,302,616</u>

These interfund receivables and payables are eliminated in the government-wide financial statements.

The following are the interfund receivables/payables that have not been eliminated:

	Due From	Due To
General	\$ -	211,877
Agency funds	211,877	-

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 5. CAPITAL ASSETS

The following is a summary of changes in capital assets during the year:

	Balance June 30, 2010	Additions	Deletions	Balance, June 30, 2011
Assets not depreciated:				
Land and right-of-way	\$ 396,433	45,967	-	442,400
Artwork and antiques	372,500	-	-	372,500
Construction in progress	942,952	390,765	1,144,601	189,116
Total not depreciated	<u>1,711,885</u>	<u>436,732</u>	<u>1,144,601</u>	<u>1,044,016</u>
Assets being depreciated:				
Building and improvements	9,460,216	1,157,484	-	10,617,700
Furniture, fixtures and equipment	1,369,669	53,142	-	1,422,811
Vehicles	4,636,768	93,352	128,975	4,601,145
Infrastructure (roads)	2,485,116	636,355	-	3,121,471
Total depreciated	<u>17,951,769</u>	<u>1,940,333</u>	<u>128,975</u>	<u>19,763,127</u>
Less accumulated depreciation:				
Buildings and improvements	(2,810,260)	(238,641)	-	(3,048,901)
Furniture, fixtures and equipment	(730,305)	(127,843)	-	(858,148)
Vehicles	(1,824,799)	(357,562)	(127,704)	(2,054,657)
Infrastructure (roads)	(718,250)	(280,383)	-	(998,633)
Total accumulated depreciation	<u>(6,083,614)</u>	<u>(1,004,429)</u>	<u>(127,704)</u>	<u>(6,960,339)</u>
Net depreciated assets	<u>11,868,155</u>	<u>935,904</u>	<u>1,271</u>	<u>12,802,788</u>
Net capital assets	<u>\$ 13,580,040</u>	<u>1,372,636</u>	<u>1,145,872</u>	<u>13,806,804</u>

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 5. CAPITAL ASSETS (CONTINUED)

All capital assets except for land and right-of-way, art and antiques, and construction in progress are being depreciated.

Depreciation expense was charged as a direct expense to the functions of the government as follows:

General government	\$ 318,107
Public safety	460,760
Highways and streets	94,821
Health and welfare	127,983
Culture and recreation	<u>2,758</u>
Total depreciation expense	<u>\$ 1,004,429</u>

NOTE 6. LONG-TERM DEBT

During the fiscal year ended June 30, 2011, the following changes occurred in long-term debt:

	Balance, June 30, 2010	Additions	Deletions	Balance, June 30, 2011	Due Within One Year
General obligation bond payable	\$ 2,000,000	-	(225,000)	1,775,000	250,000
Notes payable	2,299,999	346,275	(304,197)	2,342,077	277,977
Capital leases payable	5,462	-	(2,184)	3,278	2,184
Compensated absences payable	<u>132,108</u>	<u>158,694</u>	<u>(132,108)</u>	<u>158,694</u>	<u>148,180</u>
	<u>\$ 4,437,569</u>	<u>504,969</u>	<u>(663,489)</u>	<u>4,279,049</u>	<u>678,341</u>
			Amount considered long-term		<u>3,600,708</u>
			Total	<u>\$ 4,279,049</u>	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. General Obligation Bonds

During the fiscal year ended June 30, 2002, the County issued \$3,050,000 of general obligation bonds to acquire and improve a necessary site for and acquiring constructing, furnishing, equipping and improving a new County courthouse. The bonds are secured by the full faith and credit of the County and are payable from taxes levied on all property located within the County. The annual requirements to amortize to maturity the general obligation bonds are as follows:

Year Ended June 30,	Principal	Interest	Total
2012	\$ 250,000	77,113	327,113
2013	275,000	65,425	340,425
2014	300,000	52,263	352,263
2015	300,000	38,163	338,163
2016	325,000	23,319	348,319
2017	325,000	7,800	332,800
Totals	<u>\$ 1,775,000</u>	<u>264,083</u>	<u>2,039,083</u>

B. Long-Term Notes

The County's long-term notes consist of the following:

1. An obligation was incurred in 1995 with the New Mexico Finance Authority in the amount of \$107,000. The note was obtained for the purpose of defraying the cost of acquiring equipment for fire protection in various areas of the County. The interest rate for the note is 6.152%. The principal and interest payments are provided by the Fire Protection Fund revenues. The New Mexico Finance Authority is intercepting these revenues. Secured by future State Fire Allotment revenues. The balance as of June 30, 2011 is \$39,000 and matures on August 1, 2015.
2. In February 2006, the County entered into a loan agreement with the State of New Mexico Property Tax Division, Taxation and Revenue Department. This agreement will provide funds from the State Property Valuation Fund to enable the County to purchase a computer-assisted valuation system in order to comply with applicable state statutes regarding property assessment. This agreement will provide up to \$150,000 for this purpose. Annual payments of \$30,000 began in January 2007 and was paid off in January 2011.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 6. LONG-TERM DEBT (CONTINUED)

3. During the year ended June 30, 2007, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$581,320, 2.875% interest, for the construction of a fire station in the Northeast Torrance Fire District. Revenues from the District's State Fire Allotment and Fire Protection Excise Tax will be pledged in repayment of this loan and will be intercepted by the Finance Authority. The balance as of June 30, 2011 is \$490,819 and matures on May 1, 2027.
4. During the year ended June 30, 2008, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$166,667, 3% interest, for the construction of a new fire station for the Fire Protection Districts within the County. Revenues from the County Fire Excise Tax will be pledged in repayment of this loan and will be intercepted by the Finance Authority. The balance as of June 30, 2011 is \$137,579 and matures on May 1, 2023.
5. During the year ended June 30, 2008, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$50,000, .25% interest, for the construction, renovation and completion of the interior of the Homestead Estates Fire Station. Revenues from the State Fire Protection Fund and State Fire Excise Tax will be pledged in repayment of this loan and will be intercepted by the Finance Authority. The balance as of June 30, 2011 is \$42,659 and matures on November 1, 2028.
6. During the year ended June 30, 2009, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$116,816, 2.884% interest, for the purchase of four pick-up trucks for use by the County Road Department. Revenues from the Gasoline Tax Act will be pledged in repayment for this loan and will be intercepted by the Finance Authority. The balance as of June 30, 2011 is \$49,234 and matures on May 1, 2013.
7. During the year ended June 30, 2009, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$213,506, 2.7884% interest, for the purchase of installation and safety and surveillance equipment. Revenues from Infrastructure Gross Receipts Tax will be pledged in repayment for this loan and will be intercepted by the Finance Authority. The balance as of June 30, 2011 is \$89,775 and matures on May 1, 2013.
8. During the year ended June 30, 2009, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$30,450, 3.0% interest for the renovation and completion of the McIntosh Fire Station. Revenues from First Protection Excise Tax will be pledged in repayment for this loan and will be intercepted by the Finance Authority. The balance as of June 30, 2011 is \$25,876 and matures on May 1, 2023.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 6. LONG-TERM DEBT (CONTINUED)

9. During the year ended June 30, 2010, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$493,201, 3.776% interest, for the designing, constructing, equipping, and furnishing a new County Dispatch Center. The County Gross Receipts Tax will be imposed on all gross receipts of all persons engaging in business within the governmental unit, which provides for the pledged revenues for the loan and will be intercepted by the New Mexico Finance Authority. The balance as of June 30, 2011 is \$459,985 and matures on May 1, 2029.
10. During the year ended June 30, 2010, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$382,729, 2.618% interest, for the cost of purchasing and equipping a fire pumper for the use by Fire District #2. One fourth of one percent (.25%) of the County Fire Protection Excise Tax on the gross receipts of all persons engaging in business within the governmental unit will provide the pledged revenues, which will be intercepted by the New Mexico Finance Authority. The balance as of June 30, 2011 is \$318,737 and matures on May 1, 2019.
11. During the year ended June 30, 2010, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$382,729, 2.726% interest, for the cost of purchasing and equipping a fire pumper for the use by Fire District #2. State Fire Protection Funds will provide pledged revenues that will be intercepted by the New Mexico Finance Authority beginning in fiscal year 2011. The balance as of June 30, 2011 is \$347,661 and matures on May 1, 2020.
12. During the year ended June 30, 2010, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$65,975, 4.925% interest, for the cost of purchasing, designing and building a communications tower dispatch center. Pledged Revenues of the County's Gross Receipts will be intercepted by the New Mexico Finance Authority beginning in fiscal year 2011. The balance as of June 30, 2011 is \$63,588 and matures on April 30, 2030.
13. During the year ended June 30, 2010, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$86,275, 2.767% interest, for the cost of purchasing, designing and building a communications tower dispatch center. Pledged Revenues of the County's Gross Receipts will be intercepted by the New Mexico Finance Authority beginning in fiscal year 2011. The balance as of June 30, 2011 is \$82,165 and matures on April 29, 2029.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 6. LONG-TERM DEBT (CONTINUED)

14. During the year ended June 30, 2010, the County received approval for a loan from the New Mexico Board of Finance in the amount of \$260,000, with no interest, for emergency roof repairs. The loan is secured by High Lonesome PILT revenues. The balance as of June 30, 2011 is \$195,000 and matures on June 1, 2014.

Debt service requirements for all notes is as follows:

Year Ended June 30,	Principal	Interest	Total
2012	\$ 277,977	60,662	338,639
2013	282,442	55,900	338,342
2014	215,727	50,695	266,422
2015	153,952	47,116	201,068
2016	158,507	43,467	201,974
2017-2021	677,313	152,812	830,125
2022-2026	399,537	73,175	472,712
2027-2031	<u>176,622</u>	<u>13,465</u>	<u>190,087</u>
Totals	<u>\$ 2,342,077</u>	<u>497,292</u>	<u>2,839,369</u>

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 6. LONG-TERM DEBT (CONTINUED)

C. Capital Leases

At June 30, 2010, the County had the following lease purchase agreements payable. These contracts are written so as to be in compliance with applicable state statutes.

Description	Date of Contract	Effective Rate of Interest	Original Amount	Principal Balance June 30, 2010
Marlin Equipment - Microfilm reader/printer	June 2008	-	\$ 10,992	<u>3,278</u>

The assets acquired through capital leases are as follows:

Asset:	
Furniture, fixtures, and equipment	\$ 10,992
Less: Accumulated depreciation furniture, fixtures, and equipment	<u>(8,793)</u>
Total	<u>\$ 2,199</u>

The annual requirements to amortize to maturity these agreements payable are as follows:

Year Ended June 30	Total Payments
2012	\$ 2,184
2013	<u>1,094</u>
Total	3,278
Less: amount representing interest	<u>-</u>
Present value of minimum lease payments	<u>\$ 3,278</u>

STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 6. LONG-TERM DEBT (CONTINUED)

D. Accrued Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave. Sick leave accumulates at the rate of 3.69 hours per bi-weekly pay period. Accrued sick leave is forfeited upon termination of employment.

Full-time county employees accrue annual leave according to the following schedule:

<u>Hours Per Bi-Weekly Pay Period</u>	<u>Accrual Rate Per Bi-Weekly Pay Period</u>	<u>Years of Service</u>
64	2.46	Less than 3 years of service
64	2.95	3 or more but less than 7
64	3.68	7 or more but less than 11
64	4.43	11 or more but less than 15
64	4.92	15 or more years of service
72	2.77	Less than 3 years of service
72	3.32	3 or more but less than 7
72	4.15	7 or more but less than 11
72	4.99	11 or more but less than 15
72	5.54	15 or more years of service
80	3.08	Less than 3 years of service
80	3.69	3 or more but less than 7
80	4.61	7 or more but less than 11
80	5.54	11 or more but less than 15
80	6.15	15 or more years of service

Annual leave must be taken within the calendar year. Employees are only allowed to carry over forty (40) hours of annual leave to the next calendar year. Also included in accrued compensated absences is the liability for unused compensatory time.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 7. ENVIRONMENTAL GROSS RECEIPTS TAX – PLEDGED REVENUES

Torrance County and other members of the Torrance County Solid Waste Authority, now known as the Estancia Valley Solid Waste, entered into a loan agreement with the New Mexico Finance Authority in 1999. The loan amount was \$556,119 and the proceeds were used to (a) refund Torrance County Series 1992 Environmental Revenue Bonds and (b) construct solid waste facilities for the Solid Waste Authority.

As part of the above agreement, the County pledged the revenues received from its 1/8 of 1% county environmental services gross receipts tax as security for payment of the loan agreement. The City of Moriarty, Town of Estancia, Town of Mountainair, and the Village of Willard, as members of the Solid Waste Authority, also pledged revenues received from the 1/16 of 1% municipal environmental services gross receipts tax imposed by them. These revenues are all intercepted by the New Mexico Finance Authority.

The above referenced loan is payable solely from the pledged revenues noted above, and the noteholder cannot look to any other revenues of the County in payment. The loan is not considered to be a general obligation of the County and it is not included in the financial statements of the County.

NOTE 8. TAX ROLL RECONCILIATION

Property taxes receivable, beginning of year	\$ 2,033,365
Changes to tax roll:	
Taxes charged to Treasurer for fiscal year	7,596,260
Adjustments:	
Net adjustments	(194,890)
Uncollected taxes for 1997 tax year	<u>9,986</u>
Total receivables prior to collections	9,444,721
Collections for fiscal year ended June 30, 2011	<u>(7,237,102)</u>
Property taxes receivable, end of year	<u>\$ 2,207,619</u>
Property taxes receivable by years:	
2001 - 2009	\$ 1,402,595
2010	<u>805,024</u>
Total taxes receivable	<u>\$ 2,207,619</u>

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 9. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATION

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the state and federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County's legal counsel the resolution of these matters will not have a material adverse effect on the financial statements of the County.

The County accepts prisoners from the State of New Mexico Department of Corrections and U.S. Marshal Service and subcontracts with the Corrections Corporation of America (CCA) for housing those prisoners. If CCA fails to meet the contract requirements, the County could be liable for awards or damages resulting from legal actions filed by prisoners.

NOTE 10. PERA PENSION PLAN

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

Funding Policy. Plan members are required to contribute 9.15% of their gross salary for regular County employees and 7.0% for law enforcement personnel. The County is required to contribute 9.15% of the gross covered salary for regular employees and 10.0% for law enforcement personnel. The contribution requirements of plan members and the County are established under Chapter 10, Article 11 NMSA 1978. The requirements may be amended by acts of the Legislature. The County's contributions to PERA for the years ended 2011, 2010, 2009 were \$248,257, \$239,397, and \$225,624, respectively, equal to the amount of the required contributions for each year.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 11. POST-EMPLOYMENT BENEFITS

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

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

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.666% of each participating employee's annual salary; each participating employee is required to contribute .833% of their salary.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

NOTE 11. POST-EMPLOYMENT BENEFITS (CONTINUED)

In the fiscal years ending June 30, 2012 and June 30, 2013, the contribution rates for employees who are not members of an enhanced retirement plan will be:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY12	1.834%	.917%
FY13	2.000%	1.000%

Also, employers joining the program after January 1, 1998 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

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

The County's contributions to the RHCA for the years ended June 30, 2011, 2010, and 2009 were \$46,477, \$33,478, and \$31,530, respectively, which equal the required contributions for each year.

NOTE 12. INSURANCE COVERAGE

The County 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 County carries insurance through the New Mexico Insurance Authority and the New Mexico Association of Counties Multi-Line Pool. The following is a summary of some of the more significant insurance coverage information related to the County.

Coverage provided to the County through membership in the New Mexico County Insurance Authority Multi-Line Pool (Authority) includes tort liability limits for casualty coverage (general automobile, civil rights and public officials' liability) on a "claim made" basis with an additional \$200,000 for defense costs above the tort limits. Property is subject to a limit of \$50,000,000 each occurrence, with sublimits for certain coverage extensions. Crime coverage has a limit of \$200,000. The County pays a deductible of \$500 for each property or crime loss, and a deductible of \$3,000 for each civil rights claim. The Authority pays losses up to \$150,000 for property and \$250,000 for liability per occurrence.

Coverage provided by the Authority's Worker's Compensation Pool includes up to \$300,000 for each accident and up to \$300,000 for each employee or occupational disease. The County also has volunteer firefighters and boiler and machine insurance coverage through the Authority's multi-line pool.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
NOTES TO FINANCIAL STATEMENTS
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NOTE 12. INSURANCE COVERAGE (CONTINUED)

Coverage provided to the County through membership in the New Mexico Association of Counties Law Enforcement Liability Program (Association) includes tort liability limits for police professional liability coverage on a "claims made" basis. The County pays an operational deductible of \$10,000 per occurrence. The Association pays covered losses above the deductible up to \$250,000 per occurrence from the Association's funds collected for law enforcement only. Excess coverage is provided in an amount up to \$12,750,000 for the annual pool aggregate for covered claims which exceed the self-insured retention.

NOTE 13. OPERATING LEASES

The County is obligated to Deere Credit, Inc. under a lease for five motor graders accounted for as an operating lease. The lease is a five-year lease and the quarterly payment is \$47,250. Rent expense related to this lease was \$189,000 for 2010. The minimum lease payments are as follows:

Year Ended June 30	Total Payments
2012	\$ 189,000
2013	<u>94,500</u>
Total	<u>\$ 283,500</u>

NOTE 14. TRANSFERS

The following transfers occurred during the year. These transfers served the following purposes: (a) close out grant funds which had deficit fund balances; (b) subsidize the operations of the Road Fund and Jail Fund; and (c) transfer the required matching funds to grant funds.

Fund	To	Amount
Major Fund:		
General Fund	Road	\$ 213,831
General Fund	Non-major governmental funds	1,051,460
Non-Major:		
Other governmental funds	General Fund	465,027
Other governmental funds	Other Governmental Funds	103,671

**STATE OF NEW MEXICO
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NOTES TO FINANCIAL STATEMENTS
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NOTE 15. INDUSTRIAL REVENUE BONDS

On September 15, 2009, the County issued \$195,000,000 in industrial revenue bonds related to the High Lonesome Wind Project for the purposes of constructing a wind farm. As of June 30, 2010, the outstanding balance was \$195,000,000 plus accrued interest estimated at \$7,442,500. The County has no obligation to pay this debt, it is the responsibility of the High Lonesome Mesa, LLC. The County's sole responsibility is to lease the project site property to High Lonesome Mesa, LLC through at least January 1, 2039.

SUPPLEMENTAL INFORMATION

NON-MAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Farm and Range Fund – To account for the operations of farm and range activities, including soil and water conservation, predatory animal and insect control. Financing is provided from distributions made under the Taylor Grazing Act. Authority is Section 6-11-6, NMSA 1978.

Recreation Fund – To account for the operations and maintenance of County-owned recreational facilities. Financing is provided by state shared one-cent cigarette tax, which is required by state law to be used for recreational facilities and salaries of instructors and other employees necessary to the operation of such facilities. Authority is Section 7-12-15, NMSA 1978.

Fire District Funds – To account for the operations of the five fire districts, which are defined by the area served. The individual fire districts are Northeast Torrance, Torrance County District II, Duran, McIntosh, and Torreon-Tajique. Financing is provided from the County's share of the fire allotment issued by the State Fire Marshal under 59A-53-5, NMSA 1978, and also by gross receipts taxes approved by the voters of the County.

Law Enforcement Protection Fund – To account for a grant from the State of New Mexico Corrections Department through the Law Enforcement Protection Act. The funding is to be used for law enforcement improvements. Authority is 29-13-1, NMSA 1978.

Fire Pool 1/4% Tax Fund – To account for expenditures incurred in providing services and equipment purchases for the fire districts. Financing is provided by the County's share of gross receipts tax and may be used only for that purpose. Authority granted by Section 7-20E-15 and 7-20E-16, NMSA 1978.

County Fair Board Fund – To account for the proceeds and expenditures of a special gross receipts tax. The purpose of the tax is to fund the annual county fair. Authority is the County Commission.

Fire Department Administration Fund – This fund is used to provide resources to administer the volunteer fire districts. Funds are provided by an allotment from the State Fire Marshal and gross receipts taxes. Authorized by 59A-53-5, NMSA 1978.

Indigent Fund – To account for expenditures incurred in providing services for the care of indigents. Financing is provided by the County's share of gross receipts tax and may be used only for that purpose. Authority is 27-5-7, NMSA 1978.

Emergency Medical Services (EMS) Fund – To account for a grant from the State of New Mexico to be used for the provision of emergency medical services to County residents. Sources of funds are the State of New Mexico Health Department Emergency Medical Services Bureau. Authority is Section 24-10A-3 through 10, NMSA 1978.

NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)

Jail Fund – To account for resources used to operate the Torrance County Detention Center, which is run by a private firm under contract. Funding is provided by charges to local municipalities, the New Mexico Department of Corrections, administrative fees paid by Corrections Corporation of America, and transfers from the Torrance County General Fund. This fund also accounts for the Community Monitoring Program. Authority is the U.S. Department of Justice.

Environmental Gross Receipts Tax Fund – To account for funds received for environmental gross receipts taxes that are then provided to the Torrance County Solid Waste Authority to help repay a loan arranged with the New Mexico Finance Authority. Authority is the County Commission.

WIPP Funding – To account for the WIPP funding received from the State Fire Marshal's Office as defined by the contract with the State Fire Marshal's Office. Authority is the County Commission.

Animal Shelter Fund – To be used to account for fundraising money and donations given to the Torrance County Animal Shelter. Authority is the County Commission.

Safety Program Fund – To be used to account for fees received from the use of a separate dumping area (asbestos and construction). The proceeds are used in the County's safety program. Authority is the County Commission.

Civil Defense Fund – To account for a grant from the State of New Mexico for the operation of the Civil Defense Unit. Proceeds are 25% from the State of New Mexico and 75% from reimbursements from the Federal Emergency Management Agency (FEMA). Authority is FEMA.

DWI Program Fund – To account for a grant from the State of New Mexico for D.W.I. detection and prevention pursuant to Chapter 65, New Mexico Laws of 1993. Authority is Section 6-5-8, NMSA 1978.

Treasurer's Fee Fund – To account for certain fees collected by the County Treasurer's Office. Resources are to be used for the upgrade of equipment in the office. Authorized by County Commission Resolution #2005-24.

Reappraisal Fund – To account for the operations of a fund to help with reappraisal of County property to ensure valuation reflects current fair market value. Financing is provided by retainage of 1% of tax collections. Authority is Section 7-38-38.1, NMSA 1978.

Clerk's Equipment Fund – To account for an additional \$3.00 recording fee collected by the Clerk's Office to pay for equipment/supplies for the Clerk's Office. Authority is the Absentee-Early Voting Act (Section 14-89-12.2, NMSA 1978).

RPHCA Grant – To account for a grant from the State of New Mexico Department of Health, to provide health services at the Mountainair Family Health Clinic. Authority is the County Commission.

NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)

County Infrastructure GRT - To account for fund received for the County infrastructure gross receipts taxes. County Ordinance 2006-1 states the specific purposes for which this tax can be used.

Community Development Block Grant – To account for a grant from the U.S. Department of Housing and Urban Development for capital improvements. Authority is the NM Department of Finance and Administration and the County Commission.

Community Health Improvement – To account for a grant from the State of New Mexico Department of Health to provide maternal child health coordination, and maternal child health tracking services. Authority is the County Commission.

Medicaid – To account for funds for transportation services for Medicaid recipients. Authority is the County Commission.

Children's Trust Fund Grant – To account for a grant from the State of New Mexico Children, Youth and Families Department to fund a child abuse prevention. Authority is the County Commission.

Adolescent Pregnancy Prevention – To account for a grant from the State of New Mexico Department of Health, to provide teen pregnancy prevention education. Authority is the County Commission.

Home Visiting Grant – To account for a grant from the State of New Mexico Children, Youth and Families Department to be used for prenatal home visiting services. Authority is the State of New Mexico Children, Youth and Families Department.

Esperanza Clinic - To account for funds received for rent on the Esperanza Clinic. The lease agreement calls for these proceeds to be in a separate fund to help offset maintenance and repair costs of the clinic. Authority is the County Commission.

Senior Citizens Program – To account for proceeds from the sale of senior program vehicles. Funds to be used for senior citizen program operations. Authority is the County Commission.

Rodeo Grant Fund – To account for funds to be used for the improvement of the rodeo grounds in Mountainair. The source of these funds is a state appropriation and local matching funds. Authority is County Commission Resolution #2005-52 and Laws of 2005, Chapter 347, Section 16.

Court Forfeiture – To accounts for funds forfeited to the County by the court system. This money also includes any cash evidence seized by the Sheriff's Department for safekeeping until release by the court. This money can only be used as defined by the court system on a case-by-case basis.

Juvenile Justice Grant – To account for a grant received from the State of New Mexico Children Youth and Families Department to be used for the support and defense of juveniles. The Authority is the State of New Mexico Children Youth and Families Department.

NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)

High Lonesome Wind Pilot Fund – To account for the payment in lieu of taxes payments received from High Lonesome Mesa, LLC per the lease agreement and Ordinance 2008-01. Authority is the County Commission.

Estancia Basin Water Study Fund – To account for funds received from local grants and from sales of water conservation booklets to study water issues and to help inform and educate the County's residents about the Estancia Basin. Authority is the County Commission.

Rural Addressing Fund – To account for the proceeds of a part of the 1/4% gross receipts tax to be used to mark rural addresses for use by emergency personnel. Authority is Section 67-3-28.2 NMSA 1978.

Planning and Zoning Court Fees Fund – To account for the court fees which are the result of a zoning case. Authority is the Torrance County Commission.

Domestic Violence Fund – To account for a grant from the U.S. Department of Justice to be used for the prevention of domestic violence. Authority is the U.S. Department of Justice.

DV Victim Restitution – To account for supplemental funding and donations received to assist victims of domestic violence. Authority is the County Commission.

Domestic Violence Court Fee Fund – To account for court fees levied by the Moriarty Magistrate Court which will be used as matching revenues for the Domestic Violence Grant. Authority is Section 6-11-6 NMSA 1978.

Title III Forest Reserve Fund – To account for resources received from the Secure Rural Schools and Community Self Determination Act of 2000 to be used only for search, rescue and emergency services, community service work camps or easement purchases. Authority is P.L. 106-393.

NM Recycling Coalition – To account for grant funding received from the State of New Mexico Recycling Coalition for the purpose of the development of recycling infrastructure as part of the ARRA Energy Efficiency and Conservation Block Grant Program. The Authority is the U.S. Department of Energy.

Methamphetamine Initiative Fund – To account for a grant under the Department of Justice for the purpose of establishing and enhancing problem solving strategies providing support to law enforcement agencies as they combat the use and distribution of methamphetamine. Authority is the U.S. Department of Justice.

US Marshal Fund – To account for grant funds provided by the U.S. Department of Justice to hire additional officers for the Torrance County Sheriff's Department. Authority is the U.S. Department of Justice.

Drug Education Program Fund – To account for fees received from offenders (instead of a fine) to be used to educate people about the dangers of drug use. Authority is 9-17-17 NMSA 1978.

NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)

Traffic Safety Fund – To account for funds received from the U.S. Department of Transportation passed through the State of New Mexico Highway and Transportation Department for the purpose of helping local law enforcement officers reduce highway deaths and injuries resulting from individuals riding unrestrained or improperly restrained in motor vehicles, to increase seatbelt use rates, and to discourage drunk driving. Authority is the U.S. Department of Transportation.

Forest Service Patrol Fund – To account for funds received from the U.S. Forest Service for the provision of police services in and around national forest areas. Authority is the U.S. Forest Service.

DOJ ARRA Justice Assistance Grant (JAG) – To account for a grant from the Department of Justice to provide the county with support for law enforcement, prosecution and courts, crime prevention and education, corrections and community corrections, drug treatment, and enforcement, program planning, evaluation, and technology improvement, and crime victim and witness initiatives. Authority is the US Department of Justice.

Underage Drinking Grant – To account for a grant passed through the City of Moriarty to help education and prevent underage drinking. Authority is the County Commission.

TANF Transportation – To account for a grant from MR COG to provide transportation services. Authority is the County Commission.

JARC Transportation – To account for a grant from the New Mexico Department of Transportation to provide transportation services. Authority is the County Commission.

Drug Free Communities – To account for a grant from the White House Office of National Drug Control Policy and the Substance Abuse and Mental Health Services Administration to reduce substance abuse among youth in Torrance County. Authority is the County Commission.

Transportation – To account for a grant from the New Mexico Department of Transportation to provide transportation services. Authority is the County Commission.

NM Primary Care Association – To account for a grant from NM Primary Care Association to provide a community based intervention program designed to increase outreach and enrollment for all medical assistance division programs. Authority is the County Commission.

FM Radio Station – To account for supplemental funding and donations received to fund the creation of a radio station. Authority is the County Commission.

Emergency 911 Fund – To account for grant funds that are to be used to pay for 911 training. Financing is provided by a grant from New Mexico Department of Finance and Administration pursuant to Section 63-9D-1, NMSA 1978, "Enhanced 911 Act. Authority is the County Commission.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2011

	Special Revenue				
	403	404	405	406	407
	Farm and Range	Recreation	N.E. Torrance Fire District	Fire District No. II	Duran Fire District
ASSETS					
Due from other funds - cash	\$ -	-	22,812	102,047	140,252
Accounts receivable	-	-	-	-	-
Intergovernmental receivable	-	-	4,022	8,531	4,654
Total assets	\$ -	-	26,834	110,578	144,906
LIABILITIES AND FUND BALANCES					
Liabilities					
Due to other funds - cash	\$ -	-	-	-	-
Accounts payable	-	-	8,257	43,993	6,426
Accrued payroll and taxes	-	-	-	-	-
Deferred revenue - grants	-	-	-	-	-
Total liabilities	-	-	8,257	43,993	6,426
Fund Balances					
Restricted:					
Special projects	-	-	-	-	-
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Committed					
Special projects	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned					
Subsequent year's expenditures	-	-	18,577	66,585	138,480
Special projects	-	-	-	-	-
Capital projects	-	-	-	-	-
Total fund balances	-	-	18,577	66,585	138,480
Total liabilities and fund balances	\$ -	-	26,834	110,578	144,906

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue						
408	409	410	411	412	413	414
McIntosh Fire District	Torreon- Tajique Fire District	Law Enforcement Protection	Fire Pool 1/4% Tax	County Fair Board	Fire Dept. Admin	Indigent
106,346	64,101	615	10,557	16,191	41,898	69,363
-	-	-	-	-	-	-
4,971	4,654	-	3,877	-	-	50,437
111,317	68,755	615	14,434	16,191	41,898	119,800
-	-	-	-	-	-	-
21,228	1,869	-	-	3,616	5,742	4,156
-	-	-	-	-	-	-
-	-	-	-	-	-	-
21,228	1,869	-	-	3,616	5,742	4,156
-	2,786	615	3,877	-	-	46,281
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
90,089	64,100	-	10,557	-	36,156	69,363
-	-	-	-	12,575	-	-
-	-	-	-	-	-	-
90,089	66,886	615	14,434	12,575	36,156	115,644
111,317	68,755	615	14,434	16,191	41,898	119,800

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
June 30, 2010

	Special Revenue				
	415	420	423	427	430
	Emergency Medical Services	Jail Fund	Environmental Gross Receipts Tax	WIPP Funding	Animal Shelter
ASSETS					
Due from other funds	\$ 83,135	161,172	-	12,764	1,127
Accounts receivable	-	-	-	-	-
Intergovernmental receivable	5,524	58,829	19,394	-	-
Total assets	\$ 88,659	220,001	19,394	12,764	1,127
LIABILITIES AND FUND BALANCES					
Liabilities					
Due to other funds	\$ -	-	-	-	-
Accounts payable	-	57,702	-	-	-
Accrued payroll and taxes	-	-	-	-	-
Deferred revenue - grants	-	-	-	-	-
Total liabilities	-	57,702	-	-	-
Fund Balances					
Restricted:					
Special projects	5,526	1,201	19,394	-	-
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Committed					
Special projects	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned					
Subsequent year's expenditures	83,133	161,098	-	12,764	1,127
Special projects	-	-	-	-	-
Capital projects	-	-	-	-	-
Total fund balances	88,659	162,299	19,394	12,764	1,127
Total liabilities and fund balances	\$ 88,659	220,001	19,394	12,764	1,127

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue						
600	604	605	609	610	612	616
Safety Program	Civil Defense	DWI Program	Treasurer's Fee	Reappraisal	Clerk's Equipment	RPHCA Grant
829	47,572	-	22,442	99,606	4,362	10,000
-	-	-	-	-	-	-
224	12,841	20,026	-	4,856	-	9,100
1,053	60,413	20,026	22,442	104,462	4,362	19,100
-	-	484	-	-	-	-
300	25,575	342	-	2,710	396	9,100
-	1,458	3,551	-	-	-	-
-	-	-	-	-	-	-
300	27,033	4,377	-	2,710	396	9,100
-	-	15,649	1,320	2,433	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	33,380	-	21,122	99,319	3,966	10,000
753	-	-	-	-	-	-
-	-	-	-	-	-	-
753	33,380	15,649	22,442	101,752	3,966	10,000
1,053	60,413	20,026	22,442	104,462	4,362	19,100

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
June 30, 2010

	Special Revenue				
	620	622	623	624	625
	County Infrastructure GRT	Community Development Block Grant	Community Health Improvement	Medicaid	Children's Trust Fund Grant
ASSETS					
Due from other funds	\$ 121,713	-	-	-	-
Accounts receivable	-	-	-	-	-
Intergovernmental receivable	8,309	-	-	-	-
Total assets	\$ 130,022	-	-	-	-
LIABILITIES AND FUND BALANCES					
Liabilities					
Due to other funds	\$ -	-	-	-	-
Accounts payable	735	-	-	-	-
Accrued payroll and taxes	-	-	-	-	-
Deferred revenue - grants	-	-	-	-	-
Total liabilities	735	-	-	-	-
Fund Balances					
Restricted:					
Special projects	7,637	-	-	-	-
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Committed					
Special projects	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned					
Subsequent year's expenditures	121,650	-	-	-	-
Special projects	-	-	-	-	-
Capital projects	-	-	-	-	-
Total fund balances	129,287	-	-	-	-
Total liabilities and fund balances	\$ 130,022	-	-	-	-

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue						
626	629	630	631	632	634	635
Adolescent Pregnancy Prevention	Home Visiting Grant	Esperanza Clinic	Senior Citizens Program	Rodeo Grant	Court Forfeiture	Juvenile Justice Grant
-	-	6,425	280	-	8,170	-
-	-	-	-	-	-	-
4,725	3,532	-	-	-	-	49,067
4,725	3,532	6,425	280	-	8,170	49,067
4,453	3,532	-	-	-	-	49,031
-	-	214	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,453	3,532	214	-	-	-	49,031
272	-	-	-	-	-	36
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	6,211	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	8,170	-
-	-	-	280	-	-	-
-	-	-	-	-	-	-
272	-	6,211	280	-	8,170	36
4,725	3,532	6,425	280	-	8,170	49,067

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
June 30, 2010

	Special Revenue				
	641	650	675	685	690
	High Lonesome Wind Pilt	Estancia Basin Water Study	Rural Addressing	Planning & Zoning Court Fees	Domestic Violence
ASSETS					
Due from other funds	\$ 228	30,809	48,980	1,617	-
Accounts receivable	-	-	-	-	-
Intergovernmental receivable	-	-	5,524	-	6,039
Total assets	\$ 228	30,809	54,504	1,617	6,039
LIABILITIES AND FUND BALANCES					
Liabilities					
Due to other funds	\$ -	-	-	-	3,107
Accounts payable	-	-	2,044	360	1,160
Accrued payroll and taxes	-	-	-	-	1,772
Deferred revenue - grants	-	-	-	-	-
Total liabilities	-	-	2,044	360	6,039
Fund Balances					
Restricted:					
Special projects	1	-	3,572	-	-
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Committed					
Special projects	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned					
Subsequent year's expenditures	227	-	48,888	1,257	-
Special projects	-	30,809	-	-	-
Capital projects	-	-	-	-	-
Total fund balances	228	30,809	52,460	1,257	-
Total liabilities and fund balances	\$ 228	30,809	54,504	1,617	6,039

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue						
691	692	693	800	801	802	804
DV Victim Restitution	Domestic Violence Court Fees	Title III Forest Reserve	NM Recycling Coalition	Meth Initiative 2010	US Marshal	Drug Education Program
2,990	25,912	90,415	-	-	-	38,516
-	-	-	-	-	-	-
-	-	-	30,009	6,270	445	-
2,990	25,912	90,415	30,009	6,270	445	38,516
-	-	-	-	3,143	340	-
571	-	-	11,019	3,127	-	2,172
-	-	-	-	-	-	-
-	-	-	-	-	-	-
571	-	-	11,019	6,270	340	2,172
-	-	149	18,990	-	105	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,419	-	90,266	-	-	-	36,344
-	25,912	-	-	-	-	-
-	-	-	-	-	-	-
2,419	25,912	90,415	18,990	-	105	36,344
2,990	25,912	90,415	30,009	6,270	445	38,516

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
June 30, 2010

	Special Revenue			
	805	808	810	811
	Traffic Safety	Forest Service Patrol	DOJ ARRA JAG	Underage Drinking Grant
ASSETS				
Due from other funds	\$ -	1,626	-	486
Accounts receivable	-	-	-	-
Intergovernmental receivable	1,750	1,441	6,851	-
Total assets	\$ 1,750	3,067	6,851	486
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to other funds	\$ 1,750	-	5,491	-
Accounts payable	-	-	-	-
Accrued payroll and taxes	-	-	-	-
Deferred revenue - grants	-	-	-	-
Total liabilities	1,750	-	5,491	-
Fund Balances				
Restricted:				
Special projects	-	1,467	1,360	1
Capital projects	-	-	-	-
Debt service	-	-	-	-
Committed				
Special projects	-	-	-	-
Capital projects	-	-	-	-
Assigned				
Subsequent year's expenditures	-	1,600	-	485
Special projects	-	-	-	-
Capital projects	-	-	-	-
Total fund balances	-	3,067	1,360	486
Total liabilities and fund balances	\$ 1,750	3,067	6,851	486

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue							Special Revenue Total
815	816	817	818	819	820	911	
TANF Transportation	JARC Transportation	Drug Free Communities	Transportation	NM Primary Care Association	FM Radio Station	Emergency 911	
-	-	23,899	-	-	8,673	158,103	1,586,033
-	-	-	-	-	-	-	-
-	-	12,639	-	16,455	-	93,729	458,725
-	-	36,538	-	16,455	8,673	251,832	2,044,758
-	-	-	-	16,455	-	-	87,786
-	-	1,029	-	-	-	1,846	215,689
-	-	-	-	-	-	19,378	26,159
-	-	-	-	-	-	-	-
-	-	1,029	-	16,455	-	21,224	329,634
-	-	11,611	-	-	-	80,394	224,677
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,211
-	-	-	-	-	-	-	-
-	-	23,898	-	-	-	150,214	1,405,234
-	-	-	-	-	8,673	-	79,002
-	-	-	-	-	-	-	-
-	-	35,509	-	-	8,673	230,608	1,715,124
-	-	36,538	-	16,455	8,673	251,832	2,044,758

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
June 30, 2010

	Debt Service	Capital Projects			
	562	633	803		Total
	Debt Service	Loan Proceeds	Legislative Appropriations	Capital Projects Total	Non-Major Governmental Funds
ASSETS					
Due from other funds	\$ 286,044	86,179	4,058	90,237	1,962,314
Accounts receivable	-	-	-	-	-
Intergovernmental receivable	21,675	-	-	-	480,400
Total assets	\$ 307,719	86,179	4,058	90,237	2,442,714
LIABILITIES AND FUND BALANCES					
Liabilities					
Due to other funds	\$ -	-	-	-	87,786
Accounts payable	-	-	-	-	215,689
Accrued payroll and taxes	-	-	-	-	26,159
Deferred revenue - grants	-	-	-	-	-
Total liabilities	-	-	-	-	329,634
Fund Balances					
Restricted:					
Special projects	-	-	-	-	224,677
Capital projects	-	-	58	58	58
Debt service	307,719	-	-	-	307,719
Committed					
Special projects	-	-	-	-	6,211
Capital projects	-	-	-	-	-
Assigned					
Subsequent year's expenditures	-	86,179	4,000	90,179	1,495,413
Special projects	-	-	-	-	79,002
Capital projects	-	-	-	-	-
Total fund balances	307,719	86,179	4,058	90,237	2,113,080
Total liabilities and fund balances	\$ 307,719	86,179	4,058	90,237	2,442,714

The Notes to the Financial Statements are an integral part of this statement.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2011

	Special Revenue			
	403	404	405	406
	Farm and Range	Recreation	N.E. Torrance Fire District	Fire District No. II
Revenues				
Intergovernmental sources	\$ 1,401	-	-	50,104
Local and state shared taxes	-	-	81,138	52,164
Property taxes	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	75	223
Total revenues	1,401	-	81,213	102,491
Expenditures				
Current:				
General government	-	1,217	-	-
Public safety	-	-	77,809	113,095
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	26,920	-	-	-
Capital outlay	-	-	34,000	5,385
Debt service - principal	-	-	-	-
Debt service - interest	-	-	-	-
Total expenditures	26,920	1,217	111,809	118,480
Excess (deficiency) of revenues over expenditures	(25,519)	(1,217)	(30,596)	(15,989)
Other Financing Sources (Uses)				
Loan proceeds	-	-	-	-
Transfers in	25,447	-	-	-
Transfers out	-	-	-	(48,722)
Total other financing sources (uses)	25,447	-	-	(48,722)
Net change in fund balances	(72)	(1,217)	(30,596)	(64,711)
Fund balances, beginning of year	72	1,217	49,173	131,296
Fund balances, end of year	\$ -	-	18,577	66,585

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue							
407	408	409	410	411	412	413	414
Duran Fire District	McIntosh Fire District	Torreon- Tajique Fire District	Law Enforcement Protection	Fire Pool 1/4% Tax	County Fair Board	Fire Dept. Admin	Indigent
50,332	133,424	50,332	26,000	-	134,593	67,548	9,593
28,453	34,914	28,453	-	23,709	-	-	251,334
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
200	-	147	-	-	-	-	-
78,985	168,338	78,932	26,000	23,709	134,593	67,548	260,927
-	-	-	-	-	142,870	-	-
9,818	166,264	39,484	26,187	4,400	-	52,573	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	188,118
17,325	3,250	25,000	-	-	-	-	-
-	7,000	-	-	-	-	-	-
-	1,243	-	-	-	-	-	-
27,143	177,757	64,484	26,187	4,400	142,870	52,573	188,118
51,842	(9,419)	14,448	(187)	19,309	(8,277)	14,975	72,809
-	-	-	-	-	-	-	-
-	-	-	-	-	19,000	-	-
-	-	-	-	(16,000)	-	-	-
-	-	-	-	(16,000)	19,000	-	-
51,842	(9,419)	14,448	(187)	3,309	10,723	14,975	72,809
86,638	99,508	52,438	802	11,125	1,852	21,181	42,835
138,480	90,089	66,886	615	14,434	12,575	36,156	115,644

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
Year Ended June 30, 2011

	Special Revenue			
	415	420	423	427
	Emergency Medical Services	Jail Fund	Environmental Gross Receipts Tax	WIPP Funding
Revenues				
Intergovernmental sources	\$ 20,235	241,589	-	7,000
Local and state shared taxes	27,775	277,910	118,604	-
Property taxes	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
Total revenues	48,010	519,499	118,604	7,000
Expenditures				
Current:				
General government	-	-	-	20,436
Public safety	8,653	816,160	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	110,967	-
Culture and recreation	-	-	-	-
Capital outlay	-	17,755	-	-
Debt service - principal	-	-	-	-
Debt service - interest	-	-	-	-
Total expenditures	8,653	833,915	110,967	20,436
Excess (deficiency) of revenues over expenditures	39,357	(314,416)	7,637	(13,436)
Other Financing Sources (Uses)				
Loan proceeds	-	-	-	-
Transfers in	-	686,000	-	-
Transfers out	-	(400,000)	-	-
Total other financing sources (uses)	-	286,000	-	-
Net change in fund balances	39,357	(28,416)	7,637	(13,436)
Fund balances, beginning of year	49,302	190,715	11,757	26,200
Fund balances, end of year	\$ 88,659	162,299	19,394	12,764

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue							
430	600	604	605	609	610	612	616
Animal Shelter	Safety Program	Civil Defense	DWI Program	Treasurer's Fee	Reappraisal	Clerk's Equipment	RPHCA Grant
-	485	83,325	189,547	-	-	-	109,200
-	-	38,885	-	-	-	-	-
-	-	-	-	-	-	-	-
-	12,520	-	-	13,655	83,282	17,511	-
-	-	-	-	-	-	-	-
-	13,005	122,210	189,547	13,655	83,282	17,511	109,200
-	-	140,477	-	1,335	73,768	14,523	-
-	-	-	187,173	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	109,200
-	13,767	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	30,000	-	-
-	-	-	-	-	-	-	-
-	13,767	140,477	187,173	1,335	103,768	14,523	109,200
-	(762)	(18,267)	2,374	12,320	(20,486)	2,988	-
-	-	-	-	-	-	-	-
-	-	-	-	-	37,272	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	37,272	-	-
-	(762)	(18,267)	2,374	12,320	16,786	2,988	-
1,127	1,515	51,647	13,275	10,122	84,966	978	10,000
1,127	753	33,380	15,649	22,442	101,752	3,966	10,000

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
Year Ended June 30, 2011

	Special Revenue			
	620	622	623	624
	County Infrastructure GRT	Community Development Block Grant	Community Health Improvement	Medicaid
Revenues				
Intergovernmental sources	\$ 67,810	45,590	-	(816)
Local and state shared taxes	-	-	-	-
Property taxes	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
Total revenues	67,810	45,590	-	(816)
Expenditures				
Current:				
General government	23,480	-	-	1,591
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	15,296	45,590	-	-
Debt service - principal	-	-	-	-
Debt service - interest	-	-	-	-
Total expenditures	38,776	45,590	-	1,591
Excess (deficiency) of revenues over expenditures	29,034	-	-	(2,407)
Other Financing Sources (Uses)				
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	29,034	-	-	(2,407)
Fund balances, beginning of year	100,253	-	-	2,407
Fund balances, end of year	\$ 129,287	-	-	-

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue							
625	626	629	630	631	632	634	635
Children's Trust Fund Grant	Adolescent Pregnancy Prevention	Home Visiting Grant	Esperanza Clinic	Senior Citizens Program	Rodeo Grant	Court Forfeiture	Juvenile Justice Grant
-	28,820	63,000	-	-	-	5,531	59,701
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,200	-	-	-	-
-	-	-	-	-	-	-	-
-	28,820	63,000	1,200	-	-	5,531	59,701
-	-	-	-	161	-	-	59,665
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	28,548	63,000	-	-	-	-	-
-	-	-	214	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	28,548	63,000	214	161	-	-	59,665
-	272	-	986	(161)	-	5,531	36
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(22)	-	-
-	-	-	-	-	(22)	-	-
-	272	-	986	(161)	(22)	5,531	36
-	-	-	5,225	441	22	2,639	-
-	272	-	6,211	280	-	8,170	36

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
Year Ended June 30, 2011

	Special Revenue			
	641	650	675	685
	High Lonesome Wind Pilot	Estancia Basin Water Study	Rural Addressing	Planning & Zoning Court Fees
Revenues				
Intergovernmental sources	\$ 325,000	10,056	-	-
Local and state shared taxes	-	-	27,775	-
Property taxes	-	-	-	-
Charges for services	-	-	2,250	2,885
Interest	195	-	-	-
Total revenues	325,195	10,056	30,025	2,885
Expenditures				
Current:				
General government	149,500	9,712	62,622	4,817
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	45,967	-	-	-
Debt service - principal	65,000	-	-	-
Debt service - interest	-	-	-	-
Total expenditures	260,467	9,712	62,622	4,817
Excess (deficiency) of revenues over expenditures	64,728	344	(32,597)	(1,932)
Other Financing Sources (Uses)				
Loan proceeds	-	-	-	-
Transfers in	-	-	40,000	-
Transfers out	(65,000)	-	-	-
Total other financing sources (uses)	(65,000)	-	40,000	-
Net change in fund balances	(272)	344	7,403	(1,932)
Fund balances, beginning of year	500	30,465	45,057	3,189
Fund balances, end of year	\$ 228	30,809	52,460	1,257

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue							
690	691	692	693	800	801	802	804
Domestic Violence	DV Victim Restitution	Domestic Violence Court Fees	Title III Forest Reserve	NM Recycling Coalition	Meth Initiative 2010	US Marshal	Drug Education Program
116,186	3,011	-	23,257	52,020	6,270	2,091	7,362
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
377	-	1,535	-	-	-	-	-
-	-	-	-	-	-	-	-
116,563	3,011	1,535	23,257	52,020	6,270	2,091	7,362
-	-	-	-	33,030	-	-	-
-	-	-	-	-	6,270	1,986	-
-	-	-	-	-	-	-	-
117,645	1,142	-	-	-	-	-	9,154
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
117,645	1,142	-	-	33,030	6,270	1,986	9,154
(1,082)	1,869	1,535	23,257	18,990	-	105	(1,792)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(6)	-	-
-	-	-	-	-	(6)	-	-
(1,082)	1,869	1,535	23,257	18,990	(6)	105	(1,792)
1,082	550	24,377	67,158	-	6	-	38,136
-	2,419	25,912	90,415	18,990	-	105	36,344

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
Year Ended June 30, 2011

	Special Revenue			
	805	808	810	811
	Traffic Safety	Forest Service Patrol	DOJ ARRA JAG	Underage Drinking Grant
Revenues				
Intergovernmental sources	\$ 2,702	4,885	6,851	-
Local and state shared taxes	-	-	-	-
Property taxes	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
Total revenues	2,702	4,885	6,851	-
Expenditures				
Current:				
General government	-	-	-	78
Public safety	-	3,522	5,491	-
Highways and streets	4,285	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service - principal	-	-	-	-
Debt service - interest	-	-	-	-
Total expenditures	4,285	3,522	5,491	78
Excess (deficiency) of revenues over expenditures	(1,583)	1,363	1,360	(78)
Other Financing Sources (Uses)				
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(1,583)	1,363	1,360	(78)
Fund balances, beginning of year	1,583	1,704	-	564
Fund balances, end of year	\$ -	3,067	1,360	486

The Notes to the Financial Statements are an integral part of this statement.

Special Revenue							
815	816	817	818	819	820	911	
TANF Transportation	JARC Transportation	Drug Free Communities	Transportation	NM Primary Care Association	FM Radio Station	Emergency 911	Special Revenue Total
-	-	90,565	-	52,710	-	110,768	2,258,078
-	-	-	-	-	-	461,063	1,452,177
-	-	-	-	-	-	-	-
-	-	-	-	-	-	164	135,379
-	-	-	-	-	-	-	840
-	-	90,565	-	52,710	-	571,995	3,846,474
-	-	-	-	-	2,057	200	741,539
-	-	-	-	-	-	684,542	2,203,427
-	-	-	-	-	-	-	4,285
-	-	73,041	-	52,710	-	-	565,407
-	-	-	-	-	-	-	229,019
-	-	-	-	-	-	88,129	297,697
-	-	-	-	-	-	-	102,000
-	-	-	-	-	-	-	1,243
-	-	73,041	-	52,710	2,057	772,871	4,144,617
-	-	17,524	-	-	(2,057)	(200,876)	(298,143)
-	-	-	-	-	-	86,275	86,275
-	-	-	-	-	-	240,000	1,047,719
-	-	-	-	-	-	(38,949)	(568,699)
-	-	-	-	-	-	287,326	565,295
-	-	17,524	-	-	(2,057)	86,450	267,152
-	-	17,985	-	-	10,730	144,158	1,447,972
-	-	35,509	-	-	8,673	230,608	1,715,124

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
Year Ended June 30, 2011

	Debt Service	Capital Projects			
	562	633	803		Total
	Debt	Legislative	Legislative	Capital	Non-Major
	Service	Appropriations	Appropriations	Projects	Governmental
				Total	Funds
Revenues					
Intergovernmental sources	\$ 104,304	-	389,161	389,161	2,751,543
Local and state shared taxes	91,331	-	-	-	1,543,508
Property taxes	331,126	-	-	-	331,126
Charges for services	-	-	-	-	135,379
Interest	-	-	-	-	840
Total revenues	526,761	-	389,161	389,161	4,762,396
Expenditures					
Current:					
General government	-	-	1,597	1,597	743,136
Public safety	-	-	-	-	2,203,427
Highways and streets	-	-	-	-	4,285
Health and welfare	-	-	-	-	565,407
Culture and recreation	-	-	-	-	229,019
Capital outlay	-	173,821	404,531	578,352	876,049
Debt service - principal	427,197	-	-	-	529,197
Debt service - interest	181,864	-	-	-	183,107
Total expenditures	609,061	173,821	406,128	579,949	5,333,627
Excess (deficiency) of revenues over expenditures	(82,300)	(173,821)	(16,967)	(190,788)	(571,231)
Other Financing Sources (Uses)					
Loan proceeds	-	260,000	-	260,000	346,275
Transfers in	103,671	-	3,741	3,741	1,155,131
Transfers out	-	-	-	-	(568,699)
Total other financing sources (uses)	103,671	260,000	3,741	263,741	932,707
Net change in fund balances	21,371	86,179	(13,226)	72,953	361,476
Fund balances, beginning of year	286,348	-	17,284	17,284	1,751,604
Fund balances, end of year	\$ 307,719	86,179	4,058	90,237	2,113,080

The Notes to the Financial Statements are an integral part of this statement.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE FARM AND RANGE
Year Ended June 30, 2011

	403			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental revenue	\$ 1,482	1,482	1,401	(81)
Total revenues	1,482	1,482	1,401	(81)
Expenditures				
Health and welfare	27,000	27,000	26,920	80
Total expenditures	27,000	27,000	26,920	80
Excess (deficiency) of				
revenues over expenditures	(25,518)	(25,518)	(25,519)	(1)
Other Financing Sources (Uses)				
Operating transfers in	25,447	25,447	25,447	-
Total other financing				
sources (uses)	25,447	25,447	25,447	-
Net change in fund balance	\$ (71)	(71)	(72)	(1)
Prior year cash balance to				
balance the budget	\$ 71	71		
	\$ -	-		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE RECREATION
Year Ended June 30, 2011

404				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ -	-	-	-
Total revenues	-	-	-	-
Expenditures				
Culture and recreation	1,217	1,218	1,217	1
Total expenditures	1,217	1,218	1,217	1
Excess (deficiency) of revenues over expenditures	(1,217)	(1,218)	(1,217)	1
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (1,217)	(1,218)	(1,217)	1
Prior year cash balance to balance the budget	\$ 1,217	1,218		
	<u>\$ -</u>	<u>-</u>		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE NORTHEAST TORRANCE FIRE DISTRICT
Year Ended June 30, 2011

405				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ 11,000	11,000	27,984	16,984
Intergovernmental revenue	50,824	80,512	50,824	(29,688)
Interest	-	-	75	75
Total revenues	61,824	91,512	78,883	(12,629)
Expenditures				
Public safety	114,886	144,574	109,134	35,440
Total expenditures	114,886	144,574	109,134	35,440
Excess (deficiency) of revenues over expenditures	(53,062)	(53,062)	(30,251)	22,811
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (53,062)	(53,062)	(30,251)	22,811
Prior year cash balance to balance the budget	\$ 53,062	53,062		
	\$ -	-		
Budgetary Revenues			\$ 78,883	
Intergovernmental receivable			2,330	
GAAP revenues			\$ 81,213	
Budgetary Expenses			\$ 109,134	
Accounts payable			2,675	
GAAP expenses			\$ 111,809	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE FIRE DISTRICT NO. II
Year Ended June 30, 2011

406				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ 47,156	47,156	48,793	1,637
Intergovernmental revenue	50,104	50,104	50,104	-
Interest	-	-	223	223
Total revenues	97,260	97,260	99,120	1,860
Expenditures				
Public safety	237,655	188,933	88,747	100,186
Total expenditures	237,655	188,933	88,747	100,186
Excess (deficiency) of revenues over expenditures	(140,395)	(91,673)	10,373	102,046
Other Financing Sources (Uses)				
Operating transfers out	-	(48,722)	(48,722)	-
Total other financing sources (uses)	-	(48,722)	(48,722)	-
Net change in fund balance	\$ (140,395)	(140,395)	(38,349)	102,046
Prior year cash balance to balance the budget	\$ 140,395	140,395		
	\$ -	-		
Budgetary Revenues			\$ 99,120	
Intergovernmental receivable			3,371	
GAAP revenues			\$ 102,491	
Budgetary Expenses			\$ 88,747	
Accounts payable			29,733	
GAAP expenses			\$ 118,480	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE DURAN FIRE DISTRICT
Year Ended June 30, 2011

407				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state-shared taxes	\$ 17,000	17,000	26,614	9,614
Intergovernmental revenue	50,332	50,332	50,332	-
Interest	-	-	200	200
Total revenues	67,332	67,332	77,146	9,814
Expenditures				
Public safety	195,521	195,521	65,084	130,437
Total expenditures	195,521	195,521	65,084	130,437
Excess (deficiency) of revenues over expenditures	(128,189)	(128,189)	12,062	140,251
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (128,189)	(128,189)	12,062	140,251
Prior year cash balance to balance the budget	\$ 128,189	128,189		
	\$ -	-		
Budgetary Revenues			\$ 77,146	
Intergovernmental receivable			1,839	
GAAP revenues			\$ 78,985	
Budgetary Expenses			\$ 65,084	
Accounts payable			(37,941)	
GAAP expenses			\$ 27,143	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE MCINTOSH FIRE DISTRICT
Year Ended June 30, 2011

	408			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Local and state shared taxes	\$ 10,000	10,000	32,365	22,365
Intergovernmental revenue	133,188	133,188	133,424	236
Interest	-	-	-	-
Total revenues	143,188	143,188	165,789	22,601
Expenditures				
Public safety	275,233	275,233	191,489	83,744
Total expenditures	275,233	275,233	191,489	83,744
Excess (deficiency) of				
revenues over expenditures	(132,045)	(132,045)	(25,700)	106,345
Other Financing Sources (Uses)				
Operating transfers in	236	236	-	(236)
Total other financing				
sources (uses)	236	236	-	(236)
Net change in fund balance	\$ (131,809)	(131,809)	(25,700)	106,109
Prior year cash balance to				
balance the budget	\$ 131,809	131,809		
	132,046			
	\$ -	-		
Budgetary Revenues			\$ 165,789	
Intergovernmental receivable			2,549	
GAAP revenues			\$ 168,338	
Budgetary Expenses			\$ 191,489	
Accounts payable			(13,732)	
GAAP expenses			\$ 177,757	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE TORREON-TAJIQUE FIRE DISTRICT
Year Ended June 30, 2011

409				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ 17,000	17,000	26,614	9,614
Intergovernmental revenue	50,332	50,332	50,332	-
Interest	-	-	147	147
Total revenues	67,332	67,332	77,093	9,761
Expenditures				
Public safety	156,382	156,382	102,044	54,338
Total expenditures	156,382	156,382	102,044	54,338
Excess (deficiency) of revenues over expenditures	(89,050)	(89,050)	(24,951)	64,099
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (89,050)	(89,050)	(24,951)	64,099
Prior year cash balance to balance the budget	\$ 89,050	89,050		
	\$ -	-		
Budgetary Revenues			\$ 77,093	
Intergovernmental receivable			1,839	
GAAP revenues			\$ 78,932	
Budgetary Expenses			\$ 102,044	
Accounts payable			(37,560)	
GAAP expenses			\$ 64,484	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE LAW ENFORCEMENT PROTECTION
Year Ended June 30, 2011

410				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 26,000	26,000	26,000	-
Total revenues	26,000	26,000	26,000	-
Expenditures				
Public safety	26,802	26,802	26,187	615
Total expenditures	26,802	26,802	26,187	615
Excess (deficiency) of revenues over expenditures	(802)	(802)	(187)	615
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (802)	(802)	(187)	615
Prior year cash balance to balance the budget	\$ 802	802		
	\$ -	-		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE FIRE POOL 1/4% TAX
Year Ended June 30, 2011

411				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ 16,000	16,000	22,178	6,178
Total revenues	16,000	16,000	22,178	6,178
Expenditures				
Public safety	8,776	8,776	4,400	4,376
Total expenditures	8,776	8,776	4,400	4,376
Excess (deficiency) of revenues over expenditures	7,224	7,224	17,778	10,554
Other Financing Sources (Uses)				
Operating transfers out	(16,000)	(16,000)	(16,000)	-
Total other financing sources (uses)	(16,000)	(16,000)	(16,000)	-
Net change in fund balance	\$ (8,776)	(8,776)	1,778	10,554
Prior year cash balance to balance the budget	\$ 8,776	8,776		
	\$ -	-		
Budgetary Revenues			\$ 22,178	
Intergovernmental receivable			1,531	
GAAP revenues			\$ 23,709	
Budgetary Expenses			\$ 4,400	
Accounts payable			-	
GAAP expenses			\$ 4,400	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE COUNTY FAIR BOARD
Year Ended June 30, 2011

412				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Charges for services	\$ 6,462	127,868	139,555	11,687
Total revenues	6,462	127,868	139,555	11,687
Expenditures				
General government	25,462	146,868	142,364	4,504
Total expenditures	25,462	146,868	142,364	4,504
Excess (deficiency) of revenues over expenditures	(19,000)	(19,000)	(2,809)	16,191
Other Financing Sources (Uses)				
Operating transfers in	19,000	19,000	19,000	-
Total other financing sources (uses)	19,000	19,000	19,000	-
Net change in fund balance	\$ -	-	16,191	16,191
Prior year cash balance to balance the budget	\$ -	-		
	\$ -	-		
Budgetary Revenues			\$ 139,555	
Accounts receivable			(4,962)	
GAAP expenses			\$ 134,593	
Budgetary Expenses			\$ 142,364	
Accounts payable			506	
GAAP expenses			\$ 142,870	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE FIRE DEPARTMENT ADMINISTRATION
Year Ended June 30, 2011

413				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 67,549	67,549	67,548	(1)
Total revenues	67,549	67,549	67,548	(1)
Expenditures				
Public safety	90,811	90,811	48,913	41,898
Total expenditures	90,811	90,811	48,913	41,898
Excess (deficiency) of revenues over expenditures	(23,262)	(23,262)	18,635	41,897
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (23,262)	(23,262)	18,635	41,897
Prior year cash balance to balance the budget	\$ 23,262	23,262		
	\$ -	-		
Budgetary Expenses			\$ 48,913	
Accounts payable			3,660	
GAAP expenses			\$ 52,573	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE INDIGENT
Year Ended June 30, 2011

414				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ 297,360	297,360	232,967	(64,393)
Intergovernmental revenue	1,800	1,800	9,593	7,793
Total revenues	299,160	299,160	242,560	(56,600)
Expenditures				
Health and welfare	319,619	319,619	193,656	125,963
Total expenditures	319,619	319,619	193,656	125,963
Excess (deficiency) of revenues over expenditures	(20,459)	(20,459)	48,904	69,363
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing source (uses)	-	-	-	-
Net change in fund balance	\$ (20,459)	(20,459)	48,904	69,363
Prior year cash balance to balance the budget	\$ 20,459	20,459		
	\$ -	-		
Budgetary Revenues			\$ 242,560	
Intergovernmental receivable			18,367	
GAAP revenues			\$ 260,927	
Budgetary Expenses			\$ 193,656	
Accounts payable			(5,538)	
GAAP expenses			\$ 188,118	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE EMERGENCY MEDICAL SERVICES (EMS)
Year Ended June 30, 2011

	415			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Local and state shared taxes	\$ 20,800	20,800	25,816	5,016
Intergovernmental revenue	-	20,235	20,235	-
Total revenues	20,800	41,035	46,051	5,016
Expenditures				
Public safety	82,432	102,667	24,548	78,119
Total expenditures	82,432	102,667	24,548	78,119
Excess (deficiency) of				
revenues over expenditures	(61,632)	(61,632)	21,503	83,135
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ (61,632)	(61,632)	21,503	83,135
Prior year cash balance to				
balance the budget	\$ 61,632	61,632		
	\$ -	-		
Budgetary Revenues			\$ 46,051	
Intergovernmental receivable			1,959	
GAAP revenues			\$ 48,010	
Budgetary Expenses			\$ 24,548	
Accounts payable			(15,895)	
GAAP expenses			\$ 8,653	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE JAIL FUND
Year Ended June 30, 2011

420				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ 208,000	208,000	258,346	50,346
Intergovernmental revenue	272,087	272,087	238,019	(34,068)
Total revenues	480,087	480,087	496,365	16,278
Expenditures				
Public safety	1,384,166	984,166	839,275	144,891
Total expenditures	1,384,166	984,166	839,275	144,891
Excess (deficiency) of revenues over expenditures	(904,079)	(504,079)	(342,910)	161,169
Other Financing Sources (Uses)				
Operating transfers in	686,000	686,000	686,000	-
Operating transfers out	-	(400,000)	(400,000)	-
Total other financing sources (uses)	686,000	286,000	286,000	-
Net change in fund balance	\$ (218,079)	(218,079)	(56,910)	161,169
Prior year cash balance to balance the budget	\$ 218,079	218,079		
	\$ -	-		
Budgetary Revenues			\$ 496,365	
Intergovernmental receivable			23,134	
GAAP revenues			\$ 519,499	
Budgetary Expenses			\$ 839,275	
Accounts payable			(5,360)	
GAAP expenses			\$ 833,915	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE ENVIRONMENTAL GROSS RECEIPTS TAX
Year Ended June 30, 2011

423				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ 150,000	150,000	110,967	(39,033)
Total revenues	150,000	150,000	110,967	(39,033)
Expenditures				
Health and welfare	150,000	150,000	110,967	39,033
Total expenditures	150,000	150,000	110,967	39,033
Excess (deficiency) of revenues over expenditures	-	-	-	-
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	-	-	-
Prior year cash balance to balance the budget	\$ -	-		
	\$ -	-		
Budgetary Revenues			\$ 110,967	
Intergovernmental receivable			7,637	
GAAP revenues			\$ 118,604	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE WIPP FUNDING
Year Ended June 30, 2011

427				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental sources	\$ 7,000	7,000	7,000	-
Total revenues	7,000	7,000	7,000	-
Expenditures				
General government	33,200	33,200	20,436	12,764
Total expenditures	33,200	33,200	20,436	12,764
Excess (deficiency) of revenues over expenditures	(26,200)	(26,200)	(13,436)	12,764
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (26,200)	(26,200)	(13,436)	12,764
Prior year cash balance to balance the budget	\$ 26,200	26,200		
	<u>\$ -</u>	<u>-</u>		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE ANIMAL SHELTER
Year Ended June 30, 2011

	430			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ -	-	-	-
Total revenues	-	-	-	-
Expenditures				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of				
revenues over expenditures	-	-	-	-
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ -	-	-	-
Prior year cash balance to				
balance the budget	\$ -	-		
	\$ -	-		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE SAFETY PROGRAM
Year Ended June 30, 2011

	600			Variance with Final Budget - Favorable (Unfavorable)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Intergovernmental sources	\$ 227	227	261	34
Charges for services	11,635	11,635	12,520	885
Total revenues	11,635	11,635	12,781	919
Expenditures				
Health and welfare	13,996	14,496	14,087	409
Total expenditures	13,996	14,496	14,087	409
Excess (deficiency) of revenues over expenditures	(2,361)	(2,861)	(1,306)	1,328
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (2,361)	(2,861)	(1,306)	1,328
Prior year cash balance to balance the budget	\$ 2,361	2,861		
	\$ -	-		
Budgetary Revenues			\$ 12,781	
Accounts payable			224	
GAAP expenses			\$ 13,005	
Budgetary Expenses			\$ 14,087	
Accounts payable			(320)	
GAAP expenses			\$ 13,767	

TORRANCE COUNTY, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE CIVIL DEFENSE
Year Ended June 30, 2011

	604			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Local and state shared taxes	\$ 25,000	25,000	36,142	11,142
Intergovernmental revenue	88,000	88,000	82,255	(5,745)
Total revenues	113,000	113,000	118,397	5,397
Expenditures				
Health and welfare	157,213	289,013	115,037	173,976
Total expenditures	157,213	289,013	115,037	173,976
Excess (deficiency) of				
revenues over expenditures	(44,213)	(176,013)	3,360	179,373
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ (44,213)	(176,013)	3,360	179,373
Prior year cash balance to				
balance the budget	\$ 44,213	176,013		
	\$ -	-		
Budgetary Revenues			\$ 118,397	
Intergovernmental receivable			3,813	
GAAP revenues			\$ 122,210	
Budgetary Expenses			\$ 115,037	
Accounts payable			25,154	
Accrued payroll			286	
GAAP expenses			\$ 140,477	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE DWI PROGRAM
Year Ended June 30, 2011

	605			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ 212,015	212,015	201,397	(10,618)
Total revenues	212,015	212,015	201,397	(10,618)
Expenditures				
Public safety	196,482	196,482	186,348	10,134
Total expenditures	196,482	196,482	186,348	10,134
Excess (deficiency) of				
revenues over expenditures	15,533	15,533	15,049	(484)
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ 15,533	15,533	15,049	(484)
Prior year cash balance to				
balance the budget	\$ -	-		
	\$ -	-		
Budgetary Revenues			\$ 201,397	
Accounts receivable			(11,850)	
GAAP revenues			\$ 189,547	
Budgetary Expenses			\$ 186,348	
Accounts payable			(79)	
Accrued payroll			904	
GAAP expenses			\$ 187,173	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE TREASURER'S FEE
Year Ended June 30, 2011

	609			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Favorable (Unfavorable)
Revenues				
Charges for services	\$ 9,700	9,700	13,655	3,955
Total revenues	9,700	9,700	13,655	3,955
Expenditures				
General government	19,822	19,822	1,335	18,487
Total expenditures	19,822	19,822	1,335	18,487
Excess (deficiency) of revenues over expenditures	(10,122)	(10,122)	12,320	22,442
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (10,122)	(10,122)	12,320	22,442
Prior year cash balance to balance the budget	\$ 10,122	10,122		
	\$ -	-		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE REAPPRAISAL
Year Ended June 30, 2011

610				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Charges for services	\$ 77,384	77,384	79,832	2,448
Total revenues	77,384	77,384	79,832	2,448
Expenditures				
General government	172,691	172,691	103,615	69,076
Total expenditures	172,691	172,691	103,615	69,076
Excess (deficiency) of revenues over expenditures	(95,307)	(95,307)	(23,783)	71,524
Other Financing Sources (Uses)				
Operating transfers in	37,272	37,272	37,272	-
Total other financing sources (uses)	37,272	37,272	37,272	-
Net change in fund balance	\$ (58,035)	(58,035)	13,489	71,524
Prior year cash balance to balance the budget	\$ 58,035	58,035		
	\$ -	-		
Budgetary Revenues			\$ 79,832	
Accounts receivable			3,450	
GAAP revenues			\$ 83,282	
Budgetary Expenses			\$ 103,615	
Accounts payable			153	
GAAP expenses			\$ 103,768	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE CLERK'S EQUIPMENT
Year Ended June 30, 2011

	612			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Charges for services	\$ 18,200	18,200	17,511	(689)
Total revenues	18,200	18,200	17,511	(689)
Expenditures				
General government	19,301	19,301	14,250	5,051
Total expenditures	19,301	19,301	14,250	5,051
Excess (deficiency) of				
revenues over expenditures	(1,101)	(1,101)	3,261	4,362
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ (1,101)	(1,101)	3,261	4,362
Prior year cash balance to				
balance the budget	\$ 1,101	1,101		
	\$ -	-		
Budgetary Expenses			\$ 14,250	
Accounts payable			273	
GAAP expenses			\$ 14,523	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE RPHCA GRANT
Year Ended June 30, 2011

616			
	Budgeted Amounts		Variance with
	Original	Final	Final Budget - Favorable (Unfavorable)
Revenues			
Intergovernmental revenue	\$ 112,200	112,200	110,100 (2,100)
Total revenues	112,200	112,200	110,100 (2,100)
Expenditures			
General government	122,000	122,000	110,100 11,900
Total expenditures	122,000	122,000	110,100 11,900
Excess of revenues over expenditures	(9,800)	(9,800)	- 9,800
Other Financing Sources (Uses)			
Operating transfers in	-	-	- -
Operating transfers out	-	-	- -
Total other financing sources (uses)	-	-	- -
Excess (deficiency) of revenues over expenditures and other sources (uses)	(9,800)	(9,800)	- 9,800
Fund balance, beginning of year	-	-	- -
Net change in fund balance	\$ (9,800)	(9,800)	- 9,800
Prior year cash balance to balance the budget	\$ 9,800	9,800	
	\$ -	-	

Budgetary Revenues	\$ 110,100
Accounts receivable	(900)
GAAP revenues	\$ 109,200
Budgetary Expenses	\$ 110,100
Accounts payable	(900)
GAAP revenues	\$ 109,200

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE COUNTY INFRASTRUCTURE GRT
Year Ended June 30, 2011

620				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental sources	\$ 25,000	25,000	63,327	38,327
Total revenues	25,000	25,000	63,327	38,327
Expenditures				
General government	121,428	121,428	38,041	83,387
Total expenditures	121,428	121,428	38,041	83,387
Excess (deficiency) of revenues over expenditures	(96,428)	(96,428)	25,286	121,714
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (96,428)	(96,428)	25,286	121,714
Prior year cash balance to balance the budget	\$ 96,428	96,428		
	\$ -	-		
Budgetary Revenues			\$ 63,327	
Intergovernmental receivable			4,483	
GAAP revenues			\$ 67,810	
Budgetary Expenses			\$ 38,041	
Accounts payable			735	
GAAP revenues			\$ 38,776	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE COMMUNITY DEVELOPMENT BLOCK GRANT
Year Ended June 30, 2011

622				
	Budgeted Amounts		Actual Amount	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 78,537	78,537	78,537	-
Total revenues	<u>78,537</u>	<u>78,537</u>	<u>78,537</u>	<u>-</u>
Expenditures				
General government	78,537	78,537	78,537	-
Total expenditures	<u>78,537</u>	<u>78,537</u>	<u>78,537</u>	<u>-</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Prior year cash balance to balance the budget	<u>\$ -</u>	<u>-</u>		
	<u>\$ -</u>	<u>-</u>		
Budgetary revenues			\$ 78,537	
Accounts receivable			<u>(32,947)</u>	
GAAP expenses			<u>\$ 45,590</u>	
Budgetary expenses			\$ 78,537	
Accounts payable			<u>(32,947)</u>	
GAAP expenses			<u>\$ 45,590</u>	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE COMMUNITY HEALTH IMPROVEMENT
Year Ended June 30, 2011

623				
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental revenue	\$ 12,917	12,917	12,917	-
Total revenues	12,917	12,917	12,917	-
Expenditures				
Health and welfare	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over expenditures	12,917	12,917	12,917	-
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	12,917	12,917	12,917	-
Fund balance, beginning of year	-	-	-	-
Net change in fund balance	\$ 12,917	12,917	12,917	-
Prior year cash balance to balance the budget	\$ -	-		
	<u>\$ 12,917</u>	<u>12,917</u>		
Budgetary Revenues			\$ 12,917	
Accounts receivable			(12,917)	
GAAP revenues			<u>\$ -</u>	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE MEDICAID
Year Ended June 30, 2011

624				
	Budgeted Amounts		Actual Amount	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 3,460	3,460	3,187	(273)
Total revenues	3,460	3,460	3,187	(273)
Expenditures				
Health and welfare	6,432	6,432	6,159	273
Total expenditures	6,432	6,432	6,159	273
Excess of revenues over expenditures	(2,972)	(2,972)	(2,972)	-
Other Financing Sources (Uses)				
Operating transfers in			-	-
Operating transfers out	(658)	(658)	-	658
Total other financing sources (uses)	(658)	(658)	-	658
Excess (deficiency) of revenues over expenditures and other sources (uses)	(3,630)	(3,630)	(2,972)	658
Fund balance, beginning of year	-	-	-	-
Net change in fund balance	\$ (3,630)	(3,630)	(2,972)	658
Prior year cash balance to balance the budget	\$ 3,630	3,630		
	<u>\$ -</u>	<u>-</u>		

Budgetary Revenues	\$ 3,187
Accounts receivable	<u>(4,003)</u>
GAAP revenues	<u>\$ (816)</u>
Budgetary Expenses	\$ 6,159
Accounts payable	<u>(4,568)</u>
GAAP expenses	<u>\$ 1,591</u>

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE CHILDREN'S TRUST FUND GRANT
Year Ended June 30, 2011

	625			Variance with Final Budget - Favorable (Unfavorable)
	Budgeted Amounts		Actual Amount	
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 1,117	1,117	1,117	-
Total revenues	1,117	1,117	1,117	-
Expenditures				
Health and welfare	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over expenditures	1,117	1,117	1,117	-
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	1,117	1,117	1,117	-
Fund balance, beginning of year	-	-	-	-
Net change in fund balance	\$ 1,117	1,117	1,117	-
Prior year cash balance to balance the budget	\$ -	-		
	<u>\$ 1,117</u>	<u>1,117</u>		
Budgetary Revenues			\$ 1,117	
Accounts receivable			<u>(1,117)</u>	
GAAP revenues			<u>\$ -</u>	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE ADOLESCENT PREGNANCY PREVENTION
Year Ended June 30, 2011

	626			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental revenue	\$ 30,570	30,570	25,845	(4,725)
Total revenues	30,570	30,570	25,845	(4,725)
Expenditures				
Health and welfare	28,820	28,820	28,548	272
Total expenditures	28,820	28,820	28,548	272
Excess of revenues over expenditures	1,750	1,750	(2,703)	(4,453)
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	1,750	1,750	(2,703)	(4,453)
Fund balance, beginning of year	-	-	-	-
Net change in fund balance	\$ 1,750	1,750	(2,703)	(4,453)
Prior year cash balance to balance the budget	\$ -	-		
	\$ 1,750	1,750		
Budgetary Revenues			\$ 25,845	
Accounts receivable			2,975	
GAAP revenues			\$ 28,820	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE HOME VISITING GRANT
Year Ended June 30, 2011

629				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Charges for services	\$ 68,835	68,835	65,303	(3,532)
Total revenues	68,835	68,835	65,303	(3,532)
Expenditures				
Health and welfare	63,000	63,000	63,000	-
Total expenditures	63,000	63,000	63,000	-
Excess (deficiency) of revenues over expenditures	5,835	5,835	2,303	(3,532)
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ 5,835	5,835	2,303	(3,532)
Prior year cash balance to balance the budget	\$ -	-		
	\$ 5,835	5,835		
Budgetary Revenues			\$ 65,303	
Accounts receivable			(2,303)	
GAAP revenues			\$ 63,000	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE ESPERANZA CLINIC
Year Ended June 30, 2011

	630			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Charges for services	\$ 1,200	1,200	1,200	-
Total revenues	1,200	1,200	1,200	-
Expenditures				
Health and welfare	6,424	6,424	-	6,424
Total expenditures	6,424	6,424	-	6,424
Excess (deficiency) of				
revenues over expenditures	(5,224)	(5,224)	1,200	6,424
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ (5,224)	(5,224)	1,200	6,424
Prior year cash balance to				
balance the budget	\$ 5,224	5,224		
	\$ -	-		
Budgetary Expenses			-	
Accounts payable			214	
GAAP expenses			\$ 214	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE SENIOR CITIZENS PROGRAM
Year Ended June 30, 2011

	631			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental revenue	\$ -	-	-	-
Total revenues	-	-	-	-
Expenditures				
General government	602	602	322	280
Total expenditures	602	602	322	280
Excess of revenues over expenditures	(602)	(602)	(322)	280
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(602)	(602)	(322)	280
Fund balance, beginning of year	-	-	-	-
Net change in fund balance	\$ (602)	(602)	(322)	280
Prior year cash balance to balance the budget	\$ 602	602		
	\$ -	-		
Budgetary Expenses			\$ 322	
Accounts payable			(161)	
GAAP expenses			\$ 161	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE RODEO GRANT
Year Ended June 30, 2011

	632			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ -	-	-	-
Total revenues	-	-	-	-
Expenditures				
Culture and recreation	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of				
revenues over expenditures	-	-	-	-
Other Financing Sources (Uses)				
Operating transfers out	(22)	(22)	(22)	-
Total other financing				
sources (uses)	(22)	(22)	(22)	-
Net change in fund balance	\$ (22)	(22)	(22)	-
Prior year cash balance to				
balance the budget	\$ 22	22		
	\$ -	-		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE COURT FORFEITURE
Year Ended June 30, 2011

	634			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ -	-	5,531	5,531
Total revenues	-	-	5,531	5,531
Expenditures				
Public safety	2,639	2,639	-	2,639
Total expenditures	2,639	2,639	-	2,639
Excess (deficiency) of				
revenues over expenditures	(2,639)	(2,639)	5,531	8,170
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ (2,639)	(2,639)	5,531	8,170
Prior year cash balance to				
balance the budget	\$ 2,639	2,639		
	\$ -	-		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE JUVENILE JUSTICE GRANT
Year Ended June 30, 2011

635			
	Budgeted Amounts		Variance with
	Original	Final	Final Budget - Favorable (Unfavorable)
Revenues			
Intergovernmental sources	\$ -	65,700	10,634 (55,066)
Total revenues	-	65,700	10,634 (55,066)
Expenditures			
General government	-	65,700	59,665 6,035
Total expenditures	-	65,700	59,665 6,035
Excess (deficiency) of revenues over expenditures	-	-	(49,031) (49,031)
Other Financing Sources (Uses)			
Operating transfers in	-	-	- -
Total other financing sources (uses)	-	-	- -
Net change in fund balance	\$ -	-	(49,031) (49,031)
Prior year cash balance to balance the budget	\$ -	-	
	\$ -	-	
Budgetary Revenues			\$ 10,634
Accounts receivable			49,067
GAAP revenues			<u>\$ 59,701</u>

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE HIGH LONESOME WIND PILOT
Year Ended June 30, 2011

641				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental sources	\$ 325,500	325,500	325,195	(305)
Total revenues	325,500	325,500	325,195	(305)
Expenditures				
General governmental	325,500	325,500	260,467	65,033
Total expenditures	325,500	325,500	260,467	65,033
Excess (deficiency) of revenues over expenditures	-	-	64,728	64,728
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	65,000	65,000	(65,000)	(130,000)
Total other financing sources (uses)	65,000	65,000	(65,000)	(130,000)
Net change in fund balance	\$ 65,000	65,000	(272)	(65,272)
Prior year cash balance to balance the budget	\$ -	-		
	\$ 65,000	65,000		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE ESTANCIA BASIN WATER STUDY
Year Ended June 30, 2011

	650			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ -	-	10,056	10,056
Total revenues	-	-	10,056	10,056
Expenditures				
General governmental	30,464	30,464	9,712	20,752
Total expenditures	30,464	30,464	9,712	20,752
Excess (deficiency) of				
revenues over expenditures	(30,464)	(30,464)	344	30,808
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ (30,464)	(30,464)	344	30,808
Prior year cash balance to				
balance the budget	\$ 30,464	30,464		
	\$ -	-		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE RURAL ADDRESSING
Year Ended June 30, 2011

675			
	Budgeted Amounts		Variance with
	Original	Final	Final Budget - Favorable (Unfavorable)
Revenues			
Local and state shared taxes	20,800	20,800	25,816
Charges for services	\$ 2,250	2,250	2,250
Total revenues	23,050	23,050	28,066
Expenditures			
General government	105,579	105,579	61,615
Total expenditures	105,579	105,579	61,615
Excess (deficiency) of revenues over expenditures	(82,529)	(82,529)	(33,549)
Other Financing Sources (Uses)			
Operating transfers in	40,000	40,000	40,000
Total other financing sources (uses)	40,000	40,000	40,000
Net change in fund balance	\$ (42,529)	(42,529)	6,451
Prior year cash balance to balance the budget	\$ 42,529	42,529	
	\$ -	-	
Budgetary Revenues			\$ 28,066
Intergovernmental receivable			1,959
GAAP revenues			\$ 30,025
Budgetary Expenses			\$ 61,615
Accounts payable			1,007
GAAP expenses			\$ 62,622

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE PLANNING AND ZONING COURT FEES
Year Ended June 30, 2011

	685			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Charges for services	\$ 5,900	5,900	2,885	(3,015)
Total revenues	5,900	5,900	2,885	(3,015)
Expenditures				
General government	9,182	9,182	4,551	4,631
Total expenditures	9,182	9,182	4,551	4,631
Excess (deficiency) of				
revenues over expenditures	(3,282)	(3,282)	(1,666)	1,616
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ (3,282)	(3,282)	(1,666)	1,616
Prior year cash balance to				
balance the budget	\$ 3,282	3,282		
	\$ -	-		
Budgetary Expenses			\$ 4,551	
Accounts payable			266	
GAAP expenses			\$ 4,817	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE DOMESTIC VIOLENCE
Year Ended June 30, 2011

	690			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ 114,079	114,079	113,226	(853)
Charges for services	-	-	377	377
Total revenues	114,079	114,079	113,603	(476)
Expenditures				
General government	117,854	120,484	120,484	-
Total expenditures	117,854	120,484	120,484	-
Excess (deficiency) of				
revenues over expenditures	(3,775)	(6,405)	(6,881)	(476)
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ (3,775)	(6,405)	(6,881)	(476)
Prior year cash balance to				
balance the budget	\$ 3,775	6,405		
	\$ -	-		
Budgetary Revenues			\$ 113,603	
Intergovernmental receivable			2,960	
GAAP revenues			\$ 116,563	
Budgetary Expenses			\$ 120,484	
Accounts payable			(3,094)	
Accrued payroll			255	
GAAP expenses			\$ 117,645	

See Notes to Financial Statements.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE DV VICTIM RESTITUTION
Year Ended June 30, 2011

	691			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Charges for services	\$ 7,200	7,200	3,011	(4,189)
Total revenues	7,200	7,200	3,011	(4,189)
Expenditures				
Health and welfare	7,750	7,750	571	7,179
Total expenditures	7,750	7,750	571	7,179
Excess of revenues				
over expenditures	(550)	(550)	2,440	2,990
Other Financing Sources (Uses)				
Operating transfers in	2,000	2,000	-	(2,000)
Operating transfers out			-	-
Total other financing				
sources (uses)	2,000	2,000	-	(2,000)
Excess (deficiency) of revenues over				
expenditures and other sources (uses)	1,450	1,450	2,440	990
Fund balance, beginning of year	-	-	-	-
Net change in fund balance	\$ 1,450	1,450	2,440	990
Prior year cash balance to				
balance the budget	\$ -	-		
	\$ 1,450	1,450		
Budgetary Expenses			\$ 571	
Accounts payable			571	
GAAP expenses			\$ 1,142	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE DOMESTIC VIOLENCE COURT FEES
Year Ended June 30, 2011

692			
	Budgeted Amounts		Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	
Revenues			
Charges for services	\$ 1,500	1,500	1,535 35
Total revenues	1,500	1,500	1,535 35
Expenditures			
General government	25,877	25,877	- 25,877
Total expenditures	25,877	25,877	- 25,877
Excess (deficiency) of revenues over expenditures	(24,377)	(24,377)	1,535 25,912
Other Financing Sources (Uses)			
Operating transfers in	-	-	- -
Total other financing sources (uses)	-	-	- -
Net change in fund balance	\$ (24,377)	(24,377)	1,535 25,912
Prior year cash balance to balance the budget	\$ 24,377	24,377	
	\$ -	-	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE TITLE III FOREST RESERVE
Year Ended June 30, 2011

693			
	Budgeted Amounts		Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	
Revenues			
Intergovernmental sources	\$ 24,000	24,000	23,257 (743)
Total revenues	24,000	24,000	23,257 (743)
Expenditures			
General government	91,159	91,159	- 91,159
Total expenditures	91,159	91,159	- 91,159
Excess (deficiency) of revenues over expenditures	(67,159)	(67,159)	23,257 90,416
Other Financing Sources (Uses)			
Operating transfers in	-	-	- -
Total other financing source (uses)	-	-	- -
Net change in fund balance	\$ (67,159)	(67,159)	23,257 90,416
Prior year cash balance to balance the budget	\$ 67,159	67,159	
	\$ -	-	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE NM RECYCLING COALITION
Year Ended June 30, 2011

	800			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ -	309,820	22,011	(287,809)
Total revenues	-	309,820	22,011	(287,809)
Expenditures				
General government	-	309,820	22,011	287,809
Total expenditures	-	309,820	22,011	287,809
Excess (deficiency) of				
revenues over expenditures	-	-	-	-
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ -	-	-	-
Prior year cash balance to				
balance the budget	\$ -	-		
	\$ -	-		
Budgetary Revenues			\$ 22,011	
Intergovernmental receivable			30,009	
GAAP revenues			<u>\$ 52,020</u>	
Budgetary Expenses			\$ 22,011	
Accounts payable			11,019	
GAAP expenses			<u>\$ 33,030</u>	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE METH INITIATIVE
Year Ended June 30, 2011

801				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental sources	\$ -	400,000	-	(400,000)
Total revenues	-	400,000	-	(400,000)
Expenditures				
General government	-	400,000	3,143	396,857
Total expenditures	-	400,000	3,143	396,857
Excess (deficiency) of revenues over expenditures	-	-	(3,143)	(3,143)
Other Financing Sources (Uses)				
Operating transfers out	-	-	(6)	(6)
Total other financing sources (uses)	-	-	(6)	(6)
Net change in fund balance	\$ -	-	(3,149)	(3,149)
Prior year cash balance to balance the budget	\$ -	-		
	\$ -	-		
Budgetary Revenues			\$ -	
Intergovernmental receivable			6,270	
GAAP revenues			\$ 6,270	
Budgetary Expenses			\$ 3,143	
Accounts payable			3,127	
GAAP expenses			\$ 6,270	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE US MARSHAL
Year Ended June 30, 2011

802				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental sources	\$ -	4,718	1,646	(3,072)
Total revenues	-	4,718	1,646	(3,072)
Expenditures				
General government	-	4,718	1,986	2,732
Total expenditures	-	4,718	1,986	2,732
Excess (deficiency) of revenues over expenditures	-	-	(340)	(340)
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	-	(340)	(340)
Prior year cash balance to balance the budget	\$ -	-		
	\$ -	-		
Budgetary Revenues			\$ 1,646	
Intergovernmental receivable			445	
GAAP revenues			\$ 2,091	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE DRUG EDUCATION PROGRAM
Year Ended June 30, 2011

	804			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ 10,000	10,000	7,362	(2,638)
Total revenues	10,000	10,000	7,362	(2,638)
Expenditures				
Health and welfare	48,261	48,261	7,107	41,154
Total expenditures	48,261	48,261	7,107	41,154
Excess (deficiency) of				
revenues over expenditures	(38,261)	(38,261)	255	38,516
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Total other financing	-	-	-	-
sources (uses)				
Net change in fund balance	\$ (38,261)	(38,261)	255	38,516
Prior year cash balance to				
balance the budget	\$ 38,261	38,261		
	\$ -	-		
Budgetary Expenses			\$ 7,107	
Accounts payable			2,047	
GAAP expenses			\$ 9,154	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE TRAFFIC SAFETY
Year Ended June 30, 2011

	805			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ 3,892	3,892	6,426	2,534
Total revenues	3,892	3,892	6,426	2,534
Expenditures				
Public safety	-	10,601	4,285	6,316
Total expenditures	-	10,601	4,285	6,316
Excess (deficiency) of				
revenues over expenditures	3,892	(6,709)	2,141	8,850
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Total other financing	-	-	-	-
sources (uses)				
Net change in fund balance	\$ 3,892	(6,709)	2,141	8,850
Prior year cash balance to				
balance the budget	\$ -	6,709		
	\$ -	-		
Budgetary Revenues			\$ 6,426	
Intergovernmental receivable			(3,724)	
GAAP revenues			\$ 2,702	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE FOREST SERVICE PATROL
Year Ended June 30, 2011

	808			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ 10,297	10,297	15,444	5,147
Total revenues	10,297	10,297	15,444	5,147
Expenditures				
Public safety	-	16,058	3,522	12,536
Total expenditures	-	16,058	3,522	12,536
Excess (deficiency) of				
revenues over expenditures	10,297	(5,761)	11,922	17,683
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ 10,297	(5,761)	11,922	17,683
Prior year cash balance to				
balance the budget	\$ -	5,761		
	\$ -	-		
Budgetary Revenues			\$ 15,444	
Intergovernmental receivable			(10,559)	
GAAP revenues			\$ 4,885	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE DOJ ARRA JAG
Year Ended June 30, 2011

810				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental sources	\$ -	22,056	-	(22,056)
Total revenues	-	22,056	-	(22,056)
Expenditures				
Health and welfare	-	22,056	5,491	16,565
Total expenditures	-	22,056	5,491	16,565
Excess (deficiency) of revenues over expenditures	-	-	(5,491)	(5,491)
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	-	(5,491)	(5,491)
Prior year cash balance to balance the budget	\$ -	-		
	\$ -	-		
Budgetary Revenues			\$ -	
Intergovernmental receivable			6,851	
GAAP revenues			\$ 6,851	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE UNDERAGE DRINKING GRANT
Year Ended June 30, 2011

	811			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental sources	\$ -	-	360	360
Total revenues	-	-	360	360
Expenditures				
Health and welfare	204	704	78	626
Total expenditures	204	704	78	626
Excess (deficiency) of				
revenues over expenditures	(204)	(704)	282	986
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Total other financing				
sources (uses)	-	-	-	-
Net change in fund balance	\$ (204)	(704)	282	986
Prior year cash balance to				
balance the budget	\$ 204	704		
	\$ -	-		
Budgetary Revenues			\$ 360	
Intergovernmental receivable			(360)	
GAAP revenues			\$ -	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE TANF TRANSPORTATION
Year Ended June 30, 2010

	815			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental revenue	\$ 877	877	877	-
Total revenues	877	877	877	-
Expenditures				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over expenditures	877	877	877	-
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	877	877	877	-
Fund balance, beginning of year				-
Net change in fund balance	\$ 877	877	877	-
Prior year cash balance to balance the budget	\$ -	-		
	\$ 877	877		
Budgetary Revenues			\$ 877	
Intergovernmental receivable			(877)	
GAAP revenues			\$ -	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE JARC TRANSPORTATION
Year Ended June 30, 2011

816				
	Budgeted Amounts		Actual Amount	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 1,153	1,153	1,153	-
Total revenues	<u>1,153</u>	<u>1,153</u>	<u>1,153</u>	<u>-</u>
Expenditures				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,153</u>	<u>1,153</u>	<u>1,153</u>	<u>-</u>
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	1,153	1,153	1,153	-
Fund balance, beginning of year				-
Net change in fund balance	<u>\$ 1,153</u>	<u>1,153</u>	<u>1,153</u>	<u>-</u>
Prior year cash balance to balance the budget	<u>\$ -</u>	<u>-</u>		
	<u>\$ 1,153</u>	<u>1,153</u>		
Budgetary Revenues			\$ 1,153	
Intergovernmental receivable			<u>(1,153)</u>	
GAAP revenues			<u>\$ -</u>	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE DRUG FREE COMMUNITIES
Year Ended June 30, 2011

817				
	Budgeted Amounts		Actual Amount	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 5,090	5,090	83,017	77,927
Total revenues	<u>5,090</u>	<u>5,090</u>	<u>83,017</u>	<u>77,927</u>
Expenditures				
Health and welfare	23,898	123,181	77,926	45,255
Total expenditures	<u>23,898</u>	<u>123,181</u>	<u>77,926</u>	<u>45,255</u>
Excess of revenues over expenditures	<u>(18,808)</u>	<u>(118,091)</u>	<u>5,091</u>	<u>123,182</u>
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	(18,808)	(118,091)	5,091	123,182
Fund balance, beginning of year				-
Net change in fund balance	<u>\$ (18,808)</u>	<u>(118,091)</u>	<u>5,091</u>	<u>123,182</u>
Prior year cash balance to balance the budget	<u>\$ 18,808</u>	<u>118,091</u>		
	<u>\$ -</u>	<u>-</u>		
Budgetary Revenues			\$ 83,017	
Intergovernmental receivable			<u>7,548</u>	
GAAP revenues			<u>\$ 90,565</u>	
Budgetary Expenses			\$ 77,926	
Accounts payable			<u>(4,885)</u>	
GAAP expenses			<u>\$ 73,041</u>	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE TRANSPORTATION
Year Ended June 30, 2011

	818			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Charges for services	\$ 12,035	12,035	12,035	-
Total revenues	12,035	12,035	12,035	-
Expenditures				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over expenditures	12,035	12,035	12,035	-
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	12,035	12,035	12,035	-
Fund balance, beginning of year				-
Net change in fund balance	\$ 12,035	12,035	12,035	-
Prior year cash balance to balance the budget	\$ -	-		
	<u>\$ 12,035</u>	<u>12,035</u>		
Budgetary Revenues			\$ 12,035	
Intergovernmental receivable			(12,035)	
GAAP revenues			<u>\$ -</u>	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE NM PRIMARY CARE ASSOCIATION
Year Ended June 30, 2011

819				
	Budgeted Amounts		Actual Amount	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Charges for services	\$ 67,000	67,000	50,130	(16,870)
Total revenues	<u>67,000</u>	<u>67,000</u>	<u>50,130</u>	<u>(16,870)</u>
Expenditures				
Health and welfare	53,125	53,125	52,710	415
Total expenditures	<u>53,125</u>	<u>53,125</u>	<u>52,710</u>	<u>415</u>
Excess of revenues over expenditures	<u>13,875</u>	<u>13,875</u>	<u>(2,580)</u>	<u>(16,455)</u>
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	13,875	13,875	(2,580)	(16,455)
Fund balance, beginning of year				-
Net change in fund balance	<u>\$ 13,875</u>	<u>13,875</u>	<u>(2,580)</u>	<u>(16,455)</u>
Prior year cash balance to balance the budget	\$ -	-		
	<u>\$ 13,875</u>	<u>13,875</u>		
Budgetary Revenues			\$ 50,130	
Intergovernmental receivable			<u>2,580</u>	
GAAP revenues			<u>\$ 52,710</u>	
Budgetary Expenses			\$ 52,710	
Accounts payable			<u></u>	
GAAP expenses			<u>\$ 52,710</u>	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE FM RADIO STATION
Year Ended June 30, 2011

	820			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Charges for services	\$ -	-	-	-
Total revenues	-	-	-	-
Expenditures				
General government	12,030	12,030	3,357	8,673
Total expenditures	12,030	12,030	3,357	8,673
Excess of revenues over expenditures	(12,030)	(12,030)	(3,357)	8,673
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(12,030)	(12,030)	(3,357)	8,673
Fund balance, beginning of year				-
Net change in fund balance	\$ (12,030)	(12,030)	(3,357)	8,673
Prior year cash balance to balance the budget	\$ 12,030	12,030		
	\$ -	-		
Budgetary Expenses			\$ 3,357	
Accounts payable			(1,300)	
GAAP expenses			\$ 2,057	

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL REVENUE EMERGENCY 911
Year Ended June 30, 2011

911				
	Budgeted Amounts		Actual Amount	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Local and state shared taxes	\$ 345,000	345,000	428,544	83,544
Intergovernmental revenue	111,835	111,835	108,731	(3,104)
Charges for services	275	275	164	(111)
Total revenues	457,110	457,110	537,439	80,329
Expenditures				
Public safety	778,077	851,299	777,877	73,422
General Government	-	6,000	200	5,800
Total expenditures	778,077	857,299	778,077	79,222
Excess of revenues over expenditures	(320,967)	(400,189)	(240,638)	159,551
Other Financing Sources (Uses)				
Operating transfers in	(38,949)	(38,949)	(38,949)	-
Operating transfers out	240,000	240,000	240,000	-
Loan reimbursement	20,000	20,000	87,222	67,222
Total other financing sources (uses)	221,051	221,051	288,273	67,222
Net change in fund balance	\$ (99,916)	(179,138)	47,635	226,773
Prior year cash balance to balance the budget	\$ 99,916	179,138		
	\$ -	-		
Budgetary Revenues			\$ 537,439	
Intergovernmental receivable			34,556	
GAAP revenues			\$ 571,995	
Budgetary Expenses			\$ 778,077	
Accounts payable			(6,437)	
Accrued payroll			1,231	
GAAP expenses			\$ 772,871	

DEBT SERVICE FUND

Debt Service Fund – This fund accounts for property tax revenues collected to pay off the current year's debt service on the general obligation bonds of the County.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
DEBT SERVICE FUND
Year Ended June 30, 2011

	562			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Favorable
				(Unfavorable)
Revenues				
Intergovernmental revenue	\$ 40,138	40,138	103,692	63,554
Local and state shared taxes	108,048	108,048	89,024	(19,024)
Property taxes	337,203	337,203	331,126	(6,077)
Total revenues	485,389	485,389	523,842	38,453
Expenditures				
Debt service	499,680	614,424	609,061	5,363
Total expenditures	499,680	614,424	609,061	5,363
Excess of revenues				
over expenditures	(14,291)	(129,035)	(85,219)	43,816
Other Financing Sources (Uses)				
Operating transfers in	103,971	103,971	103,671	(300)
Net change in fund balance	\$ (14,291)	(129,035)	18,452	43,516
Prior year cash balance to				
balance the budget	\$ 14,291	129,035		
	\$ -	-		
Budgetary Revenues			\$ 523,842	
Intergovernmental receivable			2,919	
GAAP revenues			\$ 526,761	

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition, construction and repair of major capital assets.

Loan Proceeds – To account for funds from the Board of Finance for the purposes of the emergency repairs of the roofs of various Torrance County buildings.

Legislative Appropriations - To account for resources received from State of New Mexico Legislative Appropriations for the acquisition of capital assets for Torrance County. This was authorized by the legislation involved.

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
CAPITAL PROJECTS LOAN PROCEEDS
Year Ended June 30, 2011

633				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental sources	\$ -	-	-	-
Total revenues	-	-	-	-
Expenditures				
General government	-	-	-	-
Capital outlay	-	260,000	173,821	86,179
Total expenditures	-	260,000	173,821	86,179
Excess (deficiency) of revenues over expenditures	-	(260,000)	(173,821)	86,179
Other Financing Sources (Uses)				
Loan proceeds	-	260,000	260,000	-
Total other financing sources (uses)	-	260,000	260,000	-
Net change in fund balance	\$ -	-	86,179	86,179
Prior year cash balance to balance the budget	\$ -	-		
	\$ -	-		

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL
CAPITAL PROJECTS LEGISLATIVE APPROPRIATIONS
Year Ended June 30, 2011

803				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental sources	\$ 574,256	574,256	490,682	(83,574)
Total revenues	574,256	574,256	490,682	(83,574)
Expenditures				
General government	-	-	-	-
Capital outlay	493,759	493,759	406,128	87,631
Total expenditures	493,759	493,759	406,128	87,631
Excess (deficiency) of revenues over expenditures	80,497	80,497	84,554	4,057
Other Financing Sources (Uses)				
Operating transfers in	3,741	3,741	3,741	-
Total other financing sources (uses)	3,741	3,741	3,741	-
Net change in fund balance	\$ 84,238	84,238	88,295	4,057
Prior year cash balance to balance the budget	\$ -	-		
	\$ -	-		
Budgetary Revenues			\$ 490,682	
Accounts receivable			(101,521)	
GAAP revenues			\$ 389,161	
Budgetary Expenses			\$ 406,128	
Accounts payable			-	
GAAP expenses			\$ 406,128	

AGENCY FUNDS

Agency funds are used to account for assets held by the County as an agent for other governments and/or other funds.

Children's Trust Fund - To account for a \$15.00 fee collected by the County Clerk for issuing, acknowledging and recording a marriage license and marriage certificate in accordance with Section 40-1-11E, NMSA 1978. The \$15.00 fee shall be remitted by the County Treasurer to the State Treasurer within 15 days of the last day of each month for credit to the Children's Trust Fund.

Undistributed Taxes - To account for property taxes collected by the County Treasurer and distributed to other governmental units in accordance with Section 7-38-43, NMSA 1978.

Overpayment of Taxes 7-38-38 - To account for the overpayment of property taxes in accordance with Section 7-38-38B NMSA 1978. The fund is used to account for excess property taxes paid until a refund can be made to the taxpayer.

Taxes Paid in Advance - To account for the prepayment of property taxes in accordance with Section 7-38-38.2 NMSA 1978, which are not legally due.

Cost to State/Penalty and Interest - To account for costs collected for the State of New Mexico and for penalty and interest on delinquent taxes collected for the State.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING SCHEDULE OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
Year Ended June 30, 2011**

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
CHILDREN'S TRUST FUND				
Assets				
Due from other governmental units	\$ 215	1,726	1,791	150
Liabilities				
Deposits held in trust for others	\$ 215	1,726	1,791	150
UNDISTRIBUTED TAXES				
Assets				
Property tax receivable	\$ 1,179,352	4,298,586	4,197,519	1,280,419
Due from other governmental units	(3,387)	3,697,975	3,666,824	27,764
	\$ 1,175,965	7,996,561	7,864,343	1,308,183
Liabilities				
Due to other governmental units	\$ 1,179,352	4,298,586	4,197,519	1,280,419
Deposits held in trust for others	(3,387)	3,697,975	3,666,824	27,764
	\$ 1,175,965	7,996,561	7,864,343	1,308,183
OVERPAYMENT OF TAXES				
Assets				
Due from other governmental units	\$ 16,396	341,570	197,481	160,485
Liabilities				
Deposits held in trust for others	\$ 16,396	341,570	197,481	160,485
TAXES PAID IN ADVANCE				
Assets				
Due from other governmental units	\$ 10,986	4,599	-	15,585
Liabilities				
Deposits held in trust for others	\$ 10,986	4,599	-	15,585

STATE OF NEW MEXICO
COUNTY OF TORRANCE
COMBINING SCHEDULE OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS (CONTINUED)
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
PENALTY AND INTEREST				
Assets				
Due from other governmental units	\$ (7,579)	71,476	56,004	7,893
Liabilities				
Deposits held for others	\$ (7,579)	71,476	56,004	7,893
<u>TOTAL - ALL AGENCY FUNDS</u>				
Assets				
Property tax receivable	\$ 1,179,352	4,298,586	4,197,519	1,280,419
Due from other governmental unit	16,631	4,117,346	3,922,100	211,877
Total assets	\$ 1,195,983	8,415,932	8,119,619	1,492,296
Liabilities				
Due to other governmental units	\$ 1,179,352	4,298,586	4,197,519	1,280,419
Deposits held for others	16,631	4,117,346	3,922,100	211,877
Total liabilities	\$ 1,195,983	8,415,932	8,119,619	1,492,296

SUPPLEMENTARY INFORMATION - SUPPORTING SCHEDULES

COUNTY OF TORRANCE
SCHEDULE OF JOINT POWERS AGREEMENTS
Year Ended June 30, 2011

Joint Power Agreement	Participants	Responsible Party	Description	Beginning and Ending Dates	Total Estimated Project Amount and Amount Applicable to County	Amount Contributed by		Fiscal agent and Responsible Reporting Entity
						County During Fiscal Year	Audit Responsibility	
Estancia Valley Solid Waste Authority	County of Torrance, City of Moriarty, Town of Estancia and Mountianair, Village of Willard and Encino	Estancia Valley Solid Waste Authority	Coordinate solid waste resources in the area	When parties decide	Unknown	\$ 110,967	Estancia Valley Solid Waste Authority	N/A
City of Moriarty Maintenance of Roads and Streets	City of Moriarty County of Torrance	City of Moriarty	Assist the City of Moriarty in repairing roads and streets	Dec-09 Dec-14	Unknown	\$ -	County of Torrance	County of Torrance
911 Dispatch Services	City of Moriarty, Town of Estancia, Town of Mountainair Village of Willard and Torrance County	Torrance County	Provide 911 dispatch services for municipalities	Jul-09 Jun-10	Unknown	\$ 701,063	County of Torrance	County of Torrance

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF DEPOSIT ACCOUNTS
June 30, 2011

<u>Depository</u>	<u>Account Name</u>	<u>Type</u>	Depository Balance	Reconciled Balance
Wells Fargo Bank	Checking	Checking	\$ 820,525	728,468
Petty cash			300	300
Total deposit accounts			<u>820,825</u>	<u>728,768</u>
New Mexico Treasury	Investment	Investment	<u>2,789,370</u>	<u>2,789,370</u>
Total investment accounts			<u>2,789,370</u>	<u>2,789,370</u>
Total deposit and investment accounts			<u><u>\$ 3,610,195</u></u>	<u><u>3,518,138</u></u>

STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF PLEDGED COLLATERAL
June 30, 2011

The following is a description of cash on deposit by financial institution and related pledged collateral at June 30, 2011.

	Wells Fargo Bank
	<u> </u>
Deposits at June 30, 2011	\$ 820,525
Less: FDIC coverage	<u>820,525</u>
Uninsured and uncollateralized	<u><u>\$ -</u></u>
50% pledged collateral requirement per statute	<u><u>\$ -</u></u>

Note 1. Each Public Funds customer is separately insured in the interim for up to \$250,000 in the aggregate for all time and savings deposits and unlimited protection for the aggregate of all non-interest bearing deposit transaction accounts until December, 31, 2012. The County maintains their funds in non-interest bearing accounts.

Ricci & Company LLC

CERTIFIED PUBLIC ACCOUNTANTS
6200 UPTOWN BLVD. NE - SUITE 400
ALBUQUERQUE, NM 87110

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*

Mr. Hector H. Balderas, State Auditor
and
To the Honorable Members of the Board of County Commissioners
County of Torrance
Estancia, New Mexico

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds, and the combining and individual funds and related budgetary comparisons presented as supplemental information of the State of New Mexico, County of Torrance (County) and have issued our report thereon dated November 10, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A 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 significant 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses.

Mr. Hector H. Balderas, State Auditor
and
To the Honorable Members of the Board of County Commissioners
County of Torrance
Estancia, New Mexico

We did not identify any deficiencies in internal control over financial reporting, that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency in internal control over financial reporting, item 08-06. A significant deficiency is a deficiency, or 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.

Compliance and Other Matters

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

We also noted a certain other matter that is required to be reported pursuant to Government Auditing Standards paragraphs 5.14 and 5.16 and pursuant to Section 12-6-5 NMSA, 1978, which is described in the accompanying Schedule of Findings and Responses as Item 11-01.

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

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

Albuquerque, New Mexico
November 10, 2011

Mr. Hector H. Balderas, State Auditor
and
To the Honorable Members of the Board of County Commissioners
County of Torrance
Estancia, New Mexico

We did not identify any deficiencies in internal control over financial reporting, that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency in internal control over financial reporting, item 08-06. A significant deficiency is a deficiency, or 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.

Compliance and Other Matters

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Ricci & Company LLC

Albuquerque, New Mexico
November 10, 2011

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended June 30, 2011**

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

**08-06 INTERNAL CONTROL OVER FINANCIAL REPORTING -
SIGNIFICANT DEFICIENCY**

CONDITION

The County maintains its fund trial balances on a cash basis. This is the method preferred by the County to monitor revenues and expenditures on a budgetary basis. However, accrual basis adjustments are not made to the County records. In addition, due to a minimal need for a full-accrual conversion, the County currently does not employ or utilize the services of someone capable of completing the conversion.

CRITERIA

Generally accepted auditing standards require that organizations maintain effective internal controls over financial reporting, including GAAP (generally accepted accounting principles) basis reporting.

EFFECT

The County does not have financial information readily available that is on a GAAP basis.

CAUSE

The County has determined that, due to its size and complexity, it is most effective and beneficial to maintain ledgers on a basis consistent with its budgetary basis. Therefore, resources have not been allocated to maintain ledgers on a GAAP basis.

RECOMMENDATION

Since the County has adequate controls over financial reporting consistent with its budgetary basis, the County should maintain and when necessary, improve on those controls. It should also consider the need for a long-term plan that addresses the need for internal produced GAAP basis financial statements.

MANAGEMENT RESPONSE

The County will maintain and when necessary, improve on internal controls. We will also consider the need for a long-term plan that addresses the need for internal produced GAAP basis financial statements.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended June 30, 2011**

C. FINDINGS - COMPLIANCE

11-01 COUNTY TREASURER'S PROPERTY TAX SCHEDULE - OTHER

CONDITION

The County Treasurer, after significant effort, has not been able to obtain accurate detailed data required to produce a property tax schedule that conforms to the State Auditor's Rule 2.2.2.12D(2).

CRITERIA

State Auditor's Rule 2.2.2.12D(2) requires a property tax schedule providing detailed information on taxes assessed and collected by tax year by entity for the past 10 years.

EFFECT

The County is not in compliance with Rule 2.2.2.12D(2).

CAUSE

The data required to produce this report is contained in separate reports. When all the reports are produced simultaneously, there is conflicting information in the reports.

RECOMMENDATION

Due to the time requirements needed to produce this schedule and the various reports required to produce the schedule, the Treasurer's office should develop a milestone chart and procedures of how to gather the required information. The Treasurer should also continue working with its software administrators to produce accurate reports.

MANAGEMENT RESPONSE

The County Treasurer will continue to work with software administrators to compile the data for this report.

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2011**

	Current Status
07-02 Filing of Data Collection Form	Resolved
08-06 Internal Control Over Financial Reporting	Updated and included
09-02 Soil and Water Property Tax Incorrectly Billed	Resolved
10-01 Property Tax Billings	Resolved

**STATE OF NEW MEXICO
COUNTY OF TORRANCE
EXIT CONFERENCE
Year Ended June 30, 2011**

An exit conference was held on November 7, 2011, and attended by the following:

County Personnel

Leanna Tapia, County Commissioner
Joy Ansley, County Manager
Tracy Sedillo, Comptroller

Ricci & Company LLC Personnel

Herman Chavez, Manager
Jake Bowe, Staff

Note: Management is responsible for the context of the report, even though the financial statements were prepared by the independent auditor.