



VALENCIA COUNTY
BOARD OF COUNTY COMMISSIONERS
RESOLUTION 2024 - 26

ACCEPTING AND APPROVING THE FY 2022-23 AUDIT UNDER PROTEST

WHEREAS, the Board of County Commissioners met upon notice of meeting duly published on March 20, 2024 at 5:00 p.m. in the Valencia County Administration Building, 444 Luna Avenue, Los Lunas, New Mexico 87031; and,

WHEREAS, the County of Valencia is required by statute to contract with an independent auditor to perform the required annual audit for Fiscal Year End 2023. The Valencia County Board of County Commission has directed the accomplishment of the audit be completed; and,

WHEREAS, this audit has been completed per a letter issued by the Office of the State Auditor dated February 3, 2022 authorizing release of the FY 2022-23 audit; and,

WHEREAS, NMAC 2.2.2.10 (M)(4) provides in pertinent part that “{o}nce the audit report is officially released to the agency by the state auditor (by a release letter) and the required waiting period of five calendar days has passed, unless waived by the agency in writing, the audit report shall be presented by the IPA to a quorum of the governing authority of the agency at a meeting held in accordance with the Open Meetings Act, if applicable;”

WHEREAS, Audit Finding # 2023-04 of the County’s Independent Public Auditor (IPA) states that “[p]er the Governmental Conduct Act NMSA 1978, Chapter 10, Article 16, Section 11 Codes of Conduct 'D. Codes of conduct shall be reviewed at least once every four years. An amended code shall be filed as provided in Subsection C of this section.: (NMSA 10-16-11). The finding notes that “[t]he County is not in compliance with the Governmental Conduct Act (NMSA 10-16-11); and,

WHEREAS, NMSA 1978, Section 10-16-11 (2020), which was cited by the IPA as the basis for its finding, only mandates adoption of codes of conduct by each elected statewide executive branch public officer and by the New Mexico Legislative Council; and,

WHEREAS, there is no part of Section 10-16-11 applies to Counties or other local public bodies; and,

WHEREAS, to the extent it is not abundantly clear by the plain statutory language, the New Mexico Attorney General’s Office Governmental Conduct Act Guide (2015), resolves any doubt regarding the application of Section 10-16-11 to local public bodies. Specifically, the



NMAG Governmental Act Compliance Guide provides, in pertinent part, that "[t]he GCA does not specifically address the adoption of codes of conduct by local government agencies; and,

WHEREAS, as the Governmental Conduct Act does not require adoption of a Code of Conduct by local public bodies, a finding predicated upon the County filing an amended Code of Conduct pursuant to Section 10-16-11 is erroneous; and,

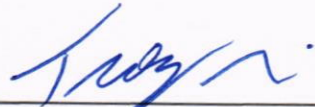
WHEREAS, the Office of the State Auditor has committed to performing trainings for the IPAs to ensure that an erroneous finding of this nature does not occur in the future.

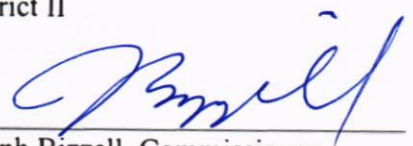
NOW THEREFORE, BE IT RESOLVED, that the governing body of Valencia County does hereby accept and approve the completed audit report and findings as indicated within this document under protest.

APPROVED, ADOPTED, AND PASSED on this 20th day of March 2024.

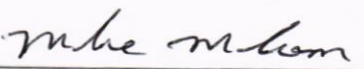

Gerard Saiz, Chair
District I

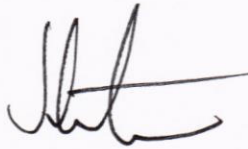

Morris Sparkman, Commissioner
District III


Troy Richardson, Vice Chair
District II


Joseph Bizzell, Commissioner
District IV

ATTEST BY:


Mike Milam, County Clerk





**STATE OF NEW MEXICO
VALENCIA COUNTY**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2023**

**STATE OF NEW MEXICO
VALENCIA COUNTY
FOR THE YEAR ENDED JUNE 30, 2023
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VALENCIA COUNTY
FOR THE YEAR ENDED JUNE 30, 2023
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**STATE OF NEW MEXICO
VALENCIA COUNTY
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**STATE OF NEW MEXICO
VALENCIA COUNTY
OFFICIAL ROSTER (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023**

ELECTED OFFICIALS

Gerard Saiz..... County Commissioner – Chairman
Jhonathan Aragon..... County Commissioner - Vice Chair
Troy Richardson..... County Commissioner
Moris Sparkman..... County Commissioner
Joseph Bizzell County Commissioner
Celia Dittmaier..... County Assessor
Mike Milam..... County Clerk
Denise Vigil..... County Sheriff
Ron Saiz County Treasurer
Wendy Wallace County Probate Judge

ADMINISTRATIVE OFFICIAL

Danny Monette..... County Manager
Loretta Trujillo Finance Director



INDEPENDENT AUDITORS' REPORT

Joseph M. Maestas, P.E.

New Mexico State Auditor

and

Honorable Members of the Board of County Commissioners

Valencia County

Los Lunas, New Mexico

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the respective budgetary comparisons for the general fund and major special revenue funds of Valencia County, New Mexico (the "County"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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, 2023, the respective changes in financial position, and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the *County's Proportionate Share of the Net Pension Liability* and *The County's Proportionate Share of the OPEB Liability* at pages 71-73 and 77, the *Schedule of the County's Contributions* at pages 74-76 and 78, and the notes to the required supplementary information at page 79, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic and historical context. We have applied certain limited procedures to the *Schedule of the County's Proportionate Share of the Net Pension Liability*, the *County's Proportionate Share of the OPEB Liability*, *County's Schedules of Contributions* and notes to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We

do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying supplementary information as listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Kubiak Melton & Associates, LLC

Kubiak Melton & Associates, LLC
Auditors – Business Consultants - CPAs

Albuquerque, New Mexico
November 30, 2023

BASIC FINANCIAL STATEMENTS

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2023**

	Governmental Activities
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 60,982,468
Investments	31,872
Receivables:	
Property Tax Receivable	3,643,143
GRT Receivable	3,971,006
Other Taxes Receivable	116,224
Other Receivables, Net	2,618,644
Inventory	44,878
Prepaid Expenses	932,190
Total Current Assets	<u>72,340,425</u>
Noncurrent Assets:	
Restricted Cash	4,846,867
Capital Assets, Net	54,082,538
Lease Right-to-Use Asset, Net	232,740
Total Noncurrent Assets	<u>59,162,145</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - Pension Related	5,260,702
Deferred Outflows - OPEB Related	2,991,282
Total Deferred Outflows of Resources	<u>8,251,984</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 139,754,554</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2023**

	Governmental Activities
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 693,501
Accrued Salaries and Benefits	402,404
Accrued Interest Payable	80,148
Unearned Revenue	15,333,840
Compensated Absences Payable, Current	407,677
Lease Liability, Current	74,229
Bonds and Loans Payable, Current	<u>1,628,072</u>
Total Current Liabilities	<u>18,619,871</u>
Noncurrent Liabilities:	
Landfill Closure Liability	3,402,926
Compensated Absences Payable, Noncurrent	174,719
Net Pension Liability	23,573,349
Net OPEB Liability	4,914,025
Lease Liability, Noncurrent	157,057
Bonds and Loans Payable, Noncurrent	<u>8,729,741</u>
Total Noncurrent Liabilities	<u>40,951,817</u>
TOTAL LIABILITIES	<u>59,571,688</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Pension Related	483,511
Deferred Inflows - OPEB Related	<u>5,974,577</u>
Total Deferred Inflows of Resources	<u>6,458,088</u>
NET POSITION	
Net Investment in Capital Assets	43,726,179
Restricted for:	
Special Revenue	19,883,254
Debt Service	6,350,710
Capital Projects	7,500
Minimum Fund Balance	4,032,805
Unrestricted (Deficit)	<u>(275,670)</u>
Total Net Position	<u>73,724,778</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 139,754,554</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

Functions and Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	\$ 13,070,016	\$ 1,465,335	\$ 10,672,778	\$ -	\$ (931,903)
Public Safety	18,307,860	681,396	1,955,190	-	(15,671,274)
Public Works	7,619,370	35,091	19,249	124,249	(7,440,781)
Culture and Recreation	15,268	-	16,279	-	1,011
Health and Welfare	4,963,623	15,800	456,258	-	(4,491,565)
Lease Interest Expense	5,840	-	-	-	(5,840)
Interest on Long-term Debt	235,078	-	-	-	(235,078)
Total Governmental Activities	<u>\$ 44,217,055</u>	<u>\$ 2,197,622</u>	<u>\$ 13,119,754</u>	<u>\$ 124,249</u>	<u>(28,775,430)</u>
General Revenues:					
Taxes:					
Property Taxes levied for general purposes					16,421,605
Gross Receipts Taxes (GRT)					23,045,857
Gasoline and Motor Vehicle Taxes					1,115,641
Other Taxes					518,277
Payments in Lieu of Taxes					188,284
Investment Income					709,221
Miscellaneous Income					1,183,506
Gain (Loss) on Disposal of Assets					97,816
Subtotal, General Revenues					<u>43,280,207</u>
Change in Net Position					14,504,777
Net Position, Beginning					58,951,018
Restatement (Note 22)					268,983
Net Position, As Restated					<u>59,220,001</u>
Net Position, Ending					<u>\$ 73,724,778</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund (401)	Adult Detention Center (422)	Road Fund (402)	Acute Hospital State Grant (802)
ASSETS				
Cash and Cash Equivalents	\$ 27,517,611	\$ 3,239,427	\$ 1,889,348	\$ 5,000,000
Restricted Cash	-	-	-	-
Investments	31,872	-	-	-
Receivables:				
Property Taxes	3,384,523	-	-	-
GRT Receivable	1,896,427	420,888	59,829	-
Other Taxes Receivable	59,479	-	56,745	-
Other Receivables, Net	244,843	169,986	83,751	-
Inventory	1,291	468	30,484	-
Prepaid Expenses	578,604	205,066	8,202	-
TOTAL ASSETS	<u>\$ 33,714,650</u>	<u>\$ 4,035,835</u>	<u>\$ 2,128,359</u>	<u>\$ 5,000,000</u>
LIABILITIES				
Accounts Payable	\$ 37,484	\$ 98,710	\$ 112,746	\$ -
Accrued Salaries and Benefits	237,778	71,727	28,998	-
Unearned Revenue	-	-	-	5,000,000
TOTAL LIABILITIES	<u>275,262</u>	<u>170,437</u>	<u>141,744</u>	<u>5,000,000</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue:				
Property Taxes	3,199,890	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCE	<u>3,199,890</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>3,475,152</u>	<u>170,437</u>	<u>141,744</u>	<u>5,000,000</u>
FUND BALANCES				
Nonspendable:				
Inventory	1,291	468	30,484	-
Prepaid Expenses	578,604	205,066	8,202	-
Restricted For:				
Special Revenue Funds	-	3,659,864	1,520,629	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Minimum Fund Balance	3,605,505	-	427,300	-
Unassigned (Deficit), Reported in:				
General Fund	26,054,098	-	-	-
TOTAL FUND BALANCES	<u>30,239,498</u>	<u>3,865,398</u>	<u>1,986,615</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 33,714,650</u>	<u>\$ 4,035,835</u>	<u>\$ 2,128,359</u>	<u>\$ 5,000,000</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

	American Rescue Plan Act (503)	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 10,675,999	\$ 12,660,083	\$ 60,982,468
Restricted Cash	-	4,846,867	4,846,867
Investments	-	-	31,872
Receivables:			
Property Taxes	-	258,620	3,643,143
GRT Receivable	-	1,593,862	3,971,006
Other Taxes Receivable	-	-	116,224
Other Receivables, Net	-	2,120,064	2,618,644
Inventory	-	12,635	44,878
Prepaid Expenses	114,052	26,266	932,190
TOTAL ASSETS	\$ 10,790,051	\$ 21,518,397	\$ 77,187,292
LIABILITIES			
Accounts Payable	\$ 127,855	\$ 316,706	\$ 693,501
Accrued Salaries and Benefits	-	63,901	402,404
Unearned Revenue	10,248,840	85,000	15,333,840
TOTAL LIABILITIES	10,376,695	465,607	16,429,745
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue:			
Property Taxes	-	252,222	3,452,112
TOTAL DEFERRED INFLOWS OF RESOURCE	-	252,222	3,452,112
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	10,376,695	717,829	19,881,857
FUND BALANCES			
Nonspendable:			
Inventory	-	12,635	44,878
Prepaid Expenses	114,052	26,266	932,190
Restricted For:			
Special Revenue Funds	299,304	14,403,457	19,883,254
Debt Service Funds	-	6,350,710	6,350,710
Capital Projects Funds	-	7,500	7,500
Minimum Fund Balance	-	-	4,032,805
Unassigned (Deficit), Reported in:			
General Fund	-	-	26,054,098
TOTAL FUND BALANCES	413,356	20,800,568	57,305,435
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,790,051	\$ 21,518,397	\$ 77,187,292

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023**

Total Fund Balance - Governmental Funds **\$ 57,305,435**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds 54,082,538

Lease Right-to-Use Assets (RUA assets used in governmental activities are not financial resources and therefore are not reported in the funds 232,740

Deferred outflows and inflows of resources related to pensions are applicable to future periods and therefore, are not reported in funds:

Deferred Outflows of Resources Related to GASB 68 - Pension	5,260,702
Deferred Outflows of Resources Related to GASB 75 - OPEB	2,991,282
Deferred Inflows of Resources Related to GASB 68 - Pension	(483,511)
Deferred Inflows of Resources Related to GASB 75 - OPEB	(5,974,577)

Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be unavailable revenue in the fund financial statements, but are considered revenue in the Statement of Activities 3,452,112

Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term and other liabilities at year end consist of:

Accrued Interest Payable	(80,148)
Lease Liabilities	(231,286)
Compensated Absences Payable	(582,396)
Bonds and Notes Payable, Current	(10,357,813)
Landfill Closure Payable	(3,402,926)
Net Pension Liability	(23,573,349)
Net OPEB Liability	(4,914,025)

Total Net Position of Governmental Activities **\$ 73,724,778**

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	General Fund (401)	Adult Detention Center (422)	Road Fund (402)	Acute Hospital State Grant (802)
REVENUES				
Taxes:				
Property Taxes	\$ 15,102,241	\$ -	\$ -	\$ -
Gross Receipts Taxes	10,318,928	2,307,459	327,525	-
Gasoline and Motor Vehicle Taxes	690,176	-	425,465	-
Other Taxes	-	-	-	-
Federal Operating Grants	-	-	-	-
State Operating Grants	1,816,664	321,575	480,549	-
Payments in Lieu of Taxes	100,736	-	-	-
Charges for Services	1,329,951	557,142	34,561	-
Investment Income	377,348	-	-	-
Miscellaneous	771,611	3,000	270,580	-
TOTAL REVENUES	<u>30,507,655</u>	<u>3,189,176</u>	<u>1,538,680</u>	<u>-</u>
EXPENDITURES				
Current:				
General Government	6,775,277	-	-	-
Public Safety	7,453,575	6,039,085	3,516	-
Public Works	-	-	3,829,326	-
Culture and Recreation	-	-	-	-
Health and Welfare	-	-	-	-
Capital Outlay	381,987	79,578	1,444,967	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Lease Principal Expense	-	10,620	127,223	-
Lease Interest Expense	-	696	5,144	-
TOTAL EXPENDITURES	<u>14,610,839</u>	<u>6,129,979</u>	<u>5,410,176</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>15,896,816</u>	<u>(2,940,803)</u>	<u>(3,871,496)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Assets	177,849	-	-	-
Proceeds from Loans	-	-	-	-
Other Financing Sources- Leases	-	36,332	257,326	-
Transfers In	468,417	4,344,325	4,373,241	-
Transfers Out	(11,662,755)	-	(13,717)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(11,016,489)</u>	<u>4,380,657</u>	<u>4,616,850</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	4,880,327	1,439,854	745,354	-
FUND BALANCE, BEGINNING	25,359,171	2,425,544	1,241,261	-
FUND BALANCE, ENDING	<u>\$ 30,239,498</u>	<u>\$ 3,865,398</u>	<u>\$ 1,986,615</u>	<u>\$ -</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

	Rescue Plan Act (503)	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes:			
Property Taxes	\$ -	\$ 1,271,257	\$ 16,373,498
Gross Receipts Taxes	-	10,091,945	23,045,857
Gasoline and Motor Vehicle Taxes	-	-	1,115,641
Other Taxes	-	518,277	518,277
Federal Operating Grants	2,516,344	962,549	3,478,893
State Operating Grants	-	7,146,322	9,765,110
Payments in Lieu of Taxes	-	87,548	188,284
Charges for Services	-	275,968	2,197,622
Investment Income	285,109	46,764	709,221
Miscellaneous	-	138,315	1,183,506
TOTAL REVENUES	<u>2,801,453</u>	<u>20,538,945</u>	<u>58,575,909</u>
EXPENDITURES			
Current:			
General Government	1,869,728	2,607,106	11,252,111
Public Safety	-	4,041,422	17,537,598
Public Works	-	2,658,688	6,488,014
Culture and Recreation	-	15,268	15,268
Health and Welfare	-	4,800,119	4,800,119
Capital Outlay	532,564	4,349,311	6,788,407
Debt Service:			
Principal	-	1,554,590	1,554,590
Interest	-	178,241	178,241
Lease Principal Expense	-	-	137,843
Lease Interest Expense	-	-	5,840
TOTAL EXPENDITURES	<u>2,402,292</u>	<u>20,204,745</u>	<u>48,758,031</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>399,161</u>	<u>334,200</u>	<u>9,817,878</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Assets	-	22,395	200,244
Proceeds from Loans	-	5,276,570	5,276,570
Other Financing Sources- Leases	-	-	293,658
Transfers In	-	9,827,276	19,013,259
Transfers Out	-	(7,336,787)	(19,013,259)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>7,789,454</u>	<u>5,770,472</u>
NET CHANGE IN FUND BALANCES	399,161	8,123,654	15,588,350
FUND BALANCE, BEGINNING	14,195	12,676,914	41,717,085
FUND BALANCE, ENDING	<u>\$ 413,356</u>	<u>\$ 20,800,568</u>	<u>\$ 57,305,435</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

Net Changes in Fund Balance - Governmental Funds **\$ 15,588,350**

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation and amortization expenses in the Statement of Activities. This is the amount by which depreciation and amortization exceeded capital outlays in the period:

Capital Outlay	6,788,407	
Gain on Disposal of Capital Assets	(102,428)	
Depreciation Expense	(3,370,729)	
Amortization Expense	<u>(139,158)</u>	
Excess (Deficiency) of Capital Outlay over Depreciation Expense		3,176,092

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

Change in Property Taxes	48,107
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Governmental funds report County pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense:

Pension (Expense) Income	(1,843,340)
OPEB (Expense) Income	1,461,974

In the Statement of Activities, certain operating expenses including compensated absences and long term debt payments are measured by the amounts incurred during the year. In the fund financial statements, however, expenditures are measured by the amount of financial resources used (essentially the amounts actually paid):

(Increase) Decrease in Compensated Absences Payable	298,981
(Increase) Decrease in Accrued Interest Payable	(56,837)
(Increase) Decrease in Landfill Liability	(290,755)
(Increase) Decrease in Lease Liability	(155,815)
Principal Payments on Bonds and Loans Payable	1,554,590
Proceeds from Issuance of Debt	<u>(5,276,570)</u>
Change in Net Position of Governmental Activities	<u>\$ 14,504,777</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND (401)
FOR THE YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Taxes:				
Property Taxes	\$ 16,705,578	\$ 15,233,997	\$ 15,233,996	\$ (1)
Gross Receipts	5,700,000	10,668,975	10,268,142	(400,833)
Gasoline and Motor Vehicle Taxes	490,000	701,298	674,045	(27,253)
Other Taxes	-	-	-	-
State Operating Grants	2,650,000	1,816,665	1,816,664	(1)
Payments in Lieu of Taxes	80,000	100,736	100,736	-
Charges for Services	1,059,160	1,397,131	1,238,575	(158,556)
Investment Income	38,000	377,348	377,348	-
Miscellaneous	220,264	678,395	652,796	(25,599)
TOTAL REVENUES	<u>26,943,002</u>	<u>30,974,545</u>	<u>30,362,302</u>	<u>(612,243)</u>
EXPENDITURES				
Current				
General Government	8,516,374	8,809,027	6,908,681	1,900,346
Public Safety	7,996,228	8,300,579	7,513,337	787,242
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>16,512,602</u>	<u>17,109,606</u>	<u>14,422,018</u>	<u>2,687,588</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>10,430,400</u>	<u>13,864,939</u>	<u>15,940,284</u>	<u>(3,299,831)</u>
OTHER FINANCING SOURCES (USES)				
Other Financing Uses	-	-	-	-
Transfers In	1,938,262	429,667	429,667	-
Transfers Out	(9,293,384)	(11,662,756)	(11,662,755)	1
TOTAL OTHER FINANCING SOURCES (USES)	<u>(7,355,122)</u>	<u>(11,233,089)</u>	<u>(11,233,088)</u>	<u>1</u>
INCREASE (DECREASE)	<u>3,075,278</u>	<u>2,631,850</u>	<u>\$ 4,707,196</u>	<u>\$ (3,299,830)</u>
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ -</u>	<u>\$ -</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues & Transfers In, Actual on a Budget Basis	\$ 30,791,969
Revenues & Transfers In, Actual on Modified Accrual Basis	31,153,921
Adjustments to revenues for property tax and grant revenues	<u>\$ (361,952)</u>
Expenditures & Transfers Out, Actual on a Budget Basis	\$ 26,084,773
Expenditures & Transfers Out, Actual on Modified Accrual Basis	26,273,594
Adjustments to expenditures for general government, and transfers	<u>\$ (188,821)</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
ADULT DETENTION CENTER FUND (422)
FOR THE YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Taxes:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Gross Receipts	1,800,000	2,288,539	2,288,539	-
Gasoline and Motor Vehicle Taxes	-	-	-	-
Other Taxes	-	-	-	-
State Operating Grants	178,000	478,000	322,249	(155,751)
Payments in Lieu of Taxes	-	-	-	-
Charges for Services	165,000	500,371	500,371	-
Investment Income	-	-	-	-
Miscellaneous	-	3,000	3,000	-
TOTAL REVENUES	<u>2,143,000</u>	<u>3,269,910</u>	<u>3,114,159</u>	<u>(155,751)</u>
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	6,727,625	6,742,626	5,992,677	749,949
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>6,727,625</u>	<u>6,742,626</u>	<u>5,992,677</u>	<u>749,949</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,584,625)</u>	<u>(3,472,716)</u>	<u>(2,878,518)</u>	<u>(905,700)</u>
OTHER FINANCING SOURCES (USES)				
Other Financing Uses				
Transfers In	4,344,325	4,344,325	4,344,325	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,344,325</u>	<u>4,344,325</u>	<u>4,344,325</u>	<u>-</u>
INCREASE (DECREASE)	<u>(240,300)</u>	<u>871,609</u>	<u>\$ 1,465,807</u>	<u>\$ (905,700)</u>
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ -</u>	<u>\$ -</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues & Transfers In, Actual on a Budget Basis	\$ 7,458,484
Revenues & Transfers In, Actual on Modified Accrual Basis	7,533,501
Adjustments to revenues for property tax and grant revenues	<u>\$ (75,017)</u>
Expenditures & Transfers Out, Actual on a Budget Basis	\$ 5,992,677
Expenditures & Transfers Out, Actual on Modified Accrual Basis	6,129,979
Adjustments to expenditures for general government, and transfers	<u>\$ (137,302)</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
ROAD FUND (402)
FOR THE YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Taxes:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Gross Receipts	230,000	324,766	324,766	-
Gasoline and Motor Vehicle Taxes	394,500	430,100	419,597	(10,503)
Other Taxes	-	-	-	-
State Operating Grants	422,773	906,102	428,649	(477,453)
Payments in Lieu of Taxes	-	-	-	-
Charges for Services	25,000	39,835	34,561	(5,274)
Investment Income	-	-	-	-
Miscellaneous	180,155	294,512	294,484	(28)
TOTAL REVENUES	<u>1,252,428</u>	<u>1,995,315</u>	<u>1,502,057</u>	<u>(493,258)</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Safety	70,000	70,000	70,000	-
Public Works	5,096,659	6,034,974	5,057,600	977,374
Lease Principal Expense	-	-	-	-
Lease Interest Expense	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>5,166,659</u>	<u>6,104,974</u>	<u>5,127,600</u>	<u>977,374</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,914,231)</u>	<u>(4,109,659)</u>	<u>(3,625,543)</u>	<u>(1,470,632)</u>
OTHER FINANCING SOURCES (USES)				
Other Financing Uses				
Transfers In	3,826,975	4,299,766	4,299,766	-
Transfers Out	-	(13,717)	(13,717)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,826,975</u>	<u>4,286,049</u>	<u>4,286,049</u>	<u>-</u>
INCREASE (DECREASE)	<u>8,993,634</u>	<u>10,391,023</u>	<u>\$ 660,506</u>	<u>\$ 977,374</u>
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ -</u>	<u>\$ -</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues & Transfers In, Actual on a Budget Basis	\$ 5,801,823
Revenues & Transfers In, Actual on Modified Accrual Basis	5,911,921
Adjustments to revenues for property tax and grant revenues	<u>\$ (110,098)</u>
Expenditures & Transfers Out, Actual on a Budget Basis	\$ 5,141,317
Expenditures & Transfers Out, Actual on Modified Accrual Basis	5,423,893
Adjustments to expenditures for general government, and transfers	<u>\$ (282,576)</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
ACUTE HOSPITAL STATE GRANT (802)
FOR THE YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Taxes:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Gross Receipts	-	-	-	-
Gasoline and Motor Vehicle Taxes	-	-	-	-
Other Taxes	-	-	-	-
State Operating Grants	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Charges for Services	-	-	-	-
Investment Income	-	-	-	-
Miscellaneous	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Lease Principal Expense	-	-	-	-
Lease Interest Expense	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Other Financing Uses				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCREASE (DECREASE)	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ -</u>	<u>\$ -</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues & Transfers In, Actual on a Budget Basis	\$ -
Revenues & Transfers In, Actual on Modified Accrual Basis	-
Adjustments to revenues for property tax and grant revenues	<u>\$ -</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND (503)
FOR THE YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Taxes:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Gross Receipts	-	-	-	-
Gasoline and Motor Vehicle Taxes	-	-	-	-
Other Taxes	-	-	-	-
Federal Operating Grants	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Charges for Services	-	-	-	-
Investment Income	10,000	280,800	285,109	4,309
Miscellaneous	-	-	-	-
TOTAL REVENUES	<u>10,000</u>	<u>280,800</u>	<u>285,109</u>	<u>4,309</u>
EXPENDITURES				
Current:				
General Government	5,528,367	12,765,184	2,388,489	10,376,695
Public Safety	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>5,528,367</u>	<u>12,765,184</u>	<u>2,388,489</u>	<u>10,376,695</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,518,367)</u>	<u>(12,484,384)</u>	<u>(2,103,380)</u>	<u>(10,372,386)</u>
OTHER FINANCING SOURCES (USES)				
Other Financing Uses	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCREASE (DECREASE)	<u>(5,518,367)</u>	<u>(12,484,384)</u>	<u>(2,103,380)</u>	<u>\$ (10,372,386)</u>
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ -</u>	<u>\$ -</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues & Transfers In, Actual on a Budget Basis	\$ 285,109
Revenues & Transfers In, Actual on Modified Accrual Basis	<u>2,801,453</u>
Adjustments to revenues for amounts unearned	<u>\$ (2,516,344)</u>
Expenditures & Transfers Out, Actual on a Budget Basis	\$ 2,388,489
Expenditures & Transfers Out, Actual on Modified Accrual Basis	<u>2,402,292</u>
Adjustments to expenditures for general government, and transfers	<u>\$ (13,803)</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
JUNE 30, 2023**

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 30,892,912
Property Taxes Receivable	6,963,439
Gross Receipts Taxes Receivable	671,058
Other Receivable	7,815
Total Assets	<u>\$ 38,535,224</u>
LIABILITIES	
Accounts Payable	\$ 13,477
Due to Other Taxing Units	6,963,439
Total Liabilities	<u>6,976,916</u>
NET POSITION	
Restricted for:	
Property Tax	31,558,308
Total Net Position	<u>31,558,308</u>
Total Liabilities and Net Position	<u>\$ 38,535,224</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
VALENCIA COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Custodial Funds</u>
ADDITIONS	
Property Tax Collections for Local Governments	\$ 39,338,387
Gross Receipts Tax Collections for Local Governments	3,660,311
Charges for Services	3,207,726
Investment Income	655,516
Total Additons	<u>46,861,940</u>
DEDUCTIONS	
Distributions to Local Governments	44,402,884
Total Deductions	<u>44,402,884</u>
Net Increase (Decrease) in Fiduciary Net Position	2,459,056
Net Position - Beginning of Year	29,099,252
Net Position - End of Year	<u>\$ 31,558,308</u>

See Independent Auditors' Report and Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies

Valencia County (the "County") is a political sub-division of the State of New Mexico established under the provisions of Section 14-14-1 of NMSA, 1978 compilation and regulated by the constitution of the State of New Mexico. The County operates under a Board of County Commissioners-manager form of government and provides the following services as authorized by public law: public safety (sheriff, fire, emergency medical, etc.), roads, health and social services, recreation, sanitation, planning and zoning, property assessment, tax collection and general administrative services.

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

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

This summary of significant accounting policies of Valencia County is presented to assist in the understanding of Valencia County's financial statements. The financial statements and notes are the representation of Valencia County's management who is responsible for their integrity and objectivity. The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental entities.

A. Financial Reporting Entity

In evaluating how to define the County, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, as amended by GASB Statement No. 39 and GASB Statement No. 61. Blended component units, though legally separate entities, are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

A. Financial Reporting Entity (continued)

A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the County has no component units, and is not a component unit of another governmental agency.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The County does not have any *business-type activities*.

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Grants and similar items are recognized as revenue as soon as all eligibility requirements of time, reimbursement and contingencies imposed by the provider are met.

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

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

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

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

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

Under the requirements of GASB Statement No. 34, the County is required to present certain of its governmental funds as major based upon certain criteria. The major funds presented in the fund financial statements include the following, which includes funds that were not required to be presented as major but were at the discretion of management:

The *General Fund (401)* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Adult Detention Center Special Revenue Fund (422)* This fund accounts for the operation of the County's Adult Detention Center. This fund was created by County Resolution No. 2005-66. This is a special revenue fund.

Road Fund (402) accounts for funds used to maintain roads for which the County has a responsibility. Financing sources include motor vehicle registration fees and New Mexico State Highway Department Cooperative Agreement. Expenditures are restricted for the construction and maintenance of county roads. The fund was created by the authority of State Statute Section 67-41-1, NMSA 1978 Compilation. This is a special revenue fund.

Acute Hospital State Grant (802) To report funds awarded from the Governor for the building of a hospital in Valencia County. The County received 100% of these funds up front. This is a special revenue fund.

American Rescue Plan Act (503) - To account for the American Rescue Plan Act bill from the federal government. Will be used for allowable expenses as directed from the County Commission. This is a special revenue fund.

Additionally, the government reports the following custodial fund:

Fiduciary Funds - Custodial funds are used to account for assets held as an agent for other governmental units, individuals, and other funds. These funds are custodial in nature and report additions and deductions to related assets, liabilities, and net position. The County's custodial funds are used to account for the collection and payment of property taxes to other governmental agencies. The County's custodial fund presented in the statement of fiduciary net position. These funds are also used to account for collection and disbursement of inmate funds for the Valencia County Detention Center. In addition, the funds track and account for items held for Valencia County hospital that has been levying taxes from taxpayers.

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

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Equity

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

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

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

Receivables: Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting funds and reduces its related cost as a reimbursement.

All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

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

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

Property taxes are levied on November 1 based on the assessed value of property as listed on the previous January 1 and are due in two payments by November 10th and April 10th. Property taxes uncollected after May 10th are considered delinquent. The taxes attach as an enforceable lien on property as of January 1st.

Inventory: The County's method of accounting for inventory is the consumption method. Under the consumption approach, the government reports inventories they purchase as an asset and defer the recognition of the expenditures until the period in which the inventories actually are consumed. Inventory is valued at cost and consists of supplies and materials. The cost of purchased supplies and materials is recorded as an expenditure at the time individual inventory items are consumed.

Prepaid Expenses: Prepaid expenses include insurance payments to vendors and reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide financial statements and the governmental fund financial statements.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Equity (continued)

Restricted Assets: Restricted assets consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended. Descriptions for the related restriction of net position for special revenue, debt service and capital projects are found in the notes to the financial statements.

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction.

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

<u>Assets</u>	<u>Years</u>
Buildings & Improvements	7-50
Land Improvements	20
Equipment	5-25
Vehicles & Heavy Equipment	3-31
Infrastructure (Roads)	35-50

Lease Right-to-Use Assets: A lease right-to-use asset (RUA) has been recognized as an intangible asset on the Statement of Net Position net of accumulated amortization. The net RUA was calculated at \$232,740. Amortization is calculated on a straight-line basis over the terms of the lease(s).

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Equity (continued)

Accrued Salaries and Benefits: Accrued Salaries and Benefits are comprised of the payroll expenditures based on amounts earned by the employees through June 30, 2023, along with applicable PERA, FICA, and New Mexico Retiree Healthcare payable.

Deferred Outflow of Resources: *Deferred Outflow of Resources:* In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a use of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time. The County has multiple types of items that qualify for reporting in this category related to GASB 68 and GASB 75: changes in proportion, net difference between expected and actual experience and employer contributions subsequent to measurement date. These total \$8,251,984 and have been reported as deferred outflows of resources. These amounts are reported in the Statement of Net Position. These amounts are deferred and recognized as outflows of resources the next period.

Deferred Inflows of Resources: In addition to liabilities, the balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Revenue must be susceptible to accrual (measurable and available to finance expenditures of the current fiscal period) to be recognized. If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding deferred inflow of resources.

The County has one item, which arose under the modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue – property taxes, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County has recorded \$3,452,112 related to property taxes considered “unavailable.”

In addition, the County has multiple types of deferred inflows which arise due to the implementation of GASB 68 and GASB 75 and the related net pension liability and net OPEB liability. Accordingly, these items, net difference between projected and actual investment earnings, change in assumptions, and differences between expected and actual experience, are reported on the Statement of Net Position in the amount of \$6,458,088 as of June 30, 2023. Net difference between expected and actual investment earnings are amortized into pension expense over a five-year period. Changes in assumptions are amortized into pension expense over the average remaining service life of the employee participants. Differences between expected and actual experience are amortized into pension expense over the five-year period. Detail is found in the notes and the required supplementary information.

Unearned Revenue: The County recognizes grant revenue at the time the related expense is made if the expenditure of funds is the prime factor for determining eligibility for reimbursement; therefore, amounts received and not expended in the Special Revenue Funds are shown as unearned revenues. The County had \$15,333,840 of unearned revenues as of June 30, 2023.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Equity (continued)

Accrued Compensated Absences: Qualified employees are entitled to accumulate annual leave according to a graduated annual leave schedule. Depending on the length of service, employees may accrue 10 to 20 days per year. Annual leave may be accumulated from year to year up to a maximum of 30 days. Annual leave balances in excess of 30 days as of December 31 of any calendar year will be lost. The employee or the employee's estate will be paid for each day of the unused annual leave at the time of the employee's voluntary or involuntary termination, retirement, death, or total disability up to a maximum of 30 days plus the number of days accrued and unused during the current calendar year.

Qualified employees are entitled to accumulate sick leave at a rate of 12 days per year. There is no accrual limitation and upon separation or retirement of an employee who has served five or more years, the County shall pay the employee a sum equal to 25% of the value of the accumulated and unused sick leave, based on his/her average rate of pay for the preceding 12 months. Part-time employees accrue sick leave on a pro-rata basis. Casual and temporary employees do not accrue sick leave.

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

Long-term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. For bonds issued after GASB 34 was implemented, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method or on a straight-line basis if the difference is inconsequential. For fund financial reporting, bond premiums, discounts as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as other financing sources. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Lease Liability: During the year ended June 30, 2022, the County implemented GASB Statement No. 87 which required them to capitalize lease liabilities. The lease liability is reported in the Statement of Net Position as a liability. The County uses the following incremental borrowing rates to calculate the present value of the leases:

<u>Lease Term</u>	<u>IBR</u>
>1 year to 5 years	0.50%
>5 years to 10 years	0.75%
Over 10 years	1.75%

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Equity (continued)

Fund Balance Classification Policies and Procedures: For committed fund balance, the County's highest level of decision-making authority is the County Commission. In order for a fund balance commitment to be established, the County Commission must take formal action.

For assigned fund balance, the County Commission, or an official or body to which the County Commission delegates the authority, is authorized to assign amounts to a specific purpose. The authorization policy is in governmental funds other than the general fund. Unassigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

For the classification of fund balances, the County considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. Also for the classification of fund balances, the County considers committed, assigned, or unassigned amounts to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Nonspendable Fund Balance: At June 30, 2023, the nonspendable fund balance in the governmental funds consists of amounts associated with inventory in the amount of \$44,878 and prepaid expenses in the amount of \$932,190 that are not in spendable form.

Restricted and Committed Fund Balance: At June 30, 2023, the County has presented restricted fund balance on the governmental funds balance sheet in the amount of \$30,274,269 for various County operations as restricted by enabling legislation. The County has presented no committed fund balance on the governmental funds balance sheet.

Minimum Fund Balance Policy: The County's policy for maintaining a minimum amount of fund balance for operations is to minimize any sudden and unplanned discontinuity to programs and operations and for unforeseen contingencies. At a minimum, the budget shall ensure that the County holds cash reserves of 3/12th the General Fund expenditures and a cash reserve of 1/12th the Road Special Revenue Fund. At June 30, 2023, the County maintains \$4,032,805 as minimum fund balances.

Net Position: The financial statements net position is reported in three categories: net investment in capital assets, restricted, and unrestricted:

- **Net Investment in Capital Assets** – This component consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any related debt attributable to the acquisition, construction, or improvement of those assets. It also includes lease RUA, net of accumulated amortization and the corresponding lease liability as part of the calculation.
- **Restricted Net Position** – Net position is reported as restricted when constraints placed on net position use are either (1) externally imposed by creditors, grantors, contributions or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Equity (continued)

Net Position (Continued)

- **Unrestricted Net Position** – Net position that do not meet the definition of “restricted” and “Net Investment in Capital Assets.”

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates for the County are management’s estimate of depreciation on assets over their estimated useful lives, the current portion of accrued compensated absences, uncollectible amounts of receivables, pension liability, and related deferred inflows and outflows of resources.

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

Postemployment Benefits Other Than Pensions (OPEB): For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the New Mexico Retiree Health Care Authority (NMRHCA) and additions to and deductions from NMRHCA’s fiduciary net position have been determined on the same basis as they are reported by NMRHCA. For this purpose, NMRHCA recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2: Stewardship, Compliance and Accountability

Budgetary Information

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

These budgets are prepared on the Non-GAAP cash budgetary basis. Budgetary basis expenditures exclude encumbrances. The budget secures appropriation of funds for only one year. Carryover funds must be reappropriated in the budget of the subsequent fiscal year.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 2: Stewardship, Compliance and Accountability (Continued)

Budgetary Information (continued)

The budgetary information presented in these financial statements has been properly amended by County Commissioners in accordance with the above procedures. The accompanying Statements of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual present comparisons of the legally adopted budget with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), a reconciliation of resultant basis, perspective, equity and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2023 is presented. Reconciliations between the Non-GAAP budgetary basis amounts and the financial statements on the GAAP basis by fund can be found on each individual budgetary statement.

NOTE 3: Deposits and Investments

State statutes authorize the investment of County funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the County properly followed State investment requirements as of June 30, 2023.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the County. Deposits may be made to the extent that they are insured by an agency of the United States or collateralized as required by County Resolution.

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

Excess funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments. All of the County's accounts at an insured depository institution, including all noninterest-bearing transaction accounts, will be insured by the FDIC up to the Standard Maximum Deposit Insurance Amount of \$250,000.

Custodial Credit Risk – Deposits

Custodial Credit Risk - Custodial credit risk is the risk that in the event of bank failure, the County's deposits may not be returned to it. The County does not have a policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63 NMSA 1978). New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the County for at least one half of the amount on deposit with the institution. At June 30, 2023, \$94,517,145 of the County's bank balance of \$95,233,502 was exposed to custodial credit risk. Although this amount was uninsured, it was collateralized by collateral held by the pledging bank's trust department, not in the County's name. None of the County's deposits were uninsured and uncollateralized at June 30, 2023.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 3: Deposits and Investments (Continued)

	Bank of the West	United Business Bank	US Bank
Total Amount of Deposits	\$ 88,539,195	\$ 215,855	\$ 502
Less: FDIC Coverage	(250,000)	(215,855)	(502)
Total Uninsured Public Funds	88,289,195	-	-
Collateral requirement (50% of uninsured public funds)	44,144,598	-	-
Pledged Securities	(72,622,001)	(300,000)	-
Total (Over) Under Collateralized	\$ (28,477,404)	\$ (300,000)	\$ -

	Bank of Albuquerque	Total
Total Amount of Deposits	\$ 6,477,950	\$ 95,233,502
Less: FDIC Coverage	(250,000)	(716,357)
Total Uninsured Public Funds	6,227,950	94,517,145
Collateral requirement (50% of uninsured public funds)	3,113,975	47,258,573
Pledged Securities	(6,645,350)	(79,567,351)
Total (Over) Under Collateralized	\$ (3,531,375)	\$ (32,308,779)

Investments: State Treasurer's Office Local Government Investment Pool (LGIP)

Credit Risk - With respect to credit risk, the LGIP is rated AAAM by Standard & Poor's. Therefore, the LGIP reports AAAM for credit risk. Public funds are not required to disclose custodial credit risk for external investment pools. Therefore, the LGIP is exempt from this requirement.

Concentration of Credit Risk – Investments. GASB Statement No. 40 defines concentration of credit risk as investments of more than 5% in any one issuer. External investment pools, such as the LGIP, are excluded from the requirement of disclosing concentration of credit risk. Therefore, the LGIP is exempt from this disclosure.

Foreign Currency Risk - GASB Statement No. 40 defines foreign currency risk as the potential that changes in exchange rates may adversely affect the fair value of an investment or deposit. The LGIP does not have any foreign currency risk as all investments are denominated in US dollars.

Interest Rate Risk – GASB Statement No. 40 defines interest rate risk as the potential that interest rate changes may adversely affect the fair value of an investment.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 3: Deposits and Investments (Continued)

As of June 30, 2023, the County had the following investments and maturities:

<u>Investment Type</u>	<u>Weighted Average Maturities</u>	<u>Cost Basis</u>	<u>Fair Value</u>	<u>Rating***</u>
New Mexico LGIP	[49] day WAM (R); [89] day WAM (F)	\$ 31,872	\$ 31,872	AAAm
		<u>\$ 31,872</u>	<u>\$ 31,872</u>	

****Based on Standard & Poors Rating

The County also has \$4,846,867 in NMFA reserve cash that is included as restricted cash on the Statement of Net Position.

Reconciliation of Cash and Cash Equivalents

Reconciliation to the Statement of Net Position:

Cash and Cash Equivalents	\$ 60,982,468
Restricted Cash	4,846,867
Cash - Fiduciary Funds	30,892,912
Investments	31,872
Total Cash Equivalents and Investments	<u>96,754,119</u>

Reconciling Items:

Add: Outstanding Checks	3,603,550
Less: Deposits in Transit	(245,428)
Balance per Bank	<u>\$ 100,112,241</u>

Fair Value Measurement

The fair value framework uses a hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 3: Deposits and Investments (Continued)

Fair Value Measurement (continued)

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. See above for discussion of valuation methodologies used to measure fair value of investments.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the County believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy, the County's assets at fair value as of June 30, 2023:

Investment Type	Level 1	Level 2	Level 3
New Mexico LGIP	\$ 31,872	\$ -	\$ -
Total	\$ 31,872	\$ -	\$ -

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 4: Receivables

Receivables as of June 30, 2023, are as follows:

	General Fund (401)	Adult Detention Center (422)	Road Fund (402)
Current Receivables:			
Property Taxes	\$ 3,384,523	\$ -	\$ -
GRT Receivable	1,896,427	420,888	59,829
Other Taxes Receivable	59,479	-	56,745
Other Receivables	244,843	169,986	83,751
Total Current Receivables	5,585,272	590,874	200,325
Less: Allowance for Uncollectible Accounts	-	-	-
Receivables, Net	\$ 5,585,272	\$ 590,874	\$ 200,325

	Acute Hospital State Grant (802)	American Rescue Plan Act (503)	Total Nonmajor Governmental Funds	Total Governmental Funds
Current Receivables:				
Property Taxes	\$ -	\$ -	\$ 258,620	\$ 3,643,143
GRT Receivable	-	-	1,593,862	3,971,006
Other Taxes Receivable	-	-	-	116,224
Other Receivables	-	-	2,120,064	2,618,644
Total Current Receivables	-	-	3,972,546	10,349,017
Less: Allowance for Uncollectible Accounts	-	-	-	-
Receivables, Net	\$ -	\$ -	\$ 3,972,546	\$ 10,349,017

Receivables include amounts such as property taxes, other taxes, and other receivables such as amounts due from other governments. All receivables are current and therefore due within one year. Receivables are reported net of an allowance or uncollectible accounts. The County considered all receivables to be collectable as of June 30, 2023 and therefore, no provision for allowances were made.

In accordance with GASB Statement No. 33, property tax revenues in the amount of \$3,452,112 that were not collected within the period of availability have been reclassified as deferred inflow of resources in the governmental fund financial statements.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 5: Transfers

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

Fund #	Governmental Funds	Transfers In	Transfers Out
401	General Fund	\$ 468,417	\$ 11,662,755
321	State Grants FY21	111,866	-
323	State Appropriations FY23	1,038,701	-
340	Fire	1,226,572	485,988
341	EMS	39,975	-
402	Road	4,373,241	13,717
407	CYFD Continuum Grant	39,048	-
408	Juvenile Detention	422,100	950
415	Senior Citizens	508,209	8,209
421	Gross Receipts	-	1,365
422	Adult Detention Center	4,344,325	-
424	LEPF	6,880	-
435	County Indigent	1,426,480	1,426,480
446	Solid Waste GRT	288,991	-
501	Assistance to Firefighters	-	25,000
521	Intergovernmental Grants FY21	-	-
523	Intergovernmental Grants FY23	114,934	-
561	Debt Service	4,525,601	5,315,320
563	Debt Service Go Bond	-	73,475
614	Debt Service Tome Adelino	20,451	-
821	Federal Grants FY21	57,468	-
	Total Transfers	\$ 19,013,259	\$ 19,013,259

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 6: Capital Assets and Lease Right-to-Use Assets

The following is a summary of capital assets and changes occurring during the year ended June 30, 2023. Land, intangible assets, and construction in progress are not subject to depreciation.

	Balance July 1, 2022	Restatement	Balance July 1, 2022, as Restated	Additions	Deletions	Transfers	Balance June 30, 2023
Governmental Activities							
Capital assets not being depreciated:							
Land	\$ 3,144,151	\$ -	\$ 3,144,151	\$ 102,050	\$ 102,428	\$ -	\$ 3,143,773
Construction in Progress (CIP)	3,772,126	268,983	4,041,109	501,004	-	(3,165,578)	1,376,535
Total Capital Assets not being depreciated	6,916,277	268,983	7,185,260	603,054	102,428	(3,165,578)	4,520,308
Capital assets being depreciated:							
Buildings & Improvements	26,641,507	-	26,641,507	1,621,063	-	894,035	29,156,605
Land Improvements	100,090	-	100,090	14,966	-	-	115,056
Equipment	5,342,373	-	5,342,373	969,887	-	-	6,312,260
Vehicles & Heavy Machinery	15,134,582	-	15,134,582	2,903,927	-	-	18,038,509
Infrastructure (Roads)	32,936,707	-	32,936,707	381,852	-	2,271,543	35,590,102
Total Capital Assets being depreciated	80,155,259	-	80,155,259	5,891,695	-	3,165,578	89,212,532
Less: Accumulated Depreciation for:							
Buildings & Improvements	10,074,292	-	10,074,292	595,919	-	-	10,670,211
Land Improvements	10,639	-	10,639	5,004	-	-	15,643
Equipment	2,486,170	-	2,486,170	631,232	-	-	3,117,402
Vehicles & Heavy Machinery	11,145,236	-	11,145,236	900,274	-	-	12,045,510
Infrastructure (Roads)	12,563,236	-	12,563,236	1,238,300	-	-	13,801,536
Total Accumulated Depreciation	36,279,573	-	36,279,573	3,370,729	-	-	39,650,302
Total Capital Assets being Depreciated, Net	43,875,686	-	43,875,686	2,520,966	-	3,165,578	49,562,230
Capital Assets, Net	\$ 50,791,963	\$ 268,983	\$ 51,060,946	\$ 3,124,020	\$ 102,428	\$ -	\$ 54,082,538

Depreciation expense for the year ended June 30, 2023 was charged to the functions of the governmental activities as follows:

Function	Amounts
General Government	\$ 1,564,084
Public Safety	926,500
Public Works	716,641
Health and Welfare	163,504
Total	\$ 3,370,729

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 6: Capital Assets and Lease Right-to-Use Assets (Continued)

Additions to Lease Right-to-Use Assets (RUA) in the amount of \$293,658 have been recognized for the year ended June 30, 2023. The following is a summary of lease right-to-use assets and changes occurring during the year ended June 30, 2023:

Governmental Activities	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Right-to-Use Assets being Amortized				
Lease Equipment	\$ 728,590	\$ 293,658	\$ 728,590	\$ 293,658
Total Right-to-Use Assets being Amortized	<u>728,590</u>	<u>293,658</u>	<u>728,590</u>	<u>293,658</u>
Less: Accumulated Amortization for:				
Lease Equipment	650,350	139,158	728,590	60,918
Total Accumulated Amortization	<u>650,350</u>	<u>139,158</u>	<u>728,590</u>	<u>60,918</u>
Right-to-Use Assets, Net	<u>\$ 78,240</u>	<u>\$ 154,500</u>	<u>\$ -</u>	<u>\$ 232,740</u>

Amortization expense was \$139,158 for the year ended June 30, 2023 and has been allocated to the public works function on the Statement of Activities.

NOTE 7: Lease Liability

The County has recognized the following lease liabilities as of June 30, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amount Due Within One Year
Lease Liability	\$ 75,471	\$ 293,658	\$ 137,843	\$ 231,286	\$ 74,229

Motor Graders

The County leased four (4) John Deere motor graders for the road department. All leases were for a term of four (4) years and expired during the year ended June 30, 2023. The County does not renew equipment leases as part of County policy.

Motor Graders (new)

On September 19, 2022, the County leased a John Deere motor grader. The lease is for a term of 4 years with no option to renew. There are no escalating or variable payments related to these leases. There are no residual value guarantees that are not included in the lease liability calculations. The County is responsible for monthly payments of \$5,606. A purchase option is available that the County is not exercising. The County has used the incremental borrowing rate of 0.5% to calculate the present value of the lease liability.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 7: Lease Liability (Continued)

Copier

On November 1, 2020, the County leased a copy machine for the Detention Center. The lease is for a term of 5 years with a one-time, one (1) year renewal option which the County does not expect to renew. There are no escalating or variable payments related to these leases. There are no residual value guarantees that are not included in the lease liability calculations. The County is responsible for monthly payments of \$943. A purchase option is available that the County is not exercising. The County has used the incremental borrowing rate of 2.21% to calculate the present value of the lease liability.

The future principal and interest obligations from the County's leases is as follows:

Year Ended June 30,	Principal	Interest	Total
2024	\$ 74,229	\$ 4,363	\$ 78,592
2025	75,887	2,705	78,592
2026	69,988	1,060	71,048
2027	11,182	31	11,213
2028	-	-	-
Total	\$ 231,286	\$ 8,159	\$ 239,445

Lease interest expense for the year ended June 30, 2023 was \$5,840.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 8: Long-term Debt

During the year ended June 30, 2023, the following changes occurred in the liabilities reported in the government-wide statement of net position:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amount Due Within One Year
<u>Bonds Payable:</u>					
GRT Revenue Bonds, Series 2015	\$ 4,215,000	\$ -	\$ 515,000	\$ 3,700,000	\$ 470,000
General Obligation Bonds, Series 2020	1,450,000	-	900,000	550,000	75,000
General Obligation Bonds, Series 2019	765,000	-	95,000	670,000	95,000
General Obligation Bonds, Series 2023	-	4,500,000	-	4,500,000	920,000
Total Bonds	\$ 6,430,000	\$ 4,500,000	\$ 1,510,000	\$ 9,420,000	\$ 1,560,000

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amount Due Within One Year
<u>NMFA Loans Payable</u>					
El Cerro Fire Dept. Equipment	\$ -	\$ 415,000	\$ -	\$ 415,000	\$ 19,543
Valencia County Fire Equipment	-	361,570	-	361,570	28,766
Los Chavez Fire Pumper	24,884	-	24,884	-	-
Torne Adelino Fire Dept. Remodel	180,949	-	19,706	161,243	19,763
Total NMFA Loans Payable	205,833	776,570	44,590	937,813	68,072
Accrued Compensated Absences	881,377	361,920	660,901	582,396	407,677
Total Long-Term Debt	\$ 7,517,210	\$ 5,638,490	\$ 2,215,491	\$ 10,940,209	\$ 2,035,749

	Balance June 30, 2023
Bonds Payable	\$ 9,420,000
Less: Current Maturities	(1,560,000)
Total Noncurrent Bonds Payable	\$ 7,860,000

	Balance June 30, 2023
NMFA Loans Payable	\$ 937,813
Less: Current Maturities	(68,072)
Total Noncurrent NMFA Loans Payable	\$ 869,741

Interest expense paid on long-term debt totaled \$235,078 for the year ended June 30, 2023 as indicated on the statement of activities.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 8: Long-term Debt (Continued)

The information of the bonds payable are detailed below:

GRT Revenue Bonds, Series 2015 Payable:

On December 17, 2014, the County Commission passed Valencia County Ordinance No. 2014-08 authorizing issuance of the Series 2015 Gross Receipts Tax Improvement Revenue Bonds, Series 2015, in the amount of \$7,175,000 for the purposes of acquiring and installing equipment for various projects and repairing and improving roads throughout the County. The Bonds bear interest ranging from 2.75% to 5.00% payable semi-annually on June 1 and December 1, of each year, commencing on December 1, 2015 through 2035. The bonds are payable and collectible solely from the revenues derived from gross receipt tax imposed by the County pursuant to Section 7- 20E-28 NMSA 1978 and Valencia County Ordinance No. 2014-05. The County pledged future gross receipts tax of \$4,419,900 at June 30, 2023 to repay the outstanding bond indebtedness. During the year ended June 30, 2023, the County recognized \$6,646,140 in GRT pledged to retire the bond indebtedness, and retired \$667,775 in bond principal and interest.

General Obligation Bonds, Series 2019 Payable:

On February 1, 2019, voters of the County authorized the issuance of \$2,550,000 General Obligation Public Safety bonds at a special election held within the County. The bonds were issued for the purpose of improving infrastructure in the County, and sold to the New Mexico Finance Authority for 100% of the principal with an interest rate of 2.39%. Payments are due semi-annually on May 1 and November 1 until maturity in 2029. The bonds are payable and collectible solely from ad valorem taxes levied against property owners living within the County boundaries. The County pledged future property taxes of \$728,808 at June 30, 2023 to repay the outstanding bond indebtedness. During the year ended June 30, 2023, the County recognized \$155,737 in property taxes pledged to retire the bond indebtedness, and retired \$111,978 in bond principal and interest.

General Obligation Bonds, Series 2020 Payable:

On September 16, 2020, the County Commission authorized the issuance of \$2,550,000 General Obligation bonds via County Ordinance 2020-42. The bonds were issued in the amount of \$425,000 for the purpose of constructing and repairing public roads, and sold to the New Mexico Finance Authority for 100% of the principal with an interest rate ranging from 0.240% to 1.620%. Payments are due semi-annually on February 1 and August 1 until maturity in 2029. The bonds are payable and collectible solely from ad valorem taxes levied against property owners living within the County boundaries. The County pledged future property taxes of \$576,604 at June 30, 2023 to repay the outstanding bond indebtedness. During the year ended June 30, 2023, the County recognized \$155,737 in property taxes pledged to retire the bond indebtedness, and retired \$905,413 in bond principal and interest.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 8: Long-term Debt (Continued)

General Obligation Bonds, Series 2023 Payable:

On February 1, 2023, the County Commission authorized the issuance of \$4,500,000 General Obligation bonds. The bonds were issued for the purpose of constructing and improving the sheriff and fire department facilities, public roads, and park and recreational facilities, and sold to the New Mexico Finance Authority for 100% of the principal with an interest rate ranging from 2.00% to 2.91%. Payments are due semi-annually on February 1 and August 1 until maturity in 2037. The bonds are payable and collectible solely from ad valorem taxes levied against property owners living within the County boundaries. The County pledged future property taxes of \$5,063,507 at June 30, 2023 to repay the outstanding bond indebtedness. During the year ended June 30, 2023, the County recognized \$155,737 in property taxes pledged to retire the bond indebtedness. No bond principal or interest was retired in the year ended June 30, 2023.

The annual requirements to amortize the Bonds as of June 30, 2023, including interest payments are as follows:

Bonds Payable			
Year Ending June 30,	Principal	Interest	Total Requirements
2024	\$ 1,560,000	\$ 230,253	\$ 1,790,253
2025	1,525,000	201,929	1,726,929
2026	865,000	163,500	1,028,500
2027	570,000	142,584	712,584
2028	575,000	129,119	704,119
2029-2033	2,740,000	414,312	3,154,312
2034-2038	1,585,000	86,795	1,671,795
Total	\$ 9,420,000	\$ 1,368,492	\$ 10,788,492

Loans:

The County has entered into several loan agreements with the New Mexico Finance Authority for the purposes of acquiring several fire trucks, fire pumpers, emergency medical services response vehicles, and a fire department remodel. The County has pledged revenue derived from New Mexico Fire Protection Allotments, including Fire Protection Excise Tax and State Fire Protection Fund distributions, as well as County Local Option GRT to cover debt service. This revenue is subject to intercept agreements. The County pledged total future Fire Protection Allotments of \$634,824 at June 30, 2023 to repay the outstanding loan indebtedness. During the year ended June 30, 2023, the County recognized \$922,443 in State Fire Protection Allotments pledged to retire the loan indebtedness, and retired \$46,610 in loan principal and interest. The County pledged total future County local option GRT of \$405,271 at June 30, 2023 to repay the outstanding loan indebtedness. During the year ended June 30, 2023, the County recognized \$327,522 in County local option GRT to retire the loan indebtedness, and had no current year loan retirements.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 8: Long-term Debt (Continued)

NMFA Loans

Description	Date of Issue	Maturity Date	Interest Rate	Original Amount of Issue	Balance, June 30, 2023
Los Chavez Fire Pumper	1/27/2012	May-23	2.10%	\$ 248,574	\$ -
Tome Adelino Fire Dept. Remodel	10/7/2020	May-31	1.31%	\$ 200,000	161,243
El Cerro Fire Dept. Equipment	2/3/2023	May-39	1.35%	\$ 415,000	415,000
Valencia County Fire Equipment	6/16/2023	May-33	2.15%	\$ 361,570	361,570
Total					\$ 937,813

The annual requirements to amortize the NMFA Loans as of June 30, 2023, including interest payments are as follows:

Loans Payable

Year Ending June 30,	Principal	Interest	Total Requirements
2024	\$ 68,072	\$ 18,017	\$ 86,089
2025	75,411	15,809	91,220
2026	76,928	14,293	91,221
2027	78,493	12,725	91,218
2028	80,131	11,088	91,219
2029-2033	384,565	29,519	414,084
2034-2038	174,213	831	175,044
Total	\$ 937,813	\$ 102,282	\$ 1,040,095

Loans have been liquidated by the Debt Service Fund in prior years.

Compensated Absences – Employees of the County are able to accrue a limited amount of vacation and other compensatory time during the year. In prior years, the general fund was typically used to liquidate such long-term liabilities.

NOTE 9: Landfill and Post-Closure Care

The County stopped accepting solid waste at its landfill in 1995. State law, federal law and various regulations require that the County perform certain maintenance and monitoring functions at the landfill for 30 years after closure. On June 30, 2022 the County reported a landfill liability of \$3,112,171. In fiscal year 2023, the County incurred a cost of \$59,121 on post closure care and monitoring. The County's post closure cost estimates also increased by \$349,876. The resulting ending landfill liability at June 30, 2023 is \$3,402,926. These estimates may change in the future due to inflation or deflation, changes in technology, and applicable laws or regulations governing landfill post-closure care.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 10: Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries; and natural disasters. Valencia County is a member of and is insured through the New Mexico County Insurance Authority. The Authority was created to provide comprehensive core insurance programs by expanding the pool of subscribers to maximize cost containment opportunities for required insurance coverage. The Authority acts as the common carrier for the State of New Mexico counties. The County pays an annual premium to the Authority based on claim experience and the status of the pool. The Risk Management Program includes Workers Compensation, General and Automobile Liability, Automobile Physical Damage, and Property and Crime coverage. The County is not liable for more than the premiums paid.

The County is also involved in a case with the Village of Los Lunas and City of Belen regarding the use of Mill Levy Funds for the construction, operation and maintenance of a general hospital in Valencia County. The case also concerns the competing efforts of the City of Belen and Village of Los Lunas to have a county hospital built in their community. The City of Belen has expressed concerns in regards to potential mismanagement of Mill Levy Funds collected pursuant to the Hospital Funding Act, Sections 4-48B-5 and 4-48B-12 NMSA 1978. Per this act the money shall be used only for the operation and maintenance of a hospital and will be held in an agency fund until the facility is constructed. As of June 30, 2023, no potential liability exists and the funds involved are properly held in the County's fiduciary fund (Hospital Fund 801).

NOTE 11: Other Required Individual Fund Disclosures

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

- A. There were no funds with deficit fund balances at June 30, 2023.
- B. Excess of expenditures over appropriations. No funds had expenditures in excess of the budgeted appropriations.
- C. Designated cash appropriations in excess of available balances. No funds exceeded the approved budgetary authority for the year ended June 30, 2023.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 12: Pension Plan – Public Employees Retirement Association

Plan description: The Public Employees Retirement Fund (PERA Fund) is a cost-sharing, multiple employer defined benefit pension plan. This fund has six divisions of members, including State General, State Police/Adult Correction Officer, Municipal General, Municipal Police/Detention Officers, Municipal fire, and State Legislative Divisions, and offers 24 different types of coverage within the PERA plan. All assets accumulated may be used to pay benefits, including refunds of member contributions, to any of the plan members or beneficiaries, as defined by the terms of this plan. Certain coverage plans are only applicable to a specific division. Eligibility for membership in the PERA Fund is set forth in the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). Except as provided for in the Volunteer Firefighters Retirement Act (10-11A-1 to 10-11A-7, NMSA 1978), the Judicial Retirement Act (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C- 1 to 10-12C-18, NMSA 1978), and the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978), and the provisions of Sections 29- 4-1 through 29-4-11, NMSA 1978 governing the State Police Pension Fund, each employee and elected official of every affiliated public employer is required to be a member in the PERA Fund. PERA issues a publicly available financial report and a comprehensive annual financial report that can be obtained at <http://saonm.org/> using the Audit Report Search function for agency 366.

Benefits provided: For a description of the benefits provided and recent changes to the benefits see Note 1 in the PERA audited financial statements for the fiscal year ended June 30, 2022 available at <https://s3.amazonaws.com/boardaudio/366%20NM%20PERA%20FY22%20Final.pdf>

Contributions: The contribution requirements of defined benefit plan members and the County are established in state statute under Chapter 10, Article 11, NMSA 1978. The contribution requirements may be amended by acts of the legislature. For the employer and employee contribution rates in effect for fiscal year 2023 for the various PERA coverage options, for both Tier I and Tier II, see the tables available in the note disclosures of the PERA fiscal year 2022 annual audit report at: <https://s3.amazonaws.com/boardaudio/366%20NM%20PERA%20FY22%20Final.pdf>.

The PERA coverage options that apply to County are Municipal General Plan, Municipal Police Plan and Municipal Fire Plan. Statutorily required contributions to the pension plan from the County were \$829,845 and employer paid member benefits that were “picked up” by the employer were \$119,580 for the year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The PERA pension liability amounts for each division were rolled forward from the valuation date to the plan year ending June 30, 2022 using generally accepted actuarial principles. Therefore, the employer’s portion was established as of the measurement date of June 30, 2021. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2022. The assets of the PERA fund are held in one trust, but there are six distinct membership groups (municipal general members, municipal police members, municipal fire members, state general members, state police members and legislative members) for whom separate contribution rates are determined each year pursuant to chapter 10, Article 11 NMSA 1978. Therefore, the calculations of the net pension liability, pension expense and deferred Inflows and Outflows were performed separately for each of the membership groups: municipal general members; municipal police members; municipal fire members; state general members; state police members and legislative members.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 12: Pension Plan – Public Employees Retirement Association (Continued)

The County's proportion of the net pension liability for each membership group that the employer participates in is based on the employer contributing entity's percentage of that membership group's total employer contributions for the fiscal year ended June 30, 2022. Only employer contributions for the pay period end dates that fell within the period of July 1, 2022 to June 30, 2023 were included in the total contributions for a specific employer. Regular and any adjustment contributions that applied to fiscal year 2023 are included in the total contribution amounts. In the event that an employer is behind in reporting to PERA its required contributions, an estimate (receivable) was used to project the unremitted employer contributions. This allowed for fair and consistent measurement of the contributions with the total population. This methodology was used to maintain consistent measurement each year in determining the percentages to be allocated among all the participating employers.

For PERA Fund Municipal General Division, at June 30, 2023, the County reported a liability of \$13,754,222 for its proportionate share of the net pension liability. At June 30, 2023, the County's proportion was 0.7755%.

For the year ended June 30, 2023, the County recognized PERA Fund Municipal General Division pension expense of \$1,476,362. At June 30, 2023, Valencia County reported PERA Fund Municipal General Division deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 55,138	\$ 334,497
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,361,196	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	254,023	35,579
The County's contributions subsequent to the measurement date	949,425	-
Total	<u>\$ 2,619,782</u>	<u>\$ 370,076</u>

\$949,425 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date June 30, 2022 will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 12: Pension Plan – Public Employees Retirement Association (Continued)

<u>Year Ended</u>	<u>Amount</u>
2024	\$ 386,937
2025	277,803
2026	(439,220)
2027	1,074,761
2028	-
Total	\$ 1,300,281

For PERA Fund Municipal Police Division, at June 30, 2023, the County reported a liability of \$7,505,068 for its proportionate share of the net pension liability. At June 30, 2023, the County's proportion was 0.9339%.

For the year ended June 30, 2023, the County recognized PERA Fund Municipal Police Division pension expense of \$841,674. At June 30, 2023, the County reported PERA Fund Municipal Police Division deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 195,494	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	655,777	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	269,952	-
The County's contributions subsequent to the measurement date	534,404	-
Total	\$ 1,655,627	\$ -

\$534,404 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date June 30, 2022 will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension Expense as follows:

<u>Year Ended</u>	<u>Amount</u>
2024	\$ 473,120
2025	282,405
2026	(155,862)
2027	521,560
2028	-
Total	\$ 1,121,223

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 12: Pension Plan – Public Employees Retirement Association (Continued)

For PERA Fund Municipal Fire Division, at June 30, 2023, the County reported a liability of \$2,314,059 for its proportionate share of the net pension liability. At June 30, 2023, the County's proportion was 0.3047%.

For the year ended June 30, 2023, the County recognized PERA Fund Division Municipal Fire Members pension expense of \$742,675. At June 30, 2023, the County reported PERA Fund Division Municipal Fire Members deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 14,393	\$ 1,634
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	103,179	111,801
Changes in proportion and differences between the County's contributions and proportionate share of contributions	687,467	-
The County's contributions subsequent to the measurement date	180,254	-
Total	<u>\$ 985,293</u>	<u>\$ 113,435</u>

\$180,254 reported as deferred outflows of resources related to pensions resulting from the County contributions subsequent to the measurement date June 30, 2022 will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended</u>	<u>Amount</u>
2024	\$ 499,063
2025	164,030
2026	(52,463)
2027	80,974
2028	-
Total	<u>\$ 691,604</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 12: Pension Plan – Public Employees Retirement Association (Continued)

Actuarial assumptions: The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of June 30, 2022. The total pension liability was rolled-forward from the valuation date to the plan year ended June 30, 2022. These assumptions were adopted by the Board use in the June 30, 2021 actuarial valuation. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll for all divisions except for the Legislative division which is Level Dollar
Amortization period	25 years
Actuarial assumptions:	
Investment rate of return	7.25%
Projected salary increases	3.25% to 13.50% per year
Includes inflation at	2.50%
Mortality assumption	The mortality assumptions are based on the RPH-2014 Blue Collar mortality table with female ages set forward one year. Future improvement in mortality rates is assumed using 60% of the MP-2017 projection scale generationally. For non-public safety groups, 25% of in-service deaths are assumed to be duty related and 35% are assumed to be duty-related for public safety groups.
Experience Study Dates	July 1, 2008 to June 30, 2017 (demographic) and July 1, 2013 through June 30, 2017 (economic)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.50%	6.35%
Risk Reduction & Mitigation	19.50%	1.90%
Credit Oriented Fixed Income	15.00%	4.45%
Real Assets to Include Real Estate	20.00%	5.10%
Multi-Risk Allocation	10.00%	6.65%
Total	<u>100.0%</u>	

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 12: Pension Plan – Public Employees Retirement Association (Continued)

Discount rate: A single discount rate of 7.25% was used to measure the total pension liability as of June 30, 2022. This single discount rate was based on a long-term expected rate of return on pension plan investments of 7.25%, compounded annually, net of expense. Based on the stated assumptions and the projection of cash flows, the plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

The projections of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels.

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate: The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
<u>PERA Fund Division Municipal Government</u>			
The County's proportionate share of the net pension liability	\$ 20,813,085	\$ 13,754,222	\$ 7,890,172
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
<u>PERA Fund Division Municipal Police</u>			
The County's proportionate share of the net pension liability	\$ 11,259,870	\$ 7,505,068	\$ 4,432,933
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
<u>PERA Fund Division Municipal Fire</u>			
The County's proportionate share of the net pension liability	\$ 3,048,063	\$ 2,314,059	\$ 1,711,339

Payables to the pension plan. At June 30, 2023 there were \$57,408 in contributions due and payable to PERA from the County.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 13: Post-Employment Benefits – Other Than Pensions

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

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

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 6300 Jefferson St. NE, Suite 150, Albuquerque, NM 87109.

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

The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board.

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. For employees that were members of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1; municipal police member coverage plans 3, 4 or 5; municipal fire member coverage plan 3, 4 or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 2015, the statute required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2023, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 13: Post-Employment Benefits – Other Than Pensions (Continued)

In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

General Information

Plan description. Employees of the County are provided with Postemployment Benefits Other Than Pensions (OPEB) through the Retiree Health Care Fund (the Fund)—a cost-sharing multiple-employer defined benefit OPEB plan administered by the New Mexico Retiree Health Care Authority (NMRHCA). NMRHCA was formed February 13, 1990, under the New Mexico Retiree Health Care Act (the Act) of New Mexico Statutes Annotated, as amended (NMSA 1978), to administer the Fund under Section 10-7C-1-19 NMSA 1978. The Fund was created to provide comprehensive group health insurance coverage for individuals (and their spouses, dependents and surviving spouses) who have retired or will retire from public service in New Mexico.

NMRHCA is an independent agency of the State of New Mexico. The funds administered by NMRHCA are considered part of the State of New Mexico financial reporting entity and are OPEB trust funds of the State of New Mexico. NMRHCA's financial information is included with the financial presentation of the State of New Mexico.

Benefits provided. The Fund is a multiple employer cost sharing defined benefit healthcare plan that provides eligible retirees (including terminated employees who have accumulated benefits but are not yet receiving them), their spouses, dependents and surviving spouses and dependents with health insurance and prescription drug benefits consisting of a plan, or optional plans of benefits, that can be contributions to the Fund and by co-payments or out-of-pocket payments of eligible retirees.

Employees covered by benefit terms – At June 30, 2021, the Fund's measurement date, the following employees were covered by the benefit terms:

Plan membership	
Current retirees and surviving spouses	53,092
Inactive and eligible for deferred benefits	11,759
Current Active Members	92,520
	<u>157,371</u>

Active membership	
State general	18,691
State police and corrections	1,919
Municipal General	20,357
Municipal Police	1,573
Municipal Fire	756
Educational Retirement Board	49,224
	<u>92,520</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 13: Post-Employment Benefits – Other Than Pensions (Continued)

Contributions. Employer and employee contributions to the Fund total 3% for non-enhanced retirement plans and 3.75% of enhanced retirement plans of each participating employee's salary as required by Section 10-7C-15 NMSA 1978. The contributions are established by statute and are not based on an actuarial calculation. All employer and employee contributions are non-refundable under any circumstance, including termination of the employer's participation in the Fund. Valencia County's contributions to the RHCA for the years ended June 30, 2023, 2022, and 2021 were \$230,069, \$208,370, and \$207,228 respectively which equal the required contributions for each year.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the County reported a liability of \$4,914,025 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The County's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2021. At June 30, 2021, the County's proportion was 0.21258 percent.

For the year ended June 30, 2023, the County recognized OPEB income of (\$1,231,905). At June 30, 2023 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 81,735	\$ 728,363
Changes of Assumptions	1,048,536	3,642,711
Difference between actual and projected earnings on OPEB plan investments	67,760	-
Changes in Proportion	1,563,182	1,603,503
Contributions made after the measurement date	230,069	
Total	<u>\$ 2,991,282</u>	<u>\$ 5,974,577</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 13: Post-Employment Benefits – Other Than Pensions (Continued)

Deferred outflows of resources totaling \$230,069 represent the County's contributions to the Fund made subsequent to the measurement date and will be recognized as a reduction of net OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended June 30,	
2024	\$ (1,196,286)
2025	(863,925)
2026	(434,336)
2027	(626,708)
2028	(92,109)
Total	<u>\$ (3,213,364)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry age normal, level percent of pay, calculated on individual employee basis
Asset valuation method	Market value of assets
Actuarial assumptions:	
Inflation	2.30% for ERB members; 2.50% for PERA members
Projected payroll increases	3.25% to 13.00%, based on years of service, including inflation
Investment rate of return	7.00%, net of OPEB plan investment expense and margin for adverse deviation including inflation
Health care cost trend rate	8% graded down to 4.5% over 14 years for Non-Medicare medical plan costs and 7.5% graded down to 4.5% over 12 years for Medicare medical plan costs
Mortality	ERB members: 2020 GRS Southwest Region Teacher Mortality Table, set back one year (and scaled at 95% for males). Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. PERA members: Headcount-Weighted RP-2014 Blue Collar Annuitant Mortality, set forward one year for females, projected generationally with Scale MP-2017 times 60%.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 13: Post-Employment Benefits – Other Than Pensions (Continued)

Rate of Return. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which the expected future real rates of return (net of investment fees and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumptions.

The best estimates for the long-term expected rate of return is summarized as follows:

Asset Class	Target Allocation	Long-term Rate of Return
U.S. core fixed income	20%	0.4%
U.S. equity - large cap	20%	6.6%
Non U.S. - emerging markets	15%	9.2%
Non U.S. - developed equities	12%	7.3%
Private equity	10%	10.6%
Credit and structured finance	10%	3.1%
Real estate	5%	3.7%
Absolute return	5%	2.5%
U.S. equity - small / mid cap	3%	6.6%

Discount Rate. The discount rate used to measure the Fund's total OPEB liability is 5.42% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2052. Thus, the 7.00% discount rate was used to calculate the net OPEB liability through 2052. The index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher was used beyond 2052, resulting in a blended discount rate of 5.42%.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.42 percent) or 1- percentage-point higher (6.42 percent) than the current discount rate:

1% Decrease (4.42%)	Current Discount (5.42%)	1% Increase (6.42%)
\$ 6,115,202	\$ 4,914,025	\$ 3,956,328

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 13: Post-Employment Benefits – Other Than Pensions (Continued)

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

1% Decrease		Current Trend Rates		1% Increase	
\$	3,937,416	\$	4,914,025	\$	5,746,354

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in NMRHCA's audited financial statements for the year ended June 30, 2022.

Payable Changes in the Net OPEB Liability. At June 30, 2023, the County reported a payable of \$3,357 for outstanding contributions due to NMRHCA for the year ended.

NOTE 14: Joint Powers Agreements

1. Inmate Confinement Valencia County and Bernalillo County

Participants: Valencia County and Bernalillo County

Responsible Party: Valencia County and Bernalillo County

Description: Bernalillo County shall accept and provide for the secure custody, care, and safekeeping of Valencia County's Psychiatric Acute Care inmate(s) on a space available basis in accordance with Federal, State and local laws, standards, policies, procedures, or court orders applicable to the operations of MDC; a Psychiatric Acute Care Inmate ("Inmate") is defined as a person who has been diagnosed as such by a medical professional and whereby a written assessment has been performed. Valencia County agrees to provide MDC with a written assessment of the Inmate prior to acceptance of the Inmate by the MDC Deputy Chief of Security. Further, Valencia County understands and agrees ii will only deliver to Bernalillo County, Inmates as defined herein. Furthermore, as Bernalillo County's space availability for accepting Psychiatric Acute Care Inmates is limited to ten (10) Inmates statewide, Bernalillo County shall make the determination as to the number of these spaces which can be made available to Valencia

Terms of Agreement: This Agreement shall become effective when signed by both Parties. The initial term of the Agreement is one (1) year. Unless either party provides 60 days written notice to the other party of its intent not to renew the Agreement, the Agreement will automatically be renewed for three additional one-year terms, not to exceed a total of four years.

Amount of Project: \$164 per day per inmate

County Contributions: Unknown

Audit Responsibility: Valencia County and Bernalillo County

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTE 14: Joint Powers Agreements (Continued)

2. Housing and Care of Adult Prisoners Valencia County and City of Belen

Participants: Valencia County and City of Belen

Responsible Party: Valencia County and City of Belen

Description: The County agrees to confine and house all individuals, who are over the age of 18, arrested by Municipal Law Enforcement Officers for violation of the Municipality's Laws or that are sentenced to detention or confinement by the City of Belen Municipal Court

Terms of Agreement: The Agreement was signed on July 11, 2018 and the Agreement will automatically renew each year for an additional year up to a total of four (4) years unless either party gives written notice of its intent to terminate the Agreement.

Amount of Project: The Municipality will pay the County the sum of \$95 per day or any for each Municipal Detainee confined at the Detention Center.

County Contributions: Unknown

Audit Responsibility: Valencia County and City of Belen

3. Housing and Care of Adult Housing and Care of Adult Prisoners Arrested by Village of Bosque Farms

Participants: Valencia County and Village of Bosque Farms

Responsible Party: Valencia County and Village of Bosque Farms

Description: The County agrees to confine and house all individuals, who are over the age of 18, arrested by Municipal Law Enforcement Officers for violation of the Municipality's Laws or that are sentenced to detention or confinement by the Village of Bosque Farms Municipal Court

Terms of Agreement: The agreement was signed on July 11, 2018 and the agreement is for one (1) year from the date the last party approved this Agreement (the "effective date"). The Agreement will automatically renew each year for an additional year up to a total of four (4) years

Amount of Project: The Municipality will pay the County the sum of \$95 per day or any for each Municipal Detainee confined at the Detention Center.

County Contributions: Unknown

Audit Responsibility: Valencia County and Village of Bosque Farms

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 14: Joint Powers Agreements (Continued)

4. Housing and Care for Animals between Valencia County and Bosque Farms

Participants: Valencia County and Village of Bosque Farms

Responsible Party: Valencia County and Village of Bosque Farms

Description: The County shall respond to animal control calls in the municipality for mutual aid when prior notice is given by Bosque farms to the Animal Control Director of Valencia County. The County will provide housing. Veterinary care, food and water for animals.

Terms of Agreement: Perpetual, unless terminated by either party

Amount of Project: Bosque Farms will pay the County a rate of \$24 per hour worked per Animal Control Officer. Cost per animal for surrendered will be \$100 dollars. 4) Animals surrendered for euthanasia will be charged \$40 per animal. Seized animals on Bosque Farms Court Hold (Protective Custody) status will be held at a cost of \$35 per day until released by the City Judge.

County Contributions: Unknown

Audit Responsibility: Valencia County and Village of Bosque Farms

5. Mutual Assistance between Central New Mexico Corrections Facility and Valencia County

Participants: Valencia County and Central New Mexico Corrections Facility

Responsible Party: Valencia County and Central New Mexico Corrections Facility

Description: Valencia County Detention Center and Central New Mexico Corrections Facility agree to share personnel and use of equipment in the care and transport of inmates.

Terms of Agreement: Perpetual, unless terminated by either party

Amount of Project: Unknown

County Contributions: Unknown

Audit Responsibility: Central New Mexico Corrections Facility

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 14: Joint Powers Agreements (Continued)

6. Housing and Care of Adult Prisoners Arrested by Isleta Pueblo

Participants: Valencia County and Isleta Pueblo

Responsible Party: Valencia County and Isleta Pueblo

Description: The County agrees to confine and house all individuals, who are over the age of 18, arrested I by Pueblo Law Enforcement Officers for violation of the Pueblo's Laws or that are sentenced to detention or confinement by Isleta Pueblo Tribal Court

Terms of Agreement: July 11, 2018 through July 11, 2022

Amount of Project: Unknown

County Contributions: Unknown

Audit Responsibility: Isleta Pueblo

7. Medical Direction for EMS Services to the Village of Los Lunas

Participants: Valencia County and Village of Los Lunas

Responsible Party: Valencia County and Village of Los Lunas

Description: Valencia County agrees, through its Medical Director, to provide medical direction as necessary for the fire medical rescue services of the Village of Los Lunas Fire Department

Terms of Agreement: Perpetual, unless terminated by either party

Amount of Project: Los Lunas agrees to pay Valencia County the sum of \$4,575 annually

County Contributions: Unknown

Audit Responsibility: Valencia County and Village of Los Lunas

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 14: Joint Powers Agreements (Continued)

8. Housing and Care for Adult Prisoners between Valencia County and Town of Peralta

Participants: Valencia County and Town of Peralta

Responsible Party: Valencia County and Town of Peralta

Description: The County agrees to confine and house all individuals, who are over the age of 18, arrested by Municipal Law Enforcement Officers for violation of the Municipality's Laws or that are sentenced to detention or confinement by the Town of Peralta New Mexico Municipal Court.

Terms of Agreement: Perpetual, unless terminated by either party

Amount of Project: The Municipality will pay the County the sum of \$95 per day for each Municipal Detainee confined

County Contributions: Unknown

Audit Responsibility: Valencia County and Town of Peralta

9. Housing and Care for Adult Prisoners between Valencia County and Rio Communities

Participants: Valencia County and Rio Communities

Responsible Party: Valencia County and Rio Communities

Description: The County agrees to confine and house all individuals, who are over the age of 18, arrested by Municipal Law Enforcement Officers for violation of the Municipality's Laws or that are sentenced to detention or confinement by the City of Rio Communities Municipal Court

Terms of Agreement: Perpetual, unless terminated by either party

Amount of Project: The Municipality will pay the County the sum of \$95 per day for each Municipal Detainee confined at the Detention Center

County Contributions: Unknown

Audit Responsibility: Valencia County and Rio Communities

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 14: Joint Powers Agreements (Continued)

10. Valencia County Providing Housing and Care of Animals to Rio Communities

Participants: Valencia County and Rio Communities

Responsible Party: Valencia County and Rio Communities

Description: Valencia County will provide housing and animal control services to Rio Communities

Terms of Agreement: Perpetual, unless terminated by either party

Amount of Project: Various

County Contributions: Unknown

Audit Responsibility: Valencia County and Rio Communities

11. Law Enforcement Protection Between Rio Communities and Valencia County

Participants: Valencia County and Rio Communities

Responsible Party: Valencia County and Rio Communities

Description: Valencia County Sheriff's Department to provide law enforcement protection and services to the Rio Communities

Terms of Agreement: July 1, 2019 through June 30, 2023

Amount of Project: Rio Communities will pay the County \$150,000 annually for the services

County Contributions: Unknown

Audit Responsibility: Valencia County and Rio Communities

12. Providing Medical Direction and Other EMS Services between Valencia County and Rio Communities

Participants: Valencia County and Rio Communities

Responsible Party: Valencia County and Rio Communities

Description: Valencia County agrees, through its Medical Director, to provide medical direction as necessary for the fire medical rescue services of the City of Rio Communities.

Terms of Agreement: Perpetual, unless terminated by either party

Amount of Project: In exchange, Rio Communities agrees to pay Valencia County the sum of \$4,575 annually

County Contributions: Unknown

Audit Responsibility: Valencia County and Rio Communities

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 14: Joint Powers Agreements (Continued)

13. Valencia County Regional Emergency Communication Center

Participants: Valencia County, City of Belen, Village of Los Lunas, Village of Bosque Farms and City of Rio Communities

Responsible Party: Valencia County, City of Belen, Village of Los Lunas, Village of Bosque Farms and City of Rio Communities

Description: To establish the Valencia County Regional Emergency Communications Center and the construction and occupancy of the new Call Center

Terms of Agreement: Cannot be terminated until the full payment or defeasance of the Loan and the bonds securing the repayment of the loan between the New Mexico Finance Authority and the Village of Los Lunas for the construction of the Call Center.

Amount of Project: Unknown

County Contributions: Unknown

Audit Responsibility: Village of Los Lunas

14. Animal Control Service Agreement Between Valencia County and Isleta Pueblo

Participants: Valencia County and Isleta Pueblo

Responsible Party: Valencia County and Isleta Pueblo

Description: To enter into a Joint Powers Agreement with a municipality/ pueblo of this state to provide for the holding of impounded animals at the Valencia County Animal Control Center located at the county seat in Los Lunas, New Mexico.

Terms of Agreement: A fee for dogs and cats at the rate of \$568 per month will be paid to Valencia County

Amount of Project: Undetermined

County Contributions: Unknown

Audit Responsibility: Valencia County and Isleta Pueblo

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 14: Joint Powers Agreements (Continued)

15. Animal Control Service Agreement Between Valencia County and the Village of Los Lunas

Participants: Valencia County and Village of Los Lunas

Responsible Party: Valencia County and Village of Los Lunas

Description: Housing and impoundment of Village animals at the County Animal Control Center

Terms of Agreement: The County charges a flat rate of \$2,884 per month

Amount of Project: Undetermined

County Contributions: Unknown

Audit Responsibility: Valencia County and Village of Los Lunas

16. Animal Control Service Agreement Between Valencia County and Town of Peralta

Participants: Valencia County and Town of Peralta

Responsible Party: Valencia County and Town of Peralta

Description: Housing and impoundment of Village animals at the County Animal Control Center

Terms of Agreement: The County charges a flat rate of \$1,100 per month

Amount of Project: Undetermined

County Contributions: Unknown

Audit Responsibility: Valencia County and Town of Peralta

17. Opioid Remediation Collaborative

Participants: Counties of Catron, Cibola, Guadalupe, Hidalgo, Sierra, Socorro and Valencia

Responsible Party: Counties of Catron, Cibola, Guadalupe, Hidalgo, Sierra, Socorro and Valencia

Description: To develop and implement a sustainable, best practice, opioid treatment resource and/or program that will assist New Mexico with closing the addiction treatment gap for those suffering from opioid addiction.

Terms of Agreement: The estimates distribution to the County in year one is \$427,768.

Amount of Project: Undetermined

County Contributions: Unknown

Audit Responsibility: Valencia County

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 15: Contingent Liabilities

The County is party to various claims and lawsuits arising in the normal course of business. The County is insured through the New Mexico County Insurance Authority. In the opinion of management, the outcome of these matters will not have a material effect on the financial position of the County.

NOTE 16: Tax Abatements

The County has evaluated GASB 77 with regard to tax abatements and has determined that the County is a party to the following agreements that abate taxes:

Agency Number	6011
Agency Name	Village of Los Lunas
Agency Type	Local Government
Tax Abatement Agreement Name	Industrial Revenue Bond Project Agreement
Name of Agency affected by abatement agreement (Affected Agency)	Valencia County
Agency Number of Affected Agency	5032
Agency Type of Affected Agency	County
Recipient(s) of tax abatement	Big Sky Acquisition Corp. and Greater Kudo LLC Project (Facebook)
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Greater Kuduo LLC Project Series 2016)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	Sections 3-32-1 to 3-32-16 New Mexico Statutes, Annotated, 1978 Compilation
Gross dollar amount, on an accrual basis, by which the government's tax revenues were reduced during the reporting period as a result of the tax abatement agreement.	Property Tax for 2023 \$13,476,018.60
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by your agency or another agency in association with the foregone tax revenue, list the authority for and describe the payment, including the agency that is supposed to receive the payment	N/A
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	NA

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 16: Tax Abatements (Continued)

Agency Number	6110
Agency Name	Village of Los Lunas
Agency Type	Local Government
Tax Abatement Agreement Name	Industrial Revenue Bond Project Agreement
Name of Agency affected by abatement agreement (Affected Agency)	Valencia County
Agency Number of Affected Agency	5032
Agency Type of Affected Agency	County
Recipient(s) of tax abatement	Wal-Mart Stores East, Inc. a Delaware corporation (the "Company")
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bond (Wal-Mart Stores East, Inc. Project Series 1997)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	Sections 3-32-1 to 3-32-16 New Mexico Statutes, Annotated, 1978 Compilation
Gross dollar amount, on an accrual basis, by which the government's tax revenues were reduced during the reporting period as a result of the tax abatement agreement.	Property Tax for 2023 \$212,720
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by your agency or another agency in association with the foregone tax revenue, list the authority for and describe the payment, including the agency that is supposed to receive the payment	N/A
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	NA

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 16: Tax Abatements (Continued)

Agency Number	6110
Agency Name	Village of Los Lunas
Agency Type	Local Government
Tax Abatement Agreement Name	Industrial Revenue Bond Project Agreement
Name of Agency affected by abatement agreement (Affected Agency)	Valencia County
Agency Number of Affected Agency	5032
Agency Type of Affected Agency	County
Recipient(s) of tax abatement	Accurate Machine & Tool Co., Inc. and ACIM Inc.
Tax abatement program (name and brief description)	Industrial Revenue Bonds - ACIM Project, Series 2014: \$30,000,000
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	Sections 3-32-1 to 3-32-16 New Mexico Statutes, Annotated, 1978 Compilation
Gross dollar amount, on an accrual basis, by which the government's tax revenues were reduced during the reporting period as a result of the tax abatement agreement.	Property Tax for 2023 \$65,660
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by your agency or another agency in association with the foregone tax revenue, list the authority for and describe the payment, including the agency that is supposed to receive the payment	N/A
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	NA

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 17: Restricted Net Position

The government-wide statement of net position reports \$30,274,269 of restrictions; the entire amount of which is restricted by enabling legislation.

NOTE 18: Concentrations

The County depends on financial resources flowing from, or associated with, property taxes, gross receipts taxes, the Federal Government and the State of New Mexico. Because of this dependency, the County is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State Appropriations; changes in gross receipts tax rates, collections, tourism, and property values.

NOTE 19: Commitments

The County's commitments as of June 30, 2023 are as follows:

Project Description	Construction Expenditures for FY2023	Cumulative Construction Expenditures	Estimated Project Costs/ Budget	Balance of Construction Project Expenditures
21-F2939 Admin Building Renovation	\$ -	\$ -	\$ 300,000	\$ 300,000
22-G3063 Admin Building Renovation	-	-	500,000	500,000
20-E2794 Admin Building Revovation	104,965	323,091	500,000	176,909
20-E2793 Abatements of Abandoned Property	239,723	339,546	500,000	160,454
21-F2927 Abatements of Abandoned Property	317,518	317,518	390,000	72,482
21-ZF3514 - Hospital	-	-	50,000,000	50,000,000
21-ZF9161 - Abatements of Abandoned Property	-	176,084	177,600	1,516
AD Emergency Generator	97,000	97,000	178,918	81,918
21-E5295 - Del Rio Design/Construct	60,124	91,754	198,000	106,246
ZG-9354 - Belen Senior Center Renovation	242,699	242,699	250,000	7,301
Meadowlake Road	181,717	3,110,608	3,875,001	764,393
FY20 TPF - Van Camp PH 1	-	264,751	300,000	35,249
FY22 TPF - Van Camp PH 2	122,024	653,894	800,000	146,106
FY22 LGRF - Van Camp PH 2 Shortfall	-	-	130,613	130,613
FY22 TPF - El Cerro Mission Design/Construct	48,702	48,702	1,837,500	1,788,798
E2828 - Quiet Zones	285,203	531,377	1,200,000	668,623
Jail Expansion	122,024	807,415	7,582,000	6,774,585
Total	\$ 1,821,699	\$ 7,004,439	\$ 68,719,632	\$ 61,715,193

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 20: Opioid Settlement

During the year ended June 30, 2023, the County received funds related to a nationwide settlement that was reached to resolve all opioids litigation brought by states, including New Mexico, and local political subdivisions against the three largest pharmaceutical distributors: McKesson, Cardinal Health and AmerisourceBergen ("Distributors"), and manufacturer Janssen Pharmaceuticals, Inc. and its parent company Johnson & Johnson (collectively, "J&J"). The County received \$1,259,857 as a result of this settlement, which is being held in a fiduciary fund on behalf of the following counties: Catron County, Cibola County, Guadalupe County, Hidalgo County, Socorro County, and Sierra County. The majority of the proceeds are restricted to funding future abatement efforts of the opioid epidemic by state and local governments

NOTE 21: New Accounting Standards

The County conforms to the pronouncements of the GASB, which are the primary authoritative statements of accounting principles generally accepted in the United States of America applicable to state and local governments.

The following pronouncements have been issued but are not yet effective and will be evaluated in year of implementation:

- GASB Statement No. 91, *Conduit Debt Obligations*
- GASB Statement No. 92, *Omnibus 2020*
- GASB Statement No. 97, *Certain Component Unit Criteria*

The following pronouncements that are issued and effective are not deemed to be applicable to the County:

- GASB Statement No. 90, *Majority Equity Interests*
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- GASB Statement No. 89, *Interest Costs Incurred before End of Construction*
- GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

NOTE 22: Restatement

Net Position was restated by a net amount of \$268,983 as of June 30, 2022, to capitalize construction in progress that was not identified in the prior year.

NOTE 23: Subsequent Events

The County has evaluated subsequent events through November 30, 2023, which is the date the financial statements were available to be issued. There are no other matters identified for recognition in the accounts.

REQUIRED SUPPLEMENTARY INFORMATION

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY OF PERA FUND - MUNICIPAL GENERAL DIVISION
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
LAST 10 FISCAL YEARS ***

MUNICIPAL GENERAL DIVISION

	2023	2022	2021	2020	2019
County's proportion of the net pension liability	0.7755%	0.7640%	0.7468%	0.7578%	0.7162%
County's proportionate share of the net pension liability	\$ 13,754,222	\$ 8,607,670	\$ 15,101,994	\$ 13,118,272	\$ 11,418,879
County's covered-employee payroll	\$ 8,056,750	\$ 7,880,458	\$ 7,444,136	\$ 7,114,922	\$ 6,627,225
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	170.72%	109.23%	202.87%	184.38%	172.30%
Plan fiduciary net position as a percentage of the total pension liability	69.35%	77.25%	66.36%	70.52%	71.13%
	2018	2017	2016	2015	
County's proportion of the net pension liability	0.8610%	0.8094%	0.6868%	0.7252%	
County's proportionate share of the net pension liability	\$ 11,830,868	\$ 12,931,488	\$ 5,657,338	\$ 5,657,338	
County's covered-employee payroll	\$ 7,295,110	\$ 6,931,937	\$ 8,995,403	\$ 7,460,136	
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	162.18%	186.55%	62.89%	75.83%	
Plan fiduciary net position as a percentage of the total pension liability	73.74%	69.18%	76.99%	81.29%	

*The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY OF PERA FUND - MUNICIPAL POLICE DIVISION
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
LAST 10 FISCAL YEARS ***

MUNICIPAL POLICE DIVISION

	2023	2022	2021	2020	2019
County's proportion of the net pension liability	0.9339%	0.9058%	0.8761%	0.8425%	0.9846%
County's proportionate share of the net pension liability	\$ 7,505,068	\$ 4,684,318	\$ 7,524,557	\$ 6,223,287	\$ 6,717,968
County's covered-employee payroll	\$ 2,259,067	\$ 2,280,632	\$ 2,294,095	\$ 2,063,064	\$ 2,815,249
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	332.22%	205.40%	328.00%	301.65%	238.63%
Plan fiduciary net position as a percentage of the total pension liability	69.35%	77.25%	66.36%	70.52%	71.13%
	2018	2017	2016	2015	
County's proportion of the net pension liability	1.0410%	1.1267%	0.8028%	0.7881%	
County's proportionate share of the net pension liability	\$ 5,783,437	\$ 8,313,127	\$ 2,569,120	\$ 2,569,120	
County's covered-employee payroll	\$ 2,278,060	\$ 2,513,063	\$ 3,016,724	\$ 1,486,772	
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	253.88%	330.80%	85.16%	172.80%	
Plan fiduciary net position as a percentage of the total pension liability	73.74%	69.18%	76.99%	81.29%	

*The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY OF PERA FUND - MUNICIPAL FIRE DIVISION
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
LAST 10 FISCAL YEARS ***

MUNICIPAL FIRE DIVISION

	2023	2022	2021	2020
County's proportion of the net pension liability	0.3047%	0.3273%	0.1888%	0.0000%
County's proportionate share of the net pension liability	\$ 2,314,059	\$ 1,986,921	\$ 1,428,034	\$ -
County's covered-employee payroll	\$ 748,209	\$ 479,785	\$ 489,726	\$ 263,536
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	309.28%	414.13%	291.60%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	69.35%	77.25%	66.36%	70.52%

*The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS TO PERA FUND - MUNICIPAL
GENERAL DIVISION
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
LAST 10 FISCAL YEARS ***

MUNICIPAL GENERAL DIVISION

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 829,845	\$ 772,285	\$ 676,261	\$ 910,710	\$ 632,900
Contributions in relation to the contractually required contribution	<u>949,425</u>	<u>969,958</u>	<u>952,849</u>	<u>910,710</u>	<u>632,900</u>
Contribution deficiency (excess)	<u>\$ (119,580)</u>	<u>\$ (197,673)</u>	<u>\$ (276,588)</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 8,056,750	\$ 7,880,458	\$ 7,444,136	\$ 7,114,922	\$ 6,627,225
Contributions as a percentage of covered-employee payroll	11.78%	12.31%	12.80%	12.80%	9.55%
		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution		\$ 696,683	\$ 662,000	\$ 855,241	\$ 539,000
Contributions in relation to the contractually required contribution		<u>696,683</u>	<u>662,000</u>	<u>855,241</u>	<u>539,000</u>
Contribution deficiency (excess)		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll		\$ 7,295,110	\$ 6,931,937	\$ 8,995,403	\$ 7,460,136
Contributions as a percentage of covered-employee payroll		9.55%	9.55%	9.51%	7.23%

*The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS TO PERA FUND - MUNICIPAL
POLICE DIVISION
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
LAST 10 FISCAL YEARS ***

MUNICIPAL POLICE DIVISION

	2023	2022	2021	2020	2019
Contractually required contribution	\$ 443,907	\$ 436,741	\$ 402,061	\$ 550,071	\$ 340,792
Contributions in relation to the contractually required contribution	<u>534,404</u>	<u>636,830</u>	<u>664,141</u>	<u>597,257</u>	<u>340,792</u>
Contribution deficiency (excess)	<u>\$ (90,497)</u>	<u>\$ (200,089)</u>	<u>\$ (262,080)</u>	<u>\$ (47,186)</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 2,259,067	\$ 2,280,632	\$ 2,294,095	\$ 2,063,064	\$ 2,815,249
Contributions as a percentage of covered-employee payroll	23.66%	27.92%	28.95%	28.95%	12.11%
		2018	2017	2016	2015
Contractually required contribution		\$ 358,897	\$ 424,000	\$ 570,161	\$ 281,000
Contributions in relation to the contractually required contribution		<u>358,897</u>	<u>424,000</u>	<u>570,161</u>	<u>281,000</u>
Contribution deficiency (excess)		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll		\$ 2,278,060	\$ 2,513,063	\$ 3,016,724	\$ 1,486,772
Contributions as a percentage of covered-employee payroll		15.75%	16.87%	18.90%	18.90%

*The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS TO PERA FUND - MUNICIPAL
FIRE DIVISION
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
LAST 10 FISCAL YEARS ***

MUNICIPAL FIRE DIVISION

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 167,599	\$ 105,073	\$ 98,319	\$ 65,620
Contributions in relation to the contractually required contribution	<u>180,254</u>	<u>119,466</u>	<u>121,942</u>	<u>65,620</u>
Contribution deficiency (excess)	<u>\$ (12,655)</u>	<u>\$ (14,393)</u>	<u>\$ (23,623)</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 748,209	\$ 479,785	\$ 489,726	\$ 263,536
Contributions as a percentage of covered-employee payroll	24.09%	24.90%	24.90%	24.90%

*The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF THE NET OPEB
LIABILITY
NEW MEXICO RETIREE HEALTH CARE AUTHORITY (NMRHCA) PLAN
LAST 10 FISCAL YEARS ***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
County's proportion of the net OPEB liability	0.21258%	0.17024%	0.20646%	0.20911%	0.22230%	0.22980%
County's proportionate share of the net OPEB liability	\$4,914,025	\$5,601,491	\$8,669,065	\$6,780,159	\$10,099,054	\$10,440,490
County covered employee payroll	\$10,087,206	\$7,855,289	\$8,873,891	\$8,726,011	\$8,782,917	\$9,899,618
County's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	48.72%	71.31%	97.69%	77.70%	114.99%	105.46%
Plan fiduciary net position as a percentage of the total OPEB liability	33.33%	25.39%	16.50%	18.92%	13.14%	11.34%

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, the County will present information for available years.

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF COUNTY'S OPEB CONTRIBUTIONS
NEW MEXICO RETIREE HEALTH CARE AUTHORITY (NMRHCA) PLAN
LAST 10 FISCAL YEARS ***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 230,069	\$ 204,351	\$ 207,228	\$ 185,097	\$ 175,658	\$ 197,992
Less: Contributions in relation to the contractually required contributions	<u>230,069</u>	<u>215,951</u>	<u>207,228</u>	<u>185,097</u>	<u>177,469</u>	<u>197,992</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>(11,600)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(1,811)</u>	\$ <u>-</u>
County's covered employee payroll	\$ 10,087,206	\$ 10,217,543	\$ 8,185,278	\$ 8,726,011	\$ 8,782,917	\$ 9,899,618
Contributions as a percentage of covered employee payroll	2.28%	2.11%	2.53%	2.12%	2.02%	2.00%

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, the County will present information for available years.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2023**

Changes of benefit terms:

The PERA and COLA and retirement eligibility benefits changes in recent years are described in Note 1 of PERA's Annual Comprehensive Financial Report. <https://www.saonm.org>.

The Retiree Health Care Authority (RHCA) COLA and age eligibility benefits changes in recent years are described in the Notes to the RHCA fiscal year 2022 audit available at <http://saonm.org/> using the Audit Search function for agency 343.

Assumptions:

The Public Employ Retirement Association of New Mexico Annual Actuarial Valuations as of June 30, 2021 report is available at <http://www.nmpera.org/>.

The Retiree Health Care Authority (RHCA) of New Mexico Biennial Actuarial Valuation as of June 30, 2021 report is available at <http://saonm.org/> using the Audit Search function for agency 343.

SUPPLEMENTARY INFORMATION

**STATE OF NEW MEXICO
VALENCIA COUNTY
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2023**

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 (403) - To account for soil conservation and predator control activities within the County. Funding is provided by the Taylor Grazing Act. Expenditures may be made only for the purposes specified in the grant. Funding authorized by Section 6-11-6, NMSA 1978.

Intergovernmental Grants 2020 (520) - To account for Legislative appropriations and special purpose grants from CDBG; Department of Justice Assistance Programs; Homeland Security and Bioterrorist Preparedness.

Senior Citizens (415) - To account for operation of the County's Senior Citizen Program. Funding is provided through the Department of Health and Human Services. The Fund was created by authority of the Older Americans Act of 1965, Title III, Parts A and F, Public Law 89-73, as amended.

Recreation (404) - To account for recreational funds provided by cigarette taxes and special Federal Grants used in park development. The fund was created by authority of State Statute Section 7-12-15, NMSA 1978.

Juvenile Detention (408) - This fund was created by County Resolution No. 2002-37 to account for the operation of the County's Juvenile Detention Center.

State Appropriation - 2022 (322) - To account for State appropriations/grants awarded in fiscal year 2022.

Regional Transit GRT (413) - This fund is used to account for grant monies used for management, operations, capital, construction or maintenance of the transit district system. This fund was created under the authority of State Statute 7-20E-23. This fund constitutes part of the County Gross Receipts enacted by Ordinance 2008-05.

Valuation Maintenance (420) - To account for the County's property reappraisal program pursuant to Section 7-38-38.1, NMSA Compilation. Expenditures from the County property valuation fund may be made pursuant to a property valuation program presented by the county assessor and approved by the majority of the county commissioners.

Law Enforcement (424) - To account for a state grant restricted to equipment purchases for use in law enforcement planning and training. The fund was created under the authority of Section 29-13-4, NMSA, 1978.

County Indigent (435) - Fund was created by Section 7-20-3, New Mexico Statutes Annotated, 1978 Compilation to account for funds reserved from a County excise tax equal to one eighth of one percent of the "county gross receipts tax" adopted through County Ordinance 86-17. Expenditures are restricted to indigent care.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

SPECIAL REVENUE FUNDS (CONTINUED)

Solid Waste GRT (446) - Fund was created by Section 7-20E-17, New Mexico Section Annotated, 1978 Compilation to account for operation and maintenance of the Valencia County Sanitary Landfill

Intergovernmental Grants 2022 (522) - To account for Legislative appropriations and special purpose grants received in fiscal year 2022.

Clerk's Equipment (449) - To account for funds restricted for the repair and replacement of equipment used in the County Clerk's office. The fund was created under the authority of Section 14-8-12.2, NMSA, 1978.

Traffic Safety (465) - This education and enforcement fund was created under Resolution No. 2002-48.

Gross Receipts (421) - This fund is used to account for grant monies used for capital outlay, leasing, and purchasing road equipment. The fund was created under the authority of State Statute 07-20E-9 thru 7-20E-11. This fund constitutes part of the County Gross receipts tax enacted by Ordinance 2001-01.

EMS (341) - To account for a special grant from the state of New Mexico for purchasing basic medical equipment for the Fire Department. Authority is a grant from the State of New Mexico.

County Fire Protection Funds (340, 346, 349, 355, 358, 364, 367, 423, 464) - To account for funds received from a dedicated gross receipts tax used to supplement the County's fire districts. The Fund was created by authority of State Statute Section 7-20E-15, NMSA 1978. Fire Protection Special (340) - To account for the operation and maintenance of the County's several fire protection districts. Funding is provided by an allotment from the State Fire Marshall's Office. The Fund was created by authority of State Statute Section 59A-53-1, NMSA 1978 Compilation.

State Fund Grants 2021 Fund (321) - To account for State appropriations/grants awarded in different fiscal years.

Assistance to Firefighters Fund (501) - To account for intergovernmental grants received regularly specific to assistance to Firefighters.

Intergovernmental Grants 2021 Fund (521) - To account for all intergovernmental grants received during FY2021.

State Grants Fund (314) - To account for all State Appropriations received in FY2014.

Federal Grants (815) - To account for Federal appropriations/grants awarded in different fiscal years.

Intergovernmental Grants 2023 Fund (523) - To account for all intergovernmental grants that will be received during FY2023.

**STATE OF NEW MEXICO
VALENCIA COUNTY
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

SPECIAL REVENUE FUNDS (CONTINUED)

CYFD Continuum Fund (407) - This Fund was created to separate the CYFD Continuum Grant from Teen Court Receipts which were both previously reported within fund 408.

Fiesta PID Levy Fund (570) - To account for the Village of Los Lunas special levy allocation to be imposed on certain parcels for the purpose of securing debt service on special levy revenue bonds or other obligations.

State Appropriation 2023 (323) - To account for state appropriations received during FY2023.

Federal Funding 2021 Fund (821) - accounts for federal funds used in funding Meadow Lake Road (only one federal fund grant received in FY21).

DEBT SERVICE FUNDS

GO Bond 2020 (563) - this fund accounts for GO Bond 2020, which includes the recording of the bond proceeds and interest, along with the cost of issuance and disbursements

Debt Service Fund (561) - accounts for the resources designated for the retirement of NMFA debt. This fund also administers the bond reserve fund and the payment of certain obligations for which monies were issued.

Station Expansion (614) - This fund accounts for a new NMFA loan (FY2021) for the expansion of the Tome/Adelino fire station.

CAPITAL PROJECTS FUND

Capital Projects (313) - This fund accounts for the proceeds balances and expenditures of the 2015 revenue bond issued in December 2014 for capital project expenditures.

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	Special Revenue					
	Farm and Range (403)	Intergov't Grants (520)	Senior Citizens (415)	Recreation (404)	Juvenile Detention (408)	State Appr. 2022 (322)
ASSETS						
Cash and Cash Equivalents	\$ 3,630	\$ 2,661	\$ 320,943	\$ 19,885	\$ 1,055,394	\$ 1,120,649
Restricted Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Receivables:						
Property Taxes	-	-	-	-	-	-
GRT Receivable	-	-	-	-	-	-
Other Taxes Receivable	-	-	-	-	-	-
Other Receivables, Net	-	47,445	56,094	4,005	9,448	710
Inventory	-	-	1,020	-	-	-
Prepaid Expenses	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 3,630</u>	<u>\$ 50,106</u>	<u>\$ 378,057</u>	<u>\$ 23,890</u>	<u>\$ 1,064,842</u>	<u>\$ 1,121,359</u>
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ 37,767	\$ -	\$ 14,981	\$ 22,878
Accrued Salaries and Benefits	-	-	12,189	-	-	-
Unearned Revenue	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>49,956</u>	<u>-</u>	<u>14,981</u>	<u>22,878</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue:						
Property Taxes	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>49,956</u>	<u>-</u>	<u>14,981</u>	<u>22,878</u>
FUND BALANCES						
Nonspendable:						
Inventory	-	-	1,020	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Restricted For:						
Special Revenue Funds	3,630	50,106	327,081	23,890	1,049,861	1,098,481
Debt Service Funds	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-
Minimum Fund Balance	-	-	-	-	-	-
Unassigned (Deficit), Reported in:						
General Fund	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>3,630</u>	<u>50,106</u>	<u>328,101</u>	<u>23,890</u>	<u>1,049,861</u>	<u>1,098,481</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 3,630</u>	<u>\$ 50,106</u>	<u>\$ 378,057</u>	<u>\$ 23,890</u>	<u>\$ 1,064,842</u>	<u>\$ 1,121,359</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

	Special Revenue					
	Regional Transit GRT (413)	Valuation Maintenance (420)	Law Enforcement (424)	County Indigent (435)	Solid Waste GRT (446)	Intergov't Grants (522)
ASSETS						
Cash and Cash Equivalents	\$ 182,896	\$ 451,382	\$ 386	\$ 1,585,531	\$ 829,604	\$ 80,244
Restricted Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Receivables:						
Property Taxes	-	-	-	-	-	-
GRT Receivable	421,938	-	-	398,862	47,870	-
Other Taxes Receivable	-	-	-	-	-	-
Other Receivables, Net	-	-	38,024	-	-	4,756
Inventory	-	215	-	-	881	-
Prepaid Expenses	-	2,028	-	-	-	-
TOTAL ASSETS	<u>\$ 604,834</u>	<u>\$ 453,625</u>	<u>\$ 38,410</u>	<u>\$ 1,984,393</u>	<u>\$ 878,355</u>	<u>\$ 85,000</u>
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ 5,790	\$ -	\$ -
Accrued Salaries and Benefits	-	10,612	-	1,964	6,272	-
Unearned Revenue	-	-	-	-	-	85,000
TOTAL LIABILITIES	<u>-</u>	<u>10,612</u>	<u>-</u>	<u>7,754</u>	<u>6,272</u>	<u>85,000</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue:						
Property Taxes	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>10,612</u>	<u>-</u>	<u>7,754</u>	<u>6,272</u>	<u>85,000</u>
FUND BALANCES						
Nonspendable:						
Inventory	-	215	-	-	881	-
Prepaid Expenses	-	2,028	-	-	-	-
Restricted For:						
Special Revenue Funds	604,834	440,770	38,410	1,976,639	871,202	-
Debt Service Funds	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-
Minimum Fund Balance	-	-	-	-	-	-
Unassigned (Deficit), Reported in:						
General Fund	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>604,834</u>	<u>443,013</u>	<u>38,410</u>	<u>1,976,639</u>	<u>872,083</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 604,834</u>	<u>\$ 453,625</u>	<u>\$ 38,410</u>	<u>\$ 1,984,393</u>	<u>\$ 878,355</u>	<u>\$ 85,000</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

	Special Revenue				
	Clerks Equipment (449)	Traffic Safety (465)	Gross Receipts (421)	EMS (341)	Fire Protection Funds (340)
ASSETS					
Cash and Cash Equivalents	\$ 450,857	\$ -	\$ 1,440,840	\$ 1,049,382	\$ 1,807,645
Restricted Cash	-	-	-	-	-
Investments	-	-	-	-	-
Receivables:					
Property Taxes	-	-	-	-	-
GRT Receivable	-	-	279,204	172,828	155,397
Other Taxes Receivable	-	-	-	-	-
Other Receivables, Net	-	1,520	2,595	122,330	9,784
Inventory	20	-	7,580	-	2,919
Prepaid Expenses	199	-	1,548	-	22,491
TOTAL ASSETS	<u>\$ 451,076</u>	<u>\$ 1,520</u>	<u>\$ 1,731,767</u>	<u>\$ 1,344,540</u>	<u>\$ 1,998,236</u>
LIABILITIES					
Accounts Payable	\$ 1,492	\$ -	\$ 13,621	\$ -	\$ 165,161
Accrued Salaries and Benefits	-	-	3,902	18,131	1,727
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>1,492</u>	<u>-</u>	<u>17,523</u>	<u>18,131</u>	<u>166,888</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>1,492</u>	<u>-</u>	<u>17,523</u>	<u>18,131</u>	<u>166,888</u>
FUND BALANCES					
Nonspendable:					
Inventory	20	-	7,580	-	2,919
Prepaid Expenses	199	-	1,548	-	22,491
Restricted For:					
Special Revenue Funds	449,365	1,520	1,705,116	1,326,409	1,805,938
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit), Reported in:					
General Fund	-	-	-	-	-
TOTAL FUND BALANCES	<u>449,584</u>	<u>1,520</u>	<u>1,714,244</u>	<u>1,326,409</u>	<u>1,831,348</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 451,076</u>	<u>\$ 1,520</u>	<u>\$ 1,731,767</u>	<u>\$ 1,344,540</u>	<u>\$ 1,998,236</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

	Special Revenue					
	State Fund Grants 2021 (321)	Assistance to Firefighters (501)	Intergov't Grants 2021 (521)	State Grants (314)	Federal Grants (815)	Intergov't Grants 2023 (523)
ASSETS						
Cash and Cash Equivalents	\$ 1	\$ 600,001	\$ 15,030	\$ 10,766	\$ 180,678	\$ 63,817
Restricted Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Receivables:						
Property Taxes	-	-	-	-	-	-
GRT Receivable	-	-	-	-	-	-
Other Taxes Receivable	-	-	-	-	-	-
Other Receivables, Net	522,799	-	-	-	-	4,240
Inventory	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 522,800</u>	<u>\$ 600,001</u>	<u>\$ 15,030</u>	<u>\$ 10,766</u>	<u>\$ 180,678</u>	<u>\$ 68,057</u>
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	-	-	-	-	-	9,104
Unearned Revenue	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,104</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue:						
Property Taxes	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,104</u>
FUND BALANCES						
Nonspendable:						
Inventory	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Restricted For:						
Special Revenue Funds	522,800	600,001	15,030	10,766	180,678	58,953
Debt Service Funds	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-
Minimum Fund Balance	-	-	-	-	-	-
Unassigned (Deficit), Reported in:						
General Fund	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>522,800</u>	<u>600,001</u>	<u>15,030</u>	<u>10,766</u>	<u>180,678</u>	<u>58,953</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 522,800</u>	<u>\$ 600,001</u>	<u>\$ 15,030</u>	<u>\$ 10,766</u>	<u>\$ 180,678</u>	<u>\$ 68,057</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

	Special Revenue			
	CYFD Continuum 407	Fiesta PID Levy 570	State Appr. 2023 323	Federal Funding 2021 821
ASSETS				
Cash and Cash Equivalents	\$ 1	\$ 677	\$ -	\$ 1
Restricted Cash	-	-	-	-
Investments	-	-	-	-
Receivables:				
Property Taxes	-	-	-	-
GRT Receivable	-	-	-	-
Other Taxes Receivable	-	-	-	-
Other Receivables, Net	102,354	-	1,038,701	155,259
Inventory	-	-	-	-
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	<u>\$ 102,355</u>	<u>\$ 677</u>	<u>\$ 1,038,701</u>	<u>\$ 155,260</u>
LIABILITIES				
Accounts Payable	\$ 55,016	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	-	-	-	-
Unearned Revenue	-	-	-	-
TOTAL LIABILITIES	<u>55,016</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue:				
Property Taxes	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>55,016</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable:				
Inventory	-	-	-	-
Prepaid Expenses	-	-	-	-
Restricted For:				
Special Revenue Funds	47,339	677	1,038,701	155,260
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Minimum Fund Balance	-	-	-	-
Unassigned (Deficit), Reported in:				
General Fund	-	-	-	-
TOTAL FUND BALANCES	<u>47,339</u>	<u>677</u>	<u>1,038,701</u>	<u>155,260</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 102,355</u>	<u>\$ 677</u>	<u>\$ 1,038,701</u>	<u>\$ 155,260</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

	GO Bond 2020 (563)	Debt Service Debt Service (561)	Station Expansion (614)	Capital Projects Capital Projects (313)	Total Nonmajor Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,247,070	\$ 132,612	\$ -	\$ 7,500	\$ 12,660,083
Restricted Cash	(38)	4,846,368	537	-	4,846,867
Investments	-	-	-	-	-
Receivables:					
Property Taxes	-	258,620	-	-	258,620
GRT Receivable	-	117,763	-	-	1,593,862
Other Taxes Receivable	-	-	-	-	-
Other Receivables, Net	-	-	-	-	2,120,064
Inventory	-	-	-	-	12,635
Prepaid Expenses	-	-	-	-	26,266
TOTAL ASSETS	<u>\$ 1,247,032</u>	<u>\$ 5,355,363</u>	<u>\$ 537</u>	<u>\$ 7,500</u>	<u>\$ 21,518,397</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 316,706
Accrued Salaries and Benefits	-	-	-	-	63,901
Unearned Revenue	-	-	-	-	85,000
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>465,607</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue:					
Property Taxes	-	252,222	-	-	252,222
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>252,222</u>	<u>-</u>	<u>-</u>	<u>252,222</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>252,222</u>	<u>-</u>	<u>-</u>	<u>717,829</u>
FUND BALANCES					
Nonspendable:					
Inventory	-	-	-	-	12,635
Prepaid Expenses	-	-	-	-	26,266
Restricted For:					
Special Revenue Funds	-	-	-	-	14,403,457
Debt Service Funds	1,247,032	5,103,141	537	-	6,350,710
Capital Projects Funds	-	-	-	7,500	7,500
Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit), Reported in:					
General Fund	-	-	-	-	-
TOTAL FUND BALANCES	<u>1,247,032</u>	<u>5,103,141</u>	<u>537</u>	<u>7,500</u>	<u>20,800,568</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,247,032</u>	<u>\$ 5,355,363</u>	<u>\$ 537</u>	<u>\$ 7,500</u>	<u>\$ 21,518,397</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Special Revenue					
	Farm and Range (403)	Intergov't Grants (520)	Senior Citizens (415)	Recreation (404)	Juvenile Detention (408)	State Appr. 2022 (322)
REVENUES						
Taxes:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts	-	-	-	-	-	-
Gasoline and Motor Vehicle Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Federal Operating Grants	-	-	198,714	-	-	-
State Operating Grants	-	274,013	477,136	16,279	40,809	627,440
State Capital Grants	-	-	-	-	-	-
Payments in Lieu of Taxes	-	-	87,548	-	-	-
Charges for Services	3,630	-	19,013	-	18,078	-
Investment Income	-	-	-	-	-	-
Miscellaneous	-	-	11,626	5,000	-	-
TOTAL REVENUES	<u>3,630</u>	<u>274,013</u>	<u>794,037</u>	<u>21,279</u>	<u>58,887</u>	<u>627,440</u>
EXPENDITURES						
Current:						
General Government	4,923	246,867	790	-	-	317,518
Public Safety	-	1,684	-	-	64,703	-
Public Works	-	15,450	-	-	-	8,175
Culture and Recreation	-	-	-	15,268	-	-
Health and Welfare	-	-	1,174,818	-	-	-
Capital Outlay	-	-	-	-	-	295,106
Debt Service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Lease Principal Expense	-	-	-	-	-	-
Lease Interest Expense	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>4,923</u>	<u>264,001</u>	<u>1,175,608</u>	<u>15,268</u>	<u>64,703</u>	<u>620,799</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,293)</u>	<u>10,012</u>	<u>(381,571)</u>	<u>6,011</u>	<u>(5,816)</u>	<u>6,641</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from Sale of Assets	-	-	22,395	-	-	-
Proceeds from Loans	-	-	-	-	-	-
Transfers In	-	-	508,209	-	422,100	-
Transfers Out	-	-	(8,209)	-	(950)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>522,395</u>	<u>-</u>	<u>421,150</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(1,293)</u>	<u>10,012</u>	<u>140,824</u>	<u>6,011</u>	<u>415,334</u>	<u>6,641</u>
FUND BALANCE, BEGINNING	<u>4,923</u>	<u>40,094</u>	<u>187,277</u>	<u>17,879</u>	<u>634,527</u>	<u>1,091,840</u>
FUND BALANCE, ENDING	<u>\$ 3,630</u>	<u>\$ 50,106</u>	<u>\$ 328,101</u>	<u>\$ 23,890</u>	<u>\$ 1,049,861</u>	<u>\$ 1,098,481</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

	Special Revenue					
	Regional Transit GRT (413)	Valuation Maintenance (420)	Law Enforcement (424)	County Indigent (435)	Solid Waste GRT (446)	Intergov't Grants (522)
REVENUES						
Taxes:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts	2,301,462	-	-	3,419,501	288,990	-
Gasoline and Motor Vehicle Taxes	-	-	-	-	-	-
Other Taxes	-	518,277	-	-	-	-
Federal Operating Grants	-	-	-	-	-	-
State Operating Grants	-	-	101,829	-	-	23,758
State Capital Grants	-	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-	-
Charges for Services	-	-	85,000	-	530	-
Investment Income	-	-	-	4,112	-	-
Miscellaneous	-	-	-	3,946	-	-
TOTAL REVENUES	<u>2,301,462</u>	<u>518,277</u>	<u>186,829</u>	<u>3,427,559</u>	<u>289,520</u>	<u>23,758</u>
EXPENDITURES						
Current:						
General Government	-	512,401	-	-	-	18,813
Public Safety	-	10,227	186,892	-	-	-
Public Works	2,280,900	-	-	-	348,101	-
Culture and Recreation	-	-	-	-	-	-
Health and Welfare	-	-	-	3,184,017	-	-
Capital Outlay	-	-	-	-	35,000	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Lease Principal Expense	-	-	-	-	-	-
Lease Interest Expense	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>2,280,900</u>	<u>522,628</u>	<u>186,892</u>	<u>3,184,017</u>	<u>383,101</u>	<u>18,813</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>20,562</u>	<u>(4,351)</u>	<u>(63)</u>	<u>243,542</u>	<u>(93,581)</u>	<u>4,945</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from Sale of Assets	-	-	-	-	-	-
Proceeds from Loans	-	-	-	-	-	-
Transfers In	-	-	6,880	1,426,480	288,991	-
Transfers Out	-	-	-	(1,426,480)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>6,880</u>	<u>-</u>	<u>288,991</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	20,562	(4,351)	6,817	243,542	195,410	4,945
FUND BALANCE, BEGINNING	584,272	447,364	31,593	1,733,097	676,673	(4,945)
FUND BALANCE, ENDING	<u>\$ 604,834</u>	<u>\$ 443,013</u>	<u>\$ 38,410</u>	<u>\$ 1,976,639</u>	<u>\$ 872,083</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

	Special Revenue				
	Clerks Equipment (449)	Traffic Safety (465)	Gross Receipts (421)	EMS (341)	Fire Protection Funds (340)
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts	-	-	1,528,451	942,696	904,270
Gasoline and Motor Vehicle Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	524,364	-
State Operating Grants	-	8,520	10,647	34,870	923,223
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	96,903	-	5,573	-	47,241
Investment Income	-	-	-	-	-
Miscellaneous	-	1,520	34,314	-	81,909
TOTAL REVENUES	<u>96,903</u>	<u>10,040</u>	<u>1,578,985</u>	<u>1,501,930</u>	<u>1,956,643</u>
EXPENDITURES					
Current:					
General Government	42,085	-	13,580	-	175
Public Safety	-	8,520	997,977	1,096,902	1,608,394
Public Works	825	-	11,087	-	2,000
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	373,446	61,592	1,002,255
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Lease Principal Expense	-	-	-	-	-
Lease Interest Expense	-	-	-	-	-
TOTAL EXPENDITURES	<u>42,910</u>	<u>8,520</u>	<u>1,396,090</u>	<u>1,158,494</u>	<u>2,612,824</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>53,993</u>	<u>1,520</u>	<u>182,895</u>	<u>343,436</u>	<u>(656,181)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Assets	-	-	-	-	-
Proceeds from Loans	-	-	-	-	-
Transfers In	-	-	-	39,975	1,226,572
Transfers Out	-	-	(1,365)	-	(485,988)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(1,365)</u>	<u>39,975</u>	<u>740,584</u>
NET CHANGE IN FUND BALANCES	53,993	1,520	181,530	383,411	84,403
FUND BALANCE, BEGINNING	395,591	-	1,532,714	942,998	1,746,945
FUND BALANCE, ENDING	<u>\$ 449,584</u>	<u>\$ 1,520</u>	<u>\$ 1,714,244</u>	<u>\$ 1,326,409</u>	<u>\$ 1,831,348</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

	Special Revenue					
	State Fund Grants 2021 (321)	Assistance to Firefighters (501)	Intergov't Grants 2021 (521)	State Grants (314)	Federal Grants (815)	Intergov't Grants 2023 (523)
REVENUES						
Taxes:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts	-	-	-	-	-	-
Gasoline and Motor Vehicle Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Federal Operating Grants	-	-	-	-	115,222	-
State Operating Grants	775,517	1,225,000	-	-	-	247,955
State Capital Grants	-	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	<u>775,517</u>	<u>1,225,000</u>	<u>-</u>	<u>-</u>	<u>115,222</u>	<u>247,955</u>
EXPENDITURES						
Current:						
General Government	403,975	-	-	-	-	291,575
Public Safety	-	-	-	-	-	-
Public Works	-	(7,850)	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
Capital Outlay	104,965	607,850	-	-	115,222	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Lease Principal Expense	-	-	-	-	-	-
Lease Interest Expense	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>508,940</u>	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>115,222</u>	<u>291,575</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	<u>266,577</u>	<u>625,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,620)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from Sale of Assets	-	-	-	-	-	-
Proceeds from Loans	-	-	-	-	-	-
Transfers In	111,866	-	-	-	-	114,934
Transfers Out	-	(25,000)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>111,866</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,934</u>
NET CHANGE IN FUND BALANCES	378,443	600,000	-	-	-	71,314
FUND BALANCE, BEGINNING	144,357	1	15,030	10,766	180,678	(12,361)
FUND BALANCE, ENDING	<u>\$ 522,800</u>	<u>\$ 600,001</u>	<u>\$ 15,030</u>	<u>\$ 10,766</u>	<u>\$ 180,678</u>	<u>\$ 58,953</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

	Special Revenue			
	CYFD Continuum 407	Fiesta PID Levy 570	State Appr. 2023 323	Federal Funding 2021 821
REVENUES				
Taxes:				
Property Taxes	\$ -	\$ 63,833	\$ -	\$ -
Gross Receipts	-	-	-	-
Gasoline and Motor Vehicle Taxes	-	-	-	-
Other Taxes	-	-	-	-
Federal Operating Grants	-	-	-	124,249
State Operating Grants	449,575	-	1,909,751	-
State Capital Grants	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Charges for Services	-	-	-	-
Investment Income	-	-	-	-
Miscellaneous	-	-	-	-
TOTAL REVENUES	<u>449,575</u>	<u>63,833</u>	<u>1,909,751</u>	<u>124,249</u>
EXPENDITURES				
Current:				
General Government	-	63,156	784,293	(155,259)
Public Safety	-	-	-	-
Public Works	-	-	-	-
Culture and Recreation	-	-	-	-
Health and Welfare	441,284	-	-	-
Capital Outlay	-	-	1,125,458	181,716
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Lease Principal Expense	-	-	-	-
Lease Interest Expense	-	-	-	-
TOTAL EXPENDITURES	<u>441,284</u>	<u>63,156</u>	<u>1,909,751</u>	<u>26,457</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>8,291</u>	<u>677</u>	<u>-</u>	<u>97,792</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	-	-	-
Loan Proceeds	-	-	-	-
Other Financing Sources (Uses)	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-
Proceeds from Loans	-	-	-	-
Transfers In	39,048	-	1,038,701	57,468
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>39,048</u>	<u>-</u>	<u>1,038,701</u>	<u>57,468</u>
NET CHANGE IN FUND BALANCES	<u>47,339</u>	<u>677</u>	<u>1,038,701</u>	<u>155,260</u>
FUND BALANCE, BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 47,339</u>	<u>\$ 677</u>	<u>\$ 1,038,701</u>	<u>\$ 155,260</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

	GO Bond 2020 (563)	Debt Service Debt Service (561)	Station Expansion (614)	Capital Projects Capital Projects (313)	Total Nonmajor Governmental Funds
REVENUES					
Taxes:					
Property Taxes	\$ 1,051,687	\$ 155,737	\$ -	\$ -	\$ 1,271,257
Gross Receipts	-	706,575	-	-	10,091,945
Gasoline and Motor Vehicle Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	518,277
Federal Operating Grants	-	-	-	-	962,549
State Operating Grants	-	-	-	-	7,146,322
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	87,548
Charges for Services	-	-	-	-	275,968
Investment Income	241	41,879	532	-	46,764
Miscellaneous	-	-	-	-	138,315
TOTAL REVENUES	<u>1,051,928</u>	<u>904,191</u>	<u>532</u>	<u>-</u>	<u>20,538,945</u>
EXPENDITURES					
Current:					
General Government	321	56,893	-	5,000	2,607,106
Public Safety	-	66,123	-	-	4,041,422
Public Works	-	-	-	-	2,658,688
Culture and Recreation	-	-	-	-	15,268
Health and Welfare	-	-	-	-	4,800,119
Capital Outlay	-	446,701	-	-	4,349,311
Debt Service:					
Principal	900,000	634,884	19,706	-	1,554,590
Interest	5,413	171,529	1,299	-	178,241
Lease Principal Expense	-	-	-	-	-
Lease Interest Expense	-	-	-	-	-
TOTAL EXPENDITURES	<u>905,734</u>	<u>1,376,130</u>	<u>21,005</u>	<u>5,000</u>	<u>20,204,745</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>146,194</u>	<u>(471,939)</u>	<u>(20,473)</u>	<u>(5,000)</u>	<u>334,200</u>
OTHER FINANCING SOURCES (USES)					
Bond Proceeds	-	-	-	-	-
Loan Proceeds	-	-	-	-	-
Other Financing Sources (Uses)	-	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-	22,395
Proceeds from Loans	-	5,276,570	-	-	5,276,570
Transfers In	-	4,525,601	20,451	-	9,827,276
Transfers Out	(73,475)	(5,315,320)	-	-	(7,336,787)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(73,475)</u>	<u>4,486,851</u>	<u>20,451</u>	<u>-</u>	<u>7,789,454</u>
NET CHANGE IN FUND BALANCES	72,719	4,014,912	(22)	(5,000)	8,123,654
FUND BALANCE, BEGINNING	1,174,313	1,088,229	559	12,500	12,676,914
FUND BALANCE, ENDING	<u>\$ 1,247,032</u>	<u>\$ 5,103,141</u>	<u>\$ 537</u>	<u>\$ 7,500</u>	<u>\$ 20,800,568</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
TAX ROLL RECONCILIATION OF CHANGES IN THE COUNTY TREASURER'S
PROPERTY TAXES RECEIVABLE
JUNE 30, 2023**

Property Taxes Receivable, Beginning of Year	\$ 10,920,378
Changes to Tax Roll:	
Net Taxes Charged to Treasurer for Fiscal Year	56,825,436
Adjustments:	
Less: Roll-Off of 2012 Taxes on Ten Year Schedule	(470,730)
Adjustments and Charge Offs of Taxes Receivable	(354)
Total Receivables Prior to Collections	<u>67,274,730</u>
Collections for the Fiscal Year Ended June 30, 2023	(56,668,148)
Property Taxes Receivable, End of Year	<u><u>\$ 10,606,582</u></u>
Property Taxes Receivable by years:	
2013 - 2016	\$ 2,040,590
2017	637,794
2018	711,874
2019	798,684
2020	977,735
2021	1,775,047
2022	3,664,858
Total Property Taxes Receivable	<u><u>\$ 10,606,582</u></u>
<u>Property taxes receivable reported in the financial statements as follows:</u>	
Balance Sheet - Governmental Funds	\$ 3,643,143
Statement of Fiduciary Net Position	6,963,439
Total Property Taxes Receivable	<u><u>\$ 10,606,582</u></u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible
2022	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	\$ 8,453	\$ 7,773	\$ 7,773	\$ 7,076	\$ 7,054	\$ -
2021	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	8,490	627	8,094	680	8,065	-
2020	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	7,673	375	7,429	315	7,362	-
2019	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	7,769	110	7,578	14	7,478	-
2018	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	7,839	40	7,723	25	7,708	-
2017	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	12,186	41	12,067	31	12,040	-
2016	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	11,750	-	11,713	-	11,713	-
2015	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	8,406	-	8,376	-	8,376	-
2014	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	8,156	-	8,136	-	8,136	-
2013	951 STATE BOARD OF FINANCE - CATTLE INDEMNITY	8,128	-	8,107	-	8,107	-
		<u>88,850</u>	<u>8,966</u>	<u>86,996</u>	<u>8,141</u>	<u>86,039</u>	<u>-</u>
2022	952 STATE BOARD OF FINANCE - SHEEP	145	111	111	101	85	-
2021	952 STATE BOARD OF FINANCE - SHEEP	143	17	138	19	136	-
2020	952 STATE BOARD OF FINANCE - SHEEP	140	6	138	5	136	-
2019	952 STATE BOARD OF FINANCE - SHEEP	134	2	124	1	122	-
2018	952 STATE BOARD OF FINANCE - SHEEP	123	2	115	1	114	-
2017	952 STATE BOARD OF FINANCE - SHEEP	146	1	144	1	143	-
2016	952 STATE BOARD OF FINANCE - SHEEP	156	-	156	-	156	-
2015	952 STATE BOARD OF FINANCE - SHEEP	33	-	33	-	33	-
2014	952 STATE BOARD OF FINANCE - SHEEP	36	-	36	-	36	-
2013	952 STATE BOARD OF FINANCE - SHEEP	35	-	35	-	35	-
		<u>1,091</u>	<u>139</u>	<u>1,030</u>	<u>128</u>	<u>996</u>	<u>-</u>
2022	953 STATE BOARD OF FINANCE - GOATS	166	87	87	73	66	-
2021	953 STATE BOARD OF FINANCE - GOATS	126	13	101	18	100	-
2020	953 STATE BOARD OF FINANCE - GOATS	126	2	111	3	111	-
2019	953 STATE BOARD OF FINANCE - GOATS	126	1	110	2	110	-
2018	953 STATE BOARD OF FINANCE - GOATS	113	1	98	1	98	-
2017	953 STATE BOARD OF FINANCE - GOATS	151	3	141	1	139	-
		<u>808</u>	<u>107</u>	<u>648</u>	<u>98</u>	<u>624</u>	<u>-</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible	T
2022	954 STATE BOARD OF FINANCE - SWINE	\$ 7	\$ 6	\$ 6	\$ 6	\$ 6	\$ -	\$ -
2021	955 STATE BOARD OF FINANCE - SWINE	7	-	7	1	7	-	-
2020	955 STATE BOARD OF FINANCE - SWINE	7	1	7	-	7	-	-
2019	955 STATE BOARD OF FINANCE - SWINE	12	-	11	-	11	-	-
2018	956 STATE BOARD OF FINANCE - SWINE	13	-	13	-	13	-	-
2017	955 STATE BOARD OF FINANCE - SWINE	13	-	13	-	13	-	-
		<u>59</u>	<u>7</u>	<u>57</u>	<u>7</u>	<u>57</u>	<u>-</u>	<u>-</u>
2022	956 STATE BOARD OF FINANCE - DAIRY CATTLE	5,669	5,663	5,663	5,661	5,655	-	-
2021	956 STATE BOARD OF FINANCE - DAIRY CATTLE	11,939	1	11,939	2	11,939	-	-
2020	956 STATE BOARD OF FINANCE - DAIRY CATTLE	12,263	-	12,263	-	12,263	-	-
2019	956 STATE BOARD OF FINANCE - DAIRY CATTLE	13,645	-	13,645	-	13,645	-	-
2018	956 STATE BOARD OF FINANCE - DAIRY CATTLE	18,446	-	18,446	-	18,446	-	-
2017	956 STATE BOARD OF FINANCE - DAIRY CATTLE	17,629	-	17,629	-	17,629	-	-
2016	956 STATE BOARD OF FINANCE - DAIRY CATTLE	14,763	-	14,763	-	14,763	-	-
2015	956 STATE BOARD OF FINANCE - DAIRY CATTLE	15,807	-	15,807	-	15,807	-	-
2014	956 STATE BOARD OF FINANCE - DAIRY CATTLE	18,634	-	18,634	-	18,634	-	-
2013	956 STATE BOARD OF FINANCE - DAIRY CATTLE	19,277	-	19,277	-	19,277	-	-
		<u>148,072</u>	<u>5,664</u>	<u>148,066</u>	<u>5,663</u>	<u>148,058</u>	<u>-</u>	<u>-</u>
2022	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	19	19	19	19	19	-	-
2021	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	31	-	31	-	31	-	-
2020	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	13	-	13	-	13	-	-
2019	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	11	-	11	-	11	-	-
2018	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	11	-	11	-	11	-	-
2017	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	123	-	123	-	123	-	-
2016	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	44	-	44	-	44	-	-
2015	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	66	-	66	-	66	-	-
2014	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	54	-	54	-	54	-	-
2013	957 STATE BOARD OF FINANCE - BISON/CAMELIDS	46	-	46	-	46	-	-
		<u>418</u>	<u>19</u>	<u>418</u>	<u>19</u>	<u>418</u>	<u>-</u>	<u>-</u>
2022	958 STATE BOARD OF FINANCE - ALPACA	19	13	13	6	2	-	-
2021	958 STATE BOARD OF FINANCE - ALPACA	17	4	17	7	15	-	-
2020	958 STATE BOARD OF FINANCE - ALPACA	15	1	15	1	15	-	-
2019	958 STATE BOARD OF FINANCE - ALPACA	13	-	13	-	13	-	-
2018	958 STATE BOARD OF FINANCE - ALPACA	11	-	11	-	11	-	-
2017	958 STATE BOARD OF FINANCE - ALPACA	13	-	13	-	13	-	-
		<u>88</u>	<u>18</u>	<u>82</u>	<u>14</u>	<u>69</u>	<u>-</u>	<u>-</u>
2022	960 STATE BOARD OF FINANCE - LLAMA	9	7	7	5	5	-	-
2021	960 STATE BOARD OF FINANCE - LLAMA	8	2	8	2	8	-	-
2020	960 STATE BOARD OF FINANCE - LLAMA	9	-	9	-	9	-	-
2019	960 STATE BOARD OF FINANCE - LLAMA	8	-	8	-	8	-	-
2018	960 STATE BOARD OF FINANCE - LLAMA	8	-	8	-	8	-	-
2017	960 STATE BOARD OF FINANCE - LLAMA	7	-	7	-	7	-	-
		<u>49</u>	<u>9</u>	<u>47</u>	<u>7</u>	<u>45</u>	<u>-</u>	<u>-</u>
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**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible	U
2022	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	\$ 1,085,753	\$ 1,013,353	\$ 1,013,353	\$ 986,335	\$ 969,736	\$ -	\$ -
2021	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	1,023,440	38,758	995,981	55,667	989,563	-	-
2020	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	984,650	15,521	972,692	16,303	971,251	-	-
2019	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	977,674	5,255	968,568	6,804	967,701	-	-
2018	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	802,588	3,836	794,803	3,833	794,168	-	-
2017	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	809,702	2,714	803,262	2,780	803,146	-	-
2016	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	1,440,370	2,187	1,434,724	2,139	1,434,667	-	-
2015	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	1,333,586	1,679	1,328,979	1,698	1,328,855	-	-
2014	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	1,229,459	1,296	1,225,818	1,273	1,225,750	-	-
2013	MRGCDNR MIDDLE RIO GRANDE CONSERVANCY	1,157,346	1,152	1,155,035	1,123	1,155,005	-	-
		<u>10,844,568</u>	<u>1,085,751</u>	<u>10,693,215</u>	<u>1,077,955</u>	<u>10,639,842</u>	-	-
2022	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	3,332,650	3,109,814	3,109,814	3,031,852	2,985,359	-	-
2021	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	3,185,187	126,177	3,089,944	171,969	3,069,833	-	-
2020	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	3,033,753	51,043	2,996,593	51,538	2,987,639	-	-
2019	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	2,982,521	18,175	2,957,294	26,210	2,955,351	-	-
2018	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	2,927,286	12,514	2,907,292	12,725	2,905,833	-	-
2017	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	2,725,593	10,093	2,710,510	10,611	2,709,522	-	-
2016	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	2,062,482	6,222	2,053,269	6,586	2,052,859	-	-
2015	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	1,922,068	4,009	1,914,927	4,341	1,914,470	-	-
2014	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	1,794,653	2,338	1,789,331	2,587	1,789,147	-	-
2013	MRGCDR MIDDLE RIO GRANDE CONSERVANCY	1,661,421	1,361	1,658,235	1,465	1,657,998	-	-
		<u>25,627,614</u>	<u>3,341,746</u>	<u>25,187,209</u>	<u>3,319,884</u>	<u>25,028,011</u>	-	-
2022	SWCD SOIL WATER CONSERVANCY	432,705	402,930	402,930	394,567	389,623	-	-
2021	SWCD SOIL WATER CONSERVANCY	386,390	14,688	370,943	19,883	368,892	-	-
2020	SWCD SOIL WATER CONSERVANCY	367,503	5,812	358,609	5,986	357,717	-	-
2019	SWCD SOIL WATER CONSERVANCY	360,442	1,950	353,084	2,667	352,793	-	-
2018	SWCD SOIL WATER CONSERVANCY	351,268	1,421	344,618	1,406	344,393	-	-
2017	SWCD SOIL WATER CONSERVANCY	344,593	1,208	338,543	1,189	338,367	-	-
2016	SWCD SOIL WATER CONSERVANCY	359,263	875	353,864	870	353,756	-	-
2015	SWCD SOIL WATER CONSERVANCY	348,107	782	343,124	764	343,003	-	-
2014	SWCD SOIL WATER CONSERVANCY	354,111	586	349,361	581	349,268	-	-
		<u>3,304,382</u>	<u>430,252</u>	<u>3,215,076</u>	<u>427,913</u>	<u>3,197,812</u>	-	-

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible
2022	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	255,505	245,878	245,878	241,281	238,062	-
2021	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	242,702	4,774	239,721	7,806	239,091	-
2020	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	236,845	1,223	235,522	1,439	235,248	-
2019	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	231,100	675	230,176	672	230,006	-
2018	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	219,248	561	218,527	549	218,315	-
2017	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	208,341	525	208,038	525	208,038	-
2016	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	163,929	368	163,847	368	163,847	-
2015	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	162,614	351	162,539	351	162,539	-
2014	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	158,885	20	158,843	20	158,843	-
2013	BF01R_MUNOP VILLAGE OF BOSQUE FARMS	156,594	14	156,557	14	156,557	-
		<u>2,035,763</u>	<u>254,389</u>	<u>2,019,648</u>	<u>253,025</u>	<u>2,010,546</u>	<u>-</u>
2022	BN01NR_MUNDEBT CITY OF BELEN - DEBT	207,386	200,000	200,000	194,695	194,076	-
2021	BN01NR_MUNDEBT CITY OF BELEN - DEBT	199,818	5,608	195,931	7,562	195,584	-
2020	BN01NR_MUNDEBT CITY OF BELEN - DEBT	210,836	2,295	208,096	2,663	207,972	-
2019	BN01NR_MUNDEBT CITY OF BELEN - DEBT	206,029	1,624	203,624	1,794	203,468	-
2018	BN01NR_MUNDEBT CITY OF BELEN - DEBT	199,841	1,277	197,618	1,283	197,595	-
2017	BN01NR_MUNDEBT CITY OF BELEN - DEBT	215,576	1,024	213,454	1,013	213,434	-
2016	BN01NR_MUNDEBT CITY OF BELEN - DEBT	195,804	604	194,232	681	194,216	-
2015	BN01NR_MUNDEBT CITY OF BELEN - DEBT	-	-	-	-	-	-
2014	BN01NR_MUNDEBT CITY OF BELEN - DEBT	-	-	-	-	-	-
2013	BN01NR_MUNDEBT CITY OF BELEN - DEBT	-	-	-	-	-	-
		<u>1,435,290</u>	<u>212,432</u>	<u>1,412,955</u>	<u>209,691</u>	<u>1,406,345</u>	<u>-</u>
2022	BN01NR_MUNOPER CITY OF BELEN	535,811	516,728	516,728	503,024	501,424	-
2021	BN01NR_MUNOPER CITY OF BELEN	481,936	13,525	472,561	18,239	471,723	-
2020	BN01NR_MUNOPER CITY OF BELEN	453,870	4,940	447,972	5,733	447,703	-
2019	BN01NR_MUNOPER CITY OF BELEN	425,742	3,356	420,772	3,708	420,451	-
2018	BN01NR_MUNOPER CITY OF BELEN	400,666	2,560	396,208	2,573	396,163	-
2017	BN01NR_MUNOPER CITY OF BELEN	374,485	1,779	370,797	1,759	370,764	-
2016	BN01NR_MUNOPER CITY OF BELEN	331,121	1,021	328,463	1,151	328,435	-
2015	BN01NR_MUNOPER CITY OF BELEN	323,353	821	321,300	824	321,294	-
2014	BN01NR_MUNOPER CITY OF BELEN	312,154	623	310,282	626	310,276	-
2013	BN01NR_MUNOPER CITY OF BELEN	305,066	418	304,115	412	304,109	-
		<u>3,944,204</u>	<u>545,771</u>	<u>3,889,198</u>	<u>538,049</u>	<u>3,872,342</u>	<u>-</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To-Date	Current Amount Uncollectible
2022	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	\$ 544,420	\$ 496,968	\$ 496,968	\$ 484,477	\$ 481,327	\$ -
2021	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	507,808	26,953	475,360	33,479	473,428	-
2020	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	498,672	5,097	475,644	5,719	475,040	-
2019	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	488,739	2,861	467,203	3,149	466,840	-
2018	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	481,233	2,420	460,817	2,409	460,624	-
2017	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	473,737	1,976	454,218	1,957	454,057	-
2016	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	455,973	1,574	438,031	1,599	437,885	-
2015	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	411,979	1,479	395,058	1,467	394,909	-
2014	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	407,291	1,045	391,107	1,039	390,971	-
2013	BN01NR_SCHCAPIMP BELEN CONSOLIDATED SCHOOLS	407,714	945	392,639	927	392,525	-
		4,677,566	541,318	4,447,045	536,222	4,427,606	-
2022	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,071,518	1,890,962	1,890,962	1,843,436	1,831,450	(1)
2021	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	1,932,211	102,556	1,808,746	127,388	1,801,392	-
2020	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	1,897,698	19,398	1,810,063	21,765	1,807,763	-
2019	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	1,862,339	10,903	1,780,278	11,999	1,778,894	-
2018	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	1,839,514	9,250	1,761,471	9,208	1,760,735	-
2017	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	1,811,098	7,554	1,736,474	7,480	1,735,859	-
2016	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	1,749,569	6,039	1,680,725	6,137	1,680,166	-
2015	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	1,581,174	5,674	1,516,233	5,629	1,515,660	-
2014	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	1,563,182	4,012	1,501,069	3,986	1,500,546	-
2013	BN01NR_SCHDEBT BELEN CONSOLIDATED SCHOOLS	1,564,805	3,627	1,506,948	3,557	1,506,511	-
		17,873,108	2,059,975	16,992,969	2,040,585	16,918,976	(1)
2022	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	136,105	124,242	124,242	121,119	120,332	-
2021	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	126,952	6,738	118,840	8,370	118,357	-
2020	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	124,668	1,274	118,911	1,430	118,760	-
2019	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	122,185	715	116,801	787	116,710	-
2018	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	120,308	605	115,204	602	115,156	-
2017	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	118,434	494	113,554	489	113,514	-
2016	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	113,993	393	109,508	400	109,471	-
2015	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	102,995	370	98,765	367	98,727	-
2014	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	101,823	261	97,777	260	97,743	-
2013	BN01NR_SCHDISTOP BELEN CONSOLIDATED SCHOOLS	101,928	236	98,160	232	98,131	-
		1,169,391	135,328	1,111,762	134,056	1,106,901	-

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible
2022	BN01R_MUNOPER CITY OF BELEN	\$ 497,649	\$ 456,236	\$ 456,236	\$ 444,205	\$ 437,947	\$.
2021	BN01R_MUNOPER CITY OF BELEN	451,736	23,041	431,009	29,567	427,110	.
2020	BN01R_MUNOPER CITY OF BELEN	441,080	10,100	432,990	9,298	430,167	.
2019	BN01R_MUNOPER CITY OF BELEN	431,158	5,176	425,706	4,989	425,073	.
2018	BN01R_MUNOPER CITY OF BELEN	414,183	4,074	410,229	4,264	410,021	.
2017	BN01R_MUNOPER CITY OF BELEN	399,786	3,051	396,789	3,213	396,653	.
2016	BN01R_MUNOPER CITY OF BELEN	387,649	2,122	385,414	2,312	385,325	.
2015	BN01R_MUNOPER CITY OF BELEN	382,510	1,859	380,707	2,069	380,657	.
2014	BN01R_MUNOPER CITY OF BELEN	377,439	1,246	375,962	1,375	375,894	.
2013	BN01R_MUNOPER CITY OF BELEN	376,024	807	374,914	916	374,854	.
		4,159,214	507,712	4,069,956	502,208	4,043,701	.
2022	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	784,189	725,959	725,959	707,102	697,021	.
2021	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	725,779	32,951	697,826	42,614	692,219	.
2020	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	707,930	14,169	695,078	13,657	691,921	.
2019	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	695,135	4,961	686,090	6,601	685,463	.
2018	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	689,926	3,701	682,983	3,705	682,486	.
2017	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	676,846	2,908	671,541	2,959	671,194	.
2016	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	649,399	1,992	644,958	2,066	644,695	.
2015	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	642,506	1,559	638,904	1,679	638,656	.
2014	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	632,246	1,113	629,655	1,126	629,409	.
2013	BN01R_SCHCAPIIMP BELEN CONSOLIDATED SCHOOLS	618,908	700	617,160	834	617,075	.
		6,822,864	790,013	6,690,154	782,343	6,650,139	.
2022	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,983,839	2,762,274	2,762,274	2,690,522	2,652,166	.
2021	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,813,641	127,744	2,705,274	165,203	2,683,540	.
2020	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,694,026	53,919	2,645,121	51,972	2,633,106	.
2019	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,648,811	18,906	2,614,345	25,152	2,611,958	.
2018	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,637,243	14,148	2,610,704	14,164	2,608,802	.
2017	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,587,581	11,119	2,567,303	11,313	2,565,976	.
2016	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,525,843	7,749	2,508,568	8,035	2,507,547	.
2015	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,469,641	5,992	2,455,798	6,453	2,454,843	.
2014	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,426,558	4,273	2,416,617	4,320	2,415,670	.
2013	BN01R_SCHDEBT BELEN CONSOLIDATED SCHOOLS	2,377,746	2,689	2,371,032	3,202	2,370,705	.
		26,164,929	3,008,813	25,657,036	2,980,336	25,504,313	.

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible
2022	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	\$ 32,629	\$ 30,156	\$ 30,156	\$ 29,591	\$ 29,211	\$.
2021	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	29,431	1,040	28,276	1,335	28,173	.
2020	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	25,766	269	25,119	270	25,096	.
2019	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	22,907	57	22,355	77	22,341	.
2018	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	22,913	42	22,360	45	22,349	.
2017	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	23,432	40	22,856	41	22,848	.
2016	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	16,206	28	15,818	30	15,816	.
2015	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	16,567	22	16,170	22	16,168	.
2014	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	15,259	19	14,884	20	14,883	.
2013	CHARTERNR SCHOOL OF DREAMS / HOUSE BILL 33	13,038	16	12,711	17	12,709	.
		218,148	31,689	210,705	31,448	209,594	.
2022	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	150,001	141,918	141,918	139,413	137,694	.
2021	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	128,090	4,006	124,854	5,635	124,204	.
2020	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	113,052	1,408	111,573	1,507	111,312	.
2019	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	107,621	463	106,564	687	106,487	.
2018	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	109,702	369	108,765	390	108,690	.
2017	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	111,702	344	110,887	348	110,832	.
2016	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	79,986	199	79,499	187	79,466	.
2015	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	80,077	175	79,650	154	79,612	.
2014	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	77,201	104	76,838	107	76,826	.
2013	CHARTER SCHOOL OF DREAMS / HOUSE BILL 33	67,271	58	67,030	65	67,021	.
		1,024,703	149,044	1,007,578	148,493	1,002,144	.
2022	COUNTYDEBT COUNTY DEBT	116,038	108,270	108,270	106,019	104,752	.
2021	COUNTYDEBT COUNTY DEBT	128,968	4,955	124,280	6,560	123,606	.
2020	COUNTYDEBT COUNTY DEBT	1,111,017	14,971	1,087,290	15,468	1,084,631	.
2019	COUNTYDEBT COUNTY DEBT	1,068,739	5,264	1,049,344	7,109	1,048,543	.
2018	COUNTYDEBT COUNTY DEBT	1,054,553	4,088	1,036,997	4,196	1,036,352	.
2017	COUNTYDEBT COUNTY DEBT	1,253,201	4,199	1,233,897	4,245	1,233,333	.
2016	COUNTYDEBT COUNTY DEBT	835,763	2,241	823,946	2,228	823,647	.
2015	COUNTYDEBT COUNTY DEBT	999,480	2,333	985,993	2,251	985,606	.
2014	COUNTYDEBT COUNTY DEBT	1,112,400	1,805	1,098,231	1,834	1,097,970	.
2013	COUNTYDEBT COUNTY DEBT	1,161,408	1,412	1,147,938	1,515	1,147,757	.
		8,841,567	149,538	8,696,186	151,425	8,686,197	.
2022	COUNTYOPNR COUNTY OPERATIONAL NON-RES	6,421,218	5,897,786	5,897,786	5,768,531	5,712,608	(1)
2021	COUNTYOPNR COUNTY OPERATIONAL NON-RES	6,068,088	267,845	5,755,708	337,139	5,733,602	.
2020	COUNTYOPNR COUNTY OPERATIONAL NON-RES	5,919,010	61,139	5,708,096	65,002	5,701,836	.
2019	COUNTYOPNR COUNTY OPERATIONAL NON-RES	5,583,382	23,583	5,391,001	27,717	5,387,215	.
2018	COUNTYOPNR COUNTY OPERATIONAL NON-RES	5,412,834	19,035	5,229,976	19,275	5,227,670	.
2017	COUNTYOPNR COUNTY OPERATIONAL NON-RES	5,180,177	15,711	5,006,132	15,756	5,004,378	.
2016	COUNTYOPNR COUNTY OPERATIONAL NON-RES	4,934,709	13,227	4,774,916	13,619	4,773,774	.
2015	COUNTYOPNR COUNTY OPERATIONAL NON-RES	4,671,818	11,698	4,518,180	11,617	4,517,054	.
2014	COUNTYOPNR COUNTY OPERATIONAL NON-RES	4,540,517	8,881	4,392,379	8,883	4,391,328	.
2013	COUNTYOPNR COUNTY OPERATIONAL NON-RES	4,448,663	8,164	4,308,247	8,076	4,307,362	.
		53,180,416	6,327,069	50,982,421	6,275,615	50,756,827	(1)

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible
2022	COUNTYOPR COUNTY OPERATIONAL RES	\$ 8,538,273	\$ 8,022,103	\$ 8,022,103	\$ 7,859,269	\$ 7,757,610	\$
2021	COUNTYOPR COUNTY OPERATIONAL RES	7,955,252	285,190	7,720,106	387,926	7,672,905	
2020	COUNTYOPR COUNTY OPERATIONAL RES	7,700,512	114,987	7,586,971	117,694	7,563,782	
2019	COUNTYOPR COUNTY OPERATIONAL RES	7,485,251	39,210	7,403,903	55,433	7,398,051	
2018	COUNTYOPR COUNTY OPERATIONAL RES	7,098,785	28,653	7,034,510	29,561	7,029,591	
2017	COUNTYOPR COUNTY OPERATIONAL RES	6,777,392	23,650	6,726,724	23,976	6,723,341	
2016	COUNTYOPR COUNTY OPERATIONAL RES	6,585,521	17,658	6,543,757	17,286	6,541,043	
2015	COUNTYOPR COUNTY OPERATIONAL RES	6,514,845	14,748	6,479,508	14,032	6,476,586	
2014	COUNTYOPR COUNTY OPERATIONAL RES	6,412,572	9,523	6,383,783	9,753	6,382,273	
2013	COUNTYOPR COUNTY OPERATIONAL RES	5,900,210	5,657	5,880,641	6,443	5,879,833	
		<u>70,968,613</u>	<u>8,561,379</u>	<u>69,782,006</u>	<u>8,521,373</u>	<u>69,425,015</u>	
2022	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	760,185	702,550	702,550	689,407	680,543	
2021	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	730,365	25,819	701,687	33,131	699,143	
2020	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	700,443	7,310	682,847	7,352	682,214	
2019	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	645,932	1,593	630,363	2,178	629,970	
2018	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	613,902	1,126	599,069	1,199	598,790	
2017	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	565,582	954	551,667	992	551,477	
2016	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	540,836	945	527,882	1,003	527,815	
2015	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	539,921	711	527,001	708	526,942	
2014	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	509,480	644	496,966	654	496,908	
2013	LL01NR_HBILL33 LOS LUNAS CONSOLIDATED SCHOOLS	495,287	625	482,838	630	482,787	
		<u>6,101,933</u>	<u>742,277</u>	<u>5,902,870</u>	<u>737,254</u>	<u>5,876,589</u>	
2022	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	112,097	106,543	106,543	105,008	104,115	
2021	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	129,640	5,063	128,675	6,460	128,588	
2020	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	142,892	1,371	142,724	1,420	142,707	
2019	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	166,001	121	165,909	320	165,867	
2018	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	135,303	65	135,225	66	135,225	
2017	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	105,291	37	105,173	37	105,173	
2016	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	126,873	42	126,754	42	126,754	
2015	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	-	-	-	-	-	
2014	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	-	-	-	-	-	
2013	LL01NR_MUNDBT VILLAGE OF LOS LUNAS - DEBT	-	-	-	-	-	
		<u>918,097</u>	<u>113,242</u>	<u>911,003</u>	<u>113,353</u>	<u>908,429</u>	

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible
2022	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	\$ 1,548,641	\$ 1,465,188	\$ 1,465,188	\$ 1,439,320	\$ 1,421,580	\$
2021	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	1,417,478	44,328	1,381,663	62,362	1,374,469	
2020	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	1,374,011	17,107	1,356,039	18,311	1,352,874	
2019	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	1,344,552	5,790	1,331,354	8,578	1,330,382	
2018	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	1,298,600	4,374	1,287,501	4,619	1,286,619	
2017	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	1,194,811	3,678	1,186,098	3,719	1,185,510	
2016	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	1,178,500	2,928	1,171,325	2,759	1,170,835	
2015	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	1,164,247	2,538	1,158,041	2,233	1,157,481	
2014	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	1,146,460	1,538	1,141,078	1,589	1,140,901	
2013	LL01NR_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOL	1,145,387	996	1,141,294	1,099	1,141,137	
		12,812,687	1,548,465	12,619,581	1,544,589	12,561,788	
2022	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	2,198,309	2,031,638	2,031,638	1,993,631	1,967,998	
2021	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	2,105,125	74,418	2,022,466	95,492	2,015,134	
2020	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	2,040,042	21,291	1,988,791	21,413	1,986,948	
2019	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	1,843,901	4,548	1,799,455	6,216	1,798,333	
2018	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	1,761,941	3,231	1,719,372	3,441	1,718,570	
2017	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	1,632,659	2,755	1,592,490	2,864	1,591,939	
2016	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	1,539,592	2,690	1,502,716	2,856	1,502,525	
2015	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	1,528,458	2,013	1,491,883	2,005	1,491,716	
2014	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	1,468,658	1,856	1,432,586	1,885	1,432,418	
2013	LL01NR_SCHDEBT LOS LUNAS CONSOLIDATED SCHOOLS	1,401,970	1,769	1,366,732	1,783	1,366,587	
		17,520,655	2,146,209	16,948,129	2,131,586	16,872,168	
2022	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	134,832	124,610	124,610	122,279	120,706	
2021	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	129,085	4,563	124,017	5,856	123,567	
2020	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	123,078	1,285	119,986	1,292	119,875	
2019	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	113,401	280	110,668	382	110,599	
2018	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	108,081	198	105,470	211	105,421	
2017	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	100,139	169	97,675	176	97,641	
2016	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	94,222	165	91,965	175	91,954	
2015	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	94,128	124	91,876	123	91,866	
2014	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	88,683	112	86,505	114	86,495	
2013	LL01NR_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOL	85,779	108	83,623	109	83,614	
		1,071,428	131,614	1,036,395	130,717	1,031,738	

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible	To-Da Unci
2022	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	\$ 288,925	\$ 281,395	\$ 281,395	\$ 278,586	\$ 276,570	\$ -	\$ -
2021	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	309,984	5,761	306,858	9,057	306,154	-	-
2020	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	324,956	2,092	323,799	2,315	323,546	-	-
2019	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	418,560	1,462	417,672	1,785	417,559	-	-
2018	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	357,501	999	356,831	1,018	356,818	-	-
2017	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	298,291	718	297,885	788	297,823	-	-
2016	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	365,558	618	365,332	540	365,238	-	-
2015	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	-	-	-	-	-	-	-
2014	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	-	-	-	-	-	-	-
2013	LL01R_MUNDEBT VILLAGE OF LOS LUNAS - DEBT	-	-	-	-	-	-	-
		2,363,775	293,045	2,349,772	294,089	2,343,708	-	-
2022	LL01R_MUNOPER VILLAGE OF LOS LUNAS	1,056,088	1,003,761	1,003,761	989,304	980,886	-	-
2021	LL01R_MUNOPER VILLAGE OF LOS LUNAS	1,041,748	40,688	1,033,992	51,910	1,033,297	-	-
2020	LL01R_MUNOPER VILLAGE OF LOS LUNAS	968,656	9,291	967,514	9,623	967,398	-	-
2019	LL01R_MUNOPER VILLAGE OF LOS LUNAS	891,787	652	891,292	1,719	891,069	-	-
2018	LL01R_MUNOPER VILLAGE OF LOS LUNAS	824,758	395	824,281	399	824,281	-	-
2017	LL01R_MUNOPER VILLAGE OF LOS LUNAS	739,649	257	738,822	262	738,822	-	-
2016	LL01R_MUNOPER VILLAGE OF LOS LUNAS	695,255	229	694,605	229	694,605	-	-
2015	LL01R_MUNOPER VILLAGE OF LOS LUNAS	692,338	139	691,797	139	691,797	-	-
2014	LL01R_MUNOPER VILLAGE OF LOS LUNAS	697,397	-	696,762	-	696,762	-	-
2013	LL01R_MUNOPER VILLAGE OF LOS LUNAS	671,344	-	670,779	-	670,779	-	-
		8,279,020	1,055,412	8,213,605	1,053,585	8,189,696	-	-
2022	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	506,700	468,284	468,284	459,523	453,615	-	-
2021	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	486,910	17,213	467,791	22,087	466,096	-	-
2020	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	467,046	4,874	455,312	4,902	454,890	-	-
2019	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	430,697	1,062	420,315	1,452	420,053	-	-
2018	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	409,412	751	399,520	800	399,334	-	-
2017	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	377,122	636	367,843	661	367,716	-	-
2016	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	360,683	630	352,044	669	351,999	-	-
2015	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	359,947	474	351,334	472	351,295	-	-
2014	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	339,653	429	331,311	436	331,272	-	-
2013	LL01R_SCHCAPIMP LOS LUNAS CONSOLIDATED SCHOOI	330,077	416	321,781	420	321,747	-	-
		4,068,247	494,769	3,935,535	491,422	3,918,017	-	-

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed In Current Year	Distributed To-Date	Current Amount Uncollectible	To-Date Amount Uncollectible	Un At
2022	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	\$ 158,243	\$ 149,716	\$ 149,716	\$ 147,073	\$ 145,260	-	-	\$
2021	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	143,523	4,488	139,896	6,314	139,168	-	-	-
2020	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	138,416	1,723	136,605	1,845	136,286	-	-	-
2019	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	133,818	576	132,504	854	132,408	-	-	-
2018	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	126,158	425	125,079	449	124,994	-	-	-
2017	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	120,345	370	119,468	375	119,409	-	-	-
2016	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	116,753	290	116,043	273	115,994	-	-	1
2015	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	115,111	251	114,497	221	114,442	-	-	-
2014	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	113,673	152	113,140	158	113,122	-	-	-
2013	LL01R_SCHDISTOP LOS LUNAS CONSOLIDATED SCHOOLS	112,515	98	112,113	108	112,097	-	-	-
		1,278,555	158,089	1,259,061	157,670	1,253,180	-	-	1
2022	PR01NR_MUNOPER TOWN OF PERALTA	18,951	16,709	16,709	16,015	14,965	-	-	-
2021	PR01NR_MUNOPER TOWN OF PERALTA	18,255	696	17,890	1,459	17,726	-	-	-
2020	PR01NR_MUNOPER TOWN OF PERALTA	17,743	327	17,573	295	17,524	-	-	-
2019	PR01NR_MUNOPER TOWN OF PERALTA	17,786	52	17,640	52	17,640	-	-	-
2018	PR01NR_MUNOPER TOWN OF PERALTA	17,818	38	17,701	38	17,701	-	-	-
2017	PR01NR_MUNOPER TOWN OF PERALTA	17,119	3	17,005	3	17,005	-	-	-
2016	PR01NR_MUNOPER TOWN OF PERALTA	21,372	-	21,303	-	21,303	-	-	-
2015	PR01NR_MUNOPER TOWN OF PERALTA	23,895	1	23,826	1	23,826	-	-	-
2014	PR01NR_MUNOPER TOWN OF PERALTA	22,802	1	22,748	1	22,748	-	-	-
		175,741	17,827	172,395	17,864	170,438	-	-	-
2022	PR01R_MUNOPER TOWN OF PERALTA	190,594	179,540	179,540	174,991	171,320	-	-	-
2021	PR01R_MUNOPER TOWN OF PERALTA	181,116	7,077	176,769	9,695	175,976	-	-	-
2020	PR01R_MUNOPER TOWN OF PERALTA	178,126	2,194	176,874	2,283	176,634	-	-	-
2019	PR01R_MUNOPER TOWN OF PERALTA	175,269	666	174,397	929	174,397	-	-	-
2018	PR01R_MUNOPER TOWN OF PERALTA	168,154	386	167,410	386	167,410	-	-	-
2017	PR01R_MUNOPER TOWN OF PERALTA	159,688	303	159,020	303	159,020	-	-	-
2016	PR01R_MUNOPER TOWN OF PERALTA	156,074	296	155,501	296	155,501	-	-	-
2015	PR01R_MUNOPER TOWN OF PERALTA	154,858	388	154,508	299	154,420	-	-	-
2014	PR01R_MUNOPER TOWN OF PERALTA	152,900	257	152,837	257	152,837	-	-	-
		1,516,779	191,107	1,496,856	189,439	1,487,515	-	-	-
2022	RCMUNOPER_R CITY OF RIO COMMUNITIES	230,807	221,567	221,567	217,861	216,700	-	-	-
2021	RCMUNOPER_R CITY OF RIO COMMUNITIES	219,711	5,695	214,669	7,976	213,599	-	-	-
2020	RCMUNOPER_R CITY OF RIO COMMUNITIES	215,552	3,339	213,395	3,092	212,805	-	-	-
2019	RCMUNOPER_R CITY OF RIO COMMUNITIES	212,331	983	210,891	1,945	210,891	-	-	-
2018	RCMUNOPER_R CITY OF RIO COMMUNITIES	212,546	626	211,454	650	211,454	-	-	-
2017	RCMUNOPER_R CITY OF RIO COMMUNITIES	205,980	207	205,064	207	205,064	-	-	-
2016	RCMUNOPER_R CITY OF RIO COMMUNITIES	202,060	184	201,203	184	201,203	-	-	-
2015	RCMUNOPER_R CITY OF RIO COMMUNITIES	200,986	180	200,310	180	200,273	-	-	-
		1,699,973	232,781	1,678,553	232,095	1,671,989	-	-	-
2022	RCMUNOP_NR CITY OF RIO COMMUNITIES	29,907	27,392	27,392	26,724	26,283	-	-	-
2021	RCMUNOP_NR CITY OF RIO COMMUNITIES	29,132	2,026	28,321	2,162	28,196	-	-	-
2020	RCMUNOP_NR CITY OF RIO COMMUNITIES	29,804	369	29,375	386	29,372	-	-	-
2019	RCMUNOP_NR CITY OF RIO COMMUNITIES	30,772	148	30,389	160	30,388	-	-	-
2018	RCMUNOP_NR CITY OF RIO COMMUNITIES	31,223	148	30,857	149	30,857	-	-	-
2017	RCMUNOP_NR CITY OF RIO COMMUNITIES	30,735	132	30,402	133	30,401	-	-	-
2016	RCMUNOP_NR CITY OF RIO COMMUNITIES	35,354	133	35,022	133	35,022	-	-	-
2015	RCMUNOP_NR CITY OF RIO COMMUNITIES	19,262	1	18,944	1	18,943	-	-	-
		236,189	30,349	230,702	29,848	229,462	-	-	-

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amou Uncollectible
2022	STATEDEBT STATE BOARD OF FINANCE - DEBT	\$ 2,391,088	\$ 2,231,016	\$ 2,231,016	\$ 2,184,636	\$ 2,158,523	\$
2021	STATEDEBT STATE BOARD OF FINANCE - DEBT	2,248,666	86,387	2,166,933	114,386	2,155,186	
2020	STATEDEBT STATE BOARD OF FINANCE - DEBT	2,146,282	28,922	2,100,446	29,881	2,095,310	
2019	STATEDEBT STATE BOARD OF FINANCE - DEBT	2,076,408	10,227	2,038,726	13,813	2,037,170	
2018	STATEDEBT STATE BOARD OF FINANCE - DEBT	2,022,838	7,842	1,989,161	8,049	1,987,925	
2017	STATEDEBT STATE BOARD OF FINANCE - DEBT	1,959,026	6,565	1,928,851	6,635	1,927,968	
2016	STATEDEBT STATE BOARD OF FINANCE - DEBT	1,891,244	5,071	1,864,503	5,041	1,863,826	
2015	STATEDEBT STATE BOARD OF FINANCE - DEBT	1,824,555	4,259	1,799,934	4,108	1,799,227	
2014	STATEDEBT STATE BOARD OF FINANCE - DEBT	1,777,748	2,885	1,755,105	2,931	1,754,688	
2013	STATEDEBT STATE BOARD OF FINANCE - DEBT	1,741,471	2,117	1,721,274	2,271	1,721,003	
		20,079,326	2,385,291	19,595,949	2,371,751	19,500,826	
2022	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	861,495	803,822	803,822	787,111	777,703	
2021	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	1,405,416	53,992	1,354,333	71,491	1,346,991	
2020	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	1,341,426	18,076	1,312,779	18,676	1,309,569	
2019	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	1,297,755	6,392	1,274,204	8,633	1,273,231	
2018	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	1,264,274	4,901	1,243,226	5,030	1,242,453	
2017	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	1,224,392	4,103	1,205,532	4,147	1,204,980	
2016	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	1,182,028	3,169	1,165,314	3,150	1,164,891	
2015	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	1,140,347	2,662	1,124,959	2,568	1,124,517	
2014	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	1,111,093	1,803	1,096,941	1,832	1,096,680	
2013	UNMVALBLDGLEVY2 UNM VALENCIA / BLDG LEVY	1,088,420	1,323	1,075,796	1,419	1,075,627	
		11,916,646	900,243	11,656,906	904,057	11,616,642	
2022	UNMVALBRANCH1R UNM VALENCIA BRANCH	2,376,608	2,232,933	2,232,933	2,187,608	2,159,312	
2021	UNMVALBRANCH1R UNM VALENCIA BRANCH	2,214,231	79,379	2,148,781	107,974	2,135,644	
2020	UNMVALBRANCH1R UNM VALENCIA BRANCH	2,143,286	32,004	2,111,684	32,758	2,105,230	
2019	UNMVALBRANCH1R UNM VALENCIA BRANCH	2,082,696	10,910	2,060,062	15,424	2,058,434	
2018	UNMVALBRANCH1R UNM VALENCIA BRANCH	1,974,633	7,970	1,956,754	8,223	1,955,386	
2017	UNMVALBRANCH1R UNM VALENCIA BRANCH	1,885,229	6,579	1,871,135	6,669	1,870,194	
2016	UNMVALBRANCH1R UNM VALENCIA BRANCH	1,801,276	4,830	1,789,853	4,728	1,789,111	
2015	UNMVALBRANCH1R UNM VALENCIA BRANCH	1,783,838	4,038	1,774,162	3,842	1,773,362	
2014	UNMVALBRANCH1R UNM VALENCIA BRANCH	1,757,451	2,610	1,749,561	2,673	1,749,147	
2013	UNMVALBRANCH1R UNM VALENCIA BRANCH	1,744,992	1,673	1,739,205	1,905	1,738,966	
		19,764,240	2,382,926	19,434,130	2,371,804	19,334,786	

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible	Tc l
2022	UNMVALBRANCHNR UNM VALENCIA BRANCH	\$ 1,083,750	\$ 995,407	\$ 995,407	\$ 973,592	\$ 964,153	\$ -	\$ -
2021	UNMVALBRANCHNR UNM VALENCIA BRANCH	1,024,150	45,206	971,427	56,901	967,697	-	-
2020	UNMVALBRANCHNR UNM VALENCIA BRANCH	998,989	10,319	963,392	10,971	962,335	-	-
2019	UNMVALBRANCHNR UNM VALENCIA BRANCH	942,343	3,980	909,874	4,678	909,235	-	-
2018	UNMVALBRANCHNR UNM VALENCIA BRANCH	913,559	3,213	882,696	3,253	882,307	-	-
2017	UNMVALBRANCHNR UNM VALENCIA BRANCH	874,291	2,652	844,917	2,659	844,621	-	-
2016	UNMVALBRANCHNR UNM VALENCIA BRANCH	832,862	2,232	805,893	2,299	805,700	-	-
2015	UNMVALBRANCHNR UNM VALENCIA BRANCH	788,492	1,974	762,562	1,961	762,372	-	-
2014	UNMVALBRANCHNR UNM VALENCIA BRANCH	766,332	1,499	741,330	1,499	741,152	-	-
2013	UNMVALBRANCHNR UNM VALENCIA BRANCH	750,829	1,378	727,130	1,363	726,981	-	-
		8,975,597	1,067,860	8,604,628	1,059,176	8,566,553	-	-
2014	VALCTYHOSP VALENCIA COUNTY HOSPITAL	2,541,005	3,773	2,529,597	3,865	2,528,999	-	-
2013	VALCTYHOSP VALENCIA COUNTY HOSPITAL	2,483,537	2,381	2,475,300	2,712	2,474,959	-	-
		5,024,542	6,154	5,004,897	6,577	5,003,958	-	-
2014	VALCTYHOSPNR VALENCIA COUNTY HOSPITAL	1,053,706	2,061	1,019,328	2,062	1,019,085	-	-
2013	VALCTYHOSPNR VALENCIA COUNTY HOSPITAL	1,032,390	1,895	999,804	1,874	999,599	-	-
		2,086,096	3,956	2,019,132	3,936	2,018,684	-	-
2022	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	49,079	45,358	45,358	44,509	43,937	-	-
2021	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	44,147	1,561	42,414	2,003	42,260	-	-
2020	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	38,524	402	37,557	404	37,522	-	-
2019	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	34,474	85	33,643	116	33,622	-	-
2018	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	34,586	63	33,750	68	33,735	-	-
2017	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	35,249	59	34,382	62	34,370	-	-
2016	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	24,498	43	23,911	45	23,908	-	-
2015	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	24,850	33	24,255	33	24,253	-	-
2014	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	22,979	29	22,414	29	22,412	-	-
2013	CHARTERNR SCHOOL OF DREAMS / HOUSE BII	19,386	24	18,899	25	18,897	-	-
		327,772	47,657	316,583	47,294	314,916	-	-

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible	To- Ur
2022	954 STATE BOARD OF FINANCE - HORSES	\$ 3,139	\$ 2,533	\$ 2,533	\$ 2,339	\$ 2,260	\$ -	\$ -
2021	954 STATE BOARD OF FINANCE - EQUINE	3,223	299	2,874	396	2,847	-	-
2020	954 STATE BOARD OF FINANCE - EQUINE	3,152	93	2,908	108	2,906	-	-
2019	954 STATE BOARD OF FINANCE - EQUINE	3,544	50	3,307	57	3,305	-	-
2018	954 STATE BOARD OF FINANCE - EQUINE	3,244	20	3,058	22	3,056	-	-
2017	954 STATE BOARD OF FINANCE - EQUINE	3,210	18	3,094	20	3,093	-	-
2016	954 STATE BOARD OF FINANCE - EQUINE	2,387	-	2,385	-	2,385	-	-
2015	954 STATE BOARD OF FINANCE - EQUINE	1,126	-	1,125	-	1,125	-	-
2014	954 STATE BOARD OF FINANCE - EQUINE	1,205	-	1,201	-	1,201	-	-
2013	954 STATE BOARD OF FINANCE - EQUINE	1,254	-	1,247	-	1,247	-	-
		25,484	3,013	23,732	2,942	23,425	-	-
2022	CPSWCD CLAUNCH-PINTO SOIL & WATER	185	180	180	170	165	-	-
2021	CPSWCD CLAUNCH-PINTO SOIL & WATER	181	21	181	21	181	-	-
2020	CPSWCD CLAUNCH-PINTO SOIL & WATER	195	19	195	19	195	-	-
2019	CPSWCD CLAUNCH-PINTO SOIL & WATER	194	-	194	-	194	-	-
2018	CPSWCD CLAUNCH-PINTO SOIL & WATER	249	-	249	-	249	-	-
2017	CPSWCD CLAUNCH-PINTO SOIL & WATER	259	-	259	-	259	-	-
2016	CPSWCD CLAUNCH-PINTO SOIL & WATER	179	-	179	-	179	-	-
2015	CPSWCD CLAUNCH-PINTO SOIL & WATER	163	-	163	-	163	-	-
		1,605	220	1,600	210	1,585	-	-
2022	BF01NR_MUNOP VILLAGE OF BOSQUE FA	50,912	47,705	47,705	46,446	45,375	-	-
2021	BF01NR_MUNOP VILLAGE OF BOSQUE FA	45,611	2,468	44,233	3,225	43,698	-	-
2020	BF01NR_MUNOP VILLAGE OF BOSQUE FA	42,920	3	42,133	30	42,068	-	-
2019	BF01NR_MUNOP VILLAGE OF BOSQUE FA	40,864	3	40,139	28	39,956	-	-
2018	BF01NR_MUNOP VILLAGE OF BOSQUE FA	37,668	29	37,041	29	36,888	-	-
2017	BF01NR_MUNOP VILLAGE OF BOSQUE FA	34,645	55	34,240	55	34,224	-	-
2016	BF01NR_MUNOP VILLAGE OF BOSQUE FA	26,342	-	26,296	-	26,296	-	-
2015	BF01NR_MUNOP VILLAGE OF BOSQUE FA	24,689	-	24,642	-	24,642	-	-
2014	BF01NR_MUNOP VILLAGE OF BOSQUE FA	24,080	-	24,076	-	24,076	-	-
2013	BF01NR_MUNOP VILLAGE OF BOSQUE FA	24,511	-	24,508	-	24,508	-	-
		352,242	50,263	345,013	49,813	341,731	-	-
2022	BN01R_MUNDEBT CITY OF BELEN - DEB'	239,007	219,118	219,118	213,340	210,334	-	-
2021	BN01R_MUNDEBT CITY OF BELEN - DEB'	219,630	11,202	209,552	14,375	207,657	-	-
2020	BN01R_MUNDEBT CITY OF BELEN - DEB'	228,975	5,243	224,775	4,827	223,310	-	-
2019	BN01R_MUNDEBT CITY OF BELEN - DEB'	224,535	2,696	221,696	2,598	221,366	-	-
2018	BN01R_MUNDEBT CITY OF BELEN - DEB'	226,519	2,228	224,357	2,332	224,243	-	-
2017	BN01R_MUNDEBT CITY OF BELEN - DEB'	238,738	1,822	236,949	1,918	236,868	-	-
2016	BN01R_MUNDEBT CITY OF BELEN - DEB'	237,059	1,298	235,692	1,414	235,637	-	-
2015	BN01R_MUNDEBT CITY OF BELEN - DEB'	-	-	-	-	-	-	-
2014	BN01R_MUNDEBT CITY OF BELEN - DEB'	-	-	-	-	-	-	-
2013	BN01R_MUNDEBT CITY OF BELEN - DEB'	-	-	-	-	-	-	-
		1,614,463	243,607	1,572,139	240,804	1,559,415	-	-

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible	
2022	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	\$ 105,081	\$ 97,278	\$ 97,278	\$ 94,752	\$ 93,401	\$ -	\$ -
2021	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	96,499	4,381	92,783	5,666	92,037	-	-
2020	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	94,155	1,884	92,445	1,816	92,026	-	-
2019	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	92,105	657	90,907	875	90,824	-	-
2018	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	88,311	474	87,422	474	87,358	-	-
2017	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	84,944	365	84,278	371	84,235	-	-
2016	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	82,615	253	82,050	263	82,016	-	-
2015	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	81,721	198	81,263	214	81,231	-	-
2014	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	80,611	142	80,281	144	80,250	-	-
2013	BN01R_SCHDISTOP BELEN CONSOLIDATED SCI	65,360	74	65,176	88	65,167	-	-
		871,402	105,706	853,883	104,663	848,545	-	-
2022	LL01NR_MUNOP VILLAGE OF LOS LUNAS	2,628,077	2,559,585	2,559,585	2,534,032	2,515,700	-	-
2021	LL01NR_MUNOP VILLAGE OF LOS LUNAS	2,408,888	44,767	2,384,599	70,385	2,379,123	-	-
2020	LL01NR_MUNOP VILLAGE OF LOS LUNAS	2,296,211	14,780	2,288,038	16,359	2,286,252	-	-
2019	LL01NR_MUNOP VILLAGE OF LOS LUNAS	2,205,670	7,707	2,200,989	9,408	2,200,395	-	-
2018	LL01NR_MUNOP VILLAGE OF LOS LUNAS	2,081,768	5,815	2,077,864	5,928	2,077,789	-	-
2017	LL01NR_MUNOP VILLAGE OF LOS LUNAS	1,970,803	4,745	1,968,120	5,208	1,967,709	-	-
2016	LL01NR_MUNOP VILLAGE OF LOS LUNAS	1,888,805	3,192	1,887,635	2,792	1,887,150	-	-
2015	LL01NR_MUNOP VILLAGE OF LOS LUNAS	1,845,878	2,840	1,845,282	2,426	1,844,784	-	-
2014	LL01NR_MUNOP VILLAGE OF LOS LUNAS	1,813,546	1,916	1,813,006	2,030	1,813,006	-	-
2013	LL01NR_MUNOP VILLAGE OF LOS LUNAS	1,796,715	769	1,796,363	831	1,796,269	-	-
		20,936,361	2,646,116	20,821,481	2,649,399	20,768,177	-	-
2022	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	2,323,374	2,198,172	2,198,172	2,159,363	2,132,748	-	-
2021	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	2,125,832	66,479	2,072,118	93,526	2,061,329	-	-
2020	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	2,061,016	25,660	2,034,059	27,466	2,029,311	-	-
2019	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	2,016,474	8,683	1,996,681	12,864	1,995,223	-	-
2018	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	1,947,214	6,558	1,930,571	6,926	1,929,250	-	-
2017	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	1,791,884	5,516	1,778,817	5,578	1,777,935	-	-
2016	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	1,766,782	4,389	1,756,026	4,136	1,755,291	-	-
2015	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	1,746,057	3,807	1,736,750	3,349	1,735,911	-	-
2014	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	1,720,298	2,308	1,712,223	2,384	1,711,956	-	-
2013	LL01R_HBILL33 LOS LUNAS CONSOLIDATED SCI	1,718,675	1,494	1,712,534	1,649	1,712,299	-	-
		19,217,606	2,323,066	18,927,951	2,317,241	18,841,253	-	-
2022	PID1 FIESTA PID 1	1,720,298	2,308	1,712,223	2,384	1,711,956	-	-
2022	PID2 FIESTA PID 2	1,718,675	1,494	1,712,534	1,649	1,712,299	-	-
		3,438,973	3,802	3,424,757	4,033	3,424,255	-	-
2022	BN01NR_SCHETDBT Belen Schools Tech Debt Se	1,718,675	1,494	1,712,534	1,649	1,712,299	-	-
		1,718,675	1,494	1,712,534	1,649	1,712,299	-	-
2022	BN01R_SCHETDBT Belen Schools Tech Debt Serv	784,189	725,959	725,959	707,102	697,021	-	-
		784,189	725,959	725,959	707,102	697,021	-	-

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Year	Agency	Property Taxes Levied	Collected In Current Year	Collected To- Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible	U
2022	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	\$ 6,718,746	\$ 6,356,687	\$ 6,356,687	\$ 6,244,457	\$ 6,167,494	\$ -	\$ -
2021	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	6,291,844	196,760	6,132,867	276,811	6,100,935	-	-
2020	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	5,909,841	73,579	5,832,542	78,757	5,818,927	-	-
2019	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	5,756,296	24,786	5,699,796	36,723	5,695,633	-	-
2018	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	5,588,641	18,823	5,540,876	19,879	5,537,082	-	-
2017	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	5,420,200	16,686	5,380,673	16,872	5,378,005	-	-
2016	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	5,270,030	13,091	5,237,946	12,337	5,235,753	-	-
2015	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	5,079,269	11,074	5,052,193	9,741	5,049,753	-	-
2014	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	4,973,058	6,671	4,949,715	6,893	4,948,945	-	-
2013	LL01R_SCHDEBT LOS LUNAS CONSOLIDATED SCH.	4,864,916	4,229	4,847,534	4,667	4,846,869	-	-
		<u>55,872,841</u>	<u>6,722,386</u>	<u>55,030,829</u>	<u>6,707,137</u>	<u>54,779,396</u>	-	-
2022	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	99,726	94,352	94,352	92,686	91,544	-	-
2021	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	85,651	2,678	83,486	3,768	83,052	-	-
2020	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	75,368	938	74,382	1,004	74,208	-	-
2019	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	71,511	308	70,809	456	70,758	-	-
2018	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	72,678	245	72,057	259	72,007	-	-
2017	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	74,468	229	73,925	232	73,888	-	-
2016	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	52,894	131	52,572	124	52,550	-	-
2015	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	53,176	116	52,893	102	52,867	-	-
2014	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	51,670	69	51,427	72	51,419	-	-
2013	CHARTERR_SCHOOL OF DREAMS / CAP IMPROV	45,244	39	45,082	43	45,076	-	-
		<u>682,386</u>	<u>99,105</u>	<u>670,985</u>	<u>98,746</u>	<u>667,369</u>	-	-
2022	COUNTYDEBT_2023 COUNTY DEBT / 2023 GO BOND -	1,044,343	974,429	974,429	954,172	942,767	-	-
2022	COUNTYDEBT_ROAD COUNTY DEBT / 2020 ROAD PRC	82,633	77,101	77,101	75,498	74,596	-	-
2021	COUNTYDEBT_ROAD COUNTY DEBT / 2020 ROAD PRC	1,040,008	39,954	1,002,206	52,903	996,773	-	-
		<u>2,166,984</u>	<u>1,091,484</u>	<u>2,053,736</u>	<u>1,082,573</u>	<u>2,014,136</u>	-	-

**STATE OF NEW MEXICO
VALENCIA COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Grand Total

Year	Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed In Current Year	Distributed To- Date	Current Amount Uncollectible	To-Date Amount Uncollectible	Un
2022	\$ 56,825,436	\$ 53,160,581	\$ 53,160,581	\$ 52,067,552	\$ 51,455,106	\$ (3)	\$ (3)	\$
2021	52,604,241	1,960,581	50,829,176	2,614,866	50,570,048	-	19	
2020	50,642,238	662,445	49,664,495	685,370	49,553,100	-	8	
2019	48,991,167	237,664	48,192,483	317,814	48,157,646	-	-	
2018	47,130,234	179,540	46,418,360	184,113	46,392,553	-	-	
2017	45,266,693	148,048	44,628,898	150,633	44,610,711	-	-	
2016	43,406,427	111,350	42,852,164	111,185	42,838,730	-	179	
2015	41,274,942	91,374	40,764,316	88,443	40,750,130	-	-	
2014	43,777,118	67,902	43,258,936	69,293	43,250,135	-	94	
2013	41,965,686	48,664	41,507,837	51,792	41,501,833	-	57	
	<u>\$ 471,884,182</u>	<u>\$ 56,668,149</u>	<u>\$ 461,277,246</u>	<u>\$ 56,341,061</u>	<u>\$ 459,079,992</u>	<u>\$ (3)</u>	<u>\$ 354</u>	<u>\$</u>

STATE OF NEW MEXICO
VALENCIA COUNTY
LIST OF INDIVIDUAL DEPOSIT AND INVESTMENT ACCOUNTS
JUNE 30, 2023

Account Name	Bank of the West	United Business Bank	Bank of Albuquerque	US Bank
Money Market Account	\$ 54,089,207	\$ -	\$ -	\$ -
Investment	-	-	-	-
Checking Operational	34,449,988	-	-	-
Checking VIA Suspense*	-	-	16,569	-
Lockbox	-	-	1,637	-
Cibola Land Corp	-	-	199,902	-
Opioid Awareness	-	-	1,259,842	-
Hospital Grant Funds	-	-	5,000,000	-
Checking Commissary*	-	140,377	-	-
Checking Inmates*	-	75,478	-	-
Savings	-	-	-	502
NMFA Reserve	-	-	-	-
Total	88,539,195	215,855	6,477,950	502
Reconciling Items	(3,388,623)	30,501	-	-
Reconciled Balance	\$ 85,150,572	\$ 246,356	\$ 6,477,950	\$ 502

Account Name	NMFA Cash Reserves	New Mexico LGIP	Total
Money Market Account	\$ -	\$ -	\$ 54,089,207
Investment	-	31,872	31,872
Checking Operational	-	-	34,449,988
Checking VIA Suspense*	-	-	16,569
Lockbox	-	-	1,637
Cibola Land Corp	-	-	199,902
Opioid Awareness	-	-	1,259,842
Hospital Grant Funds	-	-	5,000,000
Checking Commissary*	-	-	140,377
Checking Inmates*	-	-	75,478
Savings	-	-	502
NMFA Reserve	4,846,867	-	4,846,867
Total	4,846,867	31,872	100,112,241
Reconciling Items	-	-	(3,358,122)
Reconciled Balance	\$ 4,846,867	\$ 31,872	\$ 96,754,119

Less: Investments \$ (31,872)
Less: Fiduciary Funds Cash (30,892,912)
Less: Restricted Cash (4,846,867)
Total Unrestricted Cash and Cash Equivalents \$ 60,982,468

**Interest Bearing Checking Account*

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF PLEDGED COLLATERAL
JUNE 30, 2023**

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Maturity</u>	<u>CUSIP Number</u>	<u>Fair Market Value at June 30, 2023</u>	<u>Name and Location of Safekeeper</u>
Bank of the West	GN 2146D AB FIX	3/20/2051	38382P3R1	\$ 2,057,651	Bank of the West
	GN 20189A AD FIX	12/20/2050	38382MDE6	37,343,781	Bank of the West
	GN 2119B AD FIX	1/20/2051	38382MC64	14,672,008	Bank of the West
	GN 2146C MJ FIX	3/20/2051	38382P3Q3	4,999,710	Bank of the West
	GNMA2 SINGLE FAMILY 30 YR	11/20/2042	36179MSV3	50,449	Bank of the West
	G2SF MA2753 3.000 04/20/45	4/20/2045	36179RBW8	797,173	Bank of the West
	GNMA2 SINGLE FAMILY 30 YR	9/20/2043	36179NM96	1,018,910	Bank of the West
	G2SF MA4321 3.500 03/20/47	3/20/2047	36179SYS0	34,818	Bank of the West
	G2SF MA3596 3.000 04/20/46	4/20/2046	36179R7H6	118,348	Bank of the West
	G2SF MA2677 3.000 03/20/45	3/20/2045	36179Q6N6	189,405	Bank of the West
	GNMA1 SINGLE FAMILY 30 YR	6/15/2042	36176XUA5	193,916	Bank of the West
	G2SF MA3596 3.000 04/20/46	4/20/2046	36179R7H6	607,945	Bank of the West
	G2SF MA2753 3.000 04/20/45	4/20/2045	36179RBW8	564,668	Bank of the West
	G2SF MA3662 3.000 05/20/46	5/20/2046	36179SB71	705,265	Bank of the West
	G2SF MA4003 3.000 10/20/46	10/20/2046	36179SNU7	831,167	Bank of the West
	GN 20114 A SEQ FIX	9/16/2062	38380PS47	6,757,178	Bank of the West
	G2SF SINGLE FAMILY 30 YR	9/20/2042	36179MNG1	209,834	Bank of the West
	G2SF MA2677 3.000 03/20/45	3/20/2045	36179Q6N6	122,322	Bank of the West
	G2SF MA4718 3.000 09/20/47	9/20/2047	36179TG33	1,347,453	Bank of the West
	Total Bank of the West			\$ 72,622,001	

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF PLEDGED COLLATERAL - CONTINUED
JUNE 30, 2023**

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value at June 30, 2023	Name and Location of Safekeeper
Bank of Oklahoma	FN MA4122	9/1/2035	31418DSL7	\$ 518,650	United Business Bank
	FN MA4122	9/1/2035	31418DSL7	3,682,413	
	FHMS K055 A1	4/24/2025	3137BPVZ9	539,858	
	FHMS KJ32 A2	3/25/2033	3137F72V6	871,796	
	FNR 2020-52 BE	8/25/2050	3136BBEW8	516,316	
	FNR 2020-52 BE	8/25/2050	3136BBEW8	516,316	
	Total Bank of Oklahoma			\$ 6,645,350	
United Bank	Letter of Credit #2021-846	12/30/2023	N/A	300,000	
				\$ 300,000	
Total Pledged Collateral				\$ 79,567,351	

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Grant / Pass- Through No.	Expenditures
<u>U.S. Department of Justice</u>			
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA-20-RR-00383-SCAA;	
Bulletproof Vest Partnership Program-	16.607	15PBJA-21-RR-04771-SCAA	\$ 7,681
Edward Byrne Memorial Justice Assistance Grant Program - JAG 2022	16.738	N/A	5,030
		15PBJA-22-GG-02463-JAGX	27,080
<i>Passed through the New Mexico Department of Public Safety</i>			
Edward Byrne Memorial Justice Assistance Grant Program - CRIT	16.738	15PBJA-21-GG-00283-JAGX	74,812
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	20-CESF-VCSSO-SFY23; 20-CESF-VCSSO-SFY22	64,950
Total U.S. Department of Justice			<u>179,553</u>
<u>U.S. Department of Health and Human Services</u>			
<i>Passed through the New Mexico Aging and Long Term Services Department, North Central New Mexico Economic Development District Non-Metro Area Agency on Aging</i>			
Special Programs for the Aging, Title III, Part B, Grants for Supportive	93.044	2021-22-60028	48,543
Special Programs for the Aging, Title III, Part C, Nutrition Services			
Older Americans Program - Title III-C1	93.045	2021-22-60028	71,753
Older Americans Program - Title III-C2	93.045	2021-22-60028	38,556
COVID-19 Older Americans Program - Title III-C2 ARPA	93.045	2021-22-60028, 2101NMDHC6	6,095
Subtotal ALN 93.045			<u>116,404</u>
Total U.S. Department of Health and Human Services			<u>\$ 164,947</u>

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

U.S. Department of Homeland Security

Passed through the New Mexico Department of Homeland Security & Emergency Management

Emergency Management Performance Grants (EMPG) - EM Salary	97.042	EMT-2022-EP-00005	\$ 38,241
Homeland Security Grant Program			
SHSGP 2020	97.067	EMW-2020-SS-0127-S01	182,448
SHSGP 2021	97.067	DHS-21-GPD-067-00-02	241,911
Subtotal ALN 97.067			<u>424,359</u>
Total U.S. Department of Homeland Security			<u>462,600</u>

U.S. Department of Transportation

Passed through the New Mexico Department of Transportation

Highway Planning and Construction- Meadow Lake RD Project	20.205	A301400	181,716
Minimum Penalties for Repeat Offenders for Driving While Intoxicated- Traffic Safety Grant	20.608	TS5033 - 03-AL-64-109	400
Total U.S. Department of Transportation			<u>182,116</u>

U.S. Department of Treasury

Coronavirus State and Local Fiscal Recovery Funds *

21.027 *	N/A	2,402,292
		<u>2,402,292</u>

Total U.S. Department of Treasury

Total Federal Expenditures

\$ 3,391,508

* - Denotes Major Program

STATE OF NEW MEXICO
VALENCIA COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1: REPORTING ENTITY AND BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards containing federal grant activity of the County was prepared using the modified accrual basis of accounting. The information in the schedule is presented in accordance with the requirements of Title 2 US Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

NOTE 2: FEDERAL AWARD IDENTIFICATION NUMBERS

The federal granting agency is responsible for providing the County with the Assistance Listing number, for each grant or contract. In cases where the federal granting agency did not provide the Assistance Listing number to the County, other identifying numbers are presented on the schedule of expenditures of federal awards. In cases where the federal granting agency did not provide this number to the County and it was not otherwise determinable, it is noted as "not available" on the schedule of expenditures of federal awards.

NOTE 3: NON-CASH ASSISTANCE

The County did not receive any federal awards in the form of noncash assistance during the year.

NOTE 4: RECONCILIATION OF EXPENDITURES

The following is a reconciliation of expenditures reported on the schedule of expenditures of federal awards to the expenditures reported in the governmental fund financial statements:

Expenditures of federal awards	\$ 3,391,508
Other Expenditures	<u>45,366,523</u>
Total Expenditures	<u>\$ 48,758,031</u>

NOTE 5: SUBRECIPIENTS

There are no sub-recipients of federal funds as of and for the year ended June 30, 2023.

NOTE 6: INDIRECT COST RATE

The County has elected to utilize the 10% minimum indirect cost rate when applicable.

NOTE 7: LOANS

The County did not expend federal awards related to loans or loan guarantees for the year ended June 30, 2023.



**INDEPENDENT AUDITORS' 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**

Joseph M. Maestas, P.E.
New Mexico State Auditor
and
Honorable Members of the Board of County Commissioners
Valencia County
Los Lunas, New Mexico

We have audited, 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, the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons of the general fund and major special revenue funds of Valencia County, New Mexico (the "County") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and the combining and individual funds of the County, presented as supplementary information and have issued our report thereon dated November 30, 2023.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be a material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompany schedule of findings and costs as item 2023-002 to be significant deficiency.

Report on 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 financial statements. 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 noted a certain matter that is required to be reported per section 12-6-5 NMSA 1978 that we have described in the accompanying schedule of findings and questioned costs – Section III. New Mexico State Audit Rule Section 12-6-5 NMSA 1978 Findings as item 2023-004.

County's Response to Findings

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

Purpose of this Report

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

Kubiak Melton & Associates, LLC

Kubiak Melton & Associates, LLC
Auditors – Business Consultants - CPAs

Albuquerque, New Mexico
November 30, 2023



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Joseph M. Maestas, P.E.
New Mexico State Auditor
and

Honorable Members of the Board of County Commissioners
Valencia County
Los Lunas, New Mexico

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Valencia County's, New Mexico (the "County"), compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of County's major federal programs for the year ended June 30, 2023. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-003 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Kubiak Melton & Associates, LLC

Kubiak Melton & Associates, LLC
Auditors – Business Consultants - CPAs

Albuquerque, New Mexico
November 30, 2023

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

Section I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:..... Unmodified

Internal control over financial reporting:

Material weaknesses identified?..... Yes

Significant deficiencies identified?..... Yes

Noncompliance material to financial statements noted?.....No

Federal Awards

Internal control over major programs:

Material weaknesses identified?.....No

Significant deficiencies identified?..... Yes

Type of auditors' report issued on compliance
for major programs: Unmodified

Any audit findings disclosed that are required
to be reported in accordance with section 200.516
of OMB Uniform Guidance – Subpart F?..... Yes

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish
between type A and type B programs:..... \$750,000

Auditee qualified as low-risk auditee under 200.520 of OMB
Uniform Guidance – Subpart F?.....No

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Section II. Financial Statement Findings

2023-001 (2022-003) - Capital Assets (Material Weakness) - Repeated & Modified

Condition: The County did not reconcile capital assets in a timely manner. The County provided multiple iterations of their capital asset listing at June 30, 2023. Furthermore, prior year construction in progress (CIP) required a restatement in the amount of \$268,983.

Management Progress: No significant progress made.

Criteria: Per the 2013 COSO Framework, management is responsible for establishing and maintaining internal controls to ensure accurate financial reporting, which includes controls over the County's capital assets and related balances.

Section 2.20.1 of NMAC establishes the standards for the accounting and control of fixed assets owned by government entities. Proper controls over capital assets are described in Section 2.20.1.15 of NMAC.

Cause: The County's capital asset listing was not reconciled until after year end during the audit. Expenditures were not properly reviewed to ensure all construction projects were identified and added to the capital asset listing at June 30, 2022.

Effect: CIP was understated in the amount of \$268,983.

Auditors' Recommendations: We recommend that the County perform monthly reconciliations over their capital asset listing in addition to a final reconciliation/ review of the listing at year-end. We recommend that any purchases of tangible personal property with a value over \$5,000 be flagged and provided to the procurement officer or other responsible person to be reviewed as possible capital asset additions and added to the capital asset listing as needed. This should be an ongoing process. At the end of each fiscal year, expenditures above \$5,000 should also be reviewed for possible capitalization.

Management's Response: The CIP understatement was from previous years and was overlooked during FYE2022 due to staffing shortages. We have assigned this task to our procurement officer/purchasing agent. Moving forward the County will review expenditures on a monthly basis to identify purchases over the threshold and will record these immediately. Final review and reconciliation will occur at year end. The county is working towards entering our capital assets into our current financial software system which is designed to identify all purchases over \$5,000 and allow for these to be moved into the capital purchase module.

Management's Timeline to Correct: Fiscal year 2024

Responsible Party: Procurement Officer/Purchasing Agent and Finance Director

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Section II. Financial Statement Findings (Continued)

2023-002 – Internal Control over Financial Reporting (Significant Deficiency)

Condition: During our test of implementation of the County's internal controls we noted the following deficiencies:

- One (1) out of one (1) timesheet tested was not reviewed by the employee's supervisor.
- One (1) out of one (1) Personnel Action Form (PAF) did not have all the required signatures of approval.

Criteria: Per the 2013 COSO Framework, management is responsible for establishing and maintaining internal controls to ensure accurate financial reporting, which includes controls over the County's hiring and payroll processes.

Cause: Override of internal control procedures over payroll and hiring.

Effect: Improper implementation of internal controls over financial accounting and reporting increases the risk of material misstatements in the County's financial statements. In addition, the County increases its risk and susceptibility to fraudulent activity.

Auditors' Recommendations: We recommend that the County develop and implement policies and procedures to ensure there is consistent review of payroll and hiring processes and required signatures and approvals on all relevant documentation.

Management's Response: Our timesheet software is designed to implement internal controls to where an employee signs off on their timesheet, followed by the supervisor's approval. However, it is not properly set up to do this. We will work on setting these parameters and provide proper training to employees and supervisors. Valencia County currently requires manual signatures, both employee and supervisor, on our paper copy of timesheets and will ensure these are obtained bi-weekly.

The Personnel Action Form (PAF) was initiated in 2020 when the required signatures were manually obtained. This specific one was overlooked. Currently PAFs are distributed through email to for electronic signatures and requires all signatures for completion. This finding should not occur again.

Management's Timeline to Correct: Fiscal year 2024

Responsible Party: Human Resources Administrator, Human Resources Director, Payroll Clerk, and Finance Director.

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Section III. Federal Awards Findings

2023-003 - Controls over Activities Allowed or Unallowed and Allowable Costs / Cost Principles (Significant Deficiency)

Federal Program Information:

Funding agency:	U.S. Department of the Treasury
Program title:	Coronavirus State and Local Fiscal Recovery Funds
Assistance listing number:	21.027
Award number:	None
Award period:	March 1, 2021- December 31, 2024

Condition: In one (1) instance, out of 44 expenditure samples tested, a PO was not issued for a purchase of a fire truck.

Questioned Costs: None

Criteria: Per the County's Procurement Policy, a purchase order is required for all purchases made by the County and any County employee. Furthermore, the Purchasing Agent of the County shall oversee and coordinate all procurement for the County.

2 CFR section 200.303(a) states that the non-Federal entity must, "Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in "Standards for Internal Control in the Federal Government" issued by the Comptroller General of the United States or the "Internal Control Integrated Framework", issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)."

Cause: Management override of internal controls: An employee in a management position did not follow the County's policies and procedures over procurement.

Effect: Override of the County's procurement policies and procedures may lead to noncompliance with the County's federal funding requirements. This can also lead to the County exceeding their budget authority.

Auditors' Recommendations: We recommend that all purchases be made by the County's Purchasing Office/ Finance Department. Non-finance employees should not have authority to make purchases or contract with vendors without the Purchasing Office/Finance Department's input. We recommend that the County follow its internal policies and procedures to ensure that all expenditures, including federal expenditures, are reviewed for budget and allowability and have proper approval prior to payment.

Management's Response: Finance will distribute our Budget and Accounting Manual (BAM) and provide training to all supervisors/directors. Purchases such as this are not allowable and this will not occur again.

Management's Timeline to Correct: Fiscal year 2024

Responsible Party: Finance Staff and Department Directors.

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Section IV. New Mexico State Audit Rule Section 12-6-5 NMSA 1978 Findings

2023-004 – Code of Conduct (Other Noncompliance)

Condition: The County's Code of Conduct has not been reviewed or updated since February 18, 2005.

Criteria: Per the Governmental Conduct Act NMSA 1978, Chapter 10, Article 16, Section 11 *Codes of Conduct*: "D. Codes of conduct shall be reviewed at least once every four years. An amended code shall be filed as provided in Subsection C of this section." (NMSA 10-16-11)

Cause: The County was unaware of this requirement.

Effect: The County is not in compliance with the Governmental Conduct Act (NMSA 10-16-11).

Auditors' Recommendations: We recommend that the County Board of Commissioners review and adopt the Code of Conduct at a Board of Commissioners meeting and schedule a revision of the Code of Conduct at least every four years.

Management's Response: Valencia County was not aware of this requirement. The Code of Conduct will be updated this fiscal year, and reviewed and updated every 4 years thereafter.

Management's Timeline to Correct: Fiscal year 2024

Responsible Party: Human Resources Director and Attorney

**STATE OF NEW MEXICO
VALENCIA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

Section V. Status of Prior Year Findings

<u>Finding</u>	<u>Status</u>
• 2022-001 (2020-002) Fund Balance Restatement	Resolved
• 2022-002 Apparent Tampering of Timesheets	Resolved
• 2022-003 Capital Assets	Repeated & Modified
• 2022-004 Improper Revenue Recognition	Resolved

**STATE OF NEW MEXICO
VALENCIA COUNTY
EXIT CONFERENCE
FOR THE YEAR ENDED JUNE 30, 2023**

An exit conference was held on November 30, 2023 to discuss the results of the audit. Attending were the following:

Representing the County:

Gerard Saiz, County Commissioner
Danny Monette, County Manager
Loretta Trujillo, Finance Director
Kendra Kaneshiro, Accountant
Amanda Nicolitz, Treasurer's Office – Sr. Bookkeeper
Rusin Porter, CPO
Sarah Wallace – Accounting Specialist
Benisse Barela, Senior Accounting Specialist

Representing the Independent Auditors:

Daniel O. Trujillo, CPA, CFE, CGFM, CGMA, Member – Director of Audit
Saudy Moreno Esparza, Audit Senior

The audited financial statements of Valencia County, New Mexico, were prepared by the independent certified public accountants performing the audit. Management is responsible for ensuring the books and records adequately support the preparation of the financial statements in accordance with generally accepted accounting principles and that the information is current and in balance. Management has reviewed and approved the financial statements as presented