

**STATE OF NEW MEXICO
TORRANCE COUNTY**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2024**

**STATE OF NEW MEXICO
TORRANCE COUNTY
FOR THE YEAR ENDED JUNE 30, 2024**

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TORRANCE COUNTY
FOR THE YEAR ENDED JUNE 30, 2024**

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**STATE OF NEW MEXICO
TORRANCE COUNTY
FOR THE YEAR ENDED JUNE 30, 2024**

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**STATE OF NEW MEXICO
TORRANCE COUNTY**

OFFICIAL ROSTER (UNAUDITED)

FOR THE YEAR ENDED JUNE 30, 2024

ELECTED OFFICIALS

Kevin McCallCounty Commissioner – District 1
Ryan SchwebachCounty Commissioner – District 2
Samuel D. SchroppCounty Commissioner – District 3
Jesse Lucero County Assessor
Linda Jaramillo County Clerk
David Frazee County Sheriff
Kathryn Hernandez County Treasurer
Josie Chavez.....County Probate Judge

ADMINISTRATIVE OFFICIALS

Jordan J. BarelaCounty Manager
Misty WittDeputy County Manager/Finance Director
Joanna Romero.....Assistant Finance Director

FINANCIAL SECTION



Independent Auditors' Report

Joseph M. Maestas, P.E., CFE
New Mexico State Auditor
and
Members of the Board of County Commissioners
Torrance County
Estancia, New Mexico

Report on the Audit of Financial Statements

Qualified and Unmodified 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 Torrance County (County), New Mexico, as of and for the year ended June 30, 2024, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the respective financial position of the aggregate remaining fund information of the County as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the County as of June 30, 2024, and 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 Qualified and Unmodified 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 Auditor's 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 qualified and unmodified audit opinions.



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GAQC Member

Matter Giving Rise to the Qualified Opinion on the Custodial Fund

Because of the inadequacy of accounting records for the year 2024, we were unable to obtain sufficient appropriate audit evidence regarding the amounts at which the County's Custodial Fund's accounts receivables and revenues are recorded in the accompanying Statement of Fiduciary Net Position – Fiduciary Funds and Statement of Changes in Fiduciary Net Position – Fiduciary Funds at June 30, 2024 and for the year then ended (stated at \$2,107,266 and \$19,165,347, respectively). The amount by which this departure would affect the assets and revenues of the Custodial Fund has not been determined.

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.

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 for 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 *Schedule of the County's Proportionate Share of the Net Pension Liability of PERA* and their *Schedule of the County's Proportionate Share of the Net OPEB Liability* on pages 72-73 and 76, the *Schedules of the County's Contributions* on pages 74-75 and 77, and the *Notes to Required Supplementary Information*, on page 78 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 of PERA and Schedule of the County's Proportionate Share of the Net OPEB Liability and Schedules of the County's Contributions* 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 an opinion on the financial statements as a whole. The supplementary information 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 is not a required part of the basic financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. That 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, that information is fairly stated in all material respects in relation to the basic financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2025 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 solely 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 effectiveness of the County's 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.

A handwritten signature in black ink that reads "TKM, LLC". The letters are stylized and cursive.

TKM, LLC
Auditors | Advisors | CPAs

Albuquerque, New Mexico
March 18, 2025

BASIC FINANCIAL STATEMENTS

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2024**

	Governmental Activities
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 7,109,089
Restricted Cash	1,987
Investments	22,098,112
Receivables:	
Lease Recivable, Current	27,401
Property Tax	1,993,940
Other Taxes	1,029,130
Other Receivables, Net	3,225,031
Prepaid Expenses	139,030
Total Current Assets	35,623,720
Noncurrent Assets:	
Capital Assets, Net	17,607,330
Lease Receivable, Noncurrent	508,223
Lease Right-to-Use Assets, Net	637,612
Total Noncurrent Assets	18,753,165
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - Pension Related	3,151,710
Deferred Outflows - OPEB Related	660,017
Total Deferred Outflows of Resources	3,811,727
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 58,188,612

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024**

	Governmental Activities
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 5,249,205
Accrued Salaries and Benefits	246,257
Accrued Interest Payable	8,146
Due to Other Governments	-
Unearned Revenue - Property Tax	-
Unearned Revenue	1,124,175
Compensated Absences Payable	193,416
Lease Liability, Current	259,264
Notes and Bonds Payable, Current	156,189
Total Current Liabilities	<u>7,236,652</u>
Noncurrent Liabilities:	
Net Pension Liability	11,432,018
Net OPEB Liability	1,453,159
Lease Liability, Noncurrent	389,943
Notes and Bonds Payable, Noncurrent	1,184,610
Total Noncurrent Liabilities	<u>14,459,730</u>
TOTAL LIABILITIES	<u>21,696,382</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Lease	538,655
Deferred Inflows - Pension Related	355,915
Deferred Inflows - OPEB Related	1,860,328
Total Deferred Inflows of Resources	<u>2,754,898</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>24,451,280</u>
NET POSITION	
Net Investment in Capital Assets	16,254,936
Restricted	
Special Revenue Funds	14,515,711
Debt Service Funds	177,990
Capital Projects Funds	1,937,615
Required Minimum Fund Balance	2,665,192
Unrestricted	(1,814,112)
Total Net Position	<u>33,737,332</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 58,188,612</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Functions and Programs	Expenses	Program Revenues			Net
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	(Expense) Revenue and Changes in Net Position
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	\$ 8,244,420	\$ 333,006	\$ 3,743,241	\$ 499,173	\$ (3,669,000)
Public Safety	34,245,780	27,414,785	1,910,864	80,900	(4,839,231)
Public Works	5,879,377	37,236	91,401	1,017,927	(4,732,813)
Culture and Recreation	317,293	-	-	-	(317,293)
Health and Welfare	406,283	-	1,940,237	-	1,533,954
Lease Interest	6,261	-	-	-	(6,261)
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Interest on Long-term Debt	25,035	-	-	-	(25,035)
Total Governmental Activities	<u>\$ 49,124,449</u>	<u>\$ 27,785,027</u>	<u>\$ 7,685,743</u>	<u>\$ 1,598,000</u>	<u>(12,055,679)</u>
General Revenues:					
Taxes:					
Property Taxes levied for general purposes					7,118,102
Gross Receipts Taxes					6,811,144
Other Taxes					827,713
Payments in Lieu of Taxes					4,143,594
Investment Income					1,144,192
Miscellaneous Income					1,168,217
Subtotal, General Revenues					<u>21,212,962</u>
Change in Net Position					9,157,283
Net Position, Beginning					28,180,242
Restatement (Note 19)					<u>(3,600,193)</u>
Net Position, Beginning Restated					24,580,049
Net Position, Ending					<u>\$ 33,737,332</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<u>General Fund</u>	<u>ICE Inmate Care</u>	<u>American Rescue Act</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 2,678,127	\$ 1,841,321	\$ 1,407,508	\$ 1,234,099	\$ 7,161,055
Restricted Cash	-	-	-	1,987	1,987
Investments	6,703,069	581,064	-	14,813,979	22,098,112
Receivables:					
Lease	-	-	-	535,624	535,624
Property Taxes	1,937,467	-	-	56,473	1,993,940
Other Taxes	705,973	-	-	323,157	1,029,130
Other Receivables, Net	-	2,327,472	-	897,559	3,225,031
Prepaid Expenses	139,030	-	-	-	139,030
TOTAL ASSETS	<u>\$ 12,163,666</u>	<u>\$ 4,749,857</u>	<u>\$ 1,407,508</u>	<u>\$ 17,862,878</u>	<u>\$ 36,183,909</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ 51,966	\$ 51,966
Accounts Payable	264,018	4,796,789	27,713	160,685	5,249,205
Accrued Salaries and Benefits	146,189	-	-	100,068	246,257
Unearned Revenue	-	-	1,124,175	-	1,124,175
TOTAL LIABILITIES	<u>410,207</u>	<u>4,796,789</u>	<u>1,151,888</u>	<u>312,719</u>	<u>6,671,603</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease				538,655	538,655
Unavailable Revenue:					
Property Taxes	1,830,149	-	-	54,421	1,884,570
TOTAL DEFERRED INFLOWS	<u>1,830,149</u>	<u>-</u>	<u>-</u>	<u>593,076</u>	<u>2,423,225</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>2,240,356</u>	<u>4,796,789</u>	<u>1,151,888</u>	<u>905,795</u>	<u>9,094,828</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	139,030	-	-	-	139,030
Restricted For:					
Special Revenue Funds	-	-	255,620	14,260,091	14,515,711
Debt Service Funds	-	-	-	177,990	177,990
Capital Projects Funds	-	-	-	1,937,615	1,937,615
Required Minimum Fund Balance	2,083,805	-	-	581,387	2,665,192
Unassigned (Deficit)	7,700,475	(46,932)	-	-	7,653,543
TOTAL FUND BALANCES	<u>9,923,310</u>	<u>(46,932)</u>	<u>255,620</u>	<u>16,957,083</u>	<u>27,089,081</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 12,163,666</u>	<u>\$ 4,749,857</u>	<u>\$ 1,407,508</u>	<u>\$ 17,862,878</u>	<u>\$ 36,183,909</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total Fund Balance - Governmental Funds	\$ 27,089,081
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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	17,607,330
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Lease right-to-use assets used in governmental activities are not financial resources and therefore are not reported in the funds, (net):	637,612
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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 Pension Recorded	3,151,710
Deferred Outflows of Resources OPEB Recorded	660,017
Deferred Inflows of Resources Pension Recorded	(355,915)
Deferred Inflows of Resources OPEB Recorded	(1,860,328)

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	1,884,570
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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	(8,146)
Compensated Absences Payable	(193,416)
Notes and Bonds Payable	(1,340,799)
Lease Liability	(649,207)
Net Pension Liability	(11,432,018)
Net OPEB Liability	(1,453,159)

Total Net Position of Governmental Activities	<u>\$ 33,737,332</u>
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See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>	<u>ICE Inmate Care</u>	<u>American Rescue Act</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes:					
Property Taxes	\$ 6,417,583	\$ -	\$ -	\$ 104,943	\$ 6,522,526
Gross Receipts Taxes	5,157,785	-	-	1,653,359	6,811,144
Other Taxes	61,058	-	-	766,655	827,713
Federal Operating Grants	-	-	2,521,710	57,652	2,579,362
State Operating Grants	774,145	-	-	4,332,236	5,106,381
State Capital Grants	-	-	-	1,598,000	1,598,000
Payments in Lieu of Taxes	450,834	-	-	3,692,760	4,143,594
Charges for Services	307,898	26,937,374	-	539,755	27,785,027
Investment Income	-	-	-	1,144,192	1,144,192
Miscellaneous Income	41,190	-	-	1,127,027	1,168,217
TOTAL REVENUES	<u>13,210,493</u>	<u>26,937,374</u>	<u>2,521,710</u>	<u>15,016,579</u>	<u>57,686,156</u>
EXPENDITURES					
Current:					
General Government	5,860,913	-	-	745,952	6,606,865
Public Safety	2,287,286	25,743,841	-	5,596,517	33,627,644
Public Works	169,473	-	1,507,282	3,385,982	5,062,737
Culture and Recreation	-	-	-	317,293	317,293
Health and Welfare	-	-	-	406,283	406,283
Capital Outlay	17,549	-	758,808	1,885,461	2,661,818
Debt Service Principal	-	-	-	199,572	199,572
Debt Service Interest	-	-	-	30,361	30,361
Lease Principal	-	-	-	240,598	240,598
Lease Interest	-	-	-	6,261	6,261
TOTAL EXPENDITURES	<u>8,335,221</u>	<u>25,743,841</u>	<u>2,266,090</u>	<u>12,814,280</u>	<u>49,159,432</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>4,875,272</u>	<u>1,193,533</u>	<u>255,620</u>	<u>2,202,299</u>	<u>8,526,724</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	50,987	50,987
Transfers In	2,900,000	12,911	-	6,160,534	9,073,445
Transfers Out	(5,810,069)	-	-	(3,263,376)	(9,073,445)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,910,069)</u>	<u>12,911</u>	<u>-</u>	<u>2,948,145</u>	<u>50,987</u>
NET CHANGE IN FUND BALANCES	1,965,203	1,206,444	255,620	5,150,444	8,577,711
FUND BALANCE, BEGINNING	7,975,242	2,578,181	-	11,962,300	22,515,723
RESTATEMENT (Note 19)	(17,135)	(3,831,557)	-	(155,661)	(4,004,353)
FUND BALANCE, RESTATED BEGINNING	<u>7,958,107</u>	<u>(1,253,376)</u>	<u>-</u>	<u>11,806,639</u>	<u>18,511,370</u>
FUND BALANCE, ENDING	<u>\$ 9,923,310</u>	<u>\$ (46,932)</u>	<u>\$ 255,620</u>	<u>\$ 16,957,083</u>	<u>\$ 27,089,081</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Net Changes in Fund Balance - Governmental Funds **\$ 8,577,711**

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 expenses in the Statement of Activities. This is the amount by which depreciation exceeded capital outlays in the period:

Capital Outlay	2,661,818	
Depreciation Expense	(2,017,338)	
	644,480	
Excess (Deficiency) of Capital Outlay over Depreciation Expense		644,480

Revenues in the Statement of Revenues, Expenditures and Changes in Fund Balances related to new debt acquired in the current year		
Loan Proceeds		(50,987)

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		595,576

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 & OPEB expense:		
Pension Income		(1,299,688)
OPEB Expense		473,635

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):

Amortization Expense		(239,361)
Principal Payments on Lease Liability		240,598
(Increase) Decrease in Compensated Absences Payable		10,421
(Increase) Decrease in Accrued Interest Payable		5,326
Principal Payments on Debt		199,572
		9,157,283

Change in Net Position of Governmental Activities		\$ 9,157,283
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See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF REVENUES EXPENDITURES & CHANGES IN FUND BALANCE –
BUDGET (BUDGETARY BASIS) AND ACTUAL –
GENERAL FUND (401)
FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Taxes:				
Property Taxes	\$ 6,030,586	\$ 6,030,586	\$ 6,435,744	\$ 405,158
Gross Receipts Taxes	2,100,000	2,233,190	5,308,209	3,075,019
Other Taxes	51,147	51,147	61,605	10,458
State Operating Grants	685,000	685,000	1,300,938	615,938
Payments in Lieu of Taxes	380,000	380,000	450,834	70,834
Charges for Services	154,194	191,694	307,898	116,204
Miscellaneous Income	27,621	27,621	23,641	(3,980)
TOTAL REVENUES	<u>9,428,548</u>	<u>9,599,238</u>	<u>13,888,869</u>	<u>4,289,631</u>
EXPENDITURES				
Current:				
General Government	6,668,298	6,847,986	5,487,426	1,360,560
Public Safety	2,918,110	2,844,112	2,232,760	611,352
Public Works	137,000	202,000	168,181	33,819
TOTAL EXPENDITURES	<u>9,723,408</u>	<u>9,894,098</u>	<u>7,888,367</u>	<u>2,005,731</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(294,860)</u>	<u>(294,860)</u>	<u>6,000,502</u>	<u>2,283,900</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,898,269	3,898,269	2,900,000	(998,269)
Transfers Out	-	(5,810,068)	(5,810,069)	(1)
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,898,269</u>	<u>(1,911,799)</u>	<u>(2,910,069)</u>	<u>(998,270)</u>
INCREASE (DECREASE)	<u>3,603,409</u>	<u>(2,206,659)</u>	<u>\$ 3,090,433</u>	<u>\$ 1,285,630</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	\$ 16,788,869
Revenues & Transfers In, Actual on Modified Accrual Basis	<u>16,110,493</u>
Adjustments to revenues for property tax and grant revenues	<u>\$ 678,376</u>
Expenditures & Transfers Out, Actual on a Budget Basis	\$ 13,698,436
Expenditures & Transfers Out, Actual on Modified Accrual Basis	<u>14,145,290</u>
Adjustments to expenditures for general government	<u>\$ (446,854)</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF REVENUES EXPENDITURES & CHANGES IN FUND BALANCE –
BUDGET (BUDGETARY BASIS) AND ACTUAL –
INMATE CARE (ICE) FUND (825)
FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Charges for Services	\$ 25,140,000	\$ 32,140,000	\$ 27,425,714	\$ (4,714,286)
TOTAL REVENUES	<u>25,140,000</u>	<u>32,140,000</u>	<u>27,425,714</u>	<u>(4,714,286)</u>
EXPENDITURES				
Current:				
Public Safety	24,553,157	31,553,157	28,035,724	3,517,433
TOTAL EXPENDITURES	<u>24,553,157</u>	<u>31,553,157</u>	<u>28,035,724</u>	<u>3,517,433</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>586,843</u>	<u>586,843</u>	<u>(610,010)</u>	<u>(8,231,719)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	12,911	12,911	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>12,911</u>	<u>12,911</u>	<u>-</u>
INCREASE (DECREASE)	<u>586,843</u>	<u>599,754</u>	<u>\$ (597,099)</u>	<u>\$ (8,231,719)</u>
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ -</u>	<u>\$ -</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues, Actual on a Budget Basis	\$ 27,438,625
Revenues, Actual on Modified Accrual Basis	<u>26,950,285</u>
Adjustments to revenues for property tax and grant revenues	<u>\$ 488,340</u>
Expenditures, Actual on a Budget Basis	\$ 28,035,724
Expenditures, Actual on Modified Accrual Basis	<u>25,743,841</u>
Adjustments to expenditures for general government, and transfers	<u>\$ 2,291,883</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF REVENUES EXPENDITURES & CHANGES IN FUND BALANCE –
BUDGET (BUDGETARY BASIS) AND ACTUAL –
AMERICAN RESCUE ACT FUND (836)
FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Federal Operating Grants	\$ -	\$ -	\$ 645,124	\$ 645,124
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>645,124</u>	<u>645,124</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Works	2,851,017	3,901,506	2,493,997	1,407,509
TOTAL EXPENDITURES	<u>2,851,017</u>	<u>3,901,506</u>	<u>2,493,997</u>	<u>1,407,509</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,851,017)</u>	<u>(3,901,506)</u>	<u>(1,848,873)</u>	<u>(762,385)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCREASE (DECREASE)	<u>(2,851,017)</u>	<u>(3,901,506)</u>	<u>\$ (1,848,873)</u>	<u>\$ (762,385)</u>
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ 3,256,381</u>	<u>\$ 3,256,381</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues & Transfers In, Actual on a Budget Basis	\$ 645,124
Revenues & Transfers In, Actual on Modified Accrual Basis	<u>2,521,710</u>
Adjustments to revenues for property tax and grant revenues	<u>\$ (1,876,586)</u>
Expenditures & Transfers Out, Actual on a Budget Basis	\$ 2,493,997
Expenditures & Transfers Out, Actual on Modified Accrual Basis	<u>2,266,090</u>
Adjustments to expenditures for general government	<u>\$ 227,907</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2024**

	Custodial Funds
ASSETS	
Cash and Cash Equivalents	\$ 309,642
Investments	49,710
Due From Other Taxing Entities - Fiduciary	126,388
Property Taxes Receivable	<u>2,107,266</u>
TOTAL ASSETS	<u><u>\$ 2,593,006</u></u>
LIABILITIES	
Deposits Held for Others	\$ 528,925
Due to Other Taxing Entities - Fiduciary	<u>328,049</u>
TOTAL LIABILITIES	<u>856,974</u>
NET POSITION	
Restricted for:	
Held for Formal Protest	83
Local Governments	<u>1,735,949</u>
TOTAL NET POSITION	<u>1,736,032</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 2,593,006</u></u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Custodial Funds
ADDITIONS	
Property Tax Collections for Local Governments	\$ 19,165,347
Charges for Services Collections for Local Governments	<u>1,023</u>
TOTAL ADDITIONS	<u>19,166,370</u>
DEDUCTIONS	
Distributions to Local Governments	<u>19,099,040</u>
TOTAL DEDUCTIONS	<u>19,099,040</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	<u>67,330</u>
NET POSITION, BEGINNING OF YEAR	1,542,313
RESTATEMENT (Note 19)	<u>126,389</u>
NET POSITION, RESTATED BEGINNING OF YEAR	<u>1,668,702</u>
NET POSITION, END OF YEAR	<u><u>\$ 1,736,032</u></u>

See Independent Auditors' Report and Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Torrance 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 Commissions-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.

The 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 the County is presented to assist in the understanding of the County's financial statements. The financial statements and notes are the representation of the 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
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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 *ICE Inmate Care Fund (825)* is used to account for the payments for Immigration & Customs Enforcement inmates that are housed at Corrections Corporation of America – Torrance County Detention Facility under Torrance County's agreement. The authority is the County Commission. This is a special revenue fund.

American Rescue Act Fund (836) is used to account for the American rescue plan act (ARPA) bill from the federal government. The funds will be used for allowable expenses as directed from the Commission. State classification is American Rescue Plan Act.

Fiduciary Funds (700) 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 consists of Children's Trust Fund, Undistributed Taxes, Overpayment of Taxes, Taxes Paid in Advance, and Penalty and Interest.

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
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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 and Payables: 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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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)

Lease Receivable: The County accounts for leases in accordance with Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The County recognizes a lease receivable and a corresponding deferred inflow of resources – lease and a lease right-to-use asset and a corresponding lease liability at the commencement of the lease term only for lease receivable or lease right-to-use assets with a present value of \$5,000 or more and a minimum noncancelable lease term of 12 months or more. Lease receivable or right-to-use assets that do not meet these criteria are considered immaterial and are earned or expensed as incurred.

The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflows of resources - lease are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

Inventory: The County's method of accounting for inventory is the consumption method. Under the consumption approach, the government reports inventory 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. The County did not have material inventory as of June 30, 2024.

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.

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 are recorded at historical cost and depreciated over their estimated useful lives (with no salvage value). Capital assets are defined by the County as assets with an initial individual cost of more than \$5,000 in accordance with Section 12- 6-10 NMSA 1978 and an estimated useful life in excess of one year. Donated capital assets are recorded at their estimated fair value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized.

Other costs incurred for repairs and maintenance are expensed as incurred. The County capitalizes purchased software but has not internally developed software.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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)

Straight-line depreciation is used based on the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	15-45
Vehicles, Machinery and Equipment	4-20
Infrastructure (Roads)	10-40

Beginning with fiscal year 2024, in accordance with GASB Implementation Guide No. 2021-1, the County has implemented a policy to capitalize capital asset acquisitions based on aggregate costs. Capital assets will be capitalized if the total acquisition cost of similar assets exceeds \$200,000, even if individual asset costs fall below the County's \$5,000 threshold. This policy ensures large-scale acquisitions are appropriately reflected in the County's financial statements.

Lease Right-to-Use Assets: Lease right-to-use assets (RUA) have been recognized as an intangible asset on the Statement of Net Position net of accumulated amortization in accordance with GASB Statement No. 87. Amortization is calculated on a straight-line basis over the terms of the lease(s).

Accrued Salaries and Benefits: Accrued salaries and benefits are comprised of the payroll expenditures based on amounts earned by the employees through the fiscal year-end, along with applicable PERA, FICA, and Medicare payable.

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 \$3,811,727 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 arise under the modified accrual basis of accounting, that qualify for reporting in this category. Accordingly, the item, unavailable revenue – property taxes is reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The County has recorded \$1,884,570 related to property taxes considered “unavailable.”

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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)

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 \$2,216,243 as of June 30, 2024. 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 \$1,124,175 of unearned revenues as of June 30, 2024.

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

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave. Sick leave accumulates at the rate of 3.69 hours per bi-weekly pay period. Accrued sick leave is forfeited upon termination of employment. Full-time County employees accrue annual leave based on hours per bi-weekly pay period and years of service according to the following schedule:

Hours Per Bi-Weekly Pay Period	Accrual Rate Range Per Bi- Weekly Pay Period
72	3.23 - 6.00
80	3.47 - 6.54

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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)

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.

Leases Liabilities: During the year ended June 30, 2024, the County was a party to lease agreements which required to record lease liabilities in accordance with GASB Statement No. 87. The lease liabilities are reported in the Statement of Net Position. The County uses the following incremental borrowing rates to calculate the present value of lease(s).

Lease Term	IBR	
	2024	2023
>1 year to 5 years	2.13%	2.20%
>5 year to 10 years	2.06%	2.86%
Over 10 years	2.41%	3.27%

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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, 2024, the nonspendable fund balance in the governmental funds consists of amounts associated with prepaid expenses in the amount of \$139,030 that are not in spendable form.

Restricted and Committed Fund Balance: At June 30, 2024, the County has presented restricted fund balance on the governmental funds balance sheet in the amount of \$19,296,508 for various County operations as restricted by enabling legislation. The County has no presented committed fund balance on the governmental funds balance sheet.

Required Minimum Fund Balance. According to New Mexico State Statute and the New Mexico Department of Finance and Administration (DFA), the County is required to reserve 3/12th of the General Fund's budgeted expenditures (\$2,083,805) for subsequent year expenditures to maintain an adequate cash flow until the next significant property tax collection. The DFA also requires that 1/12th of the Road Fund budgeted expenditures be reserved (\$581,387). The County has incorporated this reserve requirement within its financial policies approved by the County Commission. These balances are reported as assigned to subsequent years expenditures in the General Fund. The County is in compliance with these DFA requirements.

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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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 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. Descriptions for the related restrictions for net position restricted for “special revenue, debt service, and capital projects” are described in the notes as well as the supplemental information.
- **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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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.

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 fiscal year ended 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.

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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

A reconciliation of individual deposit and investment accounts as of June 30, 2024 is as follows:

Account Name	US Bank	Century Bank	NMFA Cash Reserves (Restricted Cash)
Checking Operational*	\$ 5,641,034	\$ 591,973	\$ -
Investments*	51,340	-	-
Tax*	1,949,168	-	-
NMFA Reserve*	-	-	1,987
State Treasurer Investments*	-	-	-
Total	<u>7,641,542</u>	<u>591,973</u>	<u>1,987</u>
Reconciling Items	(815,784)	-	-
Reconciled Balance	<u><u>\$ 6,825,758</u></u>	<u><u>\$ 591,973</u></u>	<u><u>\$ 1,987</u></u>

Account Name	New Mexico LGIP (Investments)	Total Cash, Restricted Cash and Investments
Checking Operational	\$ -	\$ 6,233,007
Investments	-	51,340
Tax	-	1,949,168
NMFA Reserve	-	1,987
State Treasurer Investments	<u>22,147,822</u>	<u>22,147,822</u>
Total	<u>22,147,822</u>	<u>30,383,324</u>
Reconciling Items	-	(815,784)
Reconciled Balance	<u><u>\$ 22,147,822</u></u>	<u><u>\$ 29,567,540</u></u>

Petty Cash	\$ 1,000
Less: Investments - Governmental Activities	(22,098,112)
Less: Fiduciary Funds Cash	(309,642)
Less: Restricted Cash	(1,987)
Less: Fiduciary Funds Investment	(49,710)
Total unrestricted cash and cash equivalents	<u><u>\$ 7,109,089</u></u>

* - Denotes interest bearing accounts.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. New Mexico statutes provide that deposits of public monies in financial institutions must be secured by pledged collateral in an aggregate value equal to one-half of the amount of the public monies deposited after deducting the amount of Federal Deposit Insurance Corporation insurance coverage for each financial institution. At June 30, 2024, \$7,733,515 of the County's bank balance of \$8,233,515 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, 2024.

	US Bank	Century Bank	Total
Total Amount of Deposits	\$ 7,641,542	\$ 591,973	\$ 8,233,515
Less: FDIC Coverage	<u>(250,000)</u>	<u>(250,000)</u>	<u>(500,000)</u>
Total Uninsured Public Funds	7,391,542	341,973	7,733,515
Collateral requirement (50% of uninsured public funds)	3,695,771	170,987	3,866,758
Pledged Securities	<u>(9,500,000)</u>	<u>(913,660)</u>	<u>(10,413,660)</u>
Total (Over) Under Collateralized	<u><u>\$ (5,804,229)</u></u>	<u><u>\$ (742,674)</u></u>	<u><u>\$ (6,546,903)</u></u>

The collateral pledged is listed in the supplementary information section of this report.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

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.

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

As of June 30, 2024, 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>
	[30] day WAM (R);			
New Mexico LGIP	[39] day WAM (F)	\$ 22,147,822	\$ 22,147,822	AAAm
Total Investments		<u>\$ 22,147,822</u>	<u>\$ 22,147,822</u>	

*Based of Standard & Poor's

The County also has \$1,987 in NMFA reserve cash that is included as restricted cash on the Statement of Net Position.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Reconciliation of Cash and Cash Equivalents

Reconciliation to the Statement of Net Position:

Cash and Cash Equivalents	\$ 7,109,089
Restricted Cash	1,987
Cash - Fiduciary Funds	309,642
Local Government Investment Pool (LGIP) - Governmental Activities	22,098,112
Local Government Investment Pool (LGIP) - Fiduciary Funds	49,710
Total Cash Equivalents and Investments	\$ 29,568,540

Reconciling Items:

Add: Outstanding Checks	\$ 1,637,752
Less: Deposits in Transit	(823,968)
Less: Petty Cash	1,000
Balance as per Bank	\$ 30,383,324

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.

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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurement (Continued)

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, 2024:

<u>Investment Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
New Mexico LGIP	\$ 22,147,822	\$ -	\$ -	\$ 22,147,822
Total	<u>\$ 22,147,822</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,147,822</u>

NOTE 4: RECEIVABLES

Receivables as of June 30, 2024, are as follows:

	<u>General Fund</u>	<u>ICE Inmate Care</u>	<u>American Rescue Act</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Current Receivables:					
Property Taxes levied for general purposes	\$ 107,318	\$ -	\$ -	\$ 2,052	\$ 109,370
Other Taxes	705,973	-	-	323,157	1,029,130
Other Receivables	-	2,327,472	-	897,559	3,225,031
Total Current Receivables	<u>813,291</u>	<u>2,327,472</u>	<u>-</u>	<u>1,222,768</u>	<u>4,363,531</u>
Noncurrent Receivables:					
Property Taxes	1,830,149	-	-	54,421	1,884,570
Total Receivables	<u>2,643,440</u>	<u>2,327,472</u>	<u>-</u>	<u>1,277,189</u>	<u>6,248,101</u>
Less: Allowance for Uncollectible Accounts	-	-	-	-	-
Receivables, Net	<u>\$ 2,643,440</u>	<u>\$ 2,327,472</u>	<u>\$ -</u>	<u>\$ 1,277,189</u>	<u>\$ 6,248,101</u>

Receivables include amounts property taxes, other taxes, and other receivables such as amounts due from other governments. Receivables are reported net of an allowance or uncollectible accounts. The County considered all receivables to be collectable as of June 30, 2024, and therefore, no provision for allowances were made.

In accordance with GASB Statement No. 33, property tax revenues in the amount of \$1,884,570 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
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 4: RECEIVABLES (CONTINUED)

Lease Receivable and Deferred Inflows of Resources – Lease

The County has recorded a lease receivable as a result of the implementation of GASB Statement No. 87. On June 30, 2024, the County had a lease receivable in the amount of \$535,624. The County leases the tower structure to cell signal companies. Similar to the receivables, the County had related deferred inflows of resources in the amount of \$538,655.

Lease Receivable			Beginning Balance			Ending Balance	Due within
	Terms Month	IBR	July 1, 2023	Additions	Deletions	June 30, 2024	One Year
T-Mobile Cell Tower	208	2.06%	\$ -	\$ 436,661	\$ -	\$ 436,661	\$ 14,922
AT&T Cell Tower	90	2.06%	-	98,963	-	98,963	12,479
			<u>\$ -</u>	<u>\$ 535,624</u>	<u>\$ -</u>	<u>\$ 535,624</u>	<u>\$ 27,401</u>

Deferred Inflow of Resources - Lease

	Beginning Balance			Ending Balance
	July 1, 2023	Additions	Deletions	June 30, 2024
Tower Lease	<u>\$ -</u>	<u>\$ 538,655</u>	<u>\$ -</u>	<u>\$ 538,655</u>
Total Deferred Inflows - Lease	<u>\$ -</u>	<u>\$ 538,655</u>	<u>\$ -</u>	<u>\$ 538,655</u>

The minimum lease payments to be received as of June 30, 2024 are as follows:

Year ended June 30,	Principal	Interest	Total Payment
2025	\$ 27,401	\$ 10,777	\$ 38,178
2026	28,691	10,201	38,892
2027	30,029	9,597	39,626
2028	31,418	8,966	40,384
2029	32,858	8,305	41,163
2030 - 2034	149,658	31,492	181,150
2035 - 2039	152,782	16,877	169,659
2040 - 2042	82,787	2,025	84,812
	<u>\$ 535,624</u>	<u>\$ 98,240</u>	<u>\$ 633,864</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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	\$ 2,900,000	\$ 5,810,069
402	Road Fund	2,175,138	-
403	Farm and Range	54,250	-
411	Fire Pool	-	69,625
412	County Fair	12,000	-
414	Indigent Fund	415,000	-
416	Fire EMS	917,240	-
419	EVSWA Contract	148,357	-
420	Adult Corrections	1,343,000	-
423	Env. GRT	3,500	-
428	Volunteer Recruitment	80,000	-
600	Safety Program	12,000	-
604	Civil Defense	48,500	-
605	DWI Program		
616	RPHCA	3,800	-
620	County Infra GRT	290,000	-
627	Fire Protection	44,209	-
628	Recycling Illegal Dumping	16,000	-
629	Home Visiting	130,952	-
631	Senior Citizens	11,000	-
635	Juvenile Justice Grant	3,000	-
636	Debt Service	147,799	47,799
641	Wind PILT	-	3,145,952
650	Estancia Water	3,000	-
685	Planning and Zoning	6,000	-
805	Traffic Safety	2,000	-
809	Bulletproof Vest	6,000	-
825	ICE Inmate Care	12,911	-
826	NMDOH CRIF	87,789	-
911	Emergency 911	200,000	-
	Total Transfers	\$ 9,073,445	\$ 9,073,445

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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, 2024. Land and right of way, artwork, antiques, and construction in progress are not subject to depreciation.

	Beginning Balance July 1, 2023	Restatement	Restated Balance July 1, 2023	Additions	Deletions	Transfer	Ending Balance June 30, 2024
Governmental Activities							
Capital assets not being depreciated:							
Land & Right of Way	\$ 466,834	\$ -	\$ 466,834	\$ -	\$ -	\$ -	\$ 466,834
Artwork and Antiques	372,500	-	372,500	-	-	-	372,500
Construction in Process	622,008	-	622,008	633,543	-	(1,255,551)	-
Total Capital Assets not being depreciated	<u>1,461,342</u>	<u>-</u>	<u>1,461,342</u>	<u>633,543</u>	<u>-</u>	<u>(1,255,551)</u>	<u>839,334</u>
Capital assets being depreciated:							
Buildings and Improvements	10,857,522	-	10,857,522	-	-	1,255,551	12,113,073
Vehicles, Machinery and Equipment	15,834,924	39,419	15,874,343	2,028,275	25,311	-	17,877,307
Infrastructure (Roads)	6,214,439	-	6,214,439	-	-	-	6,214,439
Information Technology	13,328	-	13,328	-	-	-	13,328
Total Capital Assets being depreciated	<u>32,920,213</u>	<u>39,419</u>	<u>32,959,632</u>	<u>2,028,275</u>	<u>25,311</u>	<u>1,255,551</u>	<u>36,218,147</u>
Less: Accumulated Depreciation for:							
Buildings and Improvements	5,014,535	(19,296)	4,995,239	295,888	-	-	5,291,127
Vehicles, Machinery and Equipment	10,446,057	(300,455)	10,145,602	1,584,989	25,311	-	11,705,280
Infrastructure (Roads)	2,351,361	(44,990)	2,306,371	134,045	-	-	2,440,416
Information Technology	10,912	-	10,912	2,416	-	-	13,328
Total Accumulated Depreciation	<u>17,822,865</u>	<u>(364,741)</u>	<u>17,458,124</u>	<u>2,017,338</u>	<u>25,311</u>	<u>-</u>	<u>19,450,151</u>
Total Capital Assets being Depreciated, Net	<u>15,097,348</u>	<u>404,160</u>	<u>15,501,508</u>	<u>10,937</u>	<u>-</u>	<u>1,255,551</u>	<u>16,767,996</u>
Capital Assets, Net	<u>\$ 16,558,690</u>	<u>\$ 404,160</u>	<u>\$ 16,962,850</u>	<u>\$ 644,480</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,607,330</u>

Depreciation expense for the year ended June 30, 2024, was charged to the functions of the governmental activities as follows:

<u>Function</u>	<u>Amounts</u>
General Government	\$ 806,496
Public Safety	616,261
Public Works	594,581
Health and Welfare	-
Total	<u>\$ 2,017,338</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 6: CAPITAL ASSETS AND LEASE RIGHT-TO-USE ASSETS (CONTINUED)

The following is a summary of lease right-to-use assets and changes occurring during the year ended June 30, 2024:

	Beginning Balance July 1, 2023	Additions	Deletions	Ending Balance June 30, 2024
Lease Right-to-Use Assets				
Vehicles, Machinery and Equipment	\$ 2,020,530	\$ -	\$ -	\$ 2,020,530
Information Technology	10,526	84,878	-	95,404
Total Right to Use Assets being amortized	<u>2,031,056</u>	<u>84,878</u>	<u>-</u>	<u>2,115,934</u>
Less: Accumulated Amortization for:				
Vehicles, Machinery and Equipment	1,234,144	228,768	-	1,462,912
Information Technology	4,817	10,593	-	15,410
Total Accumulated Amortization	<u>1,238,961</u>	<u>239,361</u>	<u>-</u>	<u>1,478,322</u>
Lease Right-to-Use Assets, Net	<u>\$ 792,095</u>	<u>\$ (154,483)</u>	<u>\$ -</u>	<u>\$ 637,612</u>

Amortization expense for the year ended June 30, 2024, was charged to the functions of the governmental activities as follows:

Function	Amounts
General Government	\$ 14,858
Public Safety	-
Public Works	224,503
Total	<u>\$ 239,361</u>

NOTE 7: LONG-TERM DEBT

During the year ended June 30, 2024, the following changes occurred in the liabilities reported in the government-wide statement of net position:

	Beginning Balance July 1, 2023	Additions	Deletions	Ending Balance June 30, 2024	Amount Due Within One Year
General Obligation Bonds	\$ 855,000	\$ -	\$ (95,000)	\$ 760,000	\$ 95,000
Notes Payable - NMFA Loans	634,384	-	(56,773)	577,611	58,001
Bank Loan Payable	-	50,987	(47,799)	3,188	3,188
Total Notes and Bonds Payable	<u>1,489,384</u>	<u>50,987</u>	<u>(199,572)</u>	<u>1,340,799</u>	<u>156,189</u>
Compensated Absences	203,837	228,742	(239,163)	193,416	193,416
Total	<u>\$ 1,693,221</u>	<u>\$ 279,729</u>	<u>\$ (438,735)</u>	<u>\$ 1,534,215</u>	<u>\$ 349,605</u>

Interest expense paid on long-term debt totaled \$30,361 for the year ended June 30, 2024, as presented on the statement of activities.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 7: LONG-TERM DEBT (CONTINUED)

General Obligation Bonds (GO Bonds)

The County sold general obligation bonds to construct, erect, equip, and acquire emergency communication equipment and towers for the County's law enforcement, fire protection and emergency medical responders. The bonds were also sold to construct and repair roads and purchase equipment for such projects. The terms of the general obligation bonds are as follows:

GO bonds					
Description	Date of Issue	Maturity Date	Interest Rate	Original Amount of Issue	Balance, June 30, 2024
Series 2016 GO Bond (NMFA #16 PP - 3641)	Dec-16	Aug-31	1.69%	\$ 2,400,000	760,000

The annual requirements to amortize the general obligation bonds payable as of June 30, 2024, including interest payments are as follows:

Gross Receipts Revenue Bonds			
Year Ending June 30,	Principal	Interest	Total Requirements
2025	\$ 95,000	\$ 15,351	\$ 110,351
2026	95,000	11,553	106,553
2027	95,000	9,480	104,480
2028	95,000	7,346	102,346
2029	95,000	5,071	100,071
2030-2033	285,000	3,322	288,322
Total	\$ 760,000	\$ 52,123	\$ 812,123

Notes Payable – NMFA Loans

The County maintains multiple loans through the New Mexico Finance Authority (NMFA). These loans are for multiple purposes including constructing, renovating, equipping, and/or furnishing several fire stations, a dispatch building, and a communications tower, and purchasing several vehicles. Loans have been liquidated by the Capital Outlay GRT capital projects fund as well as the Debt Service Fund in prior years. Loan principal and interest payments are made on a monthly basis or semi-annually to the NMFA as is required per the loan's debt schedules.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 7: LONG-TERM DEBT (CONTINUED)

Notes Payable – NMFA Loans (Continued)

NMFA Loans					
Description	Date of Issue	Maturity Date	Interest Rate	Original Amount of Issue	Balance, June 30, 2024
NMFA #14 PP - 2748	Aug-12	May-28	2.40%	\$ 203,000	\$ 61,303
NMFA #15 PP - 3406	Jan-16	May-36	3.02%	\$ 503,716	332,270
NMFA #17 PP - 3714	Jul-19	May-33	0.58%	\$ 280,618	184,038
Total					\$ 577,611

The annual requirements to amortize the NMFA Loans as of June 30, 2024, including interest payments are as follows:

Year Ending June 30,	Principal	Interest	Total Debt Service Requirements
2025	\$ 58,001	\$ 13,154	\$ 71,155
2026	59,341	11,814	71,155
2027	60,850	10,432	71,282
2028	61,992	9,269	71,261
2029	46,735	8,010	54,745
2030-2034	226,094	26,724	252,818
2035-2036	64,598	3,493	68,091
Total	\$ 577,611	\$ 82,896	\$ 660,507

Loan Payable

The County entered into a loan agreement secured by the Payment in Lieu of Taxes (PILOT) for financing the design, development, and construction of a new County Administration Office. Under this arrangement, the lender made a total of \$9,500,000 available for the County to draw down. During the fiscal year 2024, the County drew a total of \$50,987, leaving an outstanding loan balance of \$3,188 as of June 30, 2024.

The repayment schedule is determined based on monthly statements from the bank, with payments calculated by applying the interest rate to the outstanding loan balance at the end of each month. The terms of the loan payable are as follows:

Description	Date of Issue	Maturity Date	Interest Rate	Original Amount of Issue	Balance, June 30, 2024
PILOT Loan Series 2022	Aug-22	Aug-42	3.90%	\$ 9,500,000	\$ 3,188

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 7: LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the Loan Payable as of June 30, 2024, including interest payments are as follows:

Year Ending June 30,	Principal	Interest	Total Debt Service Requirements
2025	\$ 3,188	\$ 14	\$ 3,202
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030-2034	-	-	-
2035-2039	-	-	-
2040-2043	-	-	-
Total	\$ 3,188	\$ 14	\$ 3,202

The County drew down the remaining \$9,449,013 available loan from the bank in September of 2024.

Pledged Revenue

The County pledged total future revenues of \$15,520,981 at June 30, 2024 to repay the outstanding loan and bond indebtedness. During the year ended June 30, 2024, the County recognized \$2,596,402 in total property tax, Fire Protection Funds, and PILOT pledged to retire the debt indebtedness and retired \$229,933 in loan and bond principal and interest. The information of the loans and bonds payable and pledged revenue are detailed below:

Loan No.	Source of Revenue Pledged	Current Year Revenues Pledged	Current Year Debt Service	Total Future Revenues Pledged	Terms Through
General Obligation Bonds NMFA #14, NMFA #15 & NMFA #17	Property Tax	\$ 104,943	\$ 110,757	\$ 812,123	2031
	Fire Protection Funds	862,887	71,155	660,507	2036
PILOT Loan Series 2022	Payment in Lieu of Taxes	1,628,572	48,021	14,048,351	2042
	Total	\$ 2,596,402	\$ 229,933	\$ 15,520,981	

Compensated Absences Payable

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 is typically used to liquidate such liabilities.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 8: LEASE LIABILITIES

During the year ended June 30, 2024, the following changes occurred in the lease liabilities reported in the government-wide statement of net position:

	Beginning Balance July 1, 2023	Additions	Deletions	Ending Balance June 30, 2024	Amount Due Within One Year
Motor Graders	\$ 798,981	\$ -	\$ (226,148)	\$ 572,833	\$ 227,847
Mailing System	5,946	-	(2,635)	3,311	2,648
HP Copiers	-	84,878	(11,815)	73,063	28,769
Total Lease Liability	\$ 804,927	\$ 84,878	\$ (240,598)	\$ 649,207	\$ 259,264

Motor Graders

The County leases nine (9) Caterpillar motor graders that are used for its road department activities. All leases are for five (9) year terms. The County has recorded these lease liabilities on a retroactive basis. 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 semi-annual payments of \$115,859. A purchase option is available that the County is not exercising. The County has used the incremental borrowing rate of .75% to calculate the present values of these lease liabilities.

Mailing System

The County leases a Mailing System for general operations. The lease is for a 4-year term. The County has recorded this lease liability on a retroactive basis. There are no escalating or variable payments related to this lease. There are no residual value guarantees that are not included in the lease liability calculation. The County is responsible for quarterly principal and interest payments of \$665 at the beginning of each quarter. A purchase option is available that the County is not exercising. The County has used the incremental borrowing rate of .50% to calculate the present value of this lease.

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

Year Ending June 30,	Principal	Interest	Total Required Lease Payments
2025	\$ 259,264	\$ 5,235	\$ 264,499
2026	257,130	2,832	259,962
2027	132,813	556	133,369
2028	-	-	-
2029	-	-	-
Total	\$ 649,207	\$ 8,623	\$ 657,830

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 9: 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; and natural disasters, for which the County carries insurance through the New Mexico Insurance Authority and the New Mexico Association of Counties Multi-Line Pool. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the County's legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the County. The following is a summary of some of the more significant insurance coverage information related to the County.

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

Coverage provided by the Authority's Worker's Compensation Pool includes up to \$300,000 for each accident and up to \$300,000 for each employee or occupational disease. The County also has volunteer firefighters and boiler and machine insurance coverage through the Authority's multi-line pool. Coverage provided to the County through membership in the New Mexico Association of Counties Law Enforcement Liability Program (Association) includes tort liability limits for police professional liability coverage on a "claims made" basis. The County pays an operational deductible of \$15,000 per occurrence. The Association pays covered losses above the deductible up to \$250,000 per occurrence from the Association's funds collected for law enforcement only. Excess coverage is provided in an amount up to \$12,750,000 for the annual pool aggregate for covered claims which exceed the self-insured retention.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 10: OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

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

A. The following funds have deficit fund balances as of June 30, 2024:

- I. 825 – ICE Inmate Care \$46,932
- II. 416 – Fire EMS Fund \$15,444

B. The following fund had expenditures in excess of budgeted appropriations as of June 30, 2024:

- I. 411 – Fire Pool Fund \$176,796

C. The following funds have cash appropriations in excess of available balances as of June 30, 2024:

- I. 430 – Animal Shelter \$65
- II. 609 – Treasurer’s Fee Fund \$80
- III. 836 – American Rescue Act \$645,125

NOTE 11: PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Plan Description

Public Employees Retirement 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 Officers, 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 Public Employees Retirement 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-8, 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, Section 11, NMSA 1978), each employee and elected official of every affiliated public employer is required to be a member in the Public Employees Retirement Fund, unless specifically excluded. PERA issues a publicly available annual comprehensive financial report that can be obtained at <https://www.nmpera.org/financial-overview/>.

Benefits provided: For a description of the benefits provided and recent changes to the benefits see Note 1 in the PERA Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 available at: <https://s3.amazonaws.com/boardaudio/366%20NM%20PERA%20FY22%20Final.pdf>.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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

TIER II: The retirement age and service credit requirements for normal retirement for PERA state and municipal general members hired increased effective July 1, 2013. Under the new requirements (Tier II), general members are eligible to retire at any age if the member has at least five years of service credit and the sum of the member's age and service credit equals at least 85 or at age 65 with 5 or more years of service credit. General members hired on or before June 30, 2013 (Tier I) remain eligible to retire at any age with 25 or more years of service credit. Under Tier II, police and firefighters in Plans 3, 4 and 5 are eligible to retire at any age with 25 or more years of service credit. State police and adult correctional officers, peace officers and municipal juvenile detention officers will remain in 25-year retirement plans, however, service credit will no longer be enhanced by 20%. All public safety members in Tier II may retire at age 60 with 5 or more years of service credit. Generally, under Tier II pension factors were reduced by .5%, employee Contribution increased 1.5 percent and effective July 1, 2014 employer contributions were raised .05 percent. The computation of final average salary increased as the average of salary for 60 consecutive months.

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 during FY24 for the various PERA coverage options, for both Tier I and Tier II, see the tables available in the note disclosures of the PERA Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 available at: <https://www.nmpera.org/financial-overview/>.

The PERA coverage options that apply to County are Municipal Plan 2 and Municipal Police Plan 5. Statutorily required contributions to the pension plan from the County were \$696,719 and employer paid member benefits that were "picked up" by the employer were \$0 for the year ended June 30, 2024.

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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2023 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2022. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2023. 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.

For PERA Fund Division Municipal Plan 2, at June 30, 2024, the County reported a liability of \$7,764,166 for its proportionate share of the net pension liability. At June 30, 2023, the County's proportion was 0.3667% percent, which increased from its proportion measured as of June 30, 2022.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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

For the year ended June 30, 2024, the County recognized PERA Fund Division Municipal Plan 2 pension expense of \$1,121,099. At June 30, 2024, the County reported PERA Fund Division Municipal Plan 2 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	\$ 582,733	\$ 94,755
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	730,015	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	226,787	261,160
The County's contributions subsequent to the measurement date	480,817	-
Total	<u><u>\$ 2,020,352</u></u>	<u><u>\$ 355,915</u></u>

\$480,817 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date 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>
2025	\$ 445,591
2026	39,982
2027	631,575
2028	66,472
2029	-
Total	<u><u>\$ 1,183,620</u></u>

For PERA Fund Division Municipal Police Plan 5, at June 30, 2024, the County reported a liability of \$3,667,852 for its proportionate share of the net pension liability. At June 30, 2023, the County's proportion was 0.3803% percent, which increased from its proportion measured as of June 30, 2022.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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

For the year ended June 30, 2024, the County recognized PERA Fund Division Municipal Police Plan 5 pension expense of \$875,308. At June 30, 2024, the County reported PERA Fund Division Municipal Police Plan 5 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	\$ 314,196	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	304,626	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	296,634	-
The County's contributions subsequent to the measurement date	215,902	-
Total	<u><u>\$ 1,131,358</u></u>	<u><u>\$ -</u></u>

\$215,902 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date 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>
2025	\$ 482,693
2026	106,915
2027	298,035
2028	27,813
2029	-
Total	<u><u>\$ 915,456</u></u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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

Actuarial assumptions. The total pension liability in the June 30, 2022, actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2022
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% annual rate, net of investment expense
Projected salary increases	3.25% to 13.50% annual rate
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 generational. For nonpublic 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 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, 2023. These assumptions were adopted by the Board use in the June 30, 2022, actuarial valuation.

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 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	38.00%	6.90%
Risk Reduction & Mitigation	17.00%	3.90%
Credit Oriented Fixed Income	19.00%	6.00%
Real Assets to Include Real Estate	18.00%	7.00%
Multi-Risk Allocation	8.00%	0.61%
Total	<u>100.0%</u>	

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTE 11: 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, 2023. 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%)
PERA Fund Division Municipal Government			
The County's proportionate share of the net pension liability	\$ 11,256,880	\$ 7,764,166	\$ 4,860,251
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
PERA Fund Division Municipal Police			
The County's proportionate share of the net pension liability	\$ 5,282,010	\$ 3,667,852	\$ 2,346,579

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued PERA's financial reports.

Payables to the pension plan

At June 30, 2024 there was \$51,991 of contributions due and payable to PERA for the County.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 12: POST-EMPLOYMENT BENEFITS – OTHER THAN PENSIONS (OPEB)

General Information about the OPEB

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, 2023, the Fund's measurement date, the following employees were covered by the benefit terms:

Plan membership	
Current retirees and surviving spouses	52,978
Inactive and eligible for deferred benefits	12,552
Current Active Members	93,595
	<u>159,125</u>
Active membership	
State general	18,462
State police and corrections	1,260
Municipal General	17,283
Municipal Police	3,169
Municipal FTRE	2,419
Educational Retirement Board	51,002
	<u>93,595</u>

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. Contributions to the Fund from the County were \$108,488 for the year ended June 30, 2023.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 12: POST-EMPLOYMENT BENEFITS – OTHER THAN PENSIONS (OPEB) (CONTINUED)

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

At June 30, 2024, the County reported a liability of \$1,453,159 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The County's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2023. At June 30, 2023, the County's proportion was 0.08533 percent.

For the year ended June 30, 2024, the County recognized OPEB income of \$368,621. At June 30, 2024 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	\$ 24,566	\$ 263,095
Changes of Assumptions	279,655	1,370,815
Change in proportion	216,237	226,418
Difference between actual and projected earnings on OPEB plan investments	31,071	-
Contributions made after the measurement date	108,488	-
Total	\$ 660,017	\$ 1,860,328

Deferred outflows of resources totaling \$108,488 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, 2024. 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,	
2025	\$ (338,764)
2026	(243,230)
2027	(338,139)
2028	(271,108)
2029	(117,558)
Total	\$ (1,308,799)

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTE 12: POST-EMPLOYMENT BENEFITS – OTHER THAN PENSIONS (OPEB) (CONTINUED)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to the measurement date of June 30, 2023, using the following actuarial assumptions:

Valuation Date	June 30, 2023
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	3.00% 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 8.5% graded down to 4.5% over 16 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%.

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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 12: POST-EMPLOYMENT BENEFITS – OTHER THAN PENSIONS (OPEB) (CONTINUED)

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

Asset Class	Long-term Rate of Return
U.S core fixed income	1.6%
U.S equity - large cap	6.9%
Non U.S. - emerging markets	8.7%
Non U.S - developed equities	7.2%
Private equity	10.0%
Credit and structured finance	3.7%
Real estate	3.6%
Absolute return	3.2%
U.S equity - small / mid cap	6.9%

Discount Rate. The discount rate used to measure the total OPEB liability is 6.22% as of June 30, 2023. 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 Authority'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, 2059. The 7.00% discount rate, which includes the assumed inflation rate of 2.30% for ERB members and 2.50% for PERA members, 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 (3.54%) was used beyond 2059, resulting in a blended discount rate of 6.22%.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability, calculated using the discount rate of 6.22% as of June 30, 2023, as well as what the Fund's net OPEB liability would be if it were calculated using a discount rate that is 1-percent lower or 1-percent higher than the current rate:

1% Decrease (5.22%)	Current Discount (6.22%)	1% Increase (7.22%)
\$ 1,832,074	\$ 1,453,159	\$ 1,146,012

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
\$ 1,203,068	\$ 1,453,159	\$ 1,740,381

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, 2023.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 12: POST-EMPLOYMENT BENEFITS – OTHER THAN PENSIONS (OPEB) (CONTINUED)

Payable Changes in the Net OPEB Liability

At June 30, 2024, the County reported a payable of \$4,082 for outstanding contributions due to NMRHCA for the year ended June 30, 2024.

NOTE 13: JOINT POWERS AGREEMENTS

Participants:	County of Torrance, City of Moriarty, Town of Estancia, and Mountainair, Village of Willard and Encino
Responsible Party:	Estancia Valley Solid Waste Authority
Description:	Coordinate solid waste resources in the area
Term of Agreement:	Until Cancelled
Amount of Project:	Unknown
County Contributions:	\$0
Audit Responsibility:	Estancia Valley Solid Waste Authority

Participants:	Torrance County and NM Energy, Minerals and Natural Resources Department
Responsible Party:	Torrance County and NM Energy, Minerals and Natural Resources Department
Description:	Commitment to wildland fire suppression, protection responsibilities, interagency cooperation and coordination
Term of Agreement:	Until Cancelled
Amount of Project:	Unknown
County Contributions:	Unknown
Audit Responsibility:	Torrance County and NM Energy, Minerals and Natural Resources Department

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 13: JOINT POWERS AGREEMENTS (CONTINUED)

Participants:	County of Torrance, City of Moriarty, Town of Estancia, and Village of Willard
Responsible Party:	County of Torrance, City of Moriarty, Town of Estancia, and Village of Willard
Description:	To create, establish and empower Regional Water Association to acquire, construct, operate and maintain a water supply system to supply domestic, municipal, agricultural, commercial and industrial water services to customers throughout Torrance County and the portion of Santa Fe County within the Estancia Underground Water Basin, and encompassing all of the Estancia Underground Water Basin, and specifically within the municipalities of Estancia, Moriarty and Willard.
Term of Agreement:	Until Cancelled
Amount of Project:	Unknown
County Contributions:	\$0
Audit Responsibility:	County of Torrance, City of Moriarty, Town of Estancia, and Village of Willard

NOTE 14: 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 15: 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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	El Cabo Wind, LLC
Recipient(s) of tax abatement	El Cabo Wind, LLC (or its successor)
Parent company(ies) of recipient(s) of tax abatement	Avangrid Renewables (or its successor)
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Energy (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County & School Districts
List each specific commitment made by the recipient of the abatement.	Torrance County -\$670,500, Vaugh Schools \$268,200 & Estancia Municipal Schools - \$178,800
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.	This was set up in 2008 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$670,500
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	County receives \$625,800 for years 1-10. Schools receive \$447,000.
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Estancia Public Schools, Vaughn Public Schools, East Torrance SWCD, and Department of Finance and Administration
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	High Lonesome Mesa, LLC
Recipient(s) of tax abatement	High Lonesome Mesa, LLC (or its successor)
Parent company(ies) of recipient(s) of tax abatement	High Lonesome Mesa, LLC (or its successor)
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Energy (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County & School Districts
List each specific commitment made by the recipient of the abatement.	Torrance County -\$280,800 & Estancia Municipal Schools - \$239,200
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.	This was set up in 2008 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$280,800
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	Estancia School District \$239,200
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Estancia Public Schools, Claunch-Pinto SWCD, and Department of Finance and Administration
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	CLINES CORNERS WIND FARM LLC
Recipient(s) of tax abatement	CLINES CORNERS WIND FARM LLC
Parent company(ies) of recipient(s) of tax abatement	CLINES CORNERS WIND FARM LLC
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Energy (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County, School Districts, & Municipalities
List each specific commitment made by the recipient of the abatement.	N/A
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.	This was set up in 2020 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$470,688
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	Vaughn Municipal Schools
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Torrance County, Vaughn Municipal Schools, East Torrance Soil and Water Conservation District, NM Department of Finance and Administration
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	Duran Mesa LLC
Recipient(s) of tax abatement	Duran Mesa LLC
Parent company(ies) of recipient(s) of tax abatement	Duran Mesa LLC
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Energy (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County, School Districts, & Municipalities
List each specific commitment made by the recipient of the abatement.	N/A
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.	This was set up in 2020 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$191,246
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	Torrance County, Vaughn Municipal Schools, Corona Public Schools No payments scheduled until FY 2022
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Torrance County, Vaughn Municipple Schools, Corona Public Schools, Soil and Water Conservation District, NM Department of Finance and Administration
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	La Joya Wind LLC Project I
Recipient(s) of tax abatement	La Joya Wind LLC Project I
Parent company(ies) of recipient(s) of tax abatement	La Joya Wind LLC Project I
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Energy (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County, School Districts, & Municipalities
List each specific commitment made by the recipient of the abatement.	N/A
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.	This was set up in 2020 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$348,605
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	Torrance County, Vaughn Municipal Schools, East Torrance, Soil and Water Conservation District, NM Department of Finance and Administration
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Schools districts receive direct payments from the project, Torrance County does not have actual verified figures that school districts receive.
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	La Joya Wind LLC Project II
Recipient(s) of tax abatement	La Joya Wind LLC Project II
Parent company(ies) of recipient(s) of tax abatement	La Joya Wind LLC Project II
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Energy (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County, School Districts, & Municipalities
List each specific commitment made by the recipient of the abatement.	N/A
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.	This was set up in 2020 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$229,418
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	Torrance County, Vaughn Municipal Schools, East Torrance, Soil and Water Conservation District, NM Department of Finance and Administration
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Schools districts receive direct payments from the project, Torrance County does not have actual verified figures that school districts receive.
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	NM Renewable Development Data Center II, LLC Project
Recipient(s) of tax abatement	NMRD Data Center II-Britton, LLC
Parent company(ies) of recipient(s) of tax abatement	NMRD Data Center II-Britton, LLC
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Engery (Solar Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County, School Districts, & Municipalities
List each specific commitment made by the recipient of the abatement.	N/A
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.	This was set up in 2020 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$68,800
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	\$17,200 City of Moriarty, 14,000 Moriarty-Edgewood school districts (Torrance County cannot verify the receipt since these entities get direct payments
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Torrance County, Morairty-Edgewood School District, City of Moriarty, Edgewood Soil and Water Conservation District, and Department of Finance and Administration
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	Red Cloud Wind LLC
Recipient(s) of tax abatement	Red Cloud Wind LLC
Parent company(ies) of recipient(s) of tax abatement	Red Cloud Wind LLC
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Engery (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County, School Districts, & Municipalities
List each specific commitment made by the recipient of the abatement.	N/A
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.	This was set up in 2020 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$487,578
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	\$0
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Torrance County, Vaughn Municipal Schools, Corona Public Schools, Soil and Water Conservation District, NM Department of Finance and Administration
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	Tecolote Wind LLC
Recipient(s) of tax abatement	Tecolote Wind LLC
Parent company(ies) of recipient(s) of tax abatement	Tecolote Wind LLC
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Engery (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County, School Districts, & Municipalities
List each specific commitment made by the recipient of the abatement.	N/A
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.	This was set up in 2020 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by your agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$479,060
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by a different agency in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	\$0
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Torrance County, Vaughn Municicpal Schools, Corona Public Schools, Soil and Water Conservation District, NM Department of Finance and Administration
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	SunZia Wind North LLC (fka El Corazon Wind LLC)
Recipient(s) of tax abatement	SunZia Wind North LLC
Parent company(ies) of recipient(s) of tax abatement	SunZia Wind North LLC
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Engery (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County & School Districts
List each specific commitment made by the recipient of the abatement.	N/A
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.	This was set up in 2022 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$60,160
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	\$7,968 Moriarty-Edgewood School District, \$7,968 Corona School District, \$7,968 Estancia School District, \$7,968 Mountainair School District, and \$7,968 Vaugh School District (Torrance County cannot verify the receipt since these entities get direct payments)
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Torrance County, Moriarty-Edgewood School District, Vaughn School District, Estancia School District, Corona School District, Mountainair School District, Edgewood Soil and Water Conservation District, East Torrance Soil & Water Conservation District and Department of Finance and Administration
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 15: TAX ABATEMENTS (CONTINUED)

Agency Number	5030
Agency Name	Torrance County
Agency Type	County
Tax Abatement Agreement Name	SunZia Wind North LLC (fka El Corazon Wind LLC)
Recipient(s) of tax abatement	SunZia Wind North LLC
Parent company(ies) of recipient(s) of tax abatement	SunZia Wind North LLC
Tax abatement program (name and brief description)	Industrial Revenue Bond - Renewable Engery (Wind Farm)
Specific Tax(es) Being Abated	Property Tax
Legal authority under which tax abatement agreement was entered into	N.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
Criteria that make a recipient eligible to receive a tax abatement	The project is related to the generation, transportation and delivery of electricity that constitutes an industrial development project as defined in the County Industrial Revenue Bond Act NMSA 1978 §§4-59-1 through 4-59
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
How is the amount of the tax abatement determined? For example, this could be a specific dollar amount, a percentage of the tax liability, etc.	Through statutory abatement pursuant to the County Industrial Revenue Bond Act.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Payment in Lieu of Taxes - Annual Payment to County & School Districts
List each specific commitment made by the recipient of the abatement.	N/A
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.	This was set up in 2022 through an IRB and Assessor's office has no record of any values used to determine any reductions
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.M.S.A. 1978, §4-59-1 et seq. and N.M.S.A. 1978 7-36-3
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by your agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	\$60,160
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by a different agency in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	\$7,968 Moriarty-Edgewood School District, \$7,968 Corona School District, \$7,968 Estancia School District, \$7,968 Mountainair School District, and \$7,968 Vaugh School District (Torrance County cannot verify the receipt since these entities get direct payments)
List each specific commitment made by your agency or any other government, other than the tax abatement.	N/A
Are any other governments affected by this tax abatement agreement? (Yes or No) If yes, list each affected agency and complete an intergovernmental disclosure for each such agency.	Torrance County, Moriarty-Edgewood School District, Vaughn School District, Estancia School District, Corona School District, Mountainair School District, Edgewood Soil and Water Conservation District, East Torrance Soil & Water Conservation District and Department of Finance and Administration
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	N/A

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 16: RESTRICTED NET POSITION

The government-wide statement of net position reports restrictions as follows:

Restricted For:	Amount
Special Revenue Funds	\$ 14,515,711
Capital Projects	177,990
Debt Service	1,937,615
Restricted Minimum Fund Balance	<u>2,665,192</u>
Total Restricted Net Position	<u>\$ 19,296,508</u>

NOTE 17: 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 18: COMMITMENTS

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

The County have the following construction commitments outstanding as of June 30, 2024:

- Bohannon Huston - \$19,299
 - To plan, design, construct and quip water system improvements for Duran in Torrance County.
- Sauder, Miller & Associate - \$5,686
 - To prepare LIMA study to verify the existing floodplain and establish a Base Flood Elevation for the existing building and the proposed building.
- Wilson & Company - \$5,686
 - To perform a topographic survey on an approximately 26 acres land.

In fiscal year 2024, the County, the Estancia Valley Solid Waste Authority (EVSWA), and other surrounding municipalities entered into a loan agreement with the New Mexico Finance Authority (NMFA). The purpose of the loan is for the Authority to acquire a bulldozer-type tractor and related equipment, which will be used to support the municipalities that have joint powers agreements with the Authority.

The loan repayments will be made by each participating entity through their monthly Environmental Gross Receipts Tax (EGRT) revenues. To facilitate this process, the NMFA will automatically intercept the EGRT revenues from the New Mexico Taxation and Revenue Department (NMTRD) before the funds are disbursed to the participants.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 19: RESTATEMENT

Nature of the Error and Its Correction

During fiscal year 2024, the County identified and corrected three errors in the financial statements for the fiscal year ended June 30, 2023. The first error is related to the correction of capital assets amounting to \$404,160. The correction included these previously purchased vehicles that were not capitalized and the improper depreciation of existing assets. This errors resulted in an understatement of net capital assets and an overstatement of operating expenditures in the prior year's financial statements. The second error is related to the improper accruals of expenditures at year-end. The County under-accrued expenditures in the amount of \$4,004,353, for the year ended June 30, 2023. This resulted in an understatement of expenditures and accounts payable in the fiscal year 2023 financial statements. The third error is related to understatement of liability of the fiduciary funds by \$126,389 in the prior year. The error was caused by misclassifying two liability accounts as expenditures in fiscal year 2023.

The error has been corrected by restating the net position as of July 1, 2023, to reflect the correct asset and accumulated depreciation amounts. Also, the fund balance has been restated as of July 1, 2023, to reflect the correct the expense balance related to missed accounts payable accrual in prior year.

During fiscal year 2024, it was identified that there were two accounts misclassified as expenses instead of liabilities. The error has been corrected by correcting the classification of the two accounts and restating net position as of July 1, 2023.

Effect on Financial Statements

As a result of correcting this error, the beginning net position as of July 1, 2023, has been adjusted as follows:

- Capital Assets, Net:
 - Capital assets, net as of July 1, 2023, as previously reported: \$16,558,690
 - Adjustment for correction of error: \$404,160
 - Capital assets, net as of July 1, 2023, as restated: \$16,962,850
- Net Position:
 - Net position as of July 1, 2023, as previously reported: \$28,180,242
 - Adjustment for correction of error: \$(3,600,193)
 - Net position as of July 1, 2023, as restated: \$24,580,049
- Fund Balance:
 - Fund balance as of July 1, 2023, as previously reported: \$22,515,723
 - Adjustment for correction of error: \$(4,004,353)
 - Fund balance as of July 1, 2023, as restated: \$18,511,370
- -
- Fiduciary Net Position:
 - Net position as of July 1, 2023, as previously reported: \$1,542,313
 - Adjustment for correction of error: \$126,389
 - Net position as of July 1, 2023, as restated: \$1,668,702

The cumulative effect of this correction is an increase in the net capital assets by \$404,160, a decrease in fund balance of \$4,004,353, and a corresponding decrease in the net position by \$3,600,193 for periods prior to fiscal year 2024.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 20: 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. 101, *Compensated Absences*

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

- GASB Statement No. 91, *Conduit Debt Obligations*
- GASB Statement No. 93, *Replacement of Interbank Offered Rates* (Paragraphs 11b,13, and 14)
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*
- GASB Statement No. 99, *Omnibus 2022*

The following pronouncements that are issued and effective are deemed to be applicable to the County:

- GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*
- GASB Implementation Guide No. 2021-1, *Implementation Guidance Update - 2021*

NOTE 21: ENVIRONMENTAL GROSS RECEIPTS TAX-PLEDGED REVENUES

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

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

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

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 22: SUBSEQUENT EVENTS

The County has evaluated subsequent events through March 18, 2025, 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
TORRANCE 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 FUND

	2024	2023	2022	2021	2020
County's proportion of the net pension liability	0.3667%	0.3892%	0.3640%	0.3468%	0.3217%
County's proportionate share of the net pension liability	\$ 7,764,166	\$ 6,903,805	\$ 4,100,697	\$ 7,013,085	\$ 5,568,947
County's covered-employee payroll	\$ 4,464,475	\$ 3,988,629	\$ 3,787,020	\$ 3,432,819	\$ 3,274,107
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	173.91%	173.09%	108.28%	204.30%	170.09%
Plan fiduciary net position as a percentage of the total pension liability	67.26%	69.35%	77.25%	66.36%	70.52%
	2019	2018	2017	2016	2015
County's proportion of the net pension liability	0.3356%	0.3186%	0.3173%	0.3025%	0.3019%
County's proportionate share of the net pension liability	\$ 5,350,706	\$ 4,377,833	\$ 5,069,386	\$ 3,084,250	\$ 2,355,144
County's covered-employee payroll	\$ 2,925,428	\$ 2,846,756	\$ 2,824,653	\$ 2,489,956	\$ 2,348,461
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	182.90%	153.78%	179.47%	123.87%	100.28%
Plan fiduciary net position as a percentage of the total pension liability	71.13%	73.74%	69.18%	76.99%	81.29%

**STATE OF NEW MEXICO
TORRANCE 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 FUND

	2024	2023	2022	2021	2020
County's proportion of the net pension liability	0.3803%	0.3736%	0.3543%	0.1934%	0.1818%
County's proportionate share of the net pension liability	\$ 3,667,852	\$ 3,002,108	\$ 1,832,489	\$ 1,661,054	\$ 1,342,900
County's covered-employee payroll	\$ 1,084,434	\$ 991,254	\$ 909,969	\$ 942,833	\$ 821,644
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	338.23%	302.86%	201.38%	176.18%	163.44%
Plan fiduciary net position as a percentage of the total pension liability	67.26%	69.35%	77.25%	66.36%	70.52%
	2019	2018	2017	2016	2015
County's proportion of the net pension liability	0.1834%	0.1841%	0.1797%	0.1683%	0.1533%
County's proportionate share of the net pension liability	\$ 1,251,346	\$ 1,022,796	\$ 1,325,880	\$ 809,291	\$ 499,741
County's covered-employee payroll	\$ 671,582	\$ 653,521	\$ 675,169	\$ 600,201	\$ 525,038
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	186.33%	156.51%	196.38%	134.84%	95.18%
Plan fiduciary net position as a percentage of the total pension liability	71.13%	73.74%	69.18%	76.99%	81.29%

**STATE OF NEW MEXICO
TORRANCE 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 FUND

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 480,815	\$ 410,829	\$ 371,128	\$ 336,416	\$ 320,862
Contributions in relation to the contractually required contribution	480,817	410,829	371,128	336,416	320,863
Contribution deficiency (excess)	\$ (2)	\$ -	\$ -	\$ -	\$ (1)
County's covered-employee payroll	\$ 4,464,475	\$ 3,988,629	\$ 3,787,020	\$ 3,432,819	\$ 3,274,107
Contributions as a percentage of covered-employee payroll	10.77%	10.30%	9.80%	9.80%	9.80%
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 274,866	\$ 279,378	\$ 271,865	\$ 269,754	\$ 237,915
Contributions in relation to the contractually required contribution	274,866	279,378	271,865	269,754	237,915
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 2,925,428	\$ 2,846,756	\$ 2,824,653	\$ 2,489,956	\$ 2,348,461
Contributions as a percentage of covered-employee payroll	9.40%	9.81%	9.62%	10.83%	10.13%

**STATE OF NEW MEXICO
TORRANCE 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 FUND

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 215,902	\$ 194,781	\$ 174,259	\$ 163,225	\$ 128,587
Contributions in relation to the contractually required contribution	215,902	194,781	174,259	163,225	128,587
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 1,084,434	\$ 991,254	\$ 909,969	\$ 942,833	\$ 821,644
Contributions as a percentage of covered-employee payroll	19.91%	19.65%	19.15%	17.31%	15.65%
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 68,717	\$ 69,845	\$ 67,966	\$ 70,218	\$ 62,391
Contributions in relation to the contractually required contribution	68,717	69,845	67,966	70,218	62,391
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 671,582	\$ 653,521	\$ 675,169	\$ 600,201	\$ 525,038
Contributions as a percentage of covered-employee payroll	10.23%	10.69%	10.07%	11.70%	11.88%

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

	2024	2023	2022	2021
County's proportion of the net OPEB liability	0.08533%	0.09251%	0.09078%	0.08514%
County's proportionate share of the net OPEB liability	\$ 1,453,159	\$ 2,138,382	\$ 2,986,651	\$ 3,574,950
County covered employee payroll	\$ 4,225,679	\$ 4,389,538	\$ 4,188,349	\$ 3,659,416
County's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	34.39%	48.72%	71.31%	97.69%
Plan fiduciary net position as a percentage of the total OPEB liability	44.16%	33.33%	25.39%	16.50%
	2020	2019	2018	
County's proportion of the net OPEB liability	0.08449%	0.08144%	0.08417%	
County's proportionate share of the net OPEB liability	\$ 2,739,494	\$ 3,541,300	\$ 3,814,309	
County covered employee payroll	\$ 3,525,707	\$ 3,494,278	\$ 3,506,225	
County's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	77.70%	101.35%	108.79%	
Plan fiduciary net position as a percentage of the total OPEB liability	18.92%	13.14%	11.34%	

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full ten-year trend is compiled, the County will present information for available years.

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

	2024	2023	2022	2021
Contractually required contribution	\$ 108,488	\$ 101,217	\$ 93,933	\$ 87,608
Less: Contributions in relation to the contractually required contributions	<u>108,488</u>	<u>101,217</u>	<u>93,933</u>	<u>87,608</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered employee payroll	\$ 5,424,387	\$ 5,059,574	\$ 4,696,626	\$ 4,634,026
Contributions as a percentage of covered employee payroll	2.00%	2.00%	2.00%	1.89%
	2020	2019	2019	
Contractually required contribution	\$ 74,787	\$ 127,264	\$ 267,279	
Less: Contributions in relation to the contractually required contributions	<u>74,787</u>	<u>125,710</u>	<u>134,144</u>	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ 1,554</u>	<u>\$ 133,135</u>	
County's covered employee payroll	\$ 3,525,707	\$ 3,494,278	\$ 3,506,225	
Contributions as a percentage of covered employee payroll	2.12%	3.60%	3.83%	

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full ten-year trend is compiled, the County will present information for available years.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024**

Pension Plan

Changes of benefit terms: The PERA and COLA and retirement eligibility benefits changes in recent years are described in Note 1 of PERA's ACFR <https://www.nmpera.org/financial-overview/>.

Assumptions: The Public Employees Retirement Association of New Mexico Annual Actuarial Valuations as of June 30, 2023 report is available at <https://www.nmpera.org/financial-overview/retirement-fund-valuation-reports/>.

OPEB Plan

In the total OPEB liability measured as of June 30, 2023, changes in assumptions include adjustments resulting from an decrease in the discount rate from 5.42% to 6.22%.

SUPPLEMENTARY INFORMATION

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINED BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Nonmajor Funds			Total Nonmajor Funds
	Special Revenue	Capital Projects	Debt Service	
ASSETS				
Cash and Cash Equivalents	\$ 1,129,664	\$ -	\$ 104,435	\$ 1,234,099
Restricted Cash	-	-	1,987	1,987
Investments	13,500,295	1,199,314	114,370	14,813,979
Receivables:				
Lease	535,624	-	-	535,624
Property Taxes	-	-	56,473	56,473
Other Taxes	323,157	-	-	323,157
Other Receivables, Net	159,258	738,301	-	897,559
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	<u>\$ 15,647,998</u>	<u>\$ 1,937,615</u>	<u>\$ 277,265</u>	<u>\$ 17,862,878</u>
LIABILITIES				
Cash Overdraft	\$ 51,966	\$ -	\$ -	\$ 51,966
Accounts Payable	115,831	-	44,854	160,685
Accrued Salaries and Benefits	100,068	-	-	100,068
Unearned Revenue	-	-	-	-
TOTAL LIABILITIES	<u>267,865</u>	<u>-</u>	<u>44,854</u>	<u>312,719</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease	538,655	-	-	538,655
Unavailable Revenue:				
Property Taxes	-	-	54,421	54,421
TOTAL DEFERRED INFLOWS	<u>538,655</u>	<u>-</u>	<u>54,421</u>	<u>593,076</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>806,520</u>	<u>-</u>	<u>99,275</u>	<u>905,795</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	-	-	-	-
Restricted For:				
Special Revenue Funds	14,260,091	-	-	14,260,091
Debt Service Funds	-	-	177,990	177,990
Capital Projects Funds	-	1,937,615	-	1,937,615
Required Minimum Fund Balance	581,387	-	-	581,387
Unassigned (Deficit)	-	-	-	-
TOTAL FUND BALANCES	<u>14,841,478</u>	<u>1,937,615</u>	<u>177,990</u>	<u>16,957,083</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 15,647,998</u>	<u>\$ 1,937,615</u>	<u>\$ 277,265</u>	<u>\$ 17,862,878</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINED STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Nonmajor Funds			Total
	Special Revenue	Capital Projects	Debt Service	Nonmajor Funds
REVENUES				
Taxes:				
Property Taxes	\$ -	\$ -	\$ 104,943	\$ 104,943
Gross Receipts Taxes	1,653,359	-	-	1,653,359
Other Taxes	766,655	-	-	766,655
Federal Operating Grants	57,652	-	-	57,652
State Operating Grants	4,307,236	25,000	-	4,332,236
State Capital Grants	908,925	689,075	-	1,598,000
Payments in Lieu of Taxes	3,692,760	-	-	3,692,760
Charges for Services	539,755	-	-	539,755
Investment Income	1,071,603	-	72,589	1,144,192
Miscellaneous Income	1,127,027	-	-	1,127,027
TOTAL REVENUES	<u>14,124,972</u>	<u>714,075</u>	<u>177,532</u>	<u>15,016,579</u>
EXPENDITURES				
Current:				
General Government	650,111	-	95,841	745,952
Public Safety	5,596,517	-	-	5,596,517
Public Works	2,773,315	612,667	-	3,385,982
Culture and Recreation	317,293	-	-	317,293
Health and Welfare	406,283	-	-	406,283
Capital Outlay	1,501,294	384,167	-	1,885,461
Debt Service Principal	-	-	199,572	199,572
Debt Service Interest	-	-	30,361	30,361
Lease Principal	240,598	-	-	240,598
Lease Interest	6,261	-	-	6,261
TOTAL EXPENDITURES	<u>11,491,672</u>	<u>996,834</u>	<u>325,774</u>	<u>12,814,280</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,633,300</u>	<u>(282,759)</u>	<u>(148,242)</u>	<u>2,202,299</u>
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	-	50,987	50,987
Transfers In	5,722,735	290,000	147,799	6,160,534
Transfers Out	(3,215,577)	-	(47,799)	(3,263,376)
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,507,158</u>	<u>290,000</u>	<u>150,987</u>	<u>2,948,145</u>
NET CHANGE IN FUND BALANCES	5,140,458	7,241	2,745	5,150,444
FUND BALANCE, BEGINNING	9,856,681	1,930,374	175,245	11,962,300
RESTATEMENT	(155,661)	-	-	(155,661)
FUND BALANCE, RESTATED BEGINNING	<u>9,701,020</u>	<u>1,930,374</u>	<u>175,245</u>	<u>11,806,639</u>
FUND BALANCE, ENDING	<u>\$ 14,841,478</u>	<u>\$ 1,937,615</u>	<u>\$ 177,990</u>	<u>\$ 16,957,083</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2024**

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

Road Fund (402) - To account for funds used to maintain roads that the County is responsible for. Financing is provided by motor vehicle fees. Expenditures are restricted to the construction and maintenance of County roads. The authority is Section 67-4-1 NMSA 1978.

Farm and Range Fund (403) - To account for the operations of farm and range activities, including soil and water conservation, predatory animal, and insect control. Financing is provided from distributions made under the Taylor Grazing Act Authority is Section 6-11-6, NMSA 1978.

Fire District Funds (405, 406, 407, 408, 409, 418) - To account for the operations of County's fire districts, which are defined by the area served. The individual fire districts are Northeast Torrance, Torrance County District II, Duran, McIntosh, and Torreon-Tajique. Financing is provided from the County's share of the fire allotment issued by the State Fire Marshal under 59A-53 -5, NMSA 1978, and also by gross receipts taxes approved by the voters of the County.

Law Enforcement Protection Fund (LEPF) (410) - To account for a grant from the State of New Mexico Corrections Department through the Law Enforcement Protection Act. The funding is to be used for law enforcement improvements. The authority is 29-13-1, NMSA 1978.

Fire Pool 1/4% Tax Fund (411) - To account for expenditures incurred in providing services and equipment purchases for the fire districts. Financing is provided by the County's share of gross receipts tax and may be used only for that purpose. Authority granted by Section 7-20E-15 and 7-20E-16, NMSA 1978.

County Fair Board Fund (412) - To account for the proceeds and expenditures of all revenue associated with the Torrance County Fair. The authority is the County Commission.

Fire Department Administration Fund (413) - This fund is used to provide resources to administer the volunteer fire districts. Funds are provided by an allotment from the State Fire Marshal and gross receipts taxes. The authority is 59A-53-5, NMSA 1978.

Indigent Fund (414) - To account for expenditures incurred in providing services for the care of indigents. Financing is provided by the County's share of gross receipts tax and may be used only for that purpose. The authority is 27-5-7, NMSA 1978.

Emergency Medical Services (EMS) Fund (415) - To account for a grant from the State of New Mexico to be used for the provision of emergency medical services to County residents. Sources of funds are the State of New Mexico Health Department Emergency Medical Services Bureau. The authority is Section 24-10A-3 through 10, NMSA 1978.

Fire EMS Fund (416) - To account for local option gross receipts tax proceeds and a training grant from the State of New Mexico Department of Finance and Administration. The training grant funds are to be used to pay for 911 training. Financing is provided by a grant from New Mexico Department of Finance and Administration pursuant to Section 63-9D-1, NMSA 1978, "Enhanced 911 Act." The authority is the County Commission.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Estancia Valley Solid Waste Authority (EVSWA) Contract Fund (419) - To account for the transactions of Torrance County's management contract with the Estancia Valley Solid Waste Authority. The authority is the County Commission.

Adult Corrections Fund (420) - To account for resources used to pay for the housing and care of Torrance County Inmates. Funding is provided through charges to local municipalities, the NM Dept. of Corrections, local gross receipts tax option and transfers from the County's general fund. Also includes the Community Monitoring Program. The authority is the County Commission.

Environmental Gross Receipts Tax Fund (423) - To account for funds received for environmental gross receipts taxes that are then provided to the Torrance County Solid Waste Authority to help repay a loan arranged with the New Mexico Finance Authority. The authority is the County Commission.

Law Enforcement Recruitment Fund (424) – To account for grant funds received from New Mexico Department of Finance and Administration to be used for payroll expenses for newly hired law enforcement officers.

Angel Armor (425) - To account for money raised by a non-profit to help the Sheriff's Department purchase angel armor for the Sheriff's deputies. The authority is the Commission.

LE Recruitment and Retention (426) – To account for the funding provided by the Department of Finance and Administration for the Laws of 2022 for law enforcement recruitment and retention funding. The authority is New Mexico Department of Finance and Administration.

WIPP Funding Fund (427) - To account for the WIPP funding received from the State Fire Marshal's Office as defined by the contract with the State Fire Marshal's Office. The authority is the State Fire Marshal's Office.

Volunteer Recruitment/Retention Fund (428) - To account for a grant from the National Rifle Association for yearly membership fees for deputies to an indoor shooting range. The authority is the National Rifle Association.

Animal Shelter Fund (430) - To be used to account for fundraising money and donations given to the Torrance County Animal Shelter. The authority is the County Commission.

Carrol Petrie Foundation (431) - To account for funding provided by the Carrol Petrie Foundation. It funds the spay/neuter voucher program of Animal Services. The authority is the Commission.

Safety Program Fund (600) - To be used to account for fees received from the use of a separate dumping area (asbestos and construction). The proceeds are used in the County's safety program. The authority is the County Commission.

Civil Defense Fund (604) - To account for a grant from the State of New Mexico for the operation of the Civil Defense Unit. Proceeds are 25% from the State of New Mexico and 75% from reimbursements from the Federal Emergency Management Agency (FEMA). The authority is FEMA.

DWI Program Fund (605) - To account for a grant from the State of New Mexico Department of Finance and Administration for D.W.I. detection and prevention pursuant to Chapter 65, New Mexico Laws of 1993. The authority is Section 6-5-8, NMSA 1978.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

DWI School Fund (606) - To account for fees generated by the DWI School. The authority is the County Commission.

DWI Smart Choice Fund (607) - To account for the funds collected from the DWI Smart Choice Program. The authority is the County Commission.

DWI Screening Fund (608) - Referrals come from Magistrate and Municipal courts and also from the Juvenile Probation office. DWI offenders are normally screened after conviction. We screen at the courthouse and at the sheriff's office. The County charges \$100.00 for the screening fee. These fees are dependent on annual DWI convictions which have been decreasing in the County. Costs attributed to screening include court attendance, telephone, internet, copy machine lease, supplies.

Treasurer's Fee Fund (609) - To account for certain fees collected by the County Treasurer's Office. Resources are to be used for the upgrade of equipment in the office. The authority is County Commission Resolution #2005-24.

Reappraisal Fund (610) - To account for the operations of a fund to help with reappraisal of County property to ensure valuation reflects current fair market value. Financing is provided by retainage of 1% of tax collections. The authority is Section 7-38-38.1, NMSA 1978.

Clerk's Equipment Fund (612) - To account for an additional \$7 recording fee collected by the Clerk's Office to pay for equipment/supplies for the Clerk's Office. The authority is the Absentee- Early Voting Act (Section 14-89-12.2, NMSA1978).

RPHCA Grant Fund (616) - To account for a grant from the State of New Mexico Department of Health, to provide health services at the Mountainair Family Health Clinic. The authority is the State of New Mexico Department of Health.

Secretary of State Grant (622) – To account for grant from New Mexico Secretary of State to be used for security equipment for election storage.

Fire Equipment (624) – To account for grant from State of New Mexico for the purchase of equipment for the Torrance County Fire Department

Fire Allotment Grant FY2023 (625) – To account for the Fire Protection Grants awarded for FY2023 for fire equipment and stipends. The authority is New Mexico Department of Homeland Security & Emergency.

Fire Protection Grant (627) - To account for fire protection grants. These are funded by the NM DHSEM (Department of Homeland Security and Emergency Management, selected by the NM Fire Protection Grant Council. There are multiple grants (one awarded to each district and two to fire admin) to purchase fire apparatus, renovate one substation, purchase radios, and pay stipends). The authority is DHSEM.

Community Wildfire Protection Program (628) – To account for grant funds from New Mexico Association of Counties for wildfire risk reduction efforts.

Home Visiting Grant Fund (629) - To account for a grant from the State of New Mexico Children, Youth and Families Department to be used for prenatal home visiting services. The authority is the State of New Mexico Children, Youth and Families Department.

Senior Citizens Program Fund (631) - To account for proceeds from the sale of senior program vehicles. Funds to be used for senior citizen program operations. The authority is the County Commission.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Court Forfeiture Fund (634) - To account for funds forfeited to the County by the court system. This money also includes any cash evidence seized by the Sheriff's Department for safekeeping until release by the court. This money can only be used as defined by the court system on a case-by-case basis.

Juvenile Justice Grant Fund (635) - To account for a grant received from the State of New Mexico Children Youth and Families Department to be used for the support and defense of juveniles. The authority is the State of New Mexico Children Youth and Families Department

Wind PILT Fund (641) - To account for the payment in lieu of taxes payments received from High Lonesome Mesa, LLC according to the lease agreement and Ordinance 2008-01. The authority is the County Commission.

Investment Interest Fund (642) - To account for interest earned from the New Mexico State Treasurer Local Government Investment Pool or any other investments. The authority is the County Commission.

Estancia Basin Water Study Fund (650) - To account for funds received from local grants and from sales of water conservation booklets to study water issues and to help inform and educate the County's residents about the Estancia Basin. The authority is the County Commission.

Planning and Zoning Court Fees Fund (685) - To account for the court fees which are the result of a zoning case. Authority is the County Commission.

Domestic Violence Fund (690) - To account for a grant from the of New Mexico Children Youth and Families Department, to be used for the prevention of domestic violence. Authority is the State of New Mexico Children Youth and Families Department.

Domestic Violence (DV) Victim Restitution (691) - To account for supplemental funding and donations received to assist victims of domestic violence. The authority is the County Commission.

CYFD ARP (692) - To account for grant funding provided through Children, Youth and Families Department Bureau of Health Services (CYFD BHS) (additional funding made available through ARPA to CYFD BHS). It assists domestic violence survivors by providing shelter options and more. The County has mainly been using it to pay hotel bills when necessary. The authority is CYFD.

Title III Forest Reserve Fund (693) - To account for resources received from the Secure Rural Schools and Community Self Determination Act of 2000 to be used only for search, rescue and emergency services, community service work camps or easement purchases. Authority is P.L106-393.

National Opioids Settlement Fund (694) – To account for the National Opioids Settlement money awarded as part of a class action lawsuit. The authority is the County Commission.

HIDTA Task Force (801) – To account for a grant from the National Office of Drug Control Policy utilized in high intensity drug trafficking areas. Authority for creation is contained in Anti-drug Abuse Act of 1988. Public Law 100-690.

U.S. Marshall JLEO Fund (802) - To account for funds allocated to reimburse Torrance County for overtime incurred in association with the Joint Law Enforcement Operations task force. Authority is the U.S. Marshalls.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Traffic Safety Fund (805) - To account for funds received from the U.S. Department of Transportation passed through the State of New Mexico Highway and Transportation Department for the purpose of helping local law enforcement officers reduce highway deaths and injuries resulting from individuals riding unrestrained or improperly restrained in motor vehicles, to increase seatbelt use rates, and to discourage drunk driving. Authority is the U.S. Department of Transportation.

Teen Court Community Service Projects Fund (806) – To account for money received in connection with any Teen Court community service projects. The authority is the County Commission.

Teen Court Donation Fund (807) - To account for donations made to the Teen Court Program. The authority is the County Commission.

Forest Service Patrol Fund (808) - To account for funds received from the U.S. Forest Service for the provision of police services in and around national forest areas. Authority is the U.S. Forest Service.

Patrick Leahy Bulletproof Vest Partnership Program (809) – To account for funds received to purchase bullet proof vests for law enforcement officers

JAG Grant – Edward Byrne Memorial Justice Assistance Grant (810) - To account for grant funding provided by NM Department of Public Safety acting through the Administrative Services Division – Grants Management Bureau. It is funding our Community Policing Program. The authority is NMDPS.

NM PED SEIP (818) - To account for awards from NM Public Education department for hiring interns, state classification is intergovernmental grants.

NMDOH CRIF Fund (826) - To account for the NM Department of Health Cities Readiness Initiative contract funding. Authority is State of New Mexico Department of Health.

NMDOH Cities Readiness Fund (829) - To account for funds used by Emergency Manager State Classification Intergovernmental grants.

CALF Canyon Fire Fund (833) – To account money used to assist with fighting the Calf Canyon Fire. The authority is the County Commission.

COVID-19 (835) – To account for funds received from New Mexico Department of Health to be used to develop standardized process and planning and training needs related to preparedness and response activities for mitigation and prevention measures relate to emerging infectious diseases.

Emergency 911 Fund (911) - To account for local option gross receipts tax proceeds and a training grant from the State of New Mexico Department of Finance and Administration. The training grant funds are to be used to pay for 911 training. Financing is provided by a grant from New Mexico Department of Finance and Administration pursuant to Section 63-9D-1, NMSA 1978, "Enhanced 911 Act." The authority is the County Commission.

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	Road Fund	Farm and Range	Fire Equipment	District 1 Fire	District 2 Fire
ASSETS					
Cash and Cash Equivalents	\$ 51,340	\$ -	\$ 44	0	\$ -
Restricted Cash	-	-	-	-	-
Investments	1,541,738	23,664	-	218,134	218,134
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	71,615	-	-	-	-
Other Receivables, Net	-	1,274	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 1,664,693</u>	<u>\$ 24,938</u>	<u>\$ 44</u>	<u>\$ 218,134</u>	<u>\$ 218,134</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ 41,501	\$ -
Accounts Payable	6,872	-	-	-	1,378
Accrued Salaries and Benefits	31,404	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>38,276</u>	<u>-</u>	<u>-</u>	<u>41,501</u>	<u>1,378</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	-	-
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>38,276</u>	<u>-</u>	<u>-</u>	<u>41,501</u>	<u>1,378</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	1,045,030	24,938	44	176,633	216,756
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	581,387	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>1,626,417</u>	<u>24,938</u>	<u>44</u>	<u>176,633</u>	<u>216,756</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 1,664,693</u>	<u>\$ 24,938</u>	<u>\$ 44</u>	<u>\$ 218,134</u>	<u>\$ 218,134</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	District 3 Fire	District 4 Fire	District 5 Fire	District 6 Fire	Law Enforcement
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 43,482
Restricted Cash	-	-	-	-	-
Investments	108,075	2,153	242,002	163,046	18,396
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 108,075</u>	<u>\$ 2,153</u>	<u>\$ 242,002</u>	<u>\$ 163,046</u>	<u>\$ 61,878</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	126	196	1,126	188	-
Accrued Salaries and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>126</u>	<u>196</u>	<u>1,126</u>	<u>188</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	-	-
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>126</u>	<u>196</u>	<u>1,126</u>	<u>188</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	107,949	1,957	240,876	162,858	61,878
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>107,949</u>	<u>1,957</u>	<u>240,876</u>	<u>162,858</u>	<u>61,878</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 108,075</u>	<u>\$ 2,153</u>	<u>\$ 242,002</u>	<u>\$ 163,046</u>	<u>\$ 61,878</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	Fire Pool 1/4% Tax	County Fair Board	Fire Dept. Admin.	Indigent Fund	EMS
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Restricted Cash	-	-	-	-	-
Investments	-	59,013	18,211	539,447	48,594
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	75,053	-
Other Receivables, Net	-	5,500	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 64,513</u>	<u>\$ 18,211</u>	<u>\$ 614,500</u>	<u>\$ 78,594</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	1,692	75,053	-
Accrued Salaries and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>1,692</u>	<u>75,053</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	-	-
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>1,692</u>	<u>75,053</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	-	64,513	16,519	539,447	78,594
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>64,513</u>	<u>16,519</u>	<u>539,447</u>	<u>78,594</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ -</u>	<u>\$ 64,513</u>	<u>\$ 18,211</u>	<u>\$ 614,500</u>	<u>\$ 78,594</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	Fire EMS Fund	EVSWA Contract	Adult Corrections	Env. GRT	Angel Armor
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	19,027	34,579	372,959	646	-
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	8,128	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 19,027</u>	<u>\$ 34,579</u>	<u>\$ 381,087</u>	<u>\$ 646</u>	<u>\$ -</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	3,515	13,571	638	-	-
Accrued Salaries and Benefits	30,956	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>34,471</u>	<u>13,571</u>	<u>638</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	-	-
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>34,471</u>	<u>13,571</u>	<u>638</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	(15,444)	21,008	380,449	646	-
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>(15,444)</u>	<u>21,008</u>	<u>380,449</u>	<u>646</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 19,027</u>	<u>\$ 34,579</u>	<u>\$ 381,087</u>	<u>\$ 646</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	LE Recruitment And Retention	WIPP Funding	Volunteer Recruitment	Animal Shelter	Carrol Petrie Foundation
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 1	\$ -
Restricted Cash	-	-	-	-	-
Investments	-	951	36,496	2,167	50,805
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 951</u>	<u>\$ 36,496</u>	<u>\$ 2,168</u>	<u>\$ 50,805</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-
Accrued Salaries and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	-	-
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<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>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	-	951	36,496	2,168	50,805
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>951</u>	<u>36,496</u>	<u>2,168</u>	<u>50,805</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ -</u>	<u>\$ 951</u>	<u>\$ 36,496</u>	<u>\$ 2,168</u>	<u>\$ 50,805</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	Secretary of State Security	Safety Program	Civil Defense	DWI Program	DWI School
ASSETS					
Cash and Cash Equivalents	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	-	57,414	57,297	30,028	2,430
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	35,552	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 50,000</u>	<u>\$ 57,414</u>	<u>\$ 57,297</u>	<u>\$ 65,580</u>	<u>\$ 2,430</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	358	632	-
Accrued Salaries and Benefits	-	-	-	2,417	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>358</u>	<u>3,049</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	-	-
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>358</u>	<u>3,049</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	50,000	57,414	56,939	62,531	2,430
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>50,000</u>	<u>57,414</u>	<u>56,939</u>	<u>62,531</u>	<u>2,430</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 50,000</u>	<u>\$ 57,414</u>	<u>\$ 57,297</u>	<u>\$ 65,580</u>	<u>\$ 2,430</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	DWI Smart Choice	DWI Screening	Treasurer's Fee	Reappraisal Fund	Clerk's Equipment
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	2,332	1,961	49,872	220,445	69,084
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 2,332</u>	<u>\$ 1,961</u>	<u>\$ 49,872</u>	<u>\$ 220,445</u>	<u>\$ 69,084</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ 143	\$ -	\$ -
Accounts Payable	-	-	-	-	76
Accrued Salaries and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>143</u>	<u>-</u>	<u>76</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	-	-
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>143</u>	<u>-</u>	<u>76</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	2,332	1,961	49,729	220,445	69,008
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>2,332</u>	<u>1,961</u>	<u>49,729</u>	<u>220,445</u>	<u>69,008</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 2,332</u>	<u>\$ 1,961</u>	<u>\$ 49,872</u>	<u>\$ 220,445</u>	<u>\$ 69,084</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	RPHCA Grant	Fire Allotment Grant FY2023	Fire Protection	Home Visiting	Senior Citizens
ASSETS					
Cash and Cash Equivalents	\$ 61	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	28,638	300,000	-	2,707,089	6,903
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	24,197	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 52,896</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 2,707,089</u>	<u>\$ 6,903</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	9,421	-	-	-	-
Accrued Salaries and Benefits	2,264	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>11,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	-	-
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>11,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	41,211	300,000	-	2,707,089	6,903
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>41,211</u>	<u>300,000</u>	<u>-</u>	<u>2,707,089</u>	<u>6,903</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 52,896</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 2,707,089</u>	<u>\$ 6,903</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	Court Forfeiture	Juvenile Justice	Wind PILT	Invest. Interest	Estancia Water Basin Study
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ 591,973	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	15,198	41,507	1,271,038	1,943,094	1,636
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	19,635	-	-	10,000
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 15,198</u>	<u>\$ 61,142</u>	<u>\$ 1,863,011</u>	<u>\$ 1,943,094</u>	<u>\$ 11,636</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-
Accrued Salaries and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	-	-
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<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>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	15,198	61,142	1,863,011	1,943,094	11,636
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>15,198</u>	<u>61,142</u>	<u>1,863,011</u>	<u>1,943,094</u>	<u>11,636</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 15,198</u>	<u>\$ 61,142</u>	<u>\$ 1,863,011</u>	<u>\$ 1,943,094</u>	<u>\$ 11,636</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	Planning & Zoning	Domestic Violence	COVID 19	DV Victim Restitution	CYFD ARP	Title III Forest Reserve
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ 209,632
Restricted Cash	-	-	-	-	-	-
Investments	39,437	119,332	-	-	-	-
Receivables:						
Lease	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 39,437</u>	<u>\$ 119,332</u>	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 209,632</u>
LIABILITIES						
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	-
Accrued Salaries and Benefits	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows - Lease	-	-	-	-	-	-
Unavailable Revenue:						
Property Taxes	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<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>-</u>
FUND BALANCES						
Nonspendable:						
Prepaid Expenses	-	-	-	-	-	-
Restricted For:						
Special Revenue Funds	39,437	119,332	30,000	-	-	209,632
Debt Service Funds	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>39,437</u>	<u>119,332</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>209,632</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 39,437</u>	<u>\$ 119,332</u>	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 209,632</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	National Opioids Settlement	HIDTA Task Force	Community Wildfire Protection Fund	U.S. Marshall JLEO	Traffic Safety	Teen Court Community Service Projects
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ 575	\$ 7,838	\$ -	\$ -
Restricted Cash	-	-	-	-	-	-
Investments	877,940	-	-	798	158	300
Receivables:						
Lease	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Other Receivables, Net	-	-	-	7,547	1,428	-
Prepaid Expenses	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 877,940</u>	<u>\$ -</u>	<u>\$ 575</u>	<u>\$ 16,183</u>	<u>\$ 1,586</u>	<u>\$ 300</u>
LIABILITIES						
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	-
Accrued Salaries and Benefits	-	-	-	-	1,365	-
Unearned Revenue	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,365</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows - Lease	-	-	-	-	-	-
Unavailable Revenue:						
Property Taxes	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<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>1,365</u>	<u>-</u>
FUND BALANCES						
Nonspendable:						
Prepaid Expenses	-	-	-	-	-	-
Restricted For:						
Special Revenue Funds	877,940	-	575	16,183	221	300
Debt Service Funds	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>877,940</u>	<u>-</u>	<u>575</u>	<u>16,183</u>	<u>221</u>	<u>300</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 877,940</u>	<u>\$ -</u>	<u>\$ 575</u>	<u>\$ 16,183</u>	<u>\$ 1,586</u>	<u>\$ 300</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	Teen Court Donation	Forest Serv. Patrol	Bulletproof Vest	JAG Grant	LE Recruitment	NM PED SEIP
ASSETS						
Cash and Cash Equivalents	\$ -	\$ 415	\$ 1,472	\$ -	\$ 35,564	\$ -
Restricted Cash	-	-	-	-	-	-
Investments	1,388	-	-	13,350	-	14,868
Receivables:						
Lease	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Other Receivables, Net	-	-	-	2,880	-	30,438
Prepaid Expenses	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 1,388</u>	<u>\$ 415</u>	<u>\$ 1,472</u>	<u>\$ 16,230</u>	<u>\$ 35,564</u>	<u>\$ 45,306</u>
LIABILITIES						
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,322
Accounts Payable	-	-	-	-	-	-
Accrued Salaries and Benefits	-	-	-	405	7,591	-
Unearned Revenue	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>405</u>	<u>7,591</u>	<u>10,322</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows - Lease	-	-	-	-	-	-
Unavailable Revenue:						
Property Taxes	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<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>405</u>	<u>7,591</u>	<u>10,322</u>
FUND BALANCES						
Nonspendable:						
Prepaid Expenses	-	-	-	-	-	-
Restricted For:						
Special Revenue Funds	1,388	415	1,472	15,825	27,973	34,984
Debt Service Funds	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>1,388</u>	<u>415</u>	<u>1,472</u>	<u>15,825</u>	<u>27,973</u>	<u>34,984</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 1,388</u>	<u>\$ 415</u>	<u>\$ 1,472</u>	<u>\$ 16,230</u>	<u>\$ 35,564</u>	<u>\$ 45,306</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET –
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	NMDOH CRIF	NMDOH Cities Readiness	CALF Canyon Fire	Emergency 911	Total Nonmajor Special Revenue Funds
ASSETS					
Cash and Cash Equivalents	\$ 22,015	\$ -	\$ 55,252	\$ -	\$ 1,129,664
Restricted Cash	-	-	-	-	-
Investments	-	19,573	-	1,888,948	13,500,295
Receivables:					-
Lease	-	-	-	535,624	535,624
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	176,489	323,157
Other Receivables, Net	3,129	9,550	-	-	159,258
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 25,144</u>	<u>\$ 29,123</u>	<u>\$ 55,252</u>	<u>\$ 2,601,061</u>	<u>\$ 15,647,998</u>
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ 51,966
Accounts Payable	-	-	-	989	115,831
Accrued Salaries and Benefits	3,969	-	-	19,697	100,068
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>3,969</u>	<u>-</u>	<u>-</u>	<u>20,686</u>	<u>267,865</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Lease	-	-	-	538,655	538,655
Unavailable Revenue:					
Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>538,655</u>	<u>538,655</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>3,969</u>	<u>-</u>	<u>-</u>	<u>559,341</u>	<u>806,520</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	21,175	29,123	55,252	2,041,720	14,260,091
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	581,387
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>21,175</u>	<u>29,123</u>	<u>55,252</u>	<u>2,041,720</u>	<u>14,841,478</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 25,144</u>	<u>\$ 29,123</u>	<u>\$ 55,252</u>	<u>\$ 2,601,061</u>	<u>\$ 15,647,998</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Road Fund</u>	<u>Farm and Range</u>	<u>Fire Equipment</u>	<u>District 1 Fire</u>	<u>District 2 Fire</u>
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	632,063	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	74,329	1,274	-	67,393	181,928
State Capital Grants	361,024	-	44	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	4,462	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	20,635	-	-	8	-
TOTAL REVENUES	<u>1,092,513</u>	<u>1,274</u>	<u>44</u>	<u>67,401</u>	<u>181,928</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	42,564	-	53,834	253,759
Public Works	2,078,690	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	58,283	68,162
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	240,598	-	-	-	-
Lease Interest	6,261	-	-	-	-
TOTAL EXPENDITURES	<u>2,325,549</u>	<u>42,564</u>	<u>-</u>	<u>112,117</u>	<u>321,921</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,233,036)</u>	<u>(41,290)</u>	<u>44</u>	<u>(44,716)</u>	<u>(139,993)</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	2,175,138	54,250	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,175,138</u>	<u>54,250</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	942,102	12,960	44	(44,716)	(139,993)
FUND BALANCE, BEGINNING	684,315	11,978	-	221,349	356,749
RESTATEMENT	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>684,315</u>	<u>11,978</u>	<u>-</u>	<u>221,349</u>	<u>356,749</u>
FUND BALANCE, ENDING	<u>\$ 1,626,417</u>	<u>\$ 24,938</u>	<u>\$ 44</u>	<u>\$ 176,633</u>	<u>\$ 216,756</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	District 3 Fire	District 4 Fire	District 5 Fire	District 6 Fire	Law Enforcement
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	168,680	51,186	202,170	95,765	119,000
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
TOTAL REVENUES	<u>168,680</u>	<u>51,186</u>	<u>202,170</u>	<u>95,765</u>	<u>119,000</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	151,942	66,416	102,036	52,503	75,518
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	58,283	-	58,283	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	-	-	-	-	-
Lease Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>151,942</u>	<u>124,699</u>	<u>102,036</u>	<u>110,786</u>	<u>75,518</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>16,738</u>	<u>(73,513)</u>	<u>100,134</u>	<u>(15,021)</u>	<u>43,482</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	16,738	(73,513)	100,134	(15,021)	43,482
FUND BALANCE, BEGINNING	91,211	75,470	140,742	177,879	18,396
RESTATEMENT	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>91,211</u>	<u>75,470</u>	<u>140,742</u>	<u>177,879</u>	<u>18,396</u>
FUND BALANCE, ENDING	<u>\$107,949</u>	<u>\$ 1,957</u>	<u>\$240,876</u>	<u>\$ 162,858</u>	<u>\$ 61,878</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Fire Pool 1/4% Tax	County Fair Board	Fire Dept. Admin.	Indigent Fund	EMS
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	333,144	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	-	-	95,765	-	36,210
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	2,048	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	317,950	-	2,625	-
TOTAL REVENUES	<u>-</u>	<u>319,998</u>	<u>95,765</u>	<u>335,769</u>	<u>36,210</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	93,011	-	88,168	-	709
Public Works	-	-	-	-	-
Culture and Recreation	-	317,293	-	-	-
Health and Welfare	-	-	-	341,144	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	-	-	-	-	-
Lease Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>93,011</u>	<u>317,293</u>	<u>88,168</u>	<u>341,144</u>	<u>709</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(93,011)</u>	<u>2,705</u>	<u>7,597</u>	<u>(5,375)</u>	<u>35,501</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	-	12,000	-	415,000	-
Transfers Out	(69,625)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(69,625)</u>	<u>12,000</u>	<u>-</u>	<u>415,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(162,636)	14,705	7,597	409,625	35,501
FUND BALANCE, BEGINNING	162,636	49,808	8,922	129,822	43,093
RESTATEMENT	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>162,636</u>	<u>49,808</u>	<u>8,922</u>	<u>129,822</u>	<u>43,093</u>
FUND BALANCE, ENDING	<u>\$ -</u>	<u>\$ 64,513</u>	<u>\$ 16,519</u>	<u>\$ 539,447</u>	<u>\$ 78,594</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Fire EMS Fund	EVSWA Contract	Adult Corrections	Env. GRT	Angel Armor
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	63,402	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	-	-	109,067	-	6,381
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	281,377	-	38,049	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	38,986	-	-
TOTAL REVENUES	<u>281,377</u>	<u>-</u>	<u>186,102</u>	<u>63,402</u>	<u>6,381</u>
EXPENDITURES					
Current:					
General Government	-	166,096	-	124,559	6,381
Public Safety	1,195,219	-	1,402,932	-	-
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	58,283	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	-	-	-	-	-
Lease Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>1,253,502</u>	<u>166,096</u>	<u>1,402,932</u>	<u>124,559</u>	<u>6,381</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(972,125)</u>	<u>(166,096)</u>	<u>(1,216,830)</u>	<u>(61,157)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	917,240	148,357	1,343,000	3,500	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>917,240</u>	<u>148,357</u>	<u>1,343,000</u>	<u>3,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(54,885)	(17,739)	126,170	(57,657)	-
FUND BALANCE, BEGINNING	39,441	38,747	409,940	58,303	-
RESTATEMENT	-	-	(155,661)	-	-
FUND BALANCE, RESTATED BEGINNING	<u>39,441</u>	<u>38,747</u>	<u>254,279</u>	<u>58,303</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ (15,444)</u>	<u>\$ 21,008</u>	<u>\$ 380,449</u>	<u>\$ 646</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	LE Recruitment And Retention	WIPP Funding	Volunteer Recruitment	Animal Shelter	Carrol Petrie Foundation
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	6,850	-	-	-
State Operating Grants	37,500	-	-	-	50,000
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	-	3,545	-
TOTAL REVENUES	<u>37,500</u>	<u>6,850</u>	<u>-</u>	<u>3,545</u>	<u>50,000</u>
EXPENDITURES					
Current:					
General Government	37,500	-	85,658	-	-
Public Safety	-	6,850	-	4,286	-
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	49,195
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	-	-	-	-	-
Lease Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>37,500</u>	<u>6,850</u>	<u>85,658</u>	<u>4,286</u>	<u>49,195</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>(85,658)</u>	<u>(741)</u>	<u>805</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	-	-	80,000	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>80,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	(5,658)	(741)	805
FUND BALANCE, BEGINNING	-	951	42,154	2,909	50,000
RESTATEMENT	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>-</u>	<u>951</u>	<u>42,154</u>	<u>2,909</u>	<u>50,000</u>
FUND BALANCE, ENDING	<u>\$ -</u>	<u>\$ 951</u>	<u>\$ 36,496</u>	<u>\$ 2,168</u>	<u>\$ 50,805</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Finance Fund	Safety Program	Civil Defense	DWI Program	DWI School
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	50,000	-	-	215,503	-
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	11,697	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	69	-	-	171
TOTAL REVENUES	<u>50,000</u>	<u>11,766</u>	<u>-</u>	<u>215,503</u>	<u>171</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	17,512	15,785	204,059	-
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	-	-	-	-	-
Lease Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>17,512</u>	<u>15,785</u>	<u>204,059</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>50,000</u>	<u>(5,746)</u>	<u>(15,785)</u>	<u>11,444</u>	<u>171</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	-	12,000	48,500	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>12,000</u>	<u>48,500</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	50,000	6,254	32,715	11,444	171
FUND BALANCE, BEGINNING	-	51,160	24,224	51,087	2,259
RESTATEMENT	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>-</u>	<u>51,160</u>	<u>24,224</u>	<u>51,087</u>	<u>2,259</u>
FUND BALANCE, ENDING	<u>\$ 50,000</u>	<u>\$ 57,414</u>	<u>\$ 56,939</u>	<u>\$ 62,531</u>	<u>\$ 2,430</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>DWI Smart Choice</u>	<u>DWI Screening</u>	<u>Treasurer's Fee</u>	<u>Reappraisal Fund</u>	<u>Clerk's Equipment</u>
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	134,592	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	110	-	-	-	23,249
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	400	23,060	12,469	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	2,668	200	-
TOTAL REVENUES	<u>110</u>	<u>400</u>	<u>25,728</u>	<u>147,261</u>	<u>23,249</u>
EXPENDITURES					
Current:					
General Government	-	-	2,423	53,474	10,722
Public Safety	3,313	700	-	-	-
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	-	-	-	-	-
Lease Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>3,313</u>	<u>700</u>	<u>2,423</u>	<u>53,474</u>	<u>10,722</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,203)</u>	<u>(300)</u>	<u>23,305</u>	<u>93,787</u>	<u>12,527</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(3,203)	(300)	23,305	93,787	12,527
FUND BALANCE, BEGINNING	5,535	2,261	26,424	126,658	56,481
RESTATEMENT	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>5,535</u>	<u>2,261</u>	<u>26,424</u>	<u>126,658</u>	<u>56,481</u>
FUND BALANCE, ENDING	<u>\$ 2,332</u>	<u>\$ 1,961</u>	<u>\$ 49,729</u>	<u>\$ 220,445</u>	<u>\$ 69,008</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	RPHCA Grant	Fire Allotment Grant FY2023	Fire Protection	Home Visiting	Senior Citizens
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	118,712	-	-	1,940,237	-
State Capital Grants	-	-	-	547,857	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
TOTAL REVENUES	<u>118,712</u>	<u>-</u>	<u>-</u>	<u>2,488,094</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	406,210	-	-	-
Public Works	99,317	-	-	381,824	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	10,548
Capital Outlay	-	-	1,200,000	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	-	-	-	-	-
Lease Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>99,317</u>	<u>406,210</u>	<u>1,200,000</u>	<u>381,824</u>	<u>10,548</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>19,395</u>	<u>(406,210)</u>	<u>(1,200,000)</u>	<u>2,106,270</u>	<u>(10,548)</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	3,800	-	44,209	130,952	11,000
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,800</u>	<u>-</u>	<u>44,209</u>	<u>130,952</u>	<u>11,000</u>
NET CHANGE IN FUND BALANCES	23,195	(406,210)	(1,155,791)	2,237,222	452
FUND BALANCE, BEGINNING	18,016	706,210	1,155,791	469,867	6,451
RESTATEMENT	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>18,016</u>	<u>706,210</u>	<u>1,155,791</u>	<u>469,867</u>	<u>6,451</u>
FUND BALANCE, ENDING	<u>\$ 41,211</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 2,707,089</u>	<u>\$ 6,903</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Court Forfeiture</u>	<u>Juvenile Justice</u>	<u>Wind PILT</u>	<u>Investment Interest</u>	<u>Estancia Water Basin Study</u>
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	-	166,992	-	-	-
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	3,692,760	-	-
Charges for Services	40	-	-	-	-
Investment Income	-	-	-	1,071,603	-
Miscellaneous Income	-	-	-	-	13,250
TOTAL REVENUES	<u>40</u>	<u>166,992</u>	<u>3,692,760</u>	<u>1,071,603</u>	<u>13,250</u>
EXPENDITURES					
Current:					
General Government	-	-	-	327	-
Public Safety	-	162,589	-	-	-
Public Works	-	-	-	-	14,369
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	-	-	-	-	-
Lease Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>162,589</u>	<u>-</u>	<u>327</u>	<u>14,369</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>40</u>	<u>4,403</u>	<u>3,692,760</u>	<u>1,071,276</u>	<u>(1,119)</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	-	3,000	-	-	3,000
Transfers Out	-	-	(3,145,952)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>3,000</u>	<u>(3,145,952)</u>	<u>-</u>	<u>3,000</u>
NET CHANGE IN FUND BALANCES	40	7,403	546,808	1,071,276	1,881
FUND BALANCE, BEGINNING	15,158	53,739	1,316,203	871,818	9,755
RESTATEMENT	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>15,158</u>	<u>53,739</u>	<u>1,316,203</u>	<u>871,818</u>	<u>9,755</u>
FUND BALANCE, ENDING	<u>\$ 15,198</u>	<u>\$ 61,142</u>	<u>\$ 1,863,011</u>	<u>\$ 1,943,094</u>	<u>\$ 11,636</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Planning & Zoning	Domestic Violence	COVID 19	DV Victim Restitution	CYFD ARP	Title III Forest Reserve
REVENUES						
Taxes:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Federal Operating Grants	-	-	30,000	-	-	-
State Operating Grants	-	-	-	-	-	8,745
State Capital Grants	-	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-	-
Charges for Services	8,608	-	-	-	-	-
Investment Income	-	-	-	-	-	-
Miscellaneous Income	-	-	-	100	-	-
TOTAL REVENUES	<u>8,608</u>	<u>-</u>	<u>30,000</u>	<u>100</u>	<u>-</u>	<u>8,745</u>
EXPENDITURES						
Current:						
General Government	28,400	-	-	-	-	-
Public Safety	569	49,404	-	26,160	-	-
Public Works	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Health and Welfare	-	-	-	-	5,396	-
Capital Outlay	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-
Lease Principal	-	-	-	-	-	-
Lease Interest	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>28,969</u>	<u>49,404</u>	<u>-</u>	<u>26,160</u>	<u>5,396</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(20,361)</u>	<u>(49,404)</u>	<u>30,000</u>	<u>(26,060)</u>	<u>(5,396)</u>	<u>8,745</u>
OTHER FINANCING SOURCES (USES)						
Sale of Assets	-	-	-	-	-	-
Transfers In	6,000	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(14,361)	(49,404)	30,000	(26,060)	(5,396)	8,745
FUND BALANCE, BEGINNING	53,798	168,736	-	26,060	5,396	200,887
RESTATEMENT	-	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>53,798</u>	<u>168,736</u>	<u>-</u>	<u>26,060</u>	<u>5,396</u>	<u>200,887</u>
FUND BALANCE, ENDING	<u>\$ 39,437</u>	<u>\$119,332</u>	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 209,632</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	National Opioids Settlement	HIDTA Task Force	Community Wildfire Protection Fund	U.S. Marshall JLEO	Traffic Safety	Teen Court Community Service Projects
REVENUES						
Taxes:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Federal Operating Grants	-	-	-	20,802	-	-
State Operating Grants	-	-	-	-	11,592	-
State Capital Grants	-	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-
Miscellaneous Income	723,927	-	-	-	-	-
TOTAL REVENUES	<u>723,927</u>	<u>-</u>	<u>-</u>	<u>20,802</u>	<u>11,592</u>	<u>-</u>
EXPENDITURES						
Current:						
General Government	-	-	15,425	-	-	-
Public Safety	-	6,079	-	16,496	14,029	-
Public Works	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-
Lease Principal	-	-	-	-	-	-
Lease Interest	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>6,079</u>	<u>15,425</u>	<u>16,496</u>	<u>14,029</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>723,927</u>	<u>(6,079)</u>	<u>(15,425)</u>	<u>4,306</u>	<u>(2,437)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Sale of Assets	-	-	-	-	-	-
Transfers In	-	-	16,000	-	2,000	-
Transfers Out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>16,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	723,927	(6,079)	575	4,306	(437)	-
FUND BALANCE, BEGINNING	154,013	6,079	-	11,877	658	300
RESTATEMENT	-	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>154,013</u>	<u>6,079</u>	<u>-</u>	<u>11,877</u>	<u>658</u>	<u>300</u>
FUND BALANCE, ENDING	<u>\$ 877,940</u>	<u>\$ -</u>	<u>\$ 575</u>	<u>\$ 16,183</u>	<u>\$ 221</u>	<u>\$ 300</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Teen Court Donation	Forest Serv. Patrol	Bulletproof Vest	JAG Grant	LE Recruitment	NM PED SEIP
REVENUES						
Taxes:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-	-
State Operating Grants	-	1,477	-	16,330	225,000	140,112
State Capital Grants	-	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>1,477</u>	<u>-</u>	<u>16,330</u>	<u>225,000</u>	<u>140,112</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	119,146
Public Safety	94	-	4,528	15,983	-	-
Public Works	-	2,088	-	-	197,027	-
Culture and Recreation	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service Principal	-	-	-	-	-	-
Debt Service Interest	-	-	-	-	-	-
Lease Principal	-	-	-	-	-	-
Lease Interest	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>94</u>	<u>2,088</u>	<u>4,528</u>	<u>15,983</u>	<u>197,027</u>	<u>119,146</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(94)</u>	<u>(611)</u>	<u>(4,528)</u>	<u>347</u>	<u>27,973</u>	<u>20,966</u>
OTHER FINANCING SOURCES (USES)						
Sale of Assets	-	-	-	-	-	-
Transfers In	-	-	6,000	-	-	-
Transfers Out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(94)	(611)	1,472	347	27,973	20,966
FUND BALANCE, BEGINNING	1,482	1,026	-	15,478	-	14,018
RESTATEMENT	-	-	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>1,482</u>	<u>1,026</u>	<u>-</u>	<u>15,478</u>	<u>-</u>	<u>14,018</u>
FUND BALANCE, ENDING	<u>\$ 1,388</u>	<u>\$ 415</u>	<u>\$ 1,472</u>	<u>\$ 15,825</u>	<u>\$ 27,973</u>	<u>\$ 34,984</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	NMDOH CRIF	NMDOH Cities Readiness	CALF Canyon Fire	Emergency 911	Total Nonmajor Special Revenue Funds
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	1,256,813	1,653,359
Other Taxes	-	-	-	-	766,655
Federal Operating Grants	-	-	-	-	57,652
State Operating Grants	45,827	15,800	30,902	-	4,307,236
State Capital Grants	-	-	-	-	908,925
Payments in Lieu of Taxes	-	-	-	-	3,692,760
Charges for Services	-	-	-	157,545	539,755
Investment Income	-	-	-	-	1,071,603
Miscellaneous Income	-	-	-	2,893	1,127,027
TOTAL REVENUES	<u>45,827</u>	<u>15,800</u>	<u>30,902</u>	<u>1,417,251</u>	<u>14,124,972</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	650,111
Public Safety	129,016	5,987	-	928,257	5,596,517
Public Works	-	-	-	-	2,773,315
Culture and Recreation	-	-	-	-	317,293
Health and Welfare	-	-	-	-	406,283
Capital Outlay	-	-	-	-	1,501,294
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease Principal	-	-	-	-	240,598
Lease Interest	-	-	-	-	6,261
TOTAL EXPENDITURES	<u>129,016</u>	<u>5,987</u>	<u>-</u>	<u>928,257</u>	<u>11,491,672</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(83,189)</u>	<u>9,813</u>	<u>30,902</u>	<u>488,994</u>	<u>2,633,300</u>
OTHER FINANCING SOURCES (USES)					
Sale of Assets	-	-	-	-	-
Transfers In	87,789	-	-	200,000	5,722,735
Transfers Out	-	-	-	-	(3,215,577)
TOTAL OTHER FINANCING SOURCES (USES)	<u>87,789</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>2,507,158</u>
NET CHANGE IN FUND BALANCES	4,600	9,813	30,902	688,994	5,140,458
FUND BALANCE, BEGINNING	16,575	19,310	24,350	1,352,726	9,856,681
RESTATEMENT	-	-	-	-	(155,661)
FUND BALANCE, RESTATED BEGINNING	<u>16,575</u>	<u>19,310</u>	<u>24,350</u>	<u>1,352,726</u>	<u>9,701,020</u>
FUND BALANCE, ENDING	<u>\$ 21,175</u>	<u>\$ 29,123</u>	<u>\$ 55,252</u>	<u>\$ 2,041,720</u>	<u>\$ 14,841,478</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR CAPITAL PROJECTS FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2024**

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

Non-major capital projects funds consist of the following:

County Infrastructure GRT (620) - To account for funds received for the County infrastructure gross receipts taxes. County Ordinance 2006-1 states the specific purposes for which this tax can be used. The authority is the County Commission.

Capital Outlay GRT (621) - To account for funds received for the capital outlay gross receipts taxes. County ordinance 2014-03 states the specific purposes for which this tax can be used. The authority is the County Commission.

Legislative Appropriations (803) - To account for resources received from State of New Mexico Legislative Appropriations for the acquisition of capital assets for Torrance County. This was authorized by the legislation involved.

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024**

	County Infra. GRT	Capital Outlay GRT	Legis. Approp.	Total Nonmajor Capital Projects Funds
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-
Investments	792,333	-	406,981	1,199,314
Receivables:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Other Receivables, Net	-	-	738,301	738,301
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	<u>\$ 792,333</u>	<u>\$ -</u>	<u>\$ 1,145,282</u>	<u>\$ 1,937,615</u>
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	-	-	-	-
Unearned Revenue	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue:				
Property Taxes	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	-	-	-	-
Restricted For:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	792,333	-	1,145,282	1,937,615
Required Minimum Fund Balance	-	-	-	-
Unassigned (Deficit)	-	-	-	-
TOTAL FUND BALANCES	<u>792,333</u>	<u>-</u>	<u>1,145,282</u>	<u>1,937,615</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 792,333</u>	<u>\$ -</u>	<u>\$ 1,145,282</u>	<u>\$ 1,937,615</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	County Infra. GRT	Capital Outlay GRT	Legis. Approp.	Total Nonmajor Capital Projects Funds
REVENUES				
Taxes:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-
Other Taxes	-	-	-	-
Federal Operating Grants	-	-	-	-
State Operating Grants	-	-	25,000	25,000
State Capital Grants	-	-	689,075	689,075
Payments in Lieu of Taxes	-	-	-	-
Charges for Services	-	-	-	-
Investment Income	-	-	-	-
Miscellaneous Income	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>714,075</u>	<u>714,075</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	168,902	54	443,711	612,667
Culture and Recreation	-	-	-	-
Health and Welfare	-	-	-	-
Capital Outlay	-	-	384,167	384,167
Debt Service Principal	-	-	-	-
Debt Service Interest	-	-	-	-
Lease Principal	-	-	-	-
Lease Interest	-	-	-	-
TOTAL EXPENDITURES	<u>168,902</u>	<u>54</u>	<u>827,878</u>	<u>996,834</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(168,902)</u>	<u>(54)</u>	<u>(113,803)</u>	<u>(282,759)</u>
OTHER FINANCING SOURCES (USES)				
Sale of Assets	-	-	-	-
Transfers In	290,000	-	-	290,000
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>290,000</u>	<u>-</u>	<u>-</u>	<u>290,000</u>
NET CHANGE IN FUND BALANCES	121,098	(54)	(113,803)	7,241
FUND BALANCE, BEGINNING	671,235	54	1,259,085	1,930,374
RESTATEMENT	-	-	-	-
FUND BALANCE, RESTATED BEGINNING	<u>671,235</u>	<u>54</u>	<u>1,259,085</u>	<u>1,930,374</u>
FUND BALANCE, ENDING	<u>\$ 792,333</u>	<u>\$ -</u>	<u>\$ 1,145,282</u>	<u>\$ 1,937,615</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR DEBT SERVICE FUND DESCRIPTION
FOR THE YEAR ENDED JUNE 30, 2024**

Debt Service Fund (636) - This fund accounts for gross receipts and state allotment revenues collected to pay the current year's debt service on NMFA Loans. This fund also accounts for property tax revenues collected to pay off current year debt service on the 2001 general obligation bonds of the County.

**STATE OF NEW MEXICO
TORRANCE COUNTY
BALANCE SHEET – NONMAJOR DEBT SERVICE FUND
JUNE 30, 2024**

	Total Nonmajor Debt Service Fund
ASSETS	
Cash and Cash Equivalents	\$ 104,435
Restricted Cash	1,987
Investments	114,370
Receivables:	
Property Taxes	56,473
Other Taxes	-
Other Receivables, Net	-
Prepaid Expenses	-
TOTAL ASSETS	\$ 277,265
LIABILITIES	
Accounts Payable	\$ 44,854
Accrued Salaries and Benefits	-
Unearned Revenue	-
TOTAL LIABILITIES	44,854
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue:	
Property Taxes	54,421
TOTAL DEFERRED INFLOWS	54,421
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	99,275
FUND BALANCES	
Nonspendable:	
Prepaid Expenses	-
Restricted For:	
Special Revenue Funds	-
Debt Service Funds	177,990
Capital Projects Funds	-
Required Minimum Fund Balance	-
Unassigned (Deficit)	-
TOTAL FUND BALANCES	177,990
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 277,265

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE – NONMAJOR DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	Total Nonmajor Debt Service Fund
REVENUES	
Taxes:	
Property Taxes	\$ 104,943
Gross Receipts Taxes	-
Other Taxes	-
Federal Operating Grants	-
State Operating Grants	-
State Capital Grants	-
Payments in Lieu of Taxes	-
Charges for Services	-
Investment Income	72,589
Miscellaneous Income	-
TOTAL REVENUES	177,532
EXPENDITURES	
Current:	
General Government	95,841
Public Safety	-
Public Works	-
Culture and Recreation	-
Health and Welfare	-
Capital Outlay	-
Debt Service Principal	199,572
Debt Service Interest	30,361
Lease Principal	-
Lease Interest	-
TOTAL EXPENDITURES	325,774
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(148,242)
OTHER FINANCING SOURCES (USES)	
Loan Proceeds	50,987
Transfers In	147,799
Transfers Out	(47,799)
TOTAL OTHER FINANCING SOURCES (USES)	150,987
NET CHANGE IN FUND BALANCES	2,745
FUND BALANCE, BEGINNING	175,245
RESTATEMENT	-
FUND BALANCE, RESTATED BEGINNING	175,245
FUND BALANCE, ENDING	\$ 177,990

**STATE OF NEW MEXICO
TORRANCE COUNTY
FIDUCIARY FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2024**

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.

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

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

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

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

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

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2024**

	Undistributed Taxes	Children's Trust Fund	Overpayment of Taxes	Taxes Paid in Advance	Penalty and Interest	Total Custodial Funds
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ 375,802	\$ 1,459	\$ 29	\$ 377,290
Investments	-	15	-	49,695	-	49,710
Due From Other Taxing Entities - Fiduciary	126,388	-	-	-	-	126,388
Property Taxes Receivable	2,107,266	-	-	-	-	2,107,266
TOTAL ASSETS	<u>\$ 2,233,654</u>	<u>\$ 15</u>	<u>\$ 375,802</u>	<u>\$ 51,154</u>	<u>\$ 29</u>	<u>\$ 2,660,654</u>
LIABILITIES						
Overdrawn Cash	\$ 67,648	\$ -	\$ -	\$ -	\$ -	\$ 67,648
Deposits Held for Others	528,925	-	-	-	-	528,925
Due to Other Taxing Entities - Fiduciary	-	-	328,049	-	-	328,049
TOTAL LIABILITIES	<u>596,573</u>	<u>-</u>	<u>328,049</u>	<u>-</u>	<u>-</u>	<u>924,622</u>
NET POSITION						
Restricted for:						
Held for Formal Protest	-	-	-	83	-	83
Local Governments	1,637,081	15	47,753	51,071	29	1,735,949
TOTAL NET POSITION	<u>1,637,081</u>	<u>15</u>	<u>47,753</u>	<u>51,154</u>	<u>29</u>	<u>1,736,032</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 2,233,654</u>	<u>\$ 15</u>	<u>\$ 375,802</u>	<u>\$ 51,154</u>	<u>\$ 29</u>	<u>\$ 2,660,654</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Undistributed Taxes	Children's Trust Fund	Overpayment of Taxes	Taxes Paid in Advance	Penalty and Interest	Total Custodial Funds
ADDITIONS						
Property Tax Collections for Local Governments	\$19,164,861	\$ -	\$ 397	\$ -	\$ 89	\$19,165,347
Charges for Services Collections for Local Governments	-	1,023	-	-	-	1,023
TOTAL ADDITIONS	<u>19,164,861</u>	<u>1,023</u>	<u>397</u>	<u>-</u>	<u>89</u>	<u>19,166,370</u>
DEDUCTIONS						
Distribution to Local Governments	<u>19,092,977</u>	<u>1,743</u>	<u>4,251</u>	<u>-</u>	<u>69</u>	<u>19,099,040</u>
TOTAL DEDUCTIONS	<u>19,092,977</u>	<u>1,743</u>	<u>4,251</u>	<u>-</u>	<u>69</u>	<u>19,099,040</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	<u>71,884</u>	<u>(720)</u>	<u>(3,854)</u>	<u>-</u>	<u>20</u>	<u>67,330</u>
NET POSITION, BEGINNING	1,438,808	735	51,607	51,154	9	1,542,313
RESTATEMENT (NOTE 19)	126,389	-	-	-	-	126,389
NET POSITION, RESTATED BEGINNING	<u>1,565,197</u>	<u>735</u>	<u>51,607</u>	<u>51,154</u>	<u>9</u>	<u>1,668,702</u>
NET POSITION, ENDING	<u>\$ 1,637,081</u>	<u>\$ 15</u>	<u>\$ 47,753</u>	<u>\$ 51,154</u>	<u>\$ 29</u>	<u>\$ 1,736,032</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
TAX ROLL RECONCILIATION – CHANGES IN PROPERTY TAX RECEIVABLE
(UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

Property Taxes Receivable, Beginning of Year	\$ 2,969,100
Changes to Tax Roll:	
Net Taxes Charged to Treasurer for Fiscal Year	12,742,649
Adjustments:	
Less: Charge Off of Taxes Receivable	<u>(11,337)</u>
Total Receivables Prior to Collections	15,700,412
Less: Collections for the Fiscal Year Ended June 30, 2024	<u>(11,599,206)</u>
Property Taxes Receivable, End of Year	<u><u>\$ 4,101,206</u></u>
Property Taxes Receivable by years:	
2014 - 2017	\$ 743,099
2018	216,457
2019	(131,387)
2020	361,800
2021	780,001
2022	887,078
2023	<u>1,244,158</u>
Total Property Taxes Receivable	<u><u>\$ 4,101,206</u></u>
<u>Property taxes receivable reported in the financial statements as follows:</u>	
Statement of Net Position	\$ 1,993,940
Statement of Fiduciary Net Position	<u>2,107,266</u>
Total Property Taxes Receivable	<u><u>\$ 4,101,206</u></u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	NM DEBT SERV	\$ 745,035	\$ (5,163)	\$ 739,872	\$ (680,832)	\$ (680,832)	\$ (716,985)	\$ (716,985)	\$ (36,152)	\$ 71,548
2022	NM DEBT SERV	697,407	645	698,052	(64,130)	(64,130)	(624,233)	(624,233)	(17,077)	56,743
2021	NM DEBT SERV	615,869	(2,047)	613,822	(24,810)	(587,154)	(23,593)	(573,344)	(12,17)	26,668
2020	NM DEBT SERV	622,926	(16,451)	606,475	(5,828)	(590,830)	(5,277)	(588,832)	(550)	15,645
2019	NM DEBT SERV	601,947	1,183	603,130	(1,898)	(612,013)	(1,743)	(610,588)	(156)	(8,883)
2018	NM DEBT SERV	575,753	(10,995)	564,758	(967)	(553,573)	(874)	(553,331)	(92)	11,184
2017	NM DEBT SERV	557,257	(2,069)	555,188	(767)	(544,375)	(543)	(544,094)	(224)	10,813
2016	NM DEBT SERV	531,727	(243)	531,484	(754)	(521,695)	(525)	(521,423)	(229)	9,790
2015	NM DEBT SERV	513,454	3,569	517,023	(575)	(509,093)	(504)	(508,966)	(71)	7,930
2014	NM DEBT SERV	488,668	2,420	491,088	(489)	(483,890)	(419)	(483,798)	(70)	7,197
	Total	5,950,043	(29,151)	5,920,892	(1,358,230)	(5,724,765)	(1,374,696)	(5,725,594)	(55,838)	208,635
2023	CO OPERATION	6,491,668	(44,987)	6,446,681	(5,932,252)	(5,932,252)	(5,932,252)	(5,932,252)	-	623,414
2022	CO OPERATION	6,076,675	(7,363)	6,069,312	(5,674,676)	(5,674,676)	(5,674,676)	(5,674,676)	-	394,636
2021	CO OPERATION	5,134,015	(755)	5,133,260	(273,017)	(4,975,441)	(273,017)	(4,975,441)	-	400,811
2020	CO OPERATION	5,218,653	(152,937)	5,065,716	(77,133)	(4,956,527)	(77,133)	(4,956,527)	-	182,045
2019	CO OPERATION	4,978,555	5,189	4,983,744	(20,265)	(5,069,123)	(20,265)	(5,069,123)	-	(66,247)
2018	CO OPERATION	4,997,204	(96,385)	4,900,819	(9,004)	(4,805,089)	(9,004)	(4,805,089)	-	104,026
2017	CO OPERATION	4,737,649	(25,407)	4,712,242	(6,544)	(4,628,255)	(6,544)	(4,628,255)	-	90,243
2016	CO OPERATION	4,416,748	(9,042)	4,407,706	(6,276)	(4,333,618)	(6,276)	(4,333,618)	-	79,255
2015	CO OPERATION	4,269,092	30,484	4,299,576	(4,741)	(4,234,205)	(4,741)	(4,234,205)	-	69,904
2014	CO OPERATION	4,050,867	16,745	4,067,612	(5,342)	(4,013,312)	(5,342)	(4,013,312)	-	59,379
	Total	50,371,126	(284,458)	50,086,668	(12,009,250)	(48,622,498)	(12,009,250)	(48,622,498)	-	1,937,466
2023	CO DEBT SERV	105,729	(733)	104,996	(96,618)	(96,618)	(96,618)	(96,618)	-	10,618
2022	CO DEBT SERV	93,330	(113)	93,217	(86,575)	(86,575)	(86,575)	(86,575)	-	6,641
2021	CO DEBT SERV	97,047	(14)	97,033	(4,103)	(92,992)	(4,103)	(92,992)	-	7,576
2020	CO DEBT SERV	109,658	(3,214)	106,444	(1,077)	(103,606)	(1,077)	(103,606)	-	3,825
2019	CO DEBT SERV	383,159	399	383,558	(1,285)	(389,855)	(1,285)	(389,855)	-	(5,098)
2018	CO DEBT SERV	389,900	(7,494)	382,406	(661)	(374,886)	(661)	(374,886)	-	8,126
2017	CO DEBT SERV	366,313	(1,936)	364,377	(509)	(357,850)	(509)	(357,850)	-	7,014
2016	CO DEBT SERV	378,072	(773)	377,299	(541)	(370,943)	(541)	(370,943)	-	6,801
2015	CO DEBT SERV	349,683	2,397	352,080	(396)	(346,717)	(396)	(346,717)	-	5,741
2014	CO DEBT SERV	356,048	14,14	357,462	(888)	(353,099)	(888)	(353,099)	-	5,228
	Total	2,628,939	(10,067)	2,618,872	(192,653)	(2,573,141)	(192,653)	(2,573,141)	-	56,472
2023	TOWN OF ESTANCIA OP	77,881	82	77,963	(71,096)	(71,096)	(52,224)	(52,224)	(18,872)	4,982
2022	TOWN OF ESTANCIA OP	76,446	-	76,446	(72,707)	(72,707)	(71,706)	(71,706)	(1,001)	3,739
2021	TOWN OF ESTANCIA OP	75,980	189	76,169	(2,424)	(75,084)	(2,397)	(73,596)	(27)	3,193
2020	TOWN OF ESTANCIA OP	33,159	(2,072)	31,087	(305)	(30,776)	(313)	(30,675)	9	600
2019	TOWN OF ESTANCIA OP	33,395	(1,469)	31,926	(201)	(46,546)	(201)	(46,508)	-	(14,419)
2018	TOWN OF ESTANCIA OP	31,341	(3,896)	27,445	(48)	(27,286)	(48)	(27,286)	-	208
2017	TOWN OF ESTANCIA OP	17,998	(1,730)	16,268	(10)	(16,183)	(10)	(16,183)	-	96
2016	TOWN OF ESTANCIA OP	17,638	(8)	17,630	(3)	(17,584)	(3)	(17,584)	-	48
2015	TOWN OF ESTANCIA OP	17,588	(132)	17,456	(17)	(17,428)	(17)	(17,428)	-	45
2014	TOWN OF ESTANCIA OP	17,200	(11)	17,189	(19)	(17,182)	(19)	(17,182)	-	27
	Total	\$ 398,626	\$ (9,047)	\$ 389,579	\$ (146,830)	\$ (39,1872)	\$ (126,938)	\$ (370,372)	\$ (19,891)	\$ (1,481)

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	VILLAGE OF WILLARD OP	\$ 12,767	\$ 56	\$ 12,823	\$ (11,564)	\$ (11,564)	\$ (11,589)	\$ (11,589)	\$ (25)	\$ 1,181
2022	VILLAGE OF WILLARD OP	11,697	(61)	11,636	(8,007)	(8,007)	(7,746)	(7,746)	(261)	3,629
2021	VILLAGE OF WILLARD OP	12,841	(3,571)	9,270	(534)	(8,599)	(495)	(8,382)	(39)	1,026
2020	VILLAGE OF WILLARD OP	9,665	2	9,667	(172)	(9,461)	(172)	(9,459)	-	379
2019	VILLAGE OF WILLARD OP	9,385	(68)	9,317	(18)	(9,206)	(18)	(9,206)	-	129
2018	VILLAGE OF WILLARD OP	8,724	(84)	8,640	-	(8,533)	-	(8,533)	-	107
2017	VILLAGE OF WILLARD OP	7,984	(69)	7,915	-	(7,815)	-	(7,815)	-	100
2016	VILLAGE OF WILLARD OP	7,588	(79)	7,509	(10)	(7,437)	(10)	(7,437)	-	73
2015	VILLAGE OF WILLARD OP	7,224	(4)	7,220	-	(7,171)	-	(7,171)	-	49
2014	VILLAGE OF WILLARD OP	6,850	(1)	6,849	-	(6,809)	-	(6,809)	-	40
	Total	94,725	(3,879)	90,846	(20,305)	(84,602)	(20,030)	(84,147)	(325)	6,713
2023	VILLAGE OF ENCINO OP	5,446	52	5,498	(5,191)	(5,191)	(5,232)	(5,232)	(41)	260
2022	VILLAGE OF ENCINO OP	4,983	(11)	4,972	(5,004)	(5,004)	(4,959)	(4,959)	(45)	(32)
2021	VILLAGE OF ENCINO OP	4,992	(505)	4,487	85	(4,274)	109	(4,144)	(24)	255
2020	VILLAGE OF ENCINO OP	4,041	-	4,041	21	(3,995)	23	(3,993)	(2)	50
2019	VILLAGE OF ENCINO OP	4,183	110	4,293	22	(4,246)	22	(4,246)	-	48
2018	VILLAGE OF ENCINO OP	3,909	79	3,988	2	(3,983)	2	(3,983)	-	4
2017	VILLAGE OF ENCINO OP	3,414	107	3,521	2	(3,517)	2	(3,517)	-	4
2016	VILLAGE OF ENCINO OP	2,444	(35)	2,409	2	(2,405)	2	(2,405)	-	4
2015	VILLAGE OF ENCINO OP	2,110	-	2,110	2	(2,107)	2	(2,107)	-	3
2014	VILLAGE OF ENCINO OP	1,897	(8)	1,889	-	(1,889)	-	(1,889)	-	1
	Total	37,419	(211)	37,208	(10,059)	(36,611)	(10,029)	(36,475)	(112)	597
2023	CITY OF MORIARTY OP	114,555	(7,004)	107,551	(99,916)	(99,916)	(104,411)	(104,411)	(4,495)	8,905
2022	CITY OF MORIARTY OP	107,675	(4)	107,671	(95,198)	(95,198)	(91,940)	(91,940)	(3,259)	12,472
2021	CITY OF MORIARTY OP	91,420	489	91,909	(3,930)	(89,696)	(3,437)	(87,459)	(493)	5,587
2020	CITY OF MORIARTY OP	87,513	620	88,133	(347)	(86,906)	(347)	(86,839)	-	1,483
2019	CITY OF MORIARTY OP	85,044	674	85,718	(111)	(85,055)	(111)	(84,996)	-	758
2018	CITY OF MORIARTY OP	84,614	(380)	84,234	(50)	(83,786)	(48)	(83,774)	(1)	478
2017	CITY OF MORIARTY OP	81,908	(49)	81,859	(18)	(81,508)	(18)	(81,507)	-	368
2016	CITY OF MORIARTY OP	79,337	(69)	79,268	-	(78,969)	-	(78,969)	-	299
2015	CITY OF MORIARTY OP	78,899	(142)	78,757	-	(78,517)	-	(78,517)	-	240
2014	CITY OF MORIARTY OP	72,253	(190)	72,063	(57)	(71,796)	(30)	(71,769)	(28)	325
	Total	\$ 883,218	\$ (6,055)	\$ 877,163	\$ (199,627)	\$ (851,347)	\$ (200,342)	\$ (850,181)	\$ (8,276)	\$ 30,915

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	TOWN OF MOUNTAINAIR OP	\$ 69,704	\$ 503	\$ 70,207	\$ (63,233)	\$ (63,233)	\$ (70,965)	\$ (70,965)	\$ (7,732)	\$ 9,465
2022	TOWN OF MOUNTAINAIR OP	64,538	(23)	64,515	(57,389)	(57,389)	(54,427)	(54,427)	(2,963)	7,125
2021	TOWN OF MOUNTAINAIR OP	70,780	485	71,265	(5,960)	(68,017)	(5,911)	(66,336)	(49)	8,516
2020	TOWN OF MOUNTAINAIR OP	68,433	463	68,896	(1,348)	(68,056)	(1,275)	(67,459)	(73)	2,154
2019	TOWN OF MOUNTAINAIR OP	66,994	356	67,350	(599)	(66,643)	(599)	(66,222)	-	1,301
2018	TOWN OF MOUNTAINAIR OP	63,830	(72)	63,758	(134)	(63,204)	(134)	(63,186)	-	680
2017	TOWN OF MOUNTAINAIR OP	60,336	(698)	59,638	(69)	(59,295)	(69)	(59,295)	-	412
2016	TOWN OF MOUNTAINAIR OP	58,045	(184)	57,861	(19)	(57,683)	(19)	(57,683)	-	197
2015	TOWN OF MOUNTAINAIR OP	57,372	(810)	56,562	(19)	(56,526)	(19)	(56,526)	-	55
2014	TOWN OF MOUNTAINAIR OP	55,716	(263)	55,453	-	(55,392)	-	(55,392)	-	61
	Total	635,748	(243)	635,505	(128,770)	(615,438)	(133,418)	(617,491)	(10,817)	29,966
2023	CORONA SCH OP	6,514	9	6,523	(6,115)	(6,115)	4,748	4,748	(1,367)	466
2022	CORONA SCH OP	5,709	-	5,709	(5,556)	(5,556)	(5,529)	(5,529)	(27)	153
2021	CORONA SCH OP	5,413	(4)	5,409	(69)	(5,357)	(67)	(5,259)	(2)	113
2020	CORONA SCH OP	5,325	(12)	5,313	(6)	(5,310)	(6)	(5,310)	-	9
2019	CORONA SCH OP	4,923	45	4,968	-	(4,967)	-	(4,967)	-	2
2018	CORONA SCH OP	4,861	(19)	4,842	-	(4,841)	-	(4,841)	-	1
2017	CORONA SCH OP	4,719	15	4,734	-	(4,733)	-	(4,733)	-	1
2016	CORONA SCH OP	4,431	(13)	4,418	-	(4,417)	-	(4,417)	-	1
2015	CORONA SCH OP	4,111	(11)	4,100	-	(4,098)	-	(4,098)	-	3
2014	CORONA SCH OP	3,790	10	3,800	-	(3,797)	-	(3,797)	-	3
	Total	49,796	20	49,816	(11,746)	(49,191)	(854)	(38,203)	(1,396)	752
2023	CORONA SCH DEBT	-	-	-	-	-	-	-	-	-
2022	CORONA SCH DEBT	-	-	-	-	-	-	-	-	-
2021	CORONA SCH DEBT	11,961	(9)	11,952	(152)	(11,833)	(148)	(11,614)	(4)	252
2020	CORONA SCH DEBT	23,207	(51)	23,156	(28)	(23,143)	(28)	(23,142)	-	40
2019	CORONA SCH DEBT	21,166	192	21,358	(2)	(21,353)	(2)	(21,353)	-	8
2018	CORONA SCH DEBT	21,007	(88)	20,919	-	(20,913)	-	(20,913)	-	6
2017	CORONA SCH DEBT	20,275	66	20,341	-	(20,335)	-	(20,335)	-	6
2016	CORONA SCH DEBT	17,031	(50)	16,981	-	(16,976)	-	(16,976)	-	5
2015	CORONA SCH DEBT	17,666	(46)	17,620	-	(17,609)	-	(17,609)	-	11
2014	CORONA SCH DEBT	18,531	48	18,579	-	(18,566)	-	(18,566)	-	13
	Total	150,844	62	150,906	(182)	(150,728)	(178)	(150,508)	(4)	341
2023	CORONA SCH CAP IMP	26,069	37	26,106	(24,471)	(24,471)	(19,214)	(19,214)	(5,257)	1,866
2022	CORONA SCH CAP IMP	22,836	-	22,836	(22,225)	(22,225)	(22,117)	(22,117)	(108)	611
2021	CORONA SCH CAP IMP	21,728	(16)	21,712	(2,77)	(21,497)	(269)	(21,102)	(8)	455
2020	CORONA SCH CAP IMP	21,369	(47)	21,322	(25)	(21,310)	(25)	(21,309)	-	37
2019	CORONA SCH CAP IMP	19,791	180	19,971	(1)	(19,965)	(1)	(19,965)	-	7
2018	CORONA SCH CAP IMP	19,633	(82)	19,551	-	(19,545)	-	(19,545)	-	6
2017	CORONA SCH CAP IMP	19,100	62	19,162	-	(19,157)	-	(19,157)	-	5
2016	CORONA SCH CAP IMP	18,317	(54)	18,263	-	(18,259)	-	(18,259)	-	5
2015	CORONA SCH CAP IMP	17,019	(44)	16,975	-	(16,964)	-	(16,964)	-	11
2014	CORONA SCH CAP IMP	15,289	39	15,328	-	(15,317)	-	(15,317)	-	11
	Total	\$ 201,151	\$ 75	\$ 201,226	\$ (46,999)	\$ (198,710)	\$ (41,626)	\$ (192,949)	\$ (5,373)	\$ 3,014

**STATE OF NEW MEXICO
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Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	VAUGH SCHOP	\$ 22,095	\$ 87	\$ 22,182	\$ (22,018)	\$ (22,018)	\$ (21,889)	\$ (21,889)	\$ (129)	\$ 158
2022	VAUGH SCHOP	21,350	-	21,350	(20,577)	(20,577)	(20,525)	(20,525)	(52)	773
2021	VAUGH SCHOP	20,500	(1,994)	18,506	(10,11)	(18,440)	(1,009)	(18,392)	(2)	1,060
2020	VAUGH SCHOP	18,457	791	19,248	(1)	(19,237)	(4)	(19,238)	3	12
2019	VAUGH SCHOP	23,514	84	23,598	(2)	(23,592)	(2)	(23,592)	-	8
2018	VAUGH SCHOP	22,711	10	22,721	-	(22,720)	-	(22,720)	-	1
2017	VAUGH SCHOP	16,379	25	16,404	-	(16,403)	-	(16,403)	-	1
2016	VAUGH SCHOP	14,140	(17)	14,123	(12)	(14,122)	(12)	(14,122)	-	-
2015	VAUGH SCHOP	12,069	902	12,971	-	(12,970)	-	(12,970)	-	-
2014	VAUGH SCHOP	11,745	55	11,800	-	(11,800)	-	(11,800)	-	-
	Total	182,960	(57)	182,903	(43,621)	(181,879)	(43,441)	(181,651)	(180)	2,013
2023	VAUGH SCHDEBT	132,347	519	132,866	(13,1889)	(13,1889)	(13,1048)	(13,1048)	(841)	945
2022	VAUGH SCHDEBT	107,050	(620)	106,430	(103,175)	(103,175)	(102,913)	(102,913)	(262)	3,255
2021	VAUGH SCHDEBT	110,328	(10,730)	99,598	(5,442)	(99,241)	(5,429)	(98,983)	(13)	5,704
2020	VAUGH SCHDEBT	134,691	5,771	140,462	(9)	(140,385)	(30)	(140,392)	21	87
2019	VAUGH SCHDEBT	171,414	614	172,028	(13)	(171,984)	(13)	(171,984)	-	56
2018	VAUGH SCHDEBT	128,900	56	128,956	-	(128,950)	-	(128,950)	-	6
2017	VAUGH SCHDEBT	89,978	138	90,116	-	(90,113)	-	(90,113)	-	3
2016	VAUGH SCHDEBT	70,525	(86)	70,439	(61)	(70,436)	(61)	(70,436)	-	2
2015	VAUGH SCHDEBT	77,847	5,823	83,670	-	(83,666)	-	(83,666)	-	3
2014	VAUGH SCHDEBT	77,786	365	78,151	-	(78,151)	-	(78,151)	-	1
	Total	1,100,866	1,850	1,102,716	(240,589)	(1,097,990)	(239,494)	(1,096,636)	(1,095)	10,062
2023	VAUGH SCHCAP IMP	88,379	347	88,726	(88,073)	(88,073)	(87,558)	(87,558)	(515)	631
2022	VAUGH SCHCAP IMP	85,401	(494)	84,907	(82,310)	(82,310)	(82,101)	(82,101)	(209)	2,596
2021	VAUGH SCHCAP IMP	81,997	(7,975)	74,022	(4,059)	(73,771)	(4,049)	(73,580)	(10)	4,239
2020	VAUGH SCHCAP IMP	73,824	3,163	76,987	(5)	(76,944)	(17)	(76,948)	11	48
2019	VAUGH SCHCAP IMP	94,054	337	94,391	(7)	(94,367)	(7)	(94,367)	-	31
2018	VAUGH SCHCAP IMP	90,839	39	90,878	-	(90,874)	-	(90,874)	-	4
2017	VAUGH SCHCAP IMP	65,510	100	65,610	-	(65,608)	-	(65,608)	-	2
2016	VAUGH SCHCAP IMP	56,989	(70)	56,919	(49)	(56,918)	-	(56,918)	-	2
2015	VAUGH SCHCAP IMP	48,745	3,646	52,391	-	(52,389)	-	(52,389)	-	2
2014	VAUGH SCHCAP IMP	46,965	220	47,185	-	(47,185)	-	(47,185)	-	-
	Total	732,703	(687)	732,016	(174,503)	(728,439)	(173,732)	(727,528)	(723)	7,555
2023	VAUGH SCHDEBT	-	-	-	-	-	-	-	-	-
2022	VAUGH SCHDEBT	-	-	-	-	-	-	-	-	-
2021	VAUGH SCHDEBT	-	-	-	-	-	-	-	-	-
2020	VAUGH SCHDEBT	-	-	-	-	-	-	-	-	-
2019	VAUGH SCHDEBT	-	-	-	-	-	-	-	-	-
2018	VAUGH SCHDEBT	66,131	29	66,160	-	(66,157)	-	(66,157)	-	3
2017	VAUGH SCHDEBT	50,541	78	50,619	-	(50,617)	-	(50,617)	-	2
2016	VAUGH SCHDEBT	53,029	(65)	52,964	(46)	(52,962)	(46)	(52,962)	-	2
2015	VAUGH SCHDEBT	26,420	1,976	28,396	-	(28,395)	-	(28,395)	-	1
2014	VAUGH SCHDEBT	24,675	116	24,791	-	(24,790)	-	(24,790)	-	-
	Total	\$ 220,796	\$ 2,134	\$ 222,930	\$ (46)	\$ (222,921)	\$ (46)	\$ (222,921)	\$ -	\$ 8

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	VAUGH SCH HB33	\$ 28,723	\$ 113	\$ 28,836	\$ (28,624)	\$ (28,624)	\$ (28,455)	\$ (28,455)	\$ (68)	\$ 205
2022	VAUGH SCH HB33	27,755	(284)	27,471	(26,751)	(26,751)	(26,683)	(26,683)	(68)	720
2021	VAUGH SCH HB33	26,649	(2,592)	24,057	(13,14)	(23,971)	(13,11)	(23,909)	(3)	86
2020	VAUGH SCH HB33	23,993	1,028	25,021	(2)	(25,007)	(5)	(25,008)	4	14
2019	VAUGH SCH HB33	30,567	109	30,676	(2)	(30,669)	(2)	(30,669)	-	8
2018	VAUGH SCH HB33	-	-	-	-	-	-	-	-	-
2017	VAUGH SCH HB33	-	-	-	-	-	-	-	-	-
2016	VAUGH SCH HB33	-	-	-	-	-	-	-	-	-
2015	VAUGH SCH HB33	-	-	-	-	-	-	-	-	-
2014	VAUGH SCH HB33	-	-	-	-	-	-	-	-	-
	Total	137,687	(1,626)	136,061	(56,693)	(135,022)	(56,456)	(134,724)	(235)	1,033
2023	ESTANCIA SCHOP	85,673	-	85,673	(78,958)	(78,958)	82,310	82,310	(3,352)	7,493
2022	ESTANCIA SCHOP	79,393	(48)	79,345	(53,096)	(53,096)	(51,729)	(51,729)	(1,368)	26,249
2021	ESTANCIA SCHOP	61,373	1,329	62,702	(2,228)	(60,271)	(2,457)	(58,691)	(71)	4,237
2020	ESTANCIA SCHOP	55,380	(1,146)	54,234	(484)	(52,815)	(470)	(52,681)	(15)	1848
2019	ESTANCIA SCHOP	53,617	(576)	53,041	(170)	(58,593)	(167)	(58,485)	(3)	(5,395)
2018	ESTANCIA SCHOP	52,063	(2,803)	49,260	(73)	(48,269)	(72)	(48,261)	(1)	1,058
2017	ESTANCIA SCHOP	47,784	(1,635)	46,149	(36)	(45,309)	(31)	(45,301)	(5)	875
2016	ESTANCIA SCHOP	45,922	(72)	45,850	(43)	(45,118)	544	(44,529)	(587)	769
2015	ESTANCIA SCHOP	44,839	(111)	44,728	(37)	(44,066)	(31)	(44,056)	(6)	698
2014	ESTANCIA SCHOP	43,320	(45)	43,275	(28)	(42,775)	(28)	(42,774)	-	528
	Total	569,364	(5,107)	564,257	(135,153)	(529,270)	28,169	(364,197)	(5,408)	38,360
2023	ESTANCIA SCHDEBT	1,015,075	9	1,015,084	(936,752)	(936,752)	(976,630)	(976,630)	(39,879)	86,655
2022	ESTANCIA SCHDEBT	960,693	(571)	960,122	(907,539)	(907,539)	(891,683)	(891,683)	(15,856)	52,584
2021	ESTANCIA SCHDEBT	696,223	14,872	711,095	(26,578)	(684,502)	(25,765)	(666,501)	(812)	48,338
2020	ESTANCIA SCHDEBT	687,104	(14,926)	672,178	(6,020)	(655,079)	(5,846)	(653,483)	(174)	22,471
2019	ESTANCIA SCHDEBT	686,498	(7,716)	678,782	(2,017)	(754,927)	(1,976)	(753,646)	(41)	(74,281)
2018	ESTANCIA SCHDEBT	699,420	(39,754)	659,666	(905)	(646,521)	(891)	(646,411)	(14)	13,977
2017	ESTANCIA SCHDEBT	645,248	(23,420)	621,828	(503)	(610,603)	(435)	(610,507)	(68)	11,710
2016	ESTANCIA SCHDEBT	624,002	(986)	623,016	(585)	(613,170)	(512)	(613,069)	(73)	10,361
2015	ESTANCIA SCHDEBT	572,271	(1,338)	570,933	(482)	(562,552)	(416)	(562,434)	(66)	8,864
2014	ESTANCIA SCHDEBT	580,228	(592)	579,636	(386)	(573,028)	(386)	(573,014)	-	6,994
	Total	7,166,762	(74,422)	7,092,340	(1,881,767)	(6,944,673)	(1,904,540)	(6,947,378)	(56,983)	187,673
2023	ESTANCIA SCHCAPIMP	364,218	3	364,221	(336,115)	(336,115)	(350,368)	(350,368)	(14,253)	31,093
2022	ESTANCIA SCHCAPIMP	343,842	(204)	343,638	(324,861)	(324,861)	(319,211)	(319,211)	(5,650)	18,776
2021	ESTANCIA SCHCAPIMP	248,354	5,312	253,666	(9,473)	(244,183)	(9,184)	(237,764)	(289)	17,234
2020	ESTANCIA SCHCAPIMP	247,293	(5,372)	241,921	(2,167)	(235,767)	(2,104)	(235,193)	(63)	8,088
2019	ESTANCIA SCHCAPIMP	240,708	(2,705)	238,003	(707)	(264,701)	(693)	(264,252)	(14)	(26,045)
2018	ESTANCIA SCHCAPIMP	242,981	(13,810)	229,171	(314)	(224,603)	(309)	(224,565)	(5)	4,856
2017	ESTANCIA SCHCAPIMP	231,437	(8,400)	223,037	(180)	(219,011)	(112)	(218,933)	(68)	4,200
2016	ESTANCIA SCHCAPIMP	224,825	(355)	224,470	(189)	(220,900)	(163)	(220,864)	(26)	3,733
2015	ESTANCIA SCHCAPIMP	213,391	(505)	212,886	(177)	(209,754)	(152)	(209,710)	(25)	3,309
2014	ESTANCIA SCHCAPIMP	205,996	(211)	205,785	(139)	(203,438)	(139)	(203,433)	-	2,486
	Total	\$ 2,563,045	\$ (26,247)	\$ 2,536,798	\$ (674,322)	\$ (2,483,333)	\$ (682,435)	\$ (2,484,293)	\$ (20,393)	\$ 67,730

**STATE OF NEW MEXICO
TORRANCE COUNTY
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FOR THE YEAR ENDED JUNE 30, 2024**

Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	MOUNTAINAIR SCHOP	\$ 40,473	\$ (51)	\$ 40,422	\$ (37,995)	\$ (37,995)	\$ (39,310)	\$ (39,310)	\$ (1,315)	\$ 3,248
2022	MOUNTAINAIR SCHOP	36,507	(118)	36,389	(35,573)	(35,573)	(34,971)	(34,971)	(602)	816
2021	MOUNTAINAIR SCHOP	30,461	510	30,971	(1,001)	(30,198)	(970)	(29,629)	(32)	1,648
2020	MOUNTAINAIR SCHOP	30,174	819	30,993	(384)	(30,609)	(370)	(30,518)	(14)	756
2019	MOUNTAINAIR SCHOP	29,927	100	30,027	(104)	(29,779)	(101)	(29,637)	(3)	350
2018	MOUNTAINAIR SCHOP	30,289	(875)	29,414	(43)	(29,189)	(43)	(29,182)	-	267
2017	MOUNTAINAIR SCHOP	27,561	1,071	28,632	(32)	(28,429)	(32)	(28,423)	-	235
2016	MOUNTAINAIR SCHOP	27,551	(132)	27,419	(24)	(27,261)	(24)	(27,256)	1	182
2015	MOUNTAINAIR SCHOP	25,743	789	26,532	(12)	(26,394)	(12)	(26,393)	-	149
2014	MOUNTAINAIR SCHOP	24,515	881	25,396	(6)	(25,272)	(6)	(25,272)	-	129
	Total	303,201	2,994	306,195	(75,174)	(300,699)	(75,839)	(300,591)	(1,965)	7,780
2023	MOUNTAINAIR SCHDEBT	290,087	(377)	289,710	(272,240)	(272,240)	(282,480)	(282,480)	(10,240)	23,626
2022	MOUNTAINAIR SCHDEBT	261,596	(828)	260,768	(255,317)	(255,317)	(250,941)	(250,941)	(4,376)	5,451
2021	MOUNTAINAIR SCHDEBT	226,061	3,629	229,690	(7,543)	(223,859)	(7,312)	(219,565)	(231)	12,417
2020	MOUNTAINAIR SCHDEBT	263,392	6,791	270,183	(3,373)	(266,794)	(3,252)	(266,012)	(121)	6,659
2019	MOUNTAINAIR SCHDEBT	259,758	821	260,579	(921)	(258,438)	(893)	(257,240)	(27)	3,041
2018	MOUNTAINAIR SCHDEBT	267,571	(7,246)	260,325	(379)	(258,363)	(379)	(258,288)	-	2,335
2017	MOUNTAINAIR SCHDEBT	259,458	9,131	268,589	(294)	(266,770)	(294)	(266,704)	-	2,113
2016	MOUNTAINAIR SCHDEBT	257,529	(1,169)	256,360	(217)	(254,965)	(212)	(254,898)	(5)	1,612
2015	MOUNTAINAIR SCHDEBT	269,867	7,424	277,291	(102)	(275,921)	(102)	(275,909)	-	1,473
2014	MOUNTAINAIR SCHDEBT	271,068	8,724	279,792	(70)	(278,524)	(70)	(278,524)	-	1,339
	Total	2,626,387	26,900	2,653,287	(540,456)	(2,611,191)	(545,935)	(2,610,561)	(15,000)	60,066
2023	ESTANCIA SCHCAP IMP	165,475	(215)	165,260	(155,297)	(155,297)	(160,927)	(160,927)	(5,631)	13,467
2022	ESTANCIA SCHCAP IMP	149,398	(473)	148,925	(145,361)	(145,361)	(142,862)	(142,862)	(2,499)	3,564
2021	ESTANCIA SCHCAP IMP	126,610	2,032	128,642	(4,224)	(125,376)	(4,095)	(122,971)	(130)	6,954
2020	ESTANCIA SCHCAP IMP	126,936	3,273	130,209	(1,625)	(128,576)	(1,567)	(128,199)	(58)	3,209
2019	ESTANCIA SCHCAP IMP	126,034	398	126,432	(447)	(125,394)	(433)	(124,812)	(13)	1,476
2018	ESTANCIA SCHCAP IMP	129,417	(3,505)	125,912	(183)	(124,963)	(183)	(124,927)	-	1,129
2017	ESTANCIA SCHCAP IMP	120,175	4,229	124,404	(136)	(123,561)	(136)	(123,531)	-	979
2016	ESTANCIA SCHCAP IMP	122,488	(556)	121,932	(103)	(121,268)	(101)	(121,236)	(2)	767
2015	ESTANCIA SCHCAP IMP	113,841	3,130	116,971	(54)	(116,404)	(54)	(116,399)	-	621
2014	ESTANCIA SCHCAP IMP	108,524	3,493	112,017	(28)	(111,508)	(28)	(111,508)	-	536
	Total	\$ 1,288,898	\$ 11,806	\$ 1,300,704	\$ (307,458)	\$ (1,277,708)	\$ (310,386)	\$ (1,277,372)	\$ (8,333)	\$ 32,702

**STATE OF NEW MEXICO
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Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	MORIARTY SCHOP	\$ 98,483	\$ (1,904)	\$ 96,579	\$ (86,682)	\$ (86,682)	\$ (93,720)	\$ (93,720)	\$ (7,038)	\$ 12,157
2022	MORIARTY SCHOP	93,042	(16)	93,026	(82,806)	(82,806)	(79,400)	(79,400)	(3,406)	10,221
2021	MORIARTY SCHOP	83,557	141	83,698	(3,861)	(78,895)	(3,569)	(76,689)	(292)	8,089
2020	MORIARTY SCHOP	91,046	(6,706)	84,340	(1,006)	(81,117)	(862)	(80,705)	(144)	4,133
2019	MORIARTY SCHOP	79,032	678	79,710	(353)	(77,115)	(310)	(76,897)	(43)	2,921
2018	MORIARTY SCHOP	79,578	277	79,855	(196)	(77,498)	(167)	(77,439)	(29)	2,533
2017	MORIARTY SCHOP	83,688	(62)	83,626	(171)	(81,521)	(129)	(81,470)	(42)	2,266
2016	MORIARTY SCHOP	78,137	(119)	78,018	(161)	(76,068)	(121)	(76,022)	(41)	2,086
2015	MORIARTY SCHOP	78,218	(223)	77,995	(135)	(76,279)	(117)	(76,250)	(18)	1,843
2014	MORIARTY SCHOP	73,640	(152)	73,488	(117)	(71,940)	(95)	(71,911)	(23)	1,656
Total		838,421	(8,086)	830,335	(175,488)	(789,921)	(178,490)	(790,503)	(110,76)	47,905
2023	MORIARTY SCHDEBT	1837,703	(31,645)	1,806,058	(1,616,841)	(1,616,841)	(1,753,762)	(1,753,762)	(136,922)	236,786
2022	MORIARTY SCHDEBT	1,728,513	(291)	1,728,222	(1,535,244)	(1,535,244)	(1,466,488)	(1,466,488)	(68,756)	192,979
2021	MORIARTY SCHDEBT	1,578,991	2,117	1,581,108	(75,784)	(1,488,048)	(70,300)	(1,444,072)	(5,484)	157,848
2020	MORIARTY SCHDEBT	1,676,303	(109,329)	1,566,974	(19,668)	(1,506,031)	(16,782)	(1,497,900)	(2,886)	78,825
2019	MORIARTY SCHDEBT	1,472,509	10,916	1,483,425	(6,777)	(1,435,022)	(5,944)	(1,430,653)	(833)	54,657
2018	MORIARTY SCHDEBT	1,492,584	4,453	1,497,037	(3,845)	(1,452,708)	(3,302)	(1,451,550)	(543)	47,798
2017	MORIARTY SCHDEBT	1,576,784	(1,325)	1,575,459	(3,383)	(1,535,445)	(2,532)	(1,534,412)	(851)	43,216
2016	MORIARTY SCHDEBT	1,513,211	(2,375)	1,510,836	(3,275)	(1,473,317)	(2,434)	(1,472,376)	(841)	40,273
2015	MORIARTY SCHDEBT	1,578,036	(4,645)	1,573,391	(2,740)	(1,538,915)	(2,386)	(1,538,309)	(354)	37,052
2014	MORIARTY SCHDEBT	1,551,560	(3,153)	1,548,407	(2,660)	(1,516,501)	(2,180)	(1,515,896)	(480)	34,350
Total		16,006,194	(135,277)	15,870,917	(3,270,217)	(15,098,072)	(3,326,110)	(15,105,418)	(217,950)	923,784
2023	MORIARTY SCHCAP IMP	353,287	(6,088)	347,199	(310,829)	(310,829)	(337,547)	(337,547)	(26,718)	45,510
2022	MORIARTY SCHCAP IMP	334,082	(56)	334,026	(296,733)	(296,733)	(283,444)	(283,444)	(13,289)	37,292
2021	MORIARTY SCHCAP IMP	236,623	315	236,938	(14,071)	(225,709)	(13,020)	(218,889)	(1,052)	23,652
2020	MORIARTY SCHCAP IMP	258,188	(16,974)	241,214	(3,724)	(232,548)	(3,168)	(231,188)	(556)	12,115
2019	MORIARTY SCHCAP IMP	235,168	1,743	236,911	(1319)	(229,417)	(1,154)	(228,688)	(165)	8,729
2018	MORIARTY SCHCAP IMP	251,055	752	251,807	(764)	(244,469)	(654)	(244,256)	(110)	8,039
2017	MORIARTY SCHCAP IMP	269,005	(224)	268,781	(676)	(262,062)	(505)	(261,860)	(171)	7,365
2016	MORIARTY SCHCAP IMP	260,554	(408)	260,146	(640)	(253,762)	(472)	(253,576)	(168)	6,936
2015	MORIARTY SCHCAP IMP	265,658	(782)	264,876	(530)	(259,141)	(461)	(259,029)	(69)	6,238
2014	MORIARTY SCHCAP IMP	337,973	(687)	337,286	(580)	(330,337)	(476)	(330,206)	(105)	7,482
Total		2,801,593	(22,409)	2,779,184	(629,866)	(2,645,007)	(640,901)	(2,648,683)	(42,403)	163,358
2023	EVCA CAP IMP	97,253	(1,668)	95,585	(84,822)	(84,822)	(92,107)	(92,107)	(7,286)	13,278
2022	EVCA CAP IMP	90,041	(15)	90,026	(79,973)	(79,973)	(76,121)	(76,121)	(3,852)	10,053
2021	EVCA CAP IMP	66,157	88	66,245	(3,934)	(63,106)	(3,640)	(61,199)	(294)	6,613
2020	EVCA CAP IMP	66,413	(4,366)	62,047	(958)	(59,818)	(815)	(59,468)	(143)	3,116
2019	EVCA CAP IMP	55,666	413	56,079	(312)	(54,304)	(273)	(54,132)	(39)	2,066
2018	EVCA CAP IMP	50,658	152	50,810	(154)	(49,329)	(132)	(49,286)	(22)	1,622
2017	EVCA CAP IMP	49,948	(42)	49,906	(125)	48,408	(94)	(48,621)	(32)	98,434
2016	EVCA CAP IMP	43,689	(68)	43,621	(107)	(42,550)	(79)	(42,519)	(28)	1,163
2015	EVCA CAP IMP	42,173	(124)	42,049	(84)	(41,138)	(73)	(41,121)	(11)	990
2014	EVCA CAP IMP	-	-	-	-	-	-	-	-	-
Total		\$ 561,998	\$ (5,630)	\$ 556,368	\$ (170,469)	\$ (426,632)	\$ (173,334)	\$ (524,574)	\$ (11,707)	\$ 137,335

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Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	CLAUNCH PINTO SWCD	\$ 98,589	\$ (87)	\$ 98,502	\$ (95,527)	\$ (95,527)	\$ (96,265)	\$ (96,265)	\$ (737)	\$ 2,975
2022	CLAUNCH PINTO SWCD	95,723	(319)	95,404	(95,254)	(95,254)	(94,395)	(94,395)	(859)	151
2021	CLAUNCH PINTO SWCD	67,902	4,540	72,442	(185)	(69,716)	(185)	(68,412)	-	2,726
2020	CLAUNCH PINTO SWCD	75,197	1,093	76,290	(29)	(75,011)	(29)	(74,921)	-	1,279
2019	CLAUNCH PINTO SWCD	73,739	128	73,867	-	(73,324)	-	(73,099)	-	543
2018	CLAUNCH PINTO SWCD	75,681	(1,892)	73,789	-	(73,260)	-	(73,245)	-	529
2017	CLAUNCH PINTO SWCD	68,351	2,280	70,631	-	(70,219)	-	(70,204)	-	411
2016	CLAUNCH PINTO SWCD	68,000	60	68,060	-	(67,732)	-	(67,717)	-	329
2015	CLAUNCH PINTO SWCD	62,878	1,757	64,635	-	(64,360)	-	(64,357)	-	275
2014	CLAUNCH PINTO SWCD	58,840	1,875	60,715	-	(60,484)	-	(60,484)	-	230
	Total	744,900	9,435	754,335	(190,995)	(744,887)	(190,874)	(743,099)	(1,596)	9,448
2023	CARRIZOZO SWCD	234	-	234	(234)	(234)	234	234	232	(2)
2022	CARRIZOZO SWCD	277	-	277	(277)	(277)	(277)	(277)	-	-
2021	CARRIZOZO SWCD	279	-	279	-	(279)	-	(279)	-	-
2020	CARRIZOZO SWCD	339	-	339	-	(339)	-	(339)	-	-
2019	CARRIZOZO SWCD	273	49	322	-	(322)	-	(322)	-	-
2018	CARRIZOZO SWCD	267	-	267	-	(267)	-	(267)	-	-
2017	CARRIZOZO SWCD	153	-	153	-	(153)	-	(153)	-	-
2016	CARRIZOZO SWCD	11	-	11	-	(11)	-	(11)	-	-
2015	CARRIZOZO SWCD	11	-	11	-	(11)	-	(11)	-	-
2014	CARRIZOZO SWCD	8	-	8	-	(8)	-	(8)	-	-
	Total	1,852	49	1,901	(511)	(1901)	(43)	(1,433)	232	(2)
2023	EDGEWOOD SWCD	119,853	(1,094)	118,759	(103,776)	(103,776)	(108,566)	(108,566)	(4,790)	14,983
2022	EDGEWOOD SWCD	116,447	(182)	116,265	(100,010)	(100,010)	(94,254)	(94,254)	(5,756)	16,255
2021	EDGEWOOD SWCD	104,021	97	104,118	(820)	(91,578)	(810)	(88,549)	(10)	12,625
2020	EDGEWOOD SWCD	103,648	(3,528)	100,120	(113)	(94,075)	(113)	(93,551)	-	6,044
2019	EDGEWOOD SWCD	102,282	366	102,648	(56)	(97,995)	(56)	(97,643)	-	4,653
2018	EDGEWOOD SWCD	101,193	724	101,917	(32)	(97,757)	(32)	(97,685)	-	4,161
2017	EDGEWOOD SWCD	113,753	(22)	113,731	(21)	(109,909)	(21)	(109,890)	-	3,822
2016	EDGEWOOD SWCD	102,629	(70)	102,559	(62)	(99,012)	(62)	(99,003)	-	3,548
2015	EDGEWOOD SWCD	99,691	(281)	99,410	(18)	(96,438)	(18)	(96,431)	-	2,972
2014	EDGEWOOD SWCD	96,915	83	96,998	(10)	(94,308)	(10)	(94,304)	-	2,691
	Total	1,060,432	(3,907)	1,056,525	(204,918)	(984,858)	(203,942)	(979,876)	(10,556)	71,754
2023	EAST TORRANCE SWCD	190,469	(193)	190,276	(175,663)	(175,663)	(190,666)	(190,666)	(15,003)	14,613
2022	EAST TORRANCE SWCD	160,168	(158)	160,010	(145,813)	(145,813)	(142,416)	(142,416)	(3,396)	14,197
2021	EAST TORRANCE SWCD	138,719	17,452	156,171	(110,988)	(156,512)	(10,594)	(153,069)	(505)	9,824
2020	EAST TORRANCE SWCD	148,510	(2,912)	145,598	(3,291)	(143,314)	(2,959)	(142,699)	(332)	5,483
2019	EAST TORRANCE SWCD	156,180	(468)	155,712	(934)	(169,179)	(868)	(168,860)	(66)	(12,559)
2018	EAST TORRANCE SWCD	161,761	(6,558)	155,203	(470)	(152,941)	(410)	(152,869)	(59)	2,719
2017	EAST TORRANCE SWCD	144,800	(4,051)	140,749	(466)	(138,812)	(312)	(138,657)	(154)	2,399
2016	EAST TORRANCE SWCD	138,298	(350)	137,948	(372)	(136,149)	(263)	(136,037)	(109)	2,157
2015	EAST TORRANCE SWCD	131,555	(145)	131,410	(306)	(129,727)	(250)	(129,659)	(56)	1,988
2014	EAST TORRANCE SWCD	126,875	59	126,934	(203)	(125,680)	(162)	(125,637)	(40)	1,456
	Total	\$ 1,497,335	\$ 2,676	\$ 1,500,011	\$ (338,616)	\$ (1,473,790)	\$ (348,900)	\$ (1,480,569)	\$ (19,720)	\$ 42,277

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Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	SWINE LEVY	\$ 10	\$ -	\$ 10	\$ (10)	\$ (10)	\$ 12	\$ 12	\$ (2)	\$ -
2022	SWINE LEVY	23	-	23	(22)	(22)	(22)	(22)	-	1
2021	SWINE LEVY	35	-	35	-	(35)	-	(34)	-	-
2020	SWINE LEVY	28	-	28	-	(27)	-	(27)	-	1
2019	SWINE LEVY	12	-	12	-	(12)	-	(12)	-	-
2018	SWINE LEVY	8	-	8	-	(7)	-	(7)	-	1
2017	SWINE LEVY	13	-	13	-	(12)	-	(12)	-	1
2016	SWINE LEVY	10	-	10	-	(10)	-	(10)	-	-
2015	SWINE LEVY	12	-	12	-	(12)	-	(12)	-	-
2014	SWINE LEVY	11	-	11	-	(11)	-	(11)	-	-
	Total	162	-	162	(32)	(158)	(10)	(135)	(2)	4
2023	BISON/CAMEL LEVY	4	-	4	(4)	(4)	(14)	(14)	(11)	-
2022	BISON/CAMEL LEVY	458	-	458	(447)	(447)	(443)	(443)	(4)	11
2021	BISON/CAMEL LEVY	3,287	-	3,287	(6)	(3,199)	(6)	(3,126)	-	88
2020	BISON/CAMEL LEVY	3,707	(3,707)	-	-	-	-	-	-	-
2019	BISON/CAMEL LEVY	172	-	172	-	(172)	-	(172)	-	-
2018	BISON/CAMEL LEVY	89	-	89	-	(89)	-	(89)	-	1
2017	BISON/CAMEL LEVY	504	(33)	471	-	(470)	-	(470)	-	-
2016	BISON/CAMEL LEVY	497	(13)	484	-	(484)	-	(484)	-	-
2015	BISON/CAMEL LEVY	517	-	517	-	(517)	-	(517)	-	-
2014	BISON/CAMEL LEVY	317	-	317	-	(317)	-	(317)	-	-
	Total	9,552	(3,753)	5,799	(457)	(5,699)	(463)	(5,632)	(15)	100
2023	RATITES	-	-	-	-	-	-	-	-	-
2022	RATITES	-	-	-	-	-	-	-	-	-
2021	RATITES	2	-	2	-	(2)	-	-	-	-
2020	RATITES	1	-	1	-	(1)	-	(1)	-	-
2019	RATITES	-	-	-	-	-	-	-	-	-
2018	RATITES	-	-	-	-	-	-	-	-	-
2017	RATITES	1	-	1	-	(1)	-	(1)	-	-
2016	RATITES	1	-	1	-	(1)	-	(1)	-	-
2015	RATITES	1	-	1	-	(1)	-	(1)	-	-
2014	RATITES	2	-	2	-	(2)	-	(2)	-	-
	Total	8	-	8	-	(8)	-	(6)	-	-
2023	CATTLE LEVY	45,867	(634)	45,233	(42,462)	(42,462)	(42,809)	(42,809)	(346)	2,770
2022	CATTLE LEVY	42,867	-	42,867	(38,792)	(38,792)	(38,094)	(38,094)	(698)	4,075
2021	CATTLE LEVY	40,948	(19)	40,929	(273)	(39,185)	(273)	(37,525)	-	1,744
2020	CATTLE LEVY	39,986	2,321	42,307	(2)	(41,211)	(2)	(41,211)	-	1,095
2019	CATTLE LEVY	44,106	(174)	43,932	(3)	(43,362)	(3)	(43,362)	-	570
2018	CATTLE LEVY	49,272	(16)	49,256	-	(48,842)	-	(48,842)	-	415
2017	CATTLE LEVY	62,275	(272)	62,003	-	(61,129)	-	(61,129)	-	874
2016	CATTLE LEVY	54,290	(296)	53,994	(192)	(53,558)	(192)	(53,558)	-	436
2015	CATTLE LEVY	50,292	(930)	49,362	-	(48,864)	-	(48,864)	-	498
2014	CATTLE LEVY	38,538	(447)	38,091	-	(37,663)	-	(37,663)	-	428
	Total	\$ 468,441	\$ (467)	\$ 467,974	\$ (81,724)	\$ (455,068)	\$ (81,373)	\$ (453,057)	\$ (1,044)	\$ 12,905

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Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	SHEEP LEVY	\$ 776	\$ 2	\$ 778	\$ (776)	\$ (776)	\$ (785)	\$ (785)	\$ (9)	\$ 2
2022	SHEEP LEVY	532	-	532	(509)	(509)	(504)	(504)	(5)	24
2021	SHEEP LEVY	446	-	446	-	(438)	-	(438)	-	8
2020	SHEEP LEVY	339	-	339	-	(336)	-	(336)	-	3
2019	SHEEP LEVY	363	-	363	-	(363)	-	(363)	-	-
2018	SHEEP LEVY	354	-	354	-	(354)	-	(354)	-	-
2017	SHEEP LEVY	348	-	348	-	(343)	-	(343)	-	5
2016	SHEEP LEVY	324	-	324	-	(322)	-	(322)	-	2
2015	SHEEP LEVY	242	-	242	-	(240)	-	(240)	-	2
2014	SHEEP LEVY	270	-	270	-	(267)	-	(267)	-	3
	Total	3,994	2	3,996	(1,285)	(3,948)	(1,289)	(3,952)	(14)	49
2023	EQUINE LEVY	1,551	12	1,563	(1,452)	(1,452)	(1,447)	(1,447)	6	110
2022	EQUINE LEVY	1,278	-	1,278	(1,125)	(1,125)	(1,185)	(1,185)	59	152
2021	EQUINE LEVY	1,431	-	1,431	(11)	(1,300)	(11)	(1,237)	-	131
2020	EQUINE LEVY	1,462	-	1,462	-	(1,379)	-	(1,379)	-	82
2019	EQUINE LEVY	1,543	(2)	1,541	-	(1,501)	-	(1,501)	-	40
2018	EQUINE LEVY	1,370	-	1,370	-	(1,324)	-	(1,324)	-	46
2017	EQUINE LEVY	1,407	(1)	1,406	-	(1,289)	-	(1,289)	-	116
2016	EQUINE LEVY	1,434	(2)	1,432	(6)	(1,319)	(6)	(1,319)	-	113
2015	EQUINE LEVY	1,292	(5)	1,287	-	(1,186)	-	(1,186)	-	101
2014	EQUINE LEVY	1,172	(18)	1,154	-	(1,138)	-	(1,138)	-	17
	Total	13,940	(16)	13,924	(2,594)	(13,013)	(2,649)	(13,005)	65	908
2023	DAIRY CTL LEVY	1,535	1	1,536	(791)	(2,326)	(39)	(1,574)	(752)	745
2022	DAIRY CTL LEVY	-	2,490	2,490	(2,274)	(2,274)	(2,269)	(2,269)	(5)	216
2021	DAIRY CTL LEVY	1,555	-	1,555	-	(1,550)	-	(1,505)	-	5
2020	DAIRY CTL LEVY	1,934	-	1,934	-	(1,930)	-	(1,930)	-	4
2019	DAIRY CTL LEVY	1,513	-	1,513	-	(1,509)	-	(1,509)	-	4
2018	DAIRY CTL LEVY	7,285	-	7,285	-	(7,279)	-	(7,279)	-	5
2017	DAIRY CTL LEVY	9,008	-	9,008	-	(9,005)	-	(9,005)	-	3
2016	DAIRY CTL LEVY	7,669	-	7,669	-	(7,669)	-	(7,669)	-	-
2015	DAIRY CTL LEVY	8,112	-	8,112	-	(8,112)	-	(8,112)	-	-
2014	DAIRY CTL LEVY	8,953	-	8,953	-	(8,952)	-	(8,952)	-	2
	Total	47,564	2,491	50,055	(3,065)	(50,606)	(2,308)	(49,804)	(757)	984
2023	GOATS LEVY	86	-	86	(81)	(81)	(61)	(61)	(21)	5
2022	GOATS LEVY	132	-	132	(119)	(119)	(110)	(110)	(9)	13
2021	GOATS LEVY	155	-	155	-	(134)	-	(131)	-	21
2020	GOATS LEVY	131	-	131	-	(103)	-	(103)	-	27
2019	GOATS LEVY	111	-	111	-	(92)	-	(92)	-	19
2018	GOATS LEVY	68	-	68	-	(66)	-	(66)	-	2
2017	GOATS LEVY	99	-	99	-	(95)	-	(95)	-	4
2016	GOATS LEVY	78	-	78	-	(75)	-	(75)	-	3
2015	GOATS LEVY	63	-	63	-	(61)	-	(61)	-	2
2014	GOATS LEVY	61	-	61	-	(61)	-	(61)	-	-
	Total	\$ 984	\$ -	\$ 984	\$ (200)	\$ (887)	\$ (171)	\$ (855)	\$ (30)	\$ 96

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Year	Type	Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	County Receivable at Year End
2023	ALPACA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	ALPACA	12	(8)	4	(8)	(8)	(8)	(8)	-	(5)
2021	ALPACA	-	-	-	-	-	-	-	-	-
2020	ALPACA	-	-	-	-	-	-	-	-	-
2019	ALPACA	-	-	-	-	-	-	-	-	-
2018	ALPACA	-	-	-	-	-	-	-	-	-
2017	ALPACA	-	-	-	-	-	-	-	-	-
2016	ALPACA	-	-	-	-	-	-	-	-	-
2015	ALPACA	-	-	-	-	-	-	-	-	-
2014	ALPACA	-	-	-	-	-	-	-	-	-
	Total	12	(8)	4	(8)	(8)	(8)	(8)	-	(5)
2023	LLAMA	10	-	10	(9)	(9)	(13)	(13)	(3)	-
2022	LLAMA	12	-	12	(8)	(8)	(8)	(8)	-	3
2021	LLAMA	-	-	-	-	-	-	-	-	-
2020	LLAMA	-	-	-	-	-	-	-	-	-
2019	LLAMA	-	-	-	-	-	-	-	-	-
2018	LLAMA	-	-	-	-	-	-	-	-	-
2017	LLAMA	-	-	-	-	-	-	-	-	-
2016	LLAMA	-	-	-	-	-	-	-	-	-
2015	LLAMA	-	-	-	-	-	-	-	-	-
2014	LLAMA	-	-	-	-	-	-	-	-	-
	Total	22	-	22	(17)	(17)	(21)	(21)	(3)	3
2023	ADMINISTRATIVE LEVY	4,664	-	4,664	-	-	-	-	-	-
2022	ADMINISTRATIVE LEVY	4,908	-	4,908	(4,322)	(4,322)	(4,322)	(4,322)	-	586
2021	ADMINISTRATIVE LEVY	4,952	6	4,958	(316)	(4,699)	(316)	(4,585)	-	258
2020	ADMINISTRATIVE LEVY	4,613	20	4,633	(85)	(4,500)	(85)	(4,467)	-	132
2019	ADMINISTRATIVE LEVY	4,203	20	4,223	(38)	(4,108)	(38)	(4,099)	-	115
2018	ADMINISTRATIVE LEVY	4,297	3	4,300	(22)	(4,178)	(22)	(4,174)	-	122
2017	ADMINISTRATIVE LEVY	4,333	23	4,356	(20)	(4,263)	(20)	(4,258)	-	94
2016	ADMINISTRATIVE LEVY	4,481	44	4,525	(30)	(4,448)	(30)	(4,445)	-	77
2015	ADMINISTRATIVE LEVY	4,757	8	4,765	(26)	(4,691)	(26)	(4,687)	-	74
2014	ADMINISTRATIVE LEVY	4,937	(2)	4,935	(18)	(4,857)	(18)	(4,857)	-	77
	Total	46,145	122	46,267	(4,877)	(40,066)	(4,877)	(39,894)	-	1,535
2023	DCLPEN LEVY	4,364	-	4,364	-	-	-	-	-	-
2022	DCLPEN LEVY	2,867	-	2,867	(2,513)	(2,513)	(2,513)	(2,513)	-	353
2021	DCLPEN LEVY	-	-	-	-	-	-	-	-	-
2020	DCLPEN LEVY	-	-	-	-	-	-	-	-	-
2019	DCLPEN LEVY	-	4	4	-	(4)	-	(4)	-	-
2018	DCLPEN LEVY	-	15	15	(11)	(15)	(11)	(15)	-	-
2017	DCLPEN LEVY	-	36	36	-	(36)	-	(36)	-	-
2016	DCLPEN LEVY	-	261	261	-	(261)	-	(261)	-	-
2015	DCLPEN LEVY	-	1,937	1,937	-	(1,937)	-	(1,937)	-	-
2014	DCLPEN LEVY	-	163	163	-	(163)	-	(163)	-	-
	Total	\$ 7,231	\$ 2,416	\$ 9,647	\$ (2,524)	\$ (4,929)	\$ (2,524)	\$ (4,929)	\$ -	\$ 353

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

GRAND TOTAL

Year	County	GRAND TOTAL								County
		Property Taxes Levied	Current Changes to Taxes Levied	Adjusted Property Taxes Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed to Date	Undistributed in Current Year	Receivable at Year End
2023	Torrance County	\$ 12,742,649	\$ (100,012)	\$ 12,642,637	\$ (11,599,206)	\$ (11,600,741)	\$ (11,718,652)	\$ (11,720,187)	\$ (349,667)	\$ 1,244,159
2022	Torrance County	11,905,660	(9,124)	11,896,536	(11,009,458)	(11,009,458)	(10,853,799)	(10,853,799)	(155,659)	887,078
2021	Torrance County	10,099,662	23,373	10,123,035	(488,424)	(9,748,141)	(477,332)	(9,629,391)	(11,092)	780,001
2020	Torrance County	10,337,039	(317,594)	10,019,445	(129,193)	(9,772,877)	(124,111)	(9,755,049)	(5,082)	361,800
2019	Torrance County	10,151,504	11,929	10,163,433	(38,540)	(10,329,217)	(37,137)	(10,317,122)	(1,403)	(131,387)
2018	Torrance County	10,206,619	(189,363)	10,017,256	(18,253)	(9,816,630)	(17,376)	(9,814,448)	(877)	216,457
2017	Torrance County	9,815,495	(54,085)	9,761,410	(13,958)	(9,485,803)	(12,343)	(9,580,785)	(1,615)	288,192
2016	Torrance County	9,301,692	(17,394)	9,284,298	(13,775)	(9,123,853)	(11,666)	(9,121,409)	(2,109)	171,029
2015	Torrance County	9,062,757	53,562	9,116,319	(10,451)	(8,974,577)	(9,775)	(8,973,415)	(675)	151,147
2014	Torrance County	8,782,001	30,930	8,812,931	(11,041)	(8,690,211)	(10,296)	(8,689,258)	(745)	132,731
		\$ 102,405,078	\$ (567,778)	\$ 101,837,300	\$ (23,332,299)	\$ (98,551,508)	\$ (23,272,487)	\$ (98,454,864)	\$ (528,925)	\$ 4,101,206

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF PLEDGED COLLATERAL
JUNE 30, 2024**

Name of Depository	Description of Pledged Collateral	Cusip #	Maturity	Fair Market Value at June 30, 2024	Name and Location of Safekeeper
US Bank	LOC 574021	N/A	10/1/2024	\$ 9,500,000	FHLB Cincinnati, Cincinnati, OH
			Total US Bank	<u>\$ 9,500,000</u>	
Century Bank	54589SGH1 3.00%	24675	12/1/2036	\$ 913,660	FHLB Dallas, Dallas, TX
			Total Century Bank	<u>\$ 913,660</u>	
Total Pledged Collateral				<u><u>\$ 10,413,660</u></u>	

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2024**

Program Name	Federal Assistance Listing Number	Pass-through Grantor Number	Award No.	Expenditures
U.S. Department of Health & Human Services				
<i>Passed through the State of New Mexico Department of Health</i>				
Public Health Emergency Preparedness (PHEP) Cooperative Agreement	93.069	MOA# 24-665-300-251316	NU90TP922050-03.2.	\$ 5,987
Total U.S. Department of Health & Human Services				<u>5,987</u>
U.S. Department of Homeland Security				
<i>Passed through the State of New Mexico Department of Homeland Security and Emergency Management</i>				
Emergency Management Performance Grant (FEMA)	97.042	EMT-2023-EP-00002-TORRANCE		<u>39,609</u>
Total U.S. Department of Homeland Security				<u>39,609</u>
U.S. Department of Justice				
<i>Passed through the State of New Mexico Department of Public Safety</i>				
Edward Byrne Memorial Justice Assistance Grant	16.738	22-JAG-TCSO-SF24	15PBJA-22-GG-00626-JAGZ	<u>15,983</u>
Total U.S. Department of Justice				<u>15,983</u>
U.S. Department of the Treasury				
Coronavirus State And Local Fiscal Recovery Funds*	21.027	SLFRF-001	SLT-2837	1,029,408
Local Assistance and Tribal Consistency Fund*	21.032		OMB No. 1501-0276	<u>1,236,682</u>
Total U.S. Department of the Treasury				<u>2,266,090</u>
Total Federal Expenditures				<u><u>\$ 2,327,669</u></u>

* - Denotes Major Program

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2024**

NOTE 1: REPORTING ENTITY AND BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards containing federal grant activity of Torrance County (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, previously known as the Catalog of Federal Domestic Assistance (CFDA) 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 non-cash 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 per SEFA	\$ 2,327,669
Other Expenditures	46,831,763
Total Expenditures	<u>\$ 49,159,432</u>

NOTE 5: SUBRECIPIENTS

There are no sub-recipients of federal funds as of and for the year ended June 30, 2024.

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, 2024.

COMPLIANCE SECTION



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., CFE
New Mexico State Auditor
and
Members of the Board of County Commissioners
Torrance County
Estancia, 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 respective budgetary comparisons of the general fund and major special revenue funds of Torrance County, New Mexico (the "County") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 18, 2025.

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) as a basis for designing 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 were not 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 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 deficiencies described in the accompanying *schedule of findings and questioned costs* as items 2024-001 (2023-001) and 2024-002 to be a material weaknesses.



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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 deficiency described in the accompanying *schedule of findings and questioned costs* as item 2024-003 to be a 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 matters that are 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 IV. Section 12-6-5 NMSA 1978 Findings as item 2024-004, 2024-005, 2024-006, 2024-007, and 2024-008.

County's Response to Findings

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

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.

JKM, LLC
TKM, LLC
Auditors | Advisors | CPAs

Albuquerque, New Mexico
March 18, 2025



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., CFE
New Mexico State Auditor
and
Members of the Board of County Commissioners
Torrance County
Estancia, New Mexico

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Torrance 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 the County's major federal programs for the year ended June 30, 2024. The County's major federal programs is 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 its major federal programs for the year ended June 30, 2024.

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.



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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

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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.

TKM, LLC

TKM, LLC
Auditors | Advisors | CPAs

Albuquerque, New Mexico
March 18, 2025

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:..... Qualified and 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? No

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? No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State And Local Fiscal Recovery Funds
21.032	Local Assistance and Tribal Consistency Fund

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
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section II. Financial Statement Findings

2024-001 (2023-001) - Financial Close and Material Adjustments (Material Weakness) – Repeated & Modified

Condition: During the audit, it was determined that the financial statements required a restatement due to identified misstatements. These items affected several key areas of the financial statements, including expenses, payables, capital asset balances, accumulated depreciation, and certain fiduciary fund activities.

- *Expenses and Payables:* Certain expenses that were incurred in the prior year were improperly recorded in the current year. Specifically, a restatement of \$4,004,353 was necessary to accurately reflect these expenses in the correct period.
- *Capital Assets and Accumulated Depreciation:* A net restatement of \$404,160 was required to correct the capital asset balance and accumulated depreciation as of June 30, 2024.
- *Fiduciary Funds:* The net position of fiduciary funds required a restatement of \$126,389 to accurately reflect the beginning balance for fiscal year 2024. This adjustment makes certain that the fiduciary funds' net position is correctly rolled over from the prior period.

Management Progress: No significant progress made.

Criteria: Per the 2013 COSO Framework, management is responsible for designing and maintaining effective internal controls to ensure the accuracy of financial reporting. This includes controls that ensure the proper recognition and reporting of the County's assets, liabilities, expenses, and fiduciary activities in the correct accounting periods.

Cause: The County lacked adequate procedures and internal controls to ensure that its assets, liabilities, expenses, and fiduciary activities were properly recorded, stated, and reported in accordance with applicable accounting standards.

Effect: The above areas were materially misstated. Several journal entries were needed to properly state the related financial statement balances.

Auditors' Recommendation: The County should strengthen its internal controls and procedures to ensure that all transactions, including expenses, payables, capital assets, accumulated depreciation, and fiduciary activities, are accurately recorded in the correct accounting periods and properly reported in accordance with applicable accounting standards.

Management's Response: Expenses and Payables: A large amount of the prior year expenses were a result of the County's agreement as fiscal agent for pass-through funds. The County Manager and Deputy County Manager will be communicating with the parties associated with the pass-through agreement to streamline timing of receiving invoices and deposits from all parties to allow for sufficient time to record prior year purchases properly or to issue payments prior to fiscal yearend close when possible. The Finance Department has also implemented new procedures starting in FY25 pertaining to Purchase Orders for monthly payments of utilities, subscriptions, etc. This will allow for easier tracking of all monthly payments that have been made and will aid in identifying if any monthly payments are missing on a regular basis. This will also aid in ensuring all prior year payments are accounted for or are paid prior to the fiscal year and close when possible.

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section II. Financial Statement Findings (Continued)

2024-001 (2023-001) - Financial Close and Material Adjustments (Material Weakness) – Repeated & Modified (Continued)

Management's Response (Continued):

Capital Assets and Accumulated Depreciation: In previous years, assets were tracked manually instead of within an asset system. Since the County has converted to the Tyler system the assets were entered into the Tyler system, and the Chief Procurement Officer has been working diligently with all departments within the County to ensure we are tracking all assets. During this process, some assets were identified that were not included on the prior year's asset lists. These assets are now identified and included in the asset list within Tyler. In FY25 the Deputy County Manager/Finance Director and Chief Procurement Officer plan to continue efforts to verify all assets with all departments to ensure accuracy going forward. The County plans to continue to use the asset list within Tyler.

Fiduciary Funds: Fiduciary funds for undistributed taxes are funds straight in and straight out. It is Management's understanding that generally there should not be a fund balance in those funds. In investigating the fiduciary funds, it was determined there were entries necessary, due to the system conversion to Tyler. These entries are not expected to be a normal occurrence going forward. The Treasurer will ensure that fiduciary activities are properly recorded and balanced.

Timeline to Correct: June 30, 2025

Responsible Party: Deputy County Manager/Finance Director and Treasurer.

STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

Section II. Financial Statement Findings (Continued)

2024-002 – Custodial Fund Property Tax Distributions (Material Weakness)

Condition: The County was unable to provide sufficient appropriate audit evidence to support the property tax accounts receivable and revenues as of June 30, 2024 and for the year then ended, for the Soil and Water Conservation Districts (SWCDs) included in the County's Custodial Funds. The amount by which this discrepancy would affect the Custodial Funds has not been determined.

Criteria: Property tax collections should be distributed in accordance with the applicable laws, regulations, and agreements governing the allocation to SWCDs. The County is required to ensure that the funds are allocated correctly to each SWCD based on the agreed-upon distribution formulas or statutory requirements. Proper and accurate allocation is necessary to ensure that each SWCD receives the appropriate amount of funding based on their share of the property tax revenue.

Cause: The County transitioned to a new accounting software, and during the setup and installation process, the mapping of property tax data for disbursement was not properly configured.

Effect: The County's software allocation was misaligned with the correct distribution to the respective SWCDs. As a result of this error, the County received a qualified opinion over their Custodial Funds' accounts receivable and revenues at June 30, 2024 and for the year then ended.

Auditors' Recommendations: The County should work with its software provider to review and correct the configuration of its accounting software to ensure that property tax allocations are properly mapped and distributed to each SWCD in accordance with the applicable formulas and agreements. The County should implement a verification process to confirm that the correct allocation is made to all SWCDs before finalizing the disbursement. Additionally, the County should conduct a thorough reconciliation of the property tax schedule and related activities to ensure accuracy, and consider periodic reviews of the software configuration to prevent future discrepancies.

Management's Response: During software conversion on August 1, 2022, the mapping for tax collections and disbursements for the SWCDs was not properly configured for both the Assessor and Treasurer side of the software. The mapping issue was discovered and fixed by the software provider, Tyler Eagle, on the Assessor side of the software promptly following conversion allowing for proper tax collection data and amounts. However, the mapping issue was not identified until February 15, 2023, on the Treasurer side of the software causing incorrect disbursement amounts to be paid to the SWCDs. It was found that all collections for the SWCDs were mapped to one District, East Torrance Soil and Water Conservation District. Tyler Eagle ran a script fix to correct data mapping in December 2023. Tyler Eagle stated that the former Treasurer confirmed on December 13, 2023, that the mapping was correct after running the script fix to now include all four SWCDs. Tyler Eagle assisted the County Treasurer's office in calculating the overpayments to East Torrance Soil and Water Conservation District in February 2024 for the time frame affected by the conversion mapping error by running query transactions to identify the amount of collections for each SWCD. Once the overpayment amount was identified a Journal Entry was created by Tyler Eagle on August 19, 2024, to reallocate the funds received by East Torrance Soil and Water Conservation District to the correct SWCD. There was a transposition on the Journal Entry from August 19, 2024, that caused a negative balance on East Torrance Soil and Water Conservation District. That transposition was discovered in September 2024 resulting in reversing and replacing the transposed Journal Entry on September 30, 2024, with a corrected Journal Entry. The County was paid back the overpayment from East Torrance Soil and Water Conservation District on October 9, 2024, in the amount of \$148,836.26 and received the payment into the system on October 15, 2024.

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section II. Financial Statement Findings (Continued)

2024-002 – Custodial Fund Property Tax Distributions (Material Weakness) (Continued)

Tyler Eagle provided the County Treasurer's office with the proper amounts due to each of the SWCDs dating back to the implementation date of the new software. The County remitted the disbursement amounts due to the proper SWCDs on November 30, 2024, for the following amounts: Claunch Pinto Soil and Water Conservation District \$26,642.77, Carrizozo Soil and Water Conservation District \$276.76, Tri County Soil and Water Conservation District (formerly Edgewood Soil and Water Conservation District) \$120,891.97 these amounts were based on the query transactions and Journal Entries made by Tyler Eagle. The County Treasurer emailed each SWCD to confirm that all SWCDs are now receiving their disbursement payments. During FY25 the County Treasurer and Treasurer staff members will monitor for continued disbursements to all SWCDs. During FY25 the County Manager, Deputy County Manager/Finance Director, Treasurer, and Chief Deputy Treasurer will work to collect and obtain the appropriate evidence to support and verify accounts receivable and revenue as of June 30, 2024.

Timeline to Correct: June 30, 2025

Responsible Party: Treasurer and Chief Deputy Treasurer

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section II. Financial Statement Findings (Continued)

**2024-003 – Public Employees Retirement Association (PERA) & Retiree Health Care Authority (RHCA)
Expense Balances (Significant Deficiency)**

Condition: During our analysis of the PERA and RHCA accounts, we observed a \$330,040 net discrepancy between the expense recorded in the trial balance and the amounts reported on the periodic remittance forms submitted to both agencies.

Criteria: As per the 2013 COSO Framework, management is responsible for designing and maintaining effective internal controls to ensure the accuracy, completeness, and validity of data, including proper classification, presentation, and reporting of transactions.

Cause: The County's accounting software is not correctly configured to map expenses to the appropriate accounts. As a result, certain PERA and RHCA expenses are being improperly recorded under other payroll-related expense accounts.

Effect: The County's total PERA and RHCA expenses do not reconcile with the amounts remitted for the year, as the balances are recorded under incorrect payroll-related expense accounts. This misclassification makes it difficult to accurately track and reconcile the remitted amounts.

Auditors' Recommendation: The County should consult with the accounting software's technical support team to review and adjust the system's mapping configuration, ensuring that PERA and RHCA expenses are recorded in the correct accounts for accurate financial reporting and reconciliation.

Management's Response: The Deputy County Manager/Finance Director has identified an issue with the expense routing for PERA and RHC within Tyler. The payments issued to PERA and RHC match the reporting provided to PERA and RHC; however, the expense GL accounts do not reflect the payment or reporting amount. The issue appears to be within the setup of the Tyler software. The Finance Department will work with the technical support team from Tyler to resolve this setup or mapping configuration issue.

Timeline to Correct: June 30, 2025

Responsible Party: Deputy County Manager/Finance Director

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section III. Federal Award Findings

None

Section IV. Section 12-6-5 NMSA 1978 Findings

2024-004 – Fuel Cards Reconciliation (Other Noncompliance)

Condition: During our testwork, 1 out of 5 fuel card transactions tested, totaling \$75.82, lacked the necessary supporting documentation, including receipts and log book entries, for a fuel charge. This transaction did not comply with the County's established internal controls for fuel card usage, which require proper documentation to ensure accountability and accurate expense reporting.

Criteria: Per the 2013 COSO Framework, management is responsible for designing and maintaining effective internal controls to ensure the accuracy of financial reporting. This includes implementing detective controls that ensure fuel card usage is accurately recorded and reported, with appropriate documentation such as receipts and log book entries.

Cause: The County did not maintain the required receipt and log book entry for one of the fuel card transactions tested. Additionally, there was no affidavit filed to explain the missing documentation or to account for the lost receipt, as required by the County's internal control procedures.

Effect: The County's failure to comply with internal controls for fuel card transactions makes it difficult to verify the legitimacy of the transaction. Without the necessary receipts and log book entries, it is unclear whether the fuel charge was valid and for an authorized County vehicle.

Auditors' Recommendations: Regular reviews should be conducted to ensure compliance with County internal controls, and employees should be trained on the importance of adhering to the County's fuel card usage policies to maintain accountability and control over fuel-related expenses.

Management's Response: The Finance Department will conduct monthly reviews of all fuel statements, fuel logs, fuel receipts, and affidavits. If the necessary documentation is missing, the Finance Department will contact the appropriate department to obtain missing documentation. The Finance Department plans to implement future training on County policies and procedures, including purchasing procedures and fuel card usage.

Timeline to Correct: April 1, 2025

Responsible Party: Deputy County Manager/Finance Director

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section IV. Section 12-6-5 NMSA 1978 Findings (Continued)

2024-005 – Public Employees Retirement Association (PERA) Information (Other Noncompliance)

Condition: During the review of the PERA enrollment forms, it was identified that 1 out of 10 employees filled out retirement forms contained a Social Security Number (SSN) that was inconsistent with the SSN recorded in the periodically submitted retirement report to the PERA.

Criteria: Per the 2013 COSO Framework, management is responsible for designing and maintaining effective internal controls to ensure the accuracy of data. This includes implementing preventive and detective controls that ensure employee data in the system are accurate.

Cause: The inconsistency in employee data occurred due to a clerical error during the data entry process, resulting in discrepancies between the information recorded in the system and the details on the employee's completed retirement form

Effect: The effect of this error on the employee's retirement contribution could not be fully verified in our audit. While uncertain, there is a possibility that the employee's contributions were not properly allocated due to the data inconsistency, which may affect the accuracy of their retirement benefits.

Auditors' Recommendation: The County should strengthen its internal controls and procedures to ensure that all data, particularly SSNs, entered into their system are thoroughly verified for accuracy and consistency with the information submitted by the employee.

Management's Response: The County Manager and Deputy County Manager have increased the check and balance procedures regarding Human Resources data entry. The County has a process for an HR Assistant or Finance Department to double check data entry versus employment forms. The additional personnel available for check and balance procedures have been added in the event of short staffing situations.

Timeline to Correct: This issue was addressed and corrected in FY24 after PERA contacted the County.

Responsible Party: Human Resources

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section IV. Section 12-6-5 NMSA 1978 Findings (Continued)

2024-006 – Exceeded Budget Authority (Other Noncompliance)

Condition: The County over expended its budget in following fund:

<u>Fund</u>	<u>Description</u>	<u>Excess Actual Expenditures over Budgeted Expenditures</u>
411	Fire Pool Fund	\$176,796

Criteria: Section 2.2.2.10(R)(1)(a) NMAC states that if actual expenditures exceed budgeted expenditures at the legal level of budgetary control, that fact shall be reported in a finding and disclosed in the notes to the financial statements.

Cause: The County over expended its budget in the above fund because of inadequate monitoring of the budget.

Effect: The County may have to supplement the budget deficit with other funds, which may lead to financial difficulties and deplete the budget in other funds. The County is in violation of the above statute.

Auditors' Recommendation: The County should monitor their budget regularly and make budget adjustments through Commission resolution as needed.

Management's Response: Fund 411 contained a balance that had carried over from prior fiscal years. That fund was no longer necessary for use. To close out the fund, the carryover fund balance was expended. The Deputy County Manager/Finance Director has implemented a budget review process with each department to review budgets and fund balances around the mid-year point. The Deputy County Manager/Finance Director plans to address any necessary budget adjustments as soon as possible after identifying the need for the budget adjustment. Additionally, the Deputy County Manager/Finance Director plans to make any budgets adjustments found necessary during the mid-year budget review and end of year budget review and close out process.

Timeline to Correct: January 31, 2025, and July 31, 2025

Responsible Party: Deputy County Manager/Finance Director

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section IV. Section 12-6-5 NMSA 1978 Findings (Continued)

2024-007 – Cash Appropriations in Excess of Available Cash Balances (Other Noncompliance)

Condition: The County maintained a budget deficit in excess of available cash balances in the following funds:

<u>Fund</u>	<u>Description</u>	<u>Cash Appropriation in Excess of Available Cash Balances</u>
430	Animal Shelter	\$65
609	Treasurer's Fee Fund	\$80
836	American Rescue Act	\$645,125

Criteria: Section 2.2.2.10(R)(1)(b) NMAC states that budgeted expenditures exceed budgeted revenues (after prior-year cash balance and any applicable federal receivables used to balance the budget), that fact shall be reported in a finding.

Cause: The County did not monitor their budgets to ensure that sufficient beginning cash was available in funds with budgeted expenditures in excess of budgeted revenues.

Effect: The County may have to supplement the budget deficit with other funds, which may lead to financial difficulties and deplete the budget in other funds. The County is in violation of the above statute.

Auditors' Recommendation: The County should design and implement policies and procedures to review the budget to ensure the County has sufficient beginning cash balances to cover any budgeted expenditures in excess of revenues prior to formal adoption of the budget.

Management's Response: Fund 836 had a budget adjustment to capture the expenditure of awarded funds after the start of the fiscal year. However, there was not a budget adjustment to capture the revenue received after the start of the fiscal year. The Deputy County Manager/Finance Director has implemented a budget review process with each department to review budgets and fund balances around the mid-year point. The Deputy County Manager/Finance Director plans to address any necessary budget adjustments for expenditures and revenue as soon as possible after identifying the need for the budget adjustment. Additionally, the Deputy County Manager/Finance Director plans to make any budgets adjustments found necessary during the mid-year budget review and end of year budget review and close out process.

Timeline to Correct: January 31, 2025, and July 31, 2025

Responsible Party: Deputy County Manager/Finance Director

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section IV. Section 12-6-5 NMSA 1978 Findings (Continued)

2024-008 – Late Audit Report (Other Noncompliance)

Condition: The County failed to submit its audited financial statements by the statutorily required deadline of December 1, 2024.

Criteria: 2.2.2.9(A)(1)(f) NMAC establishes a due date of December 1 for submission of this audit report to the Office of the State Auditor.

Cause: The County's implementation of a new accounting system took longer than expected, compounded by changes in administration and finance office personnel. These factors disrupted the year-end closing process, particularly in compiling the necessary data for the 10-year property tax schedule.

Effect: The County is not in compliance with the Report Due Dates prescribed in the New Mexico Administrative Code.

Auditors' Recommendation: The County should create a time schedule to prepare reconciliations and other audit deliverables in a timely manner in order to submit deliverables to the auditors by the agreed upon date and ensure a timely audit process and submission.

Management's Response: The audit was filed late because of system conversions and changes in personnel. The Deputy County Manager/Finance Director plans to implement an audit timeline for years going forward with deadlines to prepare reconciliations and reports in preparation for audit deliverables. The Treasurer plans to allow for more preparation time for the 10-year tax roll for the years going forward.

Timeline to Correct: September 30, 2025

Responsible Party: Deputy County Manager/Finance Director

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

Section V. Status of Prior Year Findings

2023-001 - Financial Close and Material Adjustments (Improper Year-End Accruals) (Significant Deficiency) – Repeated & Modified

**STATE OF NEW MEXICO
TORRANCE COUNTY
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 2024**

Torrance County

Commissioner District 1
KEVIN MCCALL, VICE CHAIR



Commissioner District 3
LINDA JARAMILLO

Commissioner District 2
RYAN SCHWEBACH, CHAIR

County Manager
J. JORDAN BARELA

Corrective Action Plan

2024-001 (2023-001) - Financial Close and Material Adjustments (Material Weakness) – Repeated & Modified

Management's Response: Expenses and Payables: A large amount of the prior year expenses were a result of the County's agreement as fiscal agent for pass-through funds. The County Manager and Deputy County Manager will be communicating with the parties associated with the pass-through agreement to streamline timing of receiving invoices and deposits from all parties to allow for sufficient time to record prior year purchases properly or to issue payments prior to fiscal yearend close when possible. The Finance Department has also implemented new procedures starting in FY25 pertaining to Purchase Orders for monthly payments of utilities, subscriptions, etc. This will allow for easier tracking of all monthly payments that have been made and will aid in identifying if any monthly payments are missing on a regular basis. This will also aid in ensuring all prior year payments are accounted for or are paid prior to the fiscal year and close when possible.

Capital Assets and Accumulated Depreciation: In previous years, assets were tracked manually instead of within an asset system. Since the County has converted to the Tyler system the assets were entered into the Tyler system, and the Chief Procurement Officer has been working diligently with all departments within the County to ensure we are tracking all assets. During this process, some assets were identified that were not included on the prior year's asset lists. These assets are now identified and included in the asset list within Tyler. In FY25 the Deputy County Manager/Finance Director and Chief Procurement Officer plan to continue efforts to verify all assets with all departments to ensure accuracy going forward. The County plans to continue to use the asset list within Tyler.

Fiduciary Funds: Fiduciary funds for undistributed taxes are funds straight in and straight out. It is Management's understanding that generally there should not be a fund balance in those funds. In investigating the fiduciary funds, it was determined there were entries necessary, due to the system conversion to Tyler. These entries are not expected to be a normal occurrence going forward. The Treasurer will ensure that fiduciary activities are properly recorded and balanced.

Timeline to Correct: June 30, 2025

Responsible Party: Deputy County Manager/Finance Director and Treasurer.

**STATE OF NEW MEXICO
TORRANCE COUNTY
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 2024**

2024-002 – Custodial Fund Property Tax Distributions (Material Weakness)

Management's Response: During software conversion on August 1, 2022, the mapping for tax collections and disbursements for the SWCDs was not properly configured for both the Assessor and Treasurer side of the software. The mapping issue was discovered and fixed by the software provider, Tyler Eagle, on the Assessor side of the software promptly following conversion allowing for proper tax collection data and amounts. However, the mapping issue was not identified until February 15, 2023, on the Treasurer side of the software causing incorrect disbursement amounts to be paid to the SWCDs. It was found that all collections for the SWCDs were mapped to one District, East Torrance Soil and Water Conservation District. Tyler Eagle ran a script fix to correct data mapping in December 2023. Tyler Eagle stated that the former Treasurer confirmed on December 13, 2023, that the mapping was correct after running the script fix to now include all four SWCDs. Tyler Eagle assisted the County Treasurer's office in calculating the overpayments to East Torrance Soil and Water Conservation District in February 2024 for the time frame affected by the conversion mapping error by running query transactions to identify the amount of collections for each SWCD. Once the overpayment amount was identified a Journal Entry was created by Tyler Eagle on August 19, 2024, to reallocate the funds received by East Torrance Soil and Water Conservation District to the correct SWCD. There was a transposition on the Journal Entry from August 19, 2024, that caused a negative balance on East Torrance Soil and Water Conservation District. That transposition was discovered in September 2024 resulting in reversing and replacing the transposed Journal Entry on September 30, 2024, with a corrected Journal Entry. The County was paid back the overpayment from East Torrance Soil and Water Conservation District on October 9, 2024, in the amount of \$148,836.26 and received the payment into the system on October 15, 2024.

Tyler Eagle provided the County Treasurer's office with the proper amounts due to each of the SWCDs dating back to the implementation date of the new software. The County remitted the disbursement amounts due to the proper SWCDs on November 30, 2024, for the following amounts: Claunch Pinto Soil and Water Conservation District \$26,642.77, Carrizozo Soil and Water Conservation District \$276.76, Tri County Soil and Water Conservation District (formerly Edgewood Soil and Water Conservation District) \$120,891.97 these amounts were based on the query transactions and Journal Entries made by Tyler Eagle. The County Treasurer emailed each SWCD to confirm that all SWCDs are now receiving their disbursement payments. During FY25 the County Treasurer and Treasurer staff members will monitor for continued disbursements to all SWCDs. During FY25 the County Manager, Deputy County Manager/Finance Director, Treasurer, and Chief Deputy Treasurer will work to collect and obtain the appropriate evidence to support and verify accounts receivable and revenue as of June 30, 2024.

Timeline to Correct: June 30, 2025

Responsible Party: Treasurer and Chief Deputy Treasurer

**STATE OF NEW MEXICO
TORRANCE COUNTY
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 2024**

2024-003 – Public Employees Retirement Association (PERA) & Retiree Health Care Authority (RHCA) Expense Balances (Significant Deficiency)

Management's Response: The Deputy County Manager/Finance Director has identified an issue with the expense routing for PERA and RHC within Tyler. The payments issued to PERA and RHC match the reporting provided to PERA and RHC; however, the expense GL accounts do not reflect the payment or reporting amount. The issue appears to be within the setup of the Tyler software. The Finance Department will work with the technical support team from Tyler to resolve this setup or mapping configuration issue.

Timeline to Correct: June 30, 2025

Responsible Party: Deputy County Manager/Finance Director

2024-004 – Fuel Cards Reconciliation (Other Noncompliance)

Management's Response: The Finance Department will conduct monthly reviews of all fuel statements, fuel logs, fuel receipts, and affidavits. If the necessary documentation is missing, the Finance Department will contact the appropriate department to obtain missing documentation. The Finance Department plans to implement future training on County policies and procedures, including purchasing procedures and fuel card usage.

Timeline to Correct: April 1, 2025

Responsible Party: Deputy County Manager/Finance Director

2024-005 – Public Employees Retirement Association (PERA) Information (Other Noncompliance)

Management's Response: The County Manager and Deputy County Manager have increased the check and balance procedures regarding Human Resources data entry. The County has a process for an HR Assistant or Finance Department to double check data entry versus employment forms. The additional personnel available for check and balance procedures have been added in the event of short staffing situations.

Timeline to Correct: This issue was addressed and corrected in FY24 after PERA contacted the County.

Responsible Party: Human Resources Director

2024-006 – Exceeded Budget Authority (Other Noncompliance)

Management's Response: Fund 836 had a budget adjustment to capture the expenditure of awarded funds after the start of the fiscal year. However, there was not a budget adjustment to capture the revenue received after the start of the fiscal year. The Deputy County Manager/Finance Director has implemented a budget review process with each department to review budgets and fund balances around the mid-year point. The Deputy County Manager/Finance Director plans to address any necessary budget adjustments for expenditures and revenue as soon as possible after identifying the need for the budget adjustment. Additionally, the Deputy County Manager/Finance Director plans to make any budgets adjustments found necessary during the mid-year budget review and end of year budget review and close out process.

Timeline to Correct: January 31, 2025, and July 31, 2025

Responsible Party: Deputy County Manager/Finance Director

**STATE OF NEW MEXICO
TORRANCE COUNTY
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 2024**

2024-007 – Cash Appropriations in Excess of Available Cash Balances (Other Noncompliance)

Management's Response: Fund 836 had a budget adjustment to capture the expenditure of awarded funds after the start of the fiscal year. However, there was not a budget adjustment to capture the revenue received after the start of the fiscal year. The Deputy County Manager/Finance Director has implemented a budget review process with each department to review budgets and fund balances around the mid-year point. The Deputy County Manager/Finance Director plans to address any necessary budget adjustments for expenditures and revenue as soon as possible after identifying the need for the budget adjustment. Additionally, the Deputy County Manager/Finance Director plans to make any budgets adjustments found necessary during the mid-year budget review and end of year budget review and close out process.

Timeline to Correct: January 31, 2025, and July 31, 2025

Responsible Party: Deputy County Manager/Finance Director

2024-008 – Late Audit Report (Other Noncompliance)

Management's Response: The audit was filed late because of system conversions and changes in personnel. The Deputy County Manager/Finance Director plans to implement an audit timeline for years going forward with deadlines to prepare reconciliations and reports in preparation for audit deliverables. The Treasurer plans to allow for more preparation time for the 10-year tax roll for the years going forward.

Timeline to Correct: September 30, 2025

Responsible Party: Deputy County Manager/Finance Director

**STATE OF NEW MEXICO
TORRANCE COUNTY
EXIT CONFERENCE
FOR THE YEAR ENDED JUNE 30, 2024**

An exit conference was held on March 18, 2025, to discuss the results of the audit. Attending were the following:

Representing the County:

Kevin McCall, County Commissioner
Jordan Barela, County Manager
Misty Witt, Deputy County Manager

Representing the Independent Auditors:

Daniel O. Trujillo, CPA, CFE, CGFM, CGMA – Member – Director of Audit
Jose “Joe” Ortiz, CPA - Audit Manager
Ramon Calasagsag Jr. – Audit Senior

Preparation of Financial Statements

The audited financial statements of Torrance 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.