

**AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION
STATE OF NEW MEXICO
CITY OF RUIDOSO DOWNS
JUNE 30, 2009**

Dan Austin CPA, PC
Certified Public Accountant

STATE OF NEW MEXICO
CITY OF RUIDOSO DOWNS
OFFICIAL ROSTER
June 30, 2009

COUNCIL:

TOM E. ARMSTRONG.....	Mayor
TOMMY HOOD	Councilor
GARY L. WILLIAMS	Councilor
DEAN HOLMAN	Councilor
RENE L. OLIVO.....	Councilor

ADMINISTRATION

CAROL VIRDEN	City Clerk/Treasurer
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**Dan Austin CPA, PC
700 Mechem Drive Ste. 15
Ruidoso, NM 88345**

INDEPENDENT AUDITORS' REPORT

Mr. Hector H. Balderas, State Auditor, and
The Honorable Mayor and City Council
City of Ruidoso Downs
Ruidoso Downs, New Mexico

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ruidoso Downs, New Mexico, as of and for the year ended June 30, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the City's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the City of Ruidoso Downs' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and with standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

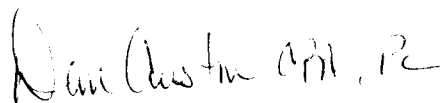
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ruidoso Downs, New Mexico, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparisons for the General Fund and the Museum Special Revenue Fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the City of Ruidoso Downs, New Mexico, as of June 30, 2009, and the respective changes in financial position, thereof, and the respective budgetary comparisons for the nonmajor governmental and enterprise funds, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Governmental Auditing Standards*, we have also issued our report dated November 23, 2009, on our consideration of the City of Ruidoso Downs' internal control over financial reporting

and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 8 through 11 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the 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 and the combining and individual fund financial statements and budgetary comparisons. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. The accompanying schedule of security requirements, schedule of legislative grants and the schedule of federal awards are presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of security requirements, schedule of legislative grants and the schedule of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Dan Austin CPA, PC".

November 23, 2009

**STATE OF NEW MEXICO
CITY OF RUIDOSO DOWNS
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009**

As management of the City of Ruidoso Downs, we offer readers of the City of Ruidoso Downs' financial statements this narrative overview and analysis of the financial activities of the City of Ruidoso Downs for the fiscal year ended June 30, 2009. All amounts, unless otherwise indicated, are expressed in dollars.

FINANCIAL HIGHLIGHTS

The City's total net assets increased by \$60,818 for the current year. The significant reasons for this increase were an increase operational and capital grants resulting in various capital expenditures being capitalized for accounting purposes. The resulting timing difference of \$391,479 is reflected in the net decrease of the governmental fund balances of 330,661.

As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$2,950,735, a decrease of \$330,661.

USING THIS ANNUAL REPORT

The financial report includes the sections described below.

Management's Discussion and Analysis

This section includes information on the use of the annual report, and management's analysis of the financial position and results of operations for the City.

Government-Wide Financial Statements

The Government-Wide Financial Statements report information about the City using accounting methods similar to those used by private sector businesses. The statement of net assets and the statement of activities display information about the Village, the primary government, as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities. Internal activities are eliminated to avoid "doubling up" revenues and expenses. The statement of net assets includes all of the City's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The financial statements report the City's net assets and how they have changed.

Fund Financial Statements

The Fund Financial Statements provide a more detailed look at the City's significant funds. The funds present sources and uses of liquid resources. This is the manner in which the financial plan (the budget) is typically developed. Funds are established for various purposes and the financial statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

Budgetary Comparisons

GASB 34 requires budgetary comparison schedules for the general fund and for each other major fund that has a legally adopted annual budget. The budgetary comparison schedules should present both the original and the final appropriated budgets for the reporting period as well as the actual inflows, outflows and balances, stated on the government's budgetary basis. As required by the Office of the State Auditor under 2NMAC2.2, the budgetary comparison statement is presented. This information is provided at the approved budget level to demonstrate compliance with legal requirements.

Notes to the Financial Statements

The notes provide additional information that is essential to full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 through 37 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets: Below is a summary of the City's net assets for the fiscal years ending June 30, 2009 and 2008. The most significant change to assets, liabilities and net assets as compared to the prior year was the decrease in cash of \$1,277,064 as a result of capital outlay to fund various improvement projects including its joint venture with the Village of Ruidoso in a regional waste water treatment plant. See page 12 for a more detailed look at the Statement of Net Assets.

City of Ruidoso Downs Net Assets

	Government Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current assets	\$ 3,935,955	\$ 4,424,785	\$ 1,437,834	\$ 2,058,280	\$ 5,373,789	\$ 6,483,065
Capital assets	10,278,466	9,903,207	6,240,907	5,593,520	16,519,373	15,496,727
Other noncurrent assets	-	-	67,296	52,773	67,296	52,773
Total assets	<u>\$ 14,214,421</u>	<u>\$ 14,327,992</u>	<u>\$ 7,746,037</u>	<u>\$ 7,704,573</u>	<u>\$ 21,960,458</u>	<u>\$ 22,032,565</u>
Liabilities						
Current liabilities	\$ 1,132,465	\$ 1,263,409	\$ 87,022	\$ 82,235	\$ 1,219,487	\$ 1,345,644
Noncurrent liabilities	1,355,578	1,399,023	361,001	370,000	1,716,579	1,769,023
Total liabilities	<u>2,488,043</u>	<u>2,662,432</u>	<u>448,023</u>	<u>452,235</u>	<u>2,936,066</u>	<u>3,114,667</u>
Net Assets						
Invested in capital assets, net of related debt	10,207,915	9,821,198	6,222,907	5,593,520	16,430,822	15,414,718
Restricted	65,747	50,002	794,343	1,475,152	860,090	1,525,154
Unrestricted	1,452,716	1,794,360	280,764	183,666	1,733,480	1,978,026
Total net assets	<u>11,726,378</u>	<u>11,665,560</u>	<u>7,298,014</u>	<u>7,252,338</u>	<u>19,024,392</u>	<u>18,917,898</u>
Total Liabilities and net assets	<u>\$ 14,214,421</u>	<u>\$ 14,327,992</u>	<u>\$ 7,746,037</u>	<u>\$ 7,704,573</u>	<u>\$ 21,960,458</u>	<u>\$ 22,032,565</u>

Statement of Activities: The following represents the revenues and expenses for fiscal years June 30, 2009 and 2008. See pages 13 and 14 for a more detailed look at the Statement of Activities. As stated earlier, expenses increased in the current as of the result of capital outlay for various projects and capital improvements to the regional waste water treatment plant. Total expenditures increased \$2,228,206 and were funded from prior year debt increases. Total revenues increased \$870,668 as the result of various operating and capital grants. Various taxes decreased \$42,879 as a result moderate downturn in the overall economy.

City of Ruidoso Downs Charges for Net Assets

	Government Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	\$ 273,798	\$ 737,617	\$ 973,733	\$ 999,222	\$ 1,247,531	\$ 1,736,839
Operating grants	2,153,914	1,605,326	-	-	2,153,914	1,605,326
Capital grants	545,966	152,276	1,154,922	582,773	1,700,888	735,049
General revenues:						
Taxes	2,080,821	2,123,700	-	-	2,080,821	2,123,700
Contributions received	150,000	150,000	-	-	150,000	150,000
Other	136,873	244,873	5,276	8,848	142,149	253,721
Total revenues	5,341,372	5,013,792	2,133,931	1,590,843	7,475,303	6,604,635
Expenses:						
General Government	\$ 1,147,231	\$ 1,172,595	\$ -	\$ -	\$ 1,147,231	\$ 1,172,595
Public safety	1,532,748	1,124,540	-	-	1,532,748	1,124,540
Public works	626,792	515,455	-	-	626,792	515,455
Culture and recreation	1,231,949	1,309,150	-	-	1,231,949	1,309,150
Other	524,785	88,061	-	-	524,785	88,061
Interest on Long-term debt	63,389	38,949	-	-	63,389	38,949
Joint water and sewer	-	-	1,983,468	665,618	1,983,468	665,618
Sanitation	-	-	258,447	226,235	258,447	226,235
Total liabilities	5,126,894	4,248,750	2,241,915	891,853	7,368,809	5,140,603
Net Assets						
Increase in net assets before transfers	214,478	765,042	(107,984)	698,990	106,494	1,464,032
Transfers	(153,660)	(1,548,683)	153,660	1,548,683	-	-
Restatements	-	84,678	-	-	-	84,678
Net assets-beginning	11,665,560	12,364,523	7,252,338	5,004,665	18,917,898	17,369,188
Net assets-ending	\$ 11,726,378	\$ 11,665,560	\$ 7,298,014	\$ 7,252,338	\$ 19,024,392	\$ 18,917,898

FUND FINANCIAL ANALYSIS

Governmental Funds: The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. As of year-end, the governmental funds reported a fund balance of \$2,950,735, reflecting a decrease in fund balance of \$330,661. Of this amount, \$79,336 is reserved for certain capital expenditures and debt service, see the balance sheet on page 14 for further detail. The most significant changes for the City's governmental funds was the decrease in fund balance of the General Fund of \$78,845 and a result of an decrease in taxes and the increase in expenditures and operational transfers to other funds. See page 16 for further detail.

Business-Type Activities: The business-type activities of the City include the Joint Water and Sewer and the Sanitation utility operations. These activities realized an increase in net assets of \$45,676 for the year. The primary reason for the increase was due to the receipt of grants for capital improvement projects in the amount of \$1,154,922. See pages 20-22 for more detail.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, General Fund expenditures were less than budgetary estimates in the amount of \$102,524. The City's General Fund expenditures amounted to \$3,103,519 for the year ended June 30, 2009 was 13% percent increase from the previous years' budget due mostly to planned increases in general fund operating expenditures. The current year revenues were \$32,511 more than the previous year, but were \$240,000 less than the original budget due largely to various tax collections and other grants being less than original estimates.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The City's investment in capital assets for its governmental activities as of June 30, 2009 amounts to \$10,278,466 (net of accumulated depreciation). This investment in capital assets consists of land, buildings, equipment and infrastructure.

Additional information on the City's capital assets can be found in Note 16 on page 33 of this report.

Long-Term Debt: At the end of the current fiscal year, the City had total long-term debt outstanding of \$1,770,753 including current portion and unamortized bond origination costs. This City in the prior year was issued \$1,400,000 in long-term bonds with the resulting cash being transfer to the joint water/sewer utility fund in anticipation of funding capital expenditures at the waste water treatment plant jointly operated by the City and the Village of Ruidoso.

Additional information on the City's long-term debt can be found in Notes 5 and 6, beginning on page 29 of this report.

ECONOMIC FACTORS

The General Fund budget for the year ended June 30, 2010 is expected to remain stable despite current economic uncertainty. Revenue sources for 2010 within the City are expected to be near 2009 levels, while budgeted expenditures are near 2009 levels with the exception of the utility funds were increased capital expenditures at the waste treatment plant will have significant increases which have been funded with bond indebtedness and various federal and state grants.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Ruidoso Downs' finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Carol Virden, Clerk/Treasurer, City of Ruidoso Downs, PO Box 348, Ruidoso Downs, NM 88346.

STATE OF NEW MEXICO
CITY OF RUIDOSO DOWNS
STATEMENT OF NET ASSETS
June 30, 2009

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash	\$ 3,061,613	\$ 1,278,211	\$ 4,339,824
Receivables	765,211	129,739	894,950
Inventory	109,131	29,884	139,015
Other	-	-	-
Total Current Assets	<u>3,935,955</u>	<u>1,437,834</u>	<u>5,373,789</u>
Noncurrent Assets			
Restricted Assets (Cash)	-	67,296	67,296
Net Capital Assets	10,278,466	6,240,907	16,519,373
Total Noncurrent Assets	<u>10,278,466</u>	<u>6,308,203</u>	<u>16,586,669</u>
Total Assets	<u>\$ 14,214,421</u>	<u>\$ 7,746,037</u>	<u>\$ 21,960,458</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 10,335	\$ 15,934	\$ 26,269
Accrued Payroll And Benefits	69,644	5,922	75,566
Accrued Compensated Absences	84,447	5,673	90,120
Interest Payable	22,865	740	23,605
Deferred Revenue	900,000	-	900,000
Current Portion Of Long Term Debt	45,174	9,000	54,174
Customer Deposits	-	49,753	49,753
Total Current Liabilities	<u>1,132,465</u>	<u>87,022</u>	<u>1,219,487</u>
Noncurrent Liabilities			
Leases Payable	58,377	-	58,377
Bonds Payable	1,297,201	343,001	1,640,202
Notes Payable	-	18,000	18,000
Total Noncurrent Liabilities	<u>1,355,578</u>	<u>361,001</u>	<u>1,716,579</u>
Total Liabilities	<u>2,488,043</u>	<u>448,023</u>	<u>2,936,066</u>
Net Assets			
Invested In Capital Assets, Net of Related Debt	10,207,915	6,222,907	16,430,822
Restricted For:			
Capital Projects	65,747	794,343	860,090
Unrestricted	1,452,716	280,764	1,733,480
Total Net Assets	<u>11,726,378</u>	<u>7,298,014</u>	<u>19,024,392</u>
Total Liabilities And Net Assets	<u>\$ 14,214,421</u>	<u>\$ 7,746,037</u>	<u>\$ 21,960,458</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

STATE OF NEW MEXICO
 CITY OF RUIDOSO DOWNS
 STATEMENT OF ACTIVITIES
 For The Year Ended June 30, 2009

	Program Revenues			Net (Expense) Revenue And Changes In Net Assets			
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Functions/Programs							
Primary Government:							
Governmental Activities:							
General Government	\$ 1,147,231	\$ 10,551	\$ 2,153,914	\$ 545,966	\$ 1,563,200	\$ -	\$ 1,563,200
Public Safety	1,532,748	-	-	-	(1,532,748)	-	(1,532,748)
Highways and Streets	626,792	-	-	-	(626,792)	-	(626,792)
Culture And Recreation	1,231,949	263,247	-	-	(968,702)	-	(968,702)
Other	524,785	-	-	-	(524,785)	-	(524,785)
Interest On Long-Term Debt	63,389	-	-	-	(63,389)	-	(63,389)
Total Governmental Activities	5,126,894	273,798	2,153,914	545,966	(2,153,216)	-	(2,153,216)
Business-Type Activities:							
Joint Water And Sewer	1,983,468	744,056	-	1,154,922	-	(84,490)	(84,490)
Sanitation	258,447	229,677	-	-	-	(28,770)	(28,770)
Total Business-Type Activities	2,241,915	973,733	-	1,154,922	-	(113,260)	(113,260)
Total Primary Government	\$ 7,368,809	\$ 1,247,531	\$ 2,153,914	\$ 1,700,888	(2,153,216)	(113,260)	(2,266,476)
General Revenues:							
Taxes					2,080,821	-	2,080,821
Licenses And Permits					37,322	-	37,322
Fines And Forfeitures					67,101	-	67,101
Interest					32,450	3,678	36,128
Miscellaneous					-	1,598	1,598
Contributions					150,000	-	150,000
Interfund Transfers					(153,660)	153,660	-
Total General Revenues					2,214,034	158,936	2,372,970
Change In Net Assets					60,818	45,676	106,494
Net Assets - Beginning					11,665,560	7,252,338	18,917,898
Net Assets - Ending					\$ 11,726,378	\$ 7,298,014	\$ 19,024,392

