

**STATE OF NEW MEXICO
TORRANCE COUNTY**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2025**

**STATE OF NEW MEXICO
TORRANCE COUNTY
FOR THE YEAR ENDED JUNE 30, 2025**

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TORRANCE COUNTY
FOR THE YEAR ENDED JUNE 30, 2025**

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TORRANCE COUNTY
FOR THE YEAR ENDED JUNE 30, 2025**

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**STATE OF NEW MEXICO
TORRANCE COUNTY**

OFFICIAL ROSTER (UNAUDITED)

FOR THE YEAR ENDED JUNE 30, 2025

ELECTED OFFICIALS

Kevin McCallCounty Commissioner – District 1
Ryan SchwebachCounty Commissioner – District 2
Linda JaramilloCounty Commissioner – District 3
Jesse Lucero County Assessor
Sylvia Chavez County Clerk
David Frazee County Sheriff
Kathryn Hernandez County Treasurer
Josie Chavez-EatonCounty Probate Judge

ADMINISTRATIVE OFFICIALS

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

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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
General Fund	Qualified
Major Special Revenue Funds	Unmodified
Major Debt Service Fund	Qualified
Aggregate Remaining Fund Information	Qualified
Budgetary Comparisons for the General Fund	Qualified
Budgetary Comparisons for Major Special Revenue Funds	Unmodified

Qualified Opinions on the Governmental Activities, the General Fund, the Major Debt Service Fund, the Aggregate Remaining Fund Information and the Budgetary Comparisons for the General Fund

In our opinions, except for the possible effects of the matter discussed in the Basis for Qualified 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 governmental activities, the general fund, the major debt service fund, the aggregate remaining fund information and the budgetary comparisons for the general fund of the County as of June 30, 2025, 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.



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Unmodified Opinions on Each Major Special Revenue Fund and the Budgetary Comparisons for Major Special Revenue Funds

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major special revenue fund of the County as of June 30, 2025, and the respective changes in financial position, and the respective budgetary comparisons for 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinions.

Matter Giving Rise to the Qualified Opinions on the Governmental Activities, the General Fund, the Major Debt Service Fund, the Aggregate Remaining Fund Information and the Budgetary Comparisons for the General Fund

Because of the inadequacy of accounting records for the year 2025, we were unable to obtain sufficient appropriate audit evidence regarding the amounts at which the County's property tax receivables, related deferred inflows of resources and revenues are recorded in the accompanying Statement of Net Position, Statement of Activities, Balance Sheet – General Fund and Major Debt Service Fund, Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund and Major Debt Service Fund, the Budgetary Comparison for the General Fund, Statement of Fiduciary Net Position – Fiduciary Funds and Statement of Changes in Fiduciary Net Position – Fiduciary Funds as of June 30, 2025 and for the year then ended. The amount by which this departure would affect the property tax receivables and related deferred inflows of resources and revenues of the General Fund, the Major Debt Service Fund, the Aggregate Remaining Fund Information and the Budgetary Comparisons for the General Fund has not been determined.

Change in Accounting Principle

As described in *Note 1* to the financial statements, in 2025, the County adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

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 the *Schedule of the County's Proportionate Share of the Net OPEB Liability* on pages 78–79 and 82, the *Schedules of the County's Contributions* on pages 80–81 and 83, and the *Notes to Required Supplementary Information*, on page 84 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying combining and individual nonmajor fund financial statements, the tax roll reconciliation – changes in property tax receivable (unaudited), the property tax schedule (unaudited) and the schedule of pledged collateral, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and, 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual nonmajor fund financial statements, the tax roll reconciliation – changes in property tax receivable (unaudited), the property tax schedule (unaudited) and the schedule of pledged collateral are 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 December 11, 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.



TKM, LLC
Auditors | Advisors | CPAs

Albuquerque, New Mexico
December 11, 2025

BASIC FINANCIAL STATEMENTS

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Governmental Activities
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 14,612,348
Restricted Cash	2,883
Investments	23,165,788
Receivables:	
Lease Receivable, Current	28,691
Property Tax	2,733,244
Other Taxes	1,649,053
Other Receivables, Net	3,312,328
Prepaid Expenses	163,901
Total Current Assets	<u>45,668,236</u>
Noncurrent Assets:	
Lease Receivable, Noncurrent	479,532
Capital Assets, Net	17,380,811
Lease Right-of-Use Assets, Net	430,755
Subscription Assets, Net	16,113
Total Noncurrent Assets	<u>18,307,211</u>
TOTAL ASSETS	<u>63,975,447</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - Pension Related	2,844,376
Deferred Outflows - OPEB Related	559,691
Total Deferred Outflows of Resources	<u>3,404,067</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 67,379,514</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025**

	Governmental Activities
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 3,129,884
Accrued Salaries and Benefits	465,864
Accrued Interest Payable	22,047
Unearned Revenue	887,319
Compensated Absences Payable, Current	257,127
Lease Liability, Current	279,663
Subscription Liability, Current	7,750
Notes and Bonds Payable, Current	540,105
Total Current Liabilities	5,589,759
Noncurrent Liabilities:	
Net Pension Liability	12,639,635
Net OPEB Liability	1,523,952
Compensated Absences Payable, Noncurrent	171,419
Lease Liability, Noncurrent	160,174
Subscription Liability, Noncurrent	8,286
Notes and Bonds Payable, Noncurrent	9,816,411
Total Noncurrent Liabilities	24,319,877
TOTAL LIABILITIES	29,909,636
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Lease	500,237
Deferred Inflows - Pension Related	259,622
Deferred Inflows - OPEB Related	1,305,503
Total Deferred Inflows of Resources	2,065,362
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	31,974,998
NET POSITION	
Net Investment in Capital Assets	7,015,290
Restricted	
Special Revenue Funds	17,577,284
Debt Service Funds	9,692,791
Capital Projects Funds	1,404,090
Required Minimum Fund Balance	2,772,875
Unrestricted (Deficit)	(3,057,814)
TOTAL NET POSITION	35,404,516
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 67,379,514

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

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	\$ 7,748,705	\$ 270,365	\$ 1,266,787	\$ 100,000	\$ (6,111,553)
Public Safety	39,318,312	30,145,273	2,564,789	31,891	(6,576,359)
Public Works	8,619,821	41,841	17,340	425,970	(8,134,670)
Culture and Recreation	244,893	-	-	-	(244,893)
Health and Welfare	1,375,541	-	498	759,867	(615,176)
Lease Interest	6,797	-	-	-	(6,797)
Interest on Long-term Debt	317,506	-	-	-	(317,506)
Total Governmental Activities	<u>\$ 57,631,575</u>	<u>\$ 30,457,479</u>	<u>\$ 3,849,414</u>	<u>\$ 1,317,728</u>	<u>(22,006,954)</u>
General Revenues:					
Taxes:					
Property Taxes levied for general purposes					7,216,358
Gross Receipts Taxes					10,568,407
Other Taxes					846,337
Payments in Lieu of Taxes					3,460,155
Investment Income					1,207,576
Miscellaneous Income					845,575
Subtotal, General Revenues					<u>24,144,408</u>
Change in Net Position					2,137,454
Net Position, Beginning of Year					33,737,332
Restatement (Note 20)					<u>(470,270)</u>
Net Position, Beginning of Year, as Restated					33,267,062
Net Position, Ending of Year					<u>\$ 35,404,516</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Wind PILT	ICE Inmate Care	American Rescue Act
ASSETS				
Cash and Cash Equivalents	\$ 2,585,963	\$ 18,000	\$ -	\$ 1,198,989
Restricted Cash	-	-	-	-
Investments	5,933,320	5,017,904	81,577	-
Receivables:				
Lease	-	-	-	-
Property Taxes	2,489,435	-	-	-
Other Taxes	1,268,167	-	-	-
Other Receivables, Net	-	-	2,405,241	-
Prepaid Expenses	163,901	-	-	-
TOTAL ASSETS	<u>\$ 12,440,786</u>	<u>\$ 5,035,904</u>	<u>\$ 2,486,818</u>	<u>\$ 1,198,989</u>
LIABILITIES				
Accounts Payable	\$ 176,910	\$ -	\$ 2,405,241	\$ 56,050
Accrued Salaries and Benefits	262,468	-	-	-
Unearned Revenue	-	-	-	887,319
TOTAL LIABILITIES	<u>439,378</u>	<u>-</u>	<u>2,405,241</u>	<u>943,369</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease	-	-	-	-
Unavailable Revenue:				
Property Taxes	2,398,772	-	-	-
TOTAL DEFERRED INFLOWS	<u>2,398,772</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>2,838,150</u>	<u>-</u>	<u>2,405,241</u>	<u>943,369</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	163,901	-	-	-
Restricted For:				
Special Revenue Funds	-	5,035,904	81,577	255,620
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Required Minimum Fund Balance	2,521,942	-	-	-
Unassigned (Deficit)	6,916,793	-	-	-
TOTAL FUND BALANCES	<u>9,602,636</u>	<u>5,035,904</u>	<u>81,577</u>	<u>255,620</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 12,440,786</u>	<u>\$ 5,035,904</u>	<u>\$ 2,486,818</u>	<u>\$ 1,198,989</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	Debt Service Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 9,580,340	\$ 1,229,056	\$ 14,612,348
Restricted Cash	2,883	-	2,883
Investments	107,940	12,025,047	23,165,788
Receivables:			
Lease	-	508,223	508,223
Property Taxes	243,809	-	2,733,244
Other Taxes	-	380,886	1,649,053
Other Receivables, Net	-	907,087	3,312,328
Prepaid Expenses	-	-	163,901
TOTAL ASSETS	<u>\$ 9,934,972</u>	<u>\$ 15,050,299</u>	<u>\$ 46,147,768</u>
LIABILITIES			
Accounts Payable	\$ -	\$ 491,683	\$ 3,129,884
Accrued Salaries and Benefits	-	203,396	465,864
Unearned Revenue	-	-	887,319
TOTAL LIABILITIES	<u>-</u>	<u>695,079</u>	<u>4,483,067</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease	-	500,237	500,237
Unavailable Revenue:			
Property Taxes	242,181	-	2,640,953
TOTAL DEFERRED INFLOWS	<u>242,181</u>	<u>500,237</u>	<u>3,141,190</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>242,181</u>	<u>1,195,316</u>	<u>7,624,257</u>
FUND BALANCES			
Nonspendable:			
Prepaid Expenses	-	-	163,901
Restricted For:			
Special Revenue Funds	-	12,204,183	17,577,284
Debt Service Funds	9,692,791	-	9,692,791
Capital Projects Funds	-	1,404,090	1,404,090
Required Minimum Fund Balance	-	250,933	2,772,875
Unassigned (Deficit)	-	(4,223)	6,912,570
TOTAL FUND BALANCES	<u>9,692,791</u>	<u>13,854,983</u>	<u>38,523,511</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 9,934,972</u>	<u>\$ 15,050,299</u>	<u>\$ 46,147,768</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, 2025**

Total Fund Balances - Governmental Funds	\$ 38,523,511
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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	17,380,811
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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):	430,755
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Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds, (net):	16,113
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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	2,844,376
Deferred Outflows of Resources OPEB Recorded	559,691
Deferred Inflows of Resources Pension Recorded	(259,622)
Deferred Inflows of Resources OPEB Recorded	(1,305,503)

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	2,640,953
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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	(22,047)
Compensated Absences Payable	(428,546)
Notes and Bonds Payable	(10,356,516)
Lease Liability	(439,837)
Subscription Liability	(16,036)
Net Pension Liability	(12,639,635)
Net OPEB Liability	(1,523,952)

Total Net Position of Governmental Activities	\$ 35,404,516
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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 BALANCES –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Wind PILT</u>	<u>ICE Inmate Care</u>	<u>American Rescue Act</u>
REVENUES				
Taxes:				
Property Taxes	\$ 6,358,515	\$ -	\$ -	\$ -
Gross Receipts Taxes	8,105,278	-	-	-
Other Taxes	63,093	-	-	-
Federal Operating Grants	-	-	-	236,856
State Operating Grants	692,873	-	-	-
State Capital Grants	-	-	-	-
Payments in Lieu of Taxes	-	3,460,155	-	-
Charges for Services	252,924	-	29,681,870	-
Investment Income	-	-	-	-
Miscellaneous Income	43,121	473,938	-	-
TOTAL REVENUES	<u>15,515,804</u>	<u>3,934,093</u>	<u>29,681,870</u>	<u>236,856</u>
EXPENDITURES				
Current:				
General Government	5,729,218	-	-	-
Public Safety	2,509,954	-	29,553,361	-
Public Works	179,227	11,200	-	236,856
Culture and Recreation	-	-	-	-
Health and Welfare	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service Principal	-	-	-	-
Debt Service Interest	-	-	-	-
Lease and Subscription Principal	26,023	-	-	-
Lease and Subscription Interest	1,029	-	-	-
TOTAL EXPENDITURES	<u>8,445,451</u>	<u>11,200</u>	<u>29,553,361</u>	<u>236,856</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>7,070,353</u>	<u>3,922,893</u>	<u>128,509</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Loan Proceeds	-	-	-	-
Transfers In	5,438	-	-	-
Transfers Out	(7,396,465)	(750,000)	-	-
TOTAL OTHER FINANCING SOURCES AND (USES)	<u>(7,391,027)</u>	<u>(750,000)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(320,674)	3,172,893	128,509	-
FUND BALANCES, BEGINNING OF YEAR	9,923,310	-	(46,932)	255,620
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	1,863,011	-	-
FUND BALANCES, AS ADJUSTED	<u>9,923,310</u>	<u>1,863,011</u>	<u>(46,932)</u>	<u>255,620</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 9,602,636</u>	<u>\$ 5,035,904</u>	<u>\$ 81,577</u>	<u>\$ 255,620</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Debt Service Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes:			
Property Taxes	\$ 101,460	\$ -	\$ 6,459,975
Gross Receipts Taxes	-	2,463,129	10,568,407
Other Taxes	-	783,244	846,337
Federal Operating Grants	-	19,548	256,404
State Operating Grants	-	2,900,137	3,593,010
State Capital Grants	-	1,317,728	1,317,728
Payments in Lieu of Taxes	-	-	3,460,155
Charges for Services	-	522,685	30,457,479
Investment Income	128,393	1,079,183	1,207,576
Miscellaneous Income	-	328,516	845,575
TOTAL REVENUES	<u>229,853</u>	<u>9,414,170</u>	<u>59,012,646</u>
EXPENDITURES			
Current:			
General Government	-	524,994	6,254,212
Public Safety	-	6,080,058	38,143,373
Public Works	-	7,557,302	7,984,585
Culture and Recreation	-	244,893	244,893
Health and Welfare	-	1,326,942	1,326,942
Capital Outlay	177,164	1,866,634	2,043,798
Debt Service Principal	433,296	-	433,296
Debt Service Interest	303,605	-	303,605
Lease and Subscription Principal	-	259,705	285,728
Lease and Subscription Interest	-	5,768	6,797
TOTAL EXPENDITURES	<u>914,065</u>	<u>17,866,296</u>	<u>57,027,229</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(684,212)</u>	<u>(8,452,126)</u>	<u>1,985,417</u>
OTHER FINANCING SOURCES AND (USES)			
Loan Proceeds	9,449,013	-	9,449,013
Transfers In	750,000	7,396,465	8,151,903
Transfers Out	-	(5,438)	(8,151,903)
TOTAL OTHER FINANCING SOURCES AND (USES)	<u>10,199,013</u>	<u>7,391,027</u>	<u>9,449,013</u>
NET CHANGE IN FUND BALANCES	9,514,801	(1,061,099)	11,434,430
FUND BALANCES, BEGINNING OF YEAR	-	16,957,083	27,089,081
Change Within Financial Reporting Entity (Nonmajor to major Fund)	177,990	(2,041,001)	-
FUND BALANCES, AS ADJUSTED	<u>177,990</u>	<u>14,916,082</u>	<u>27,089,081</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 9,692,791</u>	<u>\$ 13,854,983</u>	<u>\$ 38,523,511</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 BALANCES – GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Net Changes in Fund Balances - Governmental Funds **\$ 11,434,430**

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

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

Capital Outlay	2,043,798	
Depreciation Expense	(1,943,266)	
Amortization Expense	(283,138)	
Excess (Deficiency) of Capital Outlay over Depreciation Expense		(182,606)

Revenues in the Statement of Revenues, Expenditures and Changes in Fund Balances related to new debt acquired in the current year

Loan Proceeds		(9,449,013)
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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		756,383
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Governmental funds report County pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension & OPEB expense:

Pension Income		(1,418,658)
OPEB Expense		383,706

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):

Principal Payments on Lease and Subscription Liability		285,728
(Increase) Decrease in Compensated Absences Payable		(91,911)
(Increase) Decrease in Accrued Interest Payable		(13,901)
Principal Payments on Debt		433,296

Change in Net Position of Governmental Activities		\$ 2,137,454
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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 BALANCES –
BUDGET (BUDGETARY BASIS) AND ACTUAL –
GENERAL FUND (401)
FOR THE YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Taxes:				
Property Taxes	\$ 6,373,710	\$ 6,468,120	\$ 6,375,170	\$ (92,950)
Gross Receipts Taxes	3,939,937	6,859,687	7,543,379	683,692
Other Taxes	50,000	62,798	62,798	-
State Operating Grants	756,000	778,000	731,638	(46,362)
Payments in Lieu of Taxes	380,000	380,000	-	(380,000)
Charges for Services	283,600	304,196	252,924	(51,272)
Miscellaneous Income	35,000	63,297	43,121	(20,176)
TOTAL REVENUES	<u>11,818,247</u>	<u>14,916,098</u>	<u>15,009,030</u>	<u>92,932</u>
EXPENDITURES				
Current:				
General Government	6,869,741	6,939,898	5,975,366	964,532
Public Safety	2,958,262	2,951,021	2,566,583	384,438
Public Works	150,000	196,847	177,569	19,278
TOTAL EXPENDITURES	<u>9,978,003</u>	<u>10,087,766</u>	<u>8,719,518</u>	<u>1,368,248</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,840,244</u>	<u>4,828,332</u>	<u>6,289,512</u>	<u>1,461,180</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	2,000,000	5,438	(1,994,562)
Transfers Out	-	(7,651,770)	(7,396,465)	255,305
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(5,651,770)</u>	<u>(7,391,027)</u>	<u>(1,739,257)</u>
INCREASE (DECREASE)	<u>1,840,244</u>	<u>(823,438)</u>	<u>\$ (1,101,515)</u>	<u>\$ (278,077)</u>
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ 9,381,196</u>	<u>\$ 9,381,196</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues & Transfers In, Actual on a Budget Basis	\$ 15,014,468
Revenues & Transfers In, Actual on Modified Accrual Basis	<u>15,521,242</u>
Adjustments to revenues for property tax and grant revenues	<u>\$ (506,774)</u>
Expenditures & Transfers Out, Actual on a Budget Basis	\$ 16,115,983
Expenditures & Transfers Out, Actual on Modified Accrual Basis	<u>15,841,916</u>
Adjustments to expenditures for general government	<u>\$ 274,067</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES –
BUDGET (BUDGETARY BASIS) AND ACTUAL –
WIND PILT FUND (641)
FOR THE YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
State Operating Grants	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	3,596,442	3,709,582	3,460,155	(249,427)
Miscellaneous Income	-	473,938	473,938	-
TOTAL REVENUES	<u>3,596,442</u>	<u>4,183,520</u>	<u>3,934,093</u>	<u>(249,427)</u>
EXPENDITURES				
Current:				
Public Works	-	11,200	11,200	-
TOTAL EXPENDITURES	<u>-</u>	<u>11,200</u>	<u>11,200</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,596,442</u>	<u>4,172,320</u>	<u>3,922,893</u>	<u>(249,427)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	(2,750,000)	(750,000)	2,000,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(2,750,000)</u>	<u>(750,000)</u>	<u>2,000,000</u>
INCREASE (DECREASE)	<u>3,596,442</u>	<u>1,422,320</u>	<u>\$ 3,172,893</u>	<u>\$ 1,750,573</u>
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ 591,973</u>	<u>\$ 591,973</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues & Transfers In, Actual on a Budget Basis	\$ 3,934,093
Revenues & Transfers In, Actual on Modified Accrual Basis	<u>3,934,093</u>
Adjustments to revenues for property tax and grant revenues	<u>\$ -</u>
Expenditures & Transfers Out, Actual on a Budget Basis	\$ 761,200
Expenditures & Transfers Out, Actual on Modified Accrual Basis	<u>761,200</u>
Adjustments to expenditures for general government	<u>\$ -</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES –
BUDGET (BUDGETARY BASIS) AND ACTUAL –
ICE INMATE CARE FUND (825)
FOR THE YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Charges for Services	\$ 25,140,000	\$ 29,604,102	\$ 29,604,101	\$ (1)
TOTAL REVENUES	<u>25,140,000</u>	<u>29,604,102</u>	<u>29,604,101</u>	<u>(1)</u>
EXPENDITURES				
Current:				
Public Safety	27,562,385	31,944,910	31,944,909	1
TOTAL EXPENDITURES	<u>27,562,385</u>	<u>31,944,910</u>	<u>31,944,909</u>	<u>1</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,422,385)</u>	<u>(2,340,808)</u>	<u>(2,340,808)</u>	<u>-</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>(2,422,385)</u>	<u>(2,340,808)</u>	<u>\$ (2,340,808)</u>	<u>\$ -</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	\$ 29,604,101
Revenues, Actual on Modified Accrual Basis	<u>29,681,870</u>
Adjustments to revenues for property tax and grant revenues	<u>\$ (77,769)</u>
Expenditures, Actual on a Budget Basis	\$ 31,944,909
Expenditures, Actual on Modified Accrual Basis	<u>29,553,361</u>
Adjustments to expenditures for general government, and transfers	<u>\$ 2,391,548</u>

See Independent Auditors' Report and Notes to Financial Statements

**STATE OF NEW MEXICO
TORRANCE COUNTY
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES –
BUDGET (BUDGETARY BASIS) AND ACTUAL –
AMERICAN RESCUE ACT FUND (836)
FOR THE YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Federal Operating Grants	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Works	1,407,508	1,407,508	208,519	1,198,989
TOTAL EXPENDITURES	1,407,508	1,407,508	208,519	1,198,989
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,407,508)	(1,407,508)	(208,519)	1,198,989
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
INCREASE (DECREASE)	(1,407,508)	(1,407,508)	\$ (208,519)	\$ 1,198,989
PRIOR YEAR CASH BALANCE BUDGETED	<u>\$ 1,407,508</u>	<u>\$ 1,407,508</u>		

Reconciliation of Budgetary Basis to GAAP Basis Financial Statements:

Revenues & Transfers In, Actual on a Budget Basis	\$ -
Revenues & Transfers In, Actual on Modified Accrual Basis	236,856
Adjustments to revenues for property tax and grant revenues	<u>\$ (236,856)</u>
Expenditures & Transfers Out, Actual on a Budget Basis	\$ 208,519
Expenditures & Transfers Out, Actual on Modified Accrual Basis	236,856
Adjustments to expenditures for general government	<u>\$ (28,337)</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, 2025**

	Custodial Funds
ASSETS	
Cash and Cash Equivalents	\$ 284,824
Investments	52,364
Due From Other Taxing Entities - Fiduciary	816,117
Property Taxes Receivable	<u>3,388,270</u>
TOTAL ASSETS	<u><u>\$ 4,541,575</u></u>
LIABILITIES	
Deposits Held for Others	\$ 888,783
Due to Other Taxing Entities - Fiduciary	<u>659,056</u>
TOTAL LIABILITIES	<u>1,547,839</u>
NET POSITION	
Restricted for:	
Held for Formal Protest	83
Local Governments	<u>2,993,653</u>
TOTAL NET POSITION	<u>2,993,736</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 4,541,575</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, 2025**

	Custodial Funds
ADDITIONS	
Property Tax Collections for Local Governments	\$ 7,449,281
Charges for Services Collections for Local Governments	<u>1,278</u>
TOTAL ADDITIONS	<u>7,450,559</u>
DEDUCTIONS	
Distributions to Local Governments	<u>6,192,855</u>
TOTAL DEDUCTIONS	<u>6,192,855</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	<u>1,257,704</u>
NET POSITION, BEGINNING OF YEAR	<u>1,736,032</u>
NET POSITION, END OF YEAR	<u><u>\$ 2,993,736</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, 2025**

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, 2025**

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, 2025**

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, 2025**

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 *Wind PILT Fund (641)* is used 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. This is a special revenue 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.

The *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. This is a special revenue fund.

The *Debt Service Fund (636)* is used to account 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 and 2022 revenue note of the County. The is a debt service fund.

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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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, 2025**

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)

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, 2025.

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.

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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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: The County accounts for leases in accordance with GASB Statement No. 87, *Leases*. A lease is a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction.

The County recognizes a lease receivable and a corresponding deferred inflow of resources – lease and a lease right-of-use asset and a corresponding lease liability at the commencement of the lease term only for lease receivable or lease right-of-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-of-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.

The lease liability is measured at the present value of payments expected to be made during the lease term, adjusted by any lease incentives received. The lease right-of-use assets represent the County's right to use the underlying assets and are measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

When the interest rate implicit in the lease contract is not readily determinable, the County uses an incremental borrowing rate (IBR) to discount the lease payments to their present value. The IBR reflects the rate of interest that the County would have to pay to borrow funds over a similar term and with similar security to obtain an amount equal to the lease payments in a similar economic environment. The County adopted the following IBRs:

Lease Term	IBR		
	2023	2024	2025
>1 year to 5 years	2.21%	2.13%	3.70%
> 5 year to 10 years	2.86%	2.06%	3.87%
Over 10 years	3.27%	2.41%	4.81%

The deferred inflow of resources – lease and lease right-of-use asset are amortized over the shorter of the lease term or the useful life of the underlying asset on a straight-line basis. Interest income related to lease receivable and interest expense related to the lease liability are recognized over the lease term. Variable payments not included in the measurement of the lease receivable and lease liability are earned and expensed as incurred.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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)

Subscription: The County accounts for Subscriptions in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). A SBITA is a contract that conveys control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The County recognizes a subscription asset and a corresponding subscription liability at the commencement of the subscription term only for SBITAs with a present value of \$5,000 or more and a minimum noncancelable subscription term of 12 months or more. SBITAs that do not meet these criteria are considered immaterial and are expensed as incurred.

The subscription asset represents the County's right to use the underlying IT assets and is measured at the present value of subscription payments expected to be made during the subscription term, adjusted for any incentives received. The subscription liability is measured at the present value of these payments.

When the interest rate implicit in the SBITA contract is not readily determinable, the County uses an IBR to discount the subscription payments to their present value. The IBR reflects the rate of interest that the County would have to pay to borrow funds over a similar term and with similar security to obtain an amount equal to the subscription payments in a similar economic environment. The County adopted the following IBRs:

Subscription Term	IBR 2025
>1 year to 5 years	3.70%
> 5 year to 10 years	3.87%
Over 10 years	4.81%

The subscription asset is amortized over the shorter of the subscription term or the useful life of the underlying IT assets on a straight-line basis. Interest expense related to the subscription liability is recognized over the subscription term. Variable payments not included in the measurement of the subscription liability are expensed as incurred.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Accrued Salaries and Benefits: Accrued salaries and benefits are comprised of the payroll expenditures based on amounts earned by the employees through 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 Statements No. 68 and 75: changes in proportion, net difference between expected and actual experience and employer contributions subsequent to measurement date. These total \$3,404,067 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 \$2,640,953 related to property taxes considered “unavailable.”

In addition, the County has multiple types of deferred inflows which arise due to the implementation of GASB Statements No. 68 and 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 \$1,565,125 as of June 30, 2025. 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 \$887,319 of unearned revenues as of June 30, 2025.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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)

Compensated Absences Payable: During fiscal year 2025, the County adopted the provisions of GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 101 requires a liability to be recognized for leave that has not been used when all of the following criteria are met:

1. The leave is attributable to services already rendered.
2. The leave accumulates.
3. The leave is more likely than not (greater than 50 percent likelihood) to be used for time off or otherwise paid in cash.

The County records a liability for compensated absences in accordance with these requirements. Compensated absences represent earned leave that is attributable to services already rendered, accumulates, and is more likely than not to be used or paid in cash.

The liability includes annual leave and sick leave. Annual leave is considered fully payable upon separation, subject to statutory limits. Sick leave is accumulates per bi-weekly pay period and will be forfeited upon termination of employment.

In measuring the liability, the County applies its historical usage assumptions as follows:

- Annual leave – 100% of accumulated balances are considered payable or usable.
- Sick leave – 50% of balances up to 600 hours are considered likely to be used; 60% of balances between 600 and 1,000 hours are considered likely to be paid.

The liability is measured using employee pay rates in effect at year-end. Salary-related payments that are directly and incrementally associated with leave are also included. Consistent with GASB Statement No. 34, as amended, the portion of the liability expected to be liquidated within one year is reported as a current liability.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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 Statement No. 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.

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, 2025, the nonspendable fund balance in the governmental funds consists of amounts associated with prepaid expenses in the amount of \$163,901 that are not in spendable form.
- **Restricted and Committed Fund Balance:** At June 30, 2025, the County has presented restricted fund balance on the governmental funds balance sheet in the amount of \$28,712,743 for various County operations as restricted by enabling legislation. The County has no 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 (\$2,521,942) 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's budgeted expenditures be reserved (\$250,933). 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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position: 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 right-of-use assets and subscription assets, net of accumulated amortization and the corresponding lease and subscription liability as part of the calculation.
- **Restricted Net Position** – Net position is reported as restricted when constraints placed on net position use are either (1) externally imposed by creditors, grantors, contributions or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation. 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, 2025**

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, 2025**

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

A reconciliation of individual deposit and investment accounts as of June 30, 2025 is as follows:

Account Name	US Bank	Century Bank	NMFA Cash Reserves (Restricted Cash)
Checking Operational*	\$ 5,242,334	\$ 250,002	\$ -
Investments*	173,655	-	-
Tax*	2,890,053	-	-
IntraFI Cash Service*	-	9,166,616	-
NMFA Reserve*	-	-	2,883
State Treasurer Investments*	-	-	-
Total	8,306,042	9,416,618	2,883
Reconciling Items	(2,826,492)	-	-
Reconciled Balance	\$ 5,479,550	\$ 9,416,618	\$ 2,883

Account Name	New Mexico LGIP (Investments)	Total Cash, Restricted Cash and Investments
Checking Operational*	\$ -	\$ 5,492,336
Investments*	-	173,655
Tax*	-	2,890,053
IntraFI Cash Service*	-	9,166,616
NMFA Reserve*	-	2,883
State Treasurer Investments*	23,218,156	23,218,156
Total	23,218,156	40,943,699
Reconciling Items	-	(2,826,492)
Reconciled Balance	\$ 23,218,156	\$ 38,117,207

Petty Cash	\$ 1,000
Less: Investments - Governmental Activities	(23,165,788)
Less: Fiduciary Funds Cash	(284,824)
Less: Restricted Cash	(2,883)
Less: Fiduciary Funds Investment	(52,364)
Total unrestricted cash and cash equivalents	\$ 14,612,348

* – Denotes interest bearing accounts.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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, 2025, \$8,056,044 of the County's bank balance of 17,722,660 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.

	US Bank	Century Bank	Total
Total Amount of Deposits	\$ 8,306,042	\$ 9,416,618	\$ 17,722,660
Less: FDIC Coverage	(250,000)	(250,000)	(500,000)
Less: Sweep Agreement	-	(9,166,616)	(9,166,616)
Total Uninsured Public Funds	8,056,042	2	8,056,044
Collateral requirement (50% of uninsured public funds)	4,028,021	1	4,028,022
Pledged Securities	(9,500,000)	(885,100)	(10,385,100)
Total (Over) Under Collateralized	\$ (5,471,979)	\$ (885,099)	\$ (6,357,078)

The County participates in a sweep agreement with Century Bank. Nightly, funds are swept out of the IntraFI Cash Service and deposited in \$250,000 increments with other banks participating in the arrangement. This arrangement mitigates any concentration risk.

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

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

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

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

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

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

As of June 30, 2025, the County had the following investments and maturities:

<u>Investment Type</u>	<u>Weighted Average Maturities</u>	<u>Cost Basis</u>	<u>Fair Market Value at June 30, 2025</u>	<u>Rating*</u>
New Mexico LGIP	[18] day WAM (R); [75] day WAM (F)	\$ 23,218,152	\$ 23,218,152	AAAm
Total Investments		<u>\$ 23,218,152</u>	<u>\$ 23,218,152</u>	

*Based of Standard & Poor's

The County also has \$2,883 in NMFA reserve cash that is included as restricted cash on the Statement of Net Position.

Reconciliation of Cash and Cash Equivalents

Reconciliation to the Statement of Net Position:

Cash and Cash Equivalents	\$ 14,612,348
Restricted Cash	2,883
Cash - Fiduciary Funds	284,824
Local Government Investment Pool (LGIP) - Governmental Activities	23,165,788
Local Government Investment Pool (LGIP) - Fiduciary Funds	52,364
Total Cash Equivalents and Investments	<u>\$ 38,118,207</u>

Reconciling Items:

Add: Outstanding Checks	\$ 4,824,495
Less: Deposits in Transit	(1,998,003)
Less: Petty Cash	(1,000)
Balance as per Bank	<u>\$ 40,943,699</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

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.

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, 2025:

Investment Type	Level 1	Level 2	Level 3	Total
New Mexico LGIP	\$ 23,218,152	\$ -	\$ -	\$ 23,218,152
Total	<u>\$ 23,218,152</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,218,152</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 4: RECEIVABLES

Receivables as of June 30, 2025, are as follows:

	General Fund	Wind PILT	ICE Inmate Care	American Rescue Act
Current Receivables:				
Property Taxes	\$ 2,489,435	\$ -	\$ -	\$ -
Other Taxes	1,268,167	-	-	-
Other Receivables	-	-	2,405,241	-
Total Current Receivables	3,757,602	-	2,405,241	-
Less: Allowance for Uncollectible Accounts	-	-	-	-
Receivables, Net	\$ 3,757,602	\$ -	\$ 2,405,241	\$ -

	Debt Service Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Current Receivables:			
Property Taxes	\$ 243,809	\$ -	\$ 2,733,244
Other Taxes	-	380,886	1,649,053
Other Receivables	-	907,087	3,312,328
Total Current Receivables	243,809	1,287,973	7,694,625
Less: Allowance for Uncollectible Accounts	-	-	-
Receivables, Net	\$ 243,809	\$ 1,287,973	\$ 7,694,625

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, 2025, and therefore, no provision for allowances were made.

In accordance with GASB Statement No. 33, property tax revenues in the amount of \$2,640,953 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, 2025**

4: RECEIVABLES (CONTINUED)

Lease Receivable and Deferred Inflows of Resources – Lease

The following is a summary of lease receivables and changes occurring during the year ended June 30, 2025:

	Beginning Balance July 1, 2024	Additions	Deletions	Ending Balance June 30, 2025	Amount Due within One Year
AT&T Cell Tower	\$ 436,661	\$ -	\$ (14,922)	\$ 421,739	\$ 15,953
T-Mobile Cell Tower	98,963	-	(12,479)	86,484	12,738
	<u>\$ 535,624</u>	<u>\$ -</u>	<u>\$ (27,401)</u>	<u>\$ 508,223</u>	<u>\$ 28,691</u>

The County was party to the following lease agreements during the year ending June 30, 2025:

Tower Structure – AT&T

The County leases a tower structure to AT&T, a third parties. The initial term of the lease is for ten years with a renewal option of one additional ten-year term. The County is reasonably certain that the renewal options will be exercised resulting in a total lease term of twenty years. The County has recorded this lease receivable on a retroactive basis. The County will receive monthly lease payments of \$1,200 with no annual escalation clause, at the end of each month. The IBR of 2.06% is used to calculate the present value of the future payments.

Tower Structure – T-Mobile

The County leases a tower structure to T-Mobile, a third parties. The initial term of the lease is for five years with renewal options of five additional and successive five-year terms. The County is reasonably certain that the renewal options will be exercised resulting in a total lease term of thirty years. The County has recorded this lease receivable on a retroactive basis. The County will receive monthly lease payments of \$1,400 for the first year, due at the end of each month. The monthly lease payments are subject to a 3% annual escalation. The IBR of 2.06% is used to calculate the present value of the future payments.

At June 30, 2025, the County had related deferred inflows of resources in the amount of 500,237.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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	\$ 5,438	\$ 7,396,465
402	Road Fund	1,100,000	-
403	Farm & Range Fund	44,450	-
412	County Fair Fund	12,000	-
414	Indigent Health Care	295,000	-
416	Fire/EMS Fund	1,382,460	-
419	EVSWA Contract	319,510	-
420	Adult Corrections Fund	1,157,747	-
428	Volunteer Recruitment	114,726	-
600	Safety Program	12,000	-
604	Civil Defense Fund	48,500	-
605	DWI Program	-	5,438
617	7th JDA Warrant Service	4,785	-
620	County Infra. GRT	2,119,498	-
631	Senior Citizens Program	45,000	-
635	Juvenile Justice Grant	13,631	-
636	Debt Service Fund	750,000	-
641	Wind PILT	-	750,000
685	Planning & Zoning	150,000	-
803	Legis. Approp.	153,763	-
805	Traffic Safety	213	-
826	NMDOH CRIF	111,994	-
828	Hazard Mitigation Grant	51,188	-
911	Emergency 911	260,000	-
	Total Transfers	\$ 8,151,903	\$ 8,151,903

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 6: CAPITAL ASSETS, LEASE RIGHT-OF-USE ASSETS AND SUBSCRIPTION ASSETS

The following is a summary of capital assets and changes occurring during the year ended June 30, 2025. Land and right of way, artwork, antiques, and construction in progress are not subject to depreciation.

	Beginning Balance July 1, 2024	Restatement (Note 20)	Restated Balance July 1, 2024	Additions	Deletions	Ending Balance June 30, 2025
Governmental Activities						
Capital Assets Not Being Depreciated:						
Land & Right of Way	\$ 466,834	\$ 1,500	\$ 468,334	\$ -	\$ -	\$ 468,334
Artwork and Antiques	372,500	-	372,500	-	-	372,500
Construction in Process	-	-	-	1,042,633	-	1,042,633
Total Capital Assets Not Being Depreciated	<u>839,334</u>	<u>1,500</u>	<u>840,834</u>	<u>1,042,633</u>	<u>-</u>	<u>1,883,467</u>
Capital Assets Being Depreciated:						
Buildings and Improvements	12,113,073	(41,153)	12,071,920	-	-	12,071,920
Vehicles, Machinery and Equipment	17,877,307	(973,133)	16,904,174	1,001,165	-	17,905,339
Infrastructure (Roads)	6,214,439	710,105	6,924,544	-	-	6,924,544
Information Technology	13,328	667,801	681,129	-	-	681,129
Total Capital Assets Being Depreciated	<u>36,218,147</u>	<u>363,620</u>	<u>36,581,767</u>	<u>1,001,165</u>	<u>-</u>	<u>37,582,932</u>
Less: Accumulated Depreciation for:						
Buildings and Improvements	5,291,127	54,326	5,345,453	250,545	-	5,595,998
Vehicles, Machinery and Equipment	11,705,280	(48,587)	11,656,693	1,482,186	-	13,138,879
Infrastructure (Roads)	2,440,416	98,448	2,538,864	140,395	-	2,679,259
Information Technology	13,328	587,984	601,312	70,140	-	671,452
Total Accumulated Depreciation	<u>19,450,151</u>	<u>692,171</u>	<u>20,142,322</u>	<u>1,943,266</u>	<u>-</u>	<u>22,085,588</u>
Total Capital Assets being Depreciated, Net	<u>16,767,996</u>	<u>(328,551)</u>	<u>16,439,445</u>	<u>(942,101)</u>	<u>-</u>	<u>15,497,344</u>
Capital Assets, Net	<u>\$ 17,607,330</u>	<u>\$ (327,051)</u>	<u>\$ 17,280,279</u>	<u>\$ 100,532</u>	<u>\$ -</u>	<u>\$ 17,380,811</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 6: CAPITAL ASSETS, LEASE RIGHT-OF-USE ASSETS AND SUBSCRIPTION ASSETS
(CONTINUED)**

Depreciation expense for the year ended June 30, 2025, was charged to the functions of the governmental activities as follows:

<u>Function</u>	<u>Amounts</u>
General Government	\$ 341,389
Public Safety	1,164,266
Public Works	389,012
Health and Welfare	48,599
Total	\$ 1,943,266

The following is a summary of lease right-of-use assets and changes occurring during the year ended June 30, 2025:

	<u>Beginning Balance July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2025</u>
Lease Right-of-Use Assets:				
Building	\$ -	\$ 68,258	\$ -	\$ 68,258
Vehicles, Machinery and Equipment	2,020,530	-	-	2,020,530
Information Technology	95,404	-	-	95,404
Total Lease Right-of-Use Assets	2,115,934	68,258	-	2,184,192
Less: Accumulated Amortization for:				
Building	-	18,897	-	18,897
Vehicles, Machinery and Equipment	1,462,912	227,135	-	1,690,047
Information Technology	15,410	29,083	-	44,493
Total Accumulated Amortization	1,478,322	275,115	-	1,753,437
Lease Right-of-Use Assets, Net	\$ 637,612	\$ (206,857)	\$ -	\$ 430,755

Amortization expense of lease right-of-use assets for the year ended June 30, 2025, was charged to the functions of the governmental activities as follows:

<u>Function</u>	<u>Amounts</u>
General Government	\$ 26,241
Public Safety	18,897
Public Works	229,977
Total	\$ 275,115

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 6: CAPITAL ASSETS, LEASE RIGHT-OF-USE ASSETS AND SUBSCRIPTION ASSETS
(CONTINUED)**

The following is a summary of subscription assets and changes occurring during the year ended June 30, 2025:

	Beginning Balance July 1, 2024	Additions	Deletions	Ending Balance June 30, 2025
Subscription Assets:				
Subscription	\$ -	\$ 24,136	\$ -	\$ 24,136
Total Subscription Assets	<u>-</u>	<u>24,136</u>	<u>-</u>	<u>24,136</u>
Less: Accumulated Amortization for:				
Subscription	-	8,023	-	8,023
Total Accumulated Amortization	<u>-</u>	<u>8,023</u>	<u>-</u>	<u>8,023</u>
Subscription Assets, Net	<u>\$ -</u>	<u>\$ 16,113</u>	<u>\$ -</u>	<u>\$ 16,113</u>

Amortization expense of subscription assets for the year ended June 30, 2025, was charged to the functions of the governmental activities as follows:

Function	Amounts
Public Works	\$ 8,023
Total	<u>\$ 8,023</u>

NOTE 7: LONG-TERM DEBT

During the year ended June 30, 2025, the following changes occurred in the liabilities reported in the government-wide statement of net position:

	Beginning Balance July 1, 2024	Additions	Deletions	Ending Balance June 30, 2025	Amount Due within One Year
General Obligation Bonds	\$ 760,000	\$ -	\$ (95,000)	\$ 665,000	\$ 95,000
Notes Payable - NMFA Loans	577,611	-	(58,001)	519,610	59,341
Century Bank PILOT Loan Payable	3,188	9,449,013	(280,295)	9,171,906	385,764
Total Notes and Bonds Payable	<u>\$ 1,340,799</u>	<u>\$ 9,449,013</u>	<u>\$ (433,296)</u>	<u>\$ 10,356,516</u>	<u>\$ 540,105</u>

Interest expense paid on long-term debt totaled \$317,506 for the year ended June 30, 2025, as presented on the statement of activities.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

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, 2025
Series 2016 GO Bond (NMFA #16 PP - 3641)	Dec-16	Aug-31	1.69%	\$ 2,400,000	\$ 665,000

The annual requirements to amortize the general obligation bonds payable as of June 30, 2025, including interest payments are as follows:

Gross Receipts Revenue Bonds			
Year Ending June 30,	Principal	Interest	Total Requirements
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	95,000	2,582	97,582
2031-2034	190,000	740	190,740
Total	\$ 665,000	\$ 36,772	\$ 701,772

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.

NMFA Loans					
Description	Date of Issue	Maturity Date	Interest Rate	Original Amount of Issue	Balance, June 30, 2025
NMFA #14 PP - 2748	Aug-12	May-28	2.40%	\$ 203,000	\$ 46,616
NMFA #15 PP - 3406	Jan-16	May-36	3.02%	\$ 503,716	308,684
NMFA #17 PP - 3714	Jul-19	May-33	0.58%	\$ 280,618	164,310
Total					\$ 519,610

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 7: LONG-TERM DEBT (CONTINUED)

Notes Payable – NMFA Loans (Continued)

The annual requirements to amortize the NMFA Loans as of June 30, 2025, including interest payments are as follows:

Year Ending June 30,	Principal	Interest	Total Debt Service Requirements
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	47,524	7,199	54,723
2031-2035	210,306	21,835	232,141
2036-2040	32,862	1,183	34,045
Total	\$ 519,610	\$ 69,742	\$ 589,352

Century Bank 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 down a total of \$50,987. During the fiscal year 2025, the County drew down the remaining balance of \$9,449,013.

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, 2025
Century Bank PILOT Loan Series 2022	Aug-22	Aug-42	3.90%	\$ 9,500,000	<u>\$ 9,171,906</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 7: LONG-TERM DEBT (CONTINUED)

Century Bank Loan Payable (Continued)

The annual requirements to amortize the Loan Payable as of June 30, 2025, including interest payments are as follows:

Year Ending June 30,	Principal	Interest	Total Debt Service Requirements
2026	\$ 385,795	\$ 352,873	\$ 738,668
2027	403,166	335,502	738,668
2028	419,173	319,495	738,668
2029	435,817	302,852	738,669
2030	453,121	285,548	738,669
2031-2035	2,550,187	1,143,154	3,693,341
2036-2040	3,098,291	595,050	3,693,341
2041-2045	1,426,356	58,987	1,485,343
Total	\$ 9,171,906	\$ 3,393,461	\$ 12,565,367

Pledged Revenue

The County pledged total future revenues of \$13,856,491 at June 30, 2025 to repay the outstanding loan and bond indebtedness. During the year ended June 30, 2025, the County recognized \$2,609,332 in total property tax, Fire Protection Funds, and PILOT pledged to retire the debt indebtedness and retired \$736,901 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	\$ 101,460	\$ 108,521	\$ 701,772	2031
Century Bank PILOT Loan Payable	Fire Protection Funds	864,810	71,155	589,352	2036
	Payment in Lieu of Taxes	1,643,062	557,225	12,565,367	2042
	Total	\$ 2,609,332	\$ 736,901	\$ 13,856,491	

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 8: COMPENSATED ABSENCES PAYABLE

During the year ended June 30, 2025, the following changes occurred in the compensated absences payable reported in the government-wide statement of net position:

	Beginning Balance July 1, 2024	Restatement (Note 20)	Restated Balance July 1, 2024	Net Change	Ending Balance June 30, 2025	Amount Due Within One Year
Compensated Absences	\$ 193,416	\$ 143,219	\$ 336,635	\$ 91,911 *	\$ 428,546	\$ 257,127

* The change in the compensated absence liability is presented as a net change.

NOTE 9: LEASE AND SUBSCRIPTION LIABILITIES

During the year ended June 30, 2025, the following changes occurred in the lease liabilities reported in the government-wide statement of net position:

	Beginning Balance July 1, 2024	Additions	Deletions	Ending Balance June 30, 2025	Amount Due Within One Year
Motor Graders	\$ 572,833	\$ -	\$ (227,847)	\$ 344,986	\$ 229,559
Mailing System	3,311	-	(2,648)	663	663
Copiers	73,063	-	(28,771)	44,292	26,908
Commercial Property	-	68,258	(18,362)	49,896	22,533
Total Lease Liability	\$ 649,207	\$ 68,258	\$ (277,628)	\$ 439,837	\$ 279,663

The County was party to the following lease agreements during the year ending June 30, 2025:

Motor Graders

The County leases nine Caterpillar motor graders that are used for its road department activities. All leases are for a five-year term with no options to renew. 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 four-year term with no options to renew. 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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 9: LEASE AND SUBSCRIPTION LIABILITIES (CONTINUED)

Copiers

The County leases copiers for general operations. All leases are for a three-year term with no options to renew. 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 monthly principal and interest payments of \$2,504 at the end of each month. The County has used the incremental borrowing rate of 2.13% to calculate the present value of this lease.

Commercial Property

The County leases a commercial property for general operations. The lease is for a three-year term with no options to renew. 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 monthly principal and interest payments of \$2,000 at the beginning of each month. The County has used the incremental borrowing rate of 3.70% 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
2026	\$ 279,663	\$ 4,299	\$ 283,962
2027	156,232	1,191	157,423
2028	3,942	18	3,960
2029	-	-	-
2030	-	-	-
Total	\$ 439,837	\$ 5,508	\$ 445,345

During the year ended June 30, 2025, the following changes occurred in the subscription liabilities reported in the government-wide statement of net position:

	Beginning Balance July 1, 2024	Additions	Deletions	Ending Balance June 30, 2025	Amount Due Within One Year
Subscription	\$ -	\$ 24,136	\$ (8,100)	\$ 16,036	\$ 7,750

The County subscribes to a budgeting application for general operations. The subscription is for a four-year term with no options to renew. There are no variable payments related to this subscription. The County is responsible for annual principal and interest payments of \$8,100 for the first year. There is a 3% annual escalation. The County has used the incremental borrowing rate of 3.70% to calculate the present value of this subscription.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 9: LEASE AND SUBSCRIPTION LIABILITIES (CONTINUED)

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

Year Ending June 30,	Principal	Interest	Total Required Subscription Payments
2026	\$ 7,750	\$ 593	\$ 8,343
2027	8,287	307	8,593
2028	-	-	-
2029	-	-	-
2030	-	-	-
Total	\$ 16,036	\$ 900	\$ 16,936

NOTE 10: RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; 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, 2025**

NOTE 11: 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, 2025:

I. 424 – LE Recruitment Fund	(\$4,223)
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B. The County did not have any funds having expenditures in excess of budgeted appropriations as of June 30, 2025.

C. The County did not have any funds having cash appropriations in excess of available balances as of June 30, 2025.

NOTE 12: PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

General Information about the Pension Plan

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. Benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age for TIER I members. Provisions also exist for retirement between ages 60 and 65, with varying amounts of service required. Certain police and fire members may retire at any age with 20 or more years of service for Tier I members. Generally, the amount of retirement pension is based on final average salary, which is defined under Tier I as the average of salary for the 36 consecutive months of credited service producing the largest average; credited service; and the pension factor of the applicable coverage plan. Monthly benefits vary depending upon the plan under which the member qualifies, ranging from 2% to 3.5% of the member's final average salary per year of service. The maximum benefit that can be paid to a retiree may not exceed a range of 60% to 90% of the final average salary, depending on the division. Benefits for duty and non-duty death and disability and for post-retirement survivors' annuities are also available. A blended pension benefit is equal to the sum of the pension attributable to the service credit the member has accrued under each coverage plan with different pension factors, for service credit earned after July 1, 2013.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 12: PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

General Information about the Pension Plan (Continued)

Plan description (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. For fiscal year 2025, the County was required to contribute 11.30% and 20.65% of the gross covered salary for the County's Municipal General and Municipal Police plans, respectively. The contribution requirements of plan members and PERA are established in State statute under Chapter 10, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature.

The County's contributions to the PERA retirement plan for PERA employees for the years ending June 30, 2025, 2024, and 2023 were \$702,203, \$696,719, and \$605,610, respectively, equal to the amount of the required contributions from the employer for each year.

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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2024 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2024. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2024. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

**STATE OF NEW MEXICO
TORRANCE COUNTY
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NOTE 12: PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued) –

For PERA Fund Division Municipal Plan 2, at June 30, 2025, the County reported a liability of \$8,733,101 for its proportionate share of the net pension liability. At June 30, 2024, the County's proportion was 0.3660% percent, which decreased from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized PERA Fund Division Municipal Plan 2 pension expense of \$1,287,194. At June 30, 2025, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 829,380	\$ 32,568
Changes of assumptions	280,797	-
Net difference between projected and actual earnings on pension plan investments	362,892	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	62,197	162,242
The County's contributions subsequent to the measurement date	515,109	-
Total	\$ 2,050,375	\$ 194,810

\$515,109 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, 2025. 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>
2026	\$ 317,381
2027	907,842
2028	154,068
2029	(38,835)
20030	-
Total	\$ 1,340,456

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 12: PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued) –

For PERA Fund Division Municipal Police Plan 5, at June 30, 2025, the County reported a liability of \$3,906,534 for its proportionate share of the net pension liability. At June 30, 2024, the County's proportion was 0.3700% percent, which decreased from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized PERA Fund Division Municipal Police Plan 5 pension expense of \$824,098. At June 30, 2025, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 417,915	\$ -
Changes of assumptions	-	7,194
Net difference between projected and actual earnings on pension plan investments	148,963	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	40,252	57,618
The County's contributions subsequent to the measurement date	186,871	-
Total	\$ 794,001	\$ 64,812

\$186,871 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, 2025. 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>
2026	\$ 165,476
2027	350,612
2028	41,882
2029	(15,652)
2030	-
Total	\$ 542,318

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TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTE 12: PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued) –

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2023
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% per year, net of investment-related expenses (composed of an assumed 2.50% inflation rate and a 4.75% real rate of return)
Projected salary increases	3.25% to 13.50% annual rate
Includes inflation at	2.50%
Mortality assumption	Pre-retirement mortality: PUB-2010 General Employees Mortality table, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010. For non-public safety group, 25% of in-service deaths are assumed to be duty related and 35% are assumed to be duty-related for public safety groups. Post-retirement mortality (non-disabled): PUB-2010 General Mortality table, Below Median Income, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010.
Experience Study Dates	The Board adopted new actuarial assumptions on May 30, 2024 based on the 2024 actuarial experience study prepared as of June 30, 2023. Experience study was conducted for July 1, 2018 to June 30, 2023.

The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of June 30, 2023. The total pension liability was rolled-forward from the valuation date to the plan year ended June 30, 2024. These assumptions were adopted by the Board use in the June 30, 2024 actuarial valuation.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 12: PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued) –

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	46.00%	3.90%
Core Fixed Income	13.00%	2.20%
Credit	17.00%	2.30%
Absolute Return	6.00%	2.60%
Real Assets	18.00%	5.90%
Total	<u>100.0%</u>	

Discount rate. A single discount rate of 7.25% was used to measure the total pension liability as of June 30, 2024. 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 periods 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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 12: PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued) –

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:

PERA Fund Division Municipal Government	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
The County's proportionate share of the net pension liability	\$ 12,561,403	\$ 8,733,101	\$ 5,568,345
PERA Fund Division Municipal Police	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
The County's proportionate share of the net pension liability	\$ 5,629,089	\$ 3,906,534	\$ 2,504,838

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, 2025 the County reported a payable of \$65,075 for outstanding contributions due to NMPERA for the year ended June 30, 2025.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 13: OPEB – STATE RETIREE HEALTH CARE PLAN

General Information about the OPEB

Plan description. Employees of the County are provided with 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, 2024, 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
	159,125
Active membership	
State general	18,462
State police and corrections	1,260
Municipal General	17,283
Municipal Police	3,169
Municipal Fire	2,419
Educational Retirement Board	51,002
	93,595

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 \$108,747 for the year ended June 30, 2024.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 13: OPEB – STATE RETIREE HEALTH CARE PLAN (CONTINUED)

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

At June 30, 2025, the County reported a liability of \$1,523,952 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The County's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2024. At June 30, 2024, the County's proportion was 0.08533 percent.

For the year ended June 30, 2025, the County recognized OPEB income of \$368,621. At June 30, 2025 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	\$ 16,332	\$ 159,183
Changes of Assumptions	285,170	966,394
Change in proportion	134,579	179,926
Difference between actual and projected earnings on OPEB plan investments	13,623	-
Contributions made after the measurement date	109,987	-
Total	\$ 559,691	\$ 1,305,503

Deferred outflows of resources totaling \$109,987 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, 2025. 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,	
2026	\$ (220,643)
2027	(315,606)
2028	(248,505)
2029	(94,858)
2030	23,813
Total	\$ (855,799)

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 13: OPEB – STATE RETIREE HEALTH CARE PLAN (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued) –

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as 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	8.00% graded down to 4.50% over 14 years for Non-Medicare medical plan costs and 8.50% graded down to 4.50% 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, 2025**

NOTE 13: OPEB – STATE RETIREE HEALTH CARE PLAN (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to 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	9.9%
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 7.00% as of June 30, 2024. 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 included. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. The 7.00% assumed investment return on plan assets, which includes the assumed inflation rate of 2.50%, was used to calculate the net OPEB liability.

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 7.00% as of June 30, 2024, 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 (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
\$ 1,921,804	\$ 1,523,952	\$ 1,197,816

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
\$ 1,177,694	\$ 1,523,952	\$ 2,413,187

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, 2024.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 13: OPEB – STATE RETIREE HEALTH CARE PLAN (CONTINUED)

Payable Changes in the Net OPEB Liability

At June 30, 2025, the County reported a payable of \$20,493 for outstanding contributions due to NMRHCA for the year ended June 30, 2025.

NOTE 14: 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, 2025**

NOTE 14: 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 15: CONTINGENT LIABILITIES

The County was a defendant in a legal action brought by a former employee alleging wrongful termination under the Americans with Disabilities Act. The plaintiff had exhausted all available sick, vacation, and FMLA leave, and his health care provider had restricted him from all forms of work. Management, in consultation with legal counsel, determined that the outcome of the case was reasonably estimable.

On November 5, 2025, the parties reached a settlement agreement under which the County was obligated to pay \$23,700 to allow the former employee to purchase service time for retirement. In addition, the New Mexico Counties Insurance Authority was obligated to pay \$38,800 for the plaintiff's attorney fees on the County's behalf. The County considers the matter resolved, and no additional loss is expected.

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

NOTE 16: TAX ABATEMENTS

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

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 16: 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, 2025**

NOTE 16: 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, 2025**

NOTE 16: 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
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 16: 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, 2025**

NOTE 16: 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, 2025**

NOTE 16: 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
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 16: 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	\$80,000
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, 2025**

NOTE 16: 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, 2025**

NOTE 16: 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	\$493,550
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 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, 2025**

NOTE 16: 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
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NOTE 16: 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, 2025**

NOTE 17: RESTRICTED NET POSITION

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

Restricted For:	Amount
Special Revenue Funds	\$ 17,577,284
Debt Service Funds	9,692,791
Capital Projects Funds	1,404,090
Required Minimum Fund Balance	<u>2,772,875</u>
Total Restricted Net Position	<u>\$ 31,447,040</u>

NOTE 18: CONCENTRATIONS

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

NOTE 19: COMMITMENTS

The County 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 has the following construction commitments outstanding as of June 30, 2025:

- Sauder, Miller & Associate – \$2,476
 - To prepare FIMA 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 3.91 acres land.

In fiscal year 2025, 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, 2025**

NOTE 20: RESTATEMENT

Implementation of New Accounting Standard

The County implemented GASB Statement No. 101, *Compensated Absences*, in the current fiscal year. This Statement establishes recognition and measurement guidance for all types of compensated absences, including vacation, sick leave, and other leave benefits, and requires recognition of a liability for leave that has been earned but not yet taken, to the extent it is probable that the leave will be used or paid.

The requirements of GASB Statement No. 101 became effective for reporting periods beginning after December 15, 2023. Accordingly, the provisions of this Statement have been applied in the preparation of these financial statements.

As a result of implementation, the County restated beginning net position by \$143,219 as of July 1, 2024 to recognize previously unrecorded compensated absences liabilities.

Restatement for Correction of an Error

Nature of the Error and Its Correction

During fiscal year 2025, the County identified and corrected an error in the financial statements for prior fiscal years. This error resulted in an understatement of net capital assets and an overstatement of operating expenditures in the prior years' financial statements. The error has been corrected by restating the net position as of July 1, 2024 by \$327,051, to reflect the correct asset and accumulated depreciation amounts.

Effect on Financial Statements

As a result of implementation of the new accounting standard and correction of the error, the beginning net position as of July 1, 2024, has been adjusted as follows:

• Net Position as of July 1, 2024, as previously reported	\$ 33,737,332
• Change in accounting principle	\$ (143,219)
• Correction of an error:	\$ (327,051)
• Net Position as of July 1, 2024, as restated	\$ 33,267,062

NOTE 21: NEW ACCOUNTING STANDARDS

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

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

- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*

**STATE OF NEW MEXICO
TORRANCE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 21: NEW ACCOUNTING STANDARDS (CONTINUED)

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

- GASB Statement No. 102, *Certain Risk Disclosures*
-

The following pronouncements that are issued and effective have been adopted by the County and have an impact on the County's financial statements:

- GASB Statement No. 101, *Compensated Absences*

NOTE 22: 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.

NOTE 23: SUBSEQUENT EVENTS

Management evaluated subsequent events through December 11, 2025, which is the date the financial statements were available to be issued. Based upon this evaluation, the County has determined that there are no subsequent events that have occurred which require adjustment to or disclosure in the financial statements, except as describe in *Note 15*.

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	Fiscal Year Measurement Date	June 30 -				
		2025	2024	2023	2022	2021
		2024	2023	2022	2021	2020
County's proportion of the net pension liability (asset)		0.3660%	0.3667%	0.3892%	0.3640%	0.3468%
County's proportionate share of the net pension liability (asset)		\$ 8,733,101	\$ 7,764,166	\$ 6,903,805	\$ 4,100,697	\$ 7,013,085
County's covered-employee payroll		\$ 4,557,812	\$ 4,464,475	\$ 3,988,629	\$ 3,787,020	\$ 3,432,819
County's proportionate of the net pension liability as a percentage of its covered-employee payroll		191.61%	173.91%	173.09%	108.28%	204.30%
Plan fiduciary net position as a percentage of the total pension liability		66.00%	67.26%	69.35%	77.25%	66.36%
	Fiscal Year Measurement Date	June 30 -				
		2020	2019	2018	2017	2016
		2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset)		0.3217%	0.3356%	0.3186%	0.3173%	0.3025%
County's proportionate share of the net pension liability (asset)		\$ 5,568,947	\$ 5,350,706	\$ 4,377,833	\$ 5,069,386	\$ 3,084,250
County's covered-employee payroll		\$ 3,274,107	\$ 2,925,428	\$ 2,846,756	\$ 2,824,653	\$ 2,489,956
County's proportionate of the net pension liability as a percentage of its covered-employee payroll		170.09%	182.90%	153.78%	179.47%	123.87%
Plan fiduciary net position as a percentage of the total pension liability		70.52%	71.13%	73.74%	69.18%	76.99%

**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

	Fiscal Year Measurement Date	June 30 -				
		2025 2024	2024 2023	2023 2022	2022 2021	2021 2020
County's proportion of the net pension liability (asset)		0.3700%	0.3803%	0.3736%	0.3543%	0.1934%
County's proportionate share of the net pension liability (asset)		\$ 3,906,534	\$ 3,667,852	\$ 3,002,108	\$ 1,832,489	\$ 1,661,054
County's covered-employee payroll		\$ 903,022	\$ 1,084,434	\$ 991,254	\$ 909,969	\$ 942,833
County's proportionate of the net pension liability as a percentage of its covered-employee payroll		432.61%	338.23%	302.86%	201.38%	176.18%
Plan fiduciary net position as a percentage of the total pension liability		66.00%	67.26%	69.35%	77.25%	66.36%

	Fiscal Year Measurement Date	June 30 -				
		2020 2019	2019 2018	2018 2017	2017 2016	2016 2015
County's proportion of the net pension liability (asset)		0.1818%	0.1834%	0.1841%	0.1797%	0.1683%
County's proportionate share of the net pension liability (asset)		\$ 1,342,900	\$ 1,251,346	\$ 1,022,796	\$ 1,325,880	\$ 809,291
County's covered-employee payroll		\$ 821,644	\$ 671,582	\$ 653,521	\$ 675,169	\$ 600,201
County's proportionate of the net pension liability as a percentage of its covered-employee payroll		163.44%	186.33%	156.51%	196.38%	134.84%
Plan fiduciary net position as a percentage of the total pension liability		70.52%	71.13%	73.74%	69.18%	76.99%

**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

	2025	2024	2023	2022	2021
Statutory required contribution	\$ 515,109	\$ 480,815	\$ 410,829	\$ 371,128	\$ 336,416
Contributions in relation to the statutorily required contributions	<u>515,109</u>	<u>480,817</u>	<u>410,829</u>	<u>371,128</u>	<u>336,416</u>
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 4,557,812	\$ 4,464,475	\$ 3,988,629	\$ 3,787,020	\$ 3,432,819
Contributions as a percentage of covered-employee payroll	11.30%	10.77%	10.30%	9.80%	9.80%
	2020	2019	2018	2017	2016
Statutory required contribution	\$ 320,862	\$ 274,866	\$ 279,378	\$ 271,865	\$ 269,754
Contributions in relation to the statutorily required contributions	<u>320,863</u>	<u>274,866</u>	<u>279,378</u>	<u>271,865</u>	<u>269,754</u>
Annual contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 3,274,107	\$ 2,925,428	\$ 2,846,756	\$ 2,824,653	\$ 2,489,956
Contributions as a percentage of covered-employee payroll	9.80%	9.40%	9.81%	9.62%	10.83%

**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

	2025	2024	2023	2022	2021
Statutory required contribution	\$ 186,871	\$ 215,902	\$ 194,781	\$ 174,259	\$ 163,225
Contributions in relation to the statutorily required contributions	<u>186,871</u>	<u>215,902</u>	<u>194,781</u>	<u>174,259</u>	<u>163,225</u>
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 903,022	\$ 1,084,434	\$ 991,254	\$ 909,969	\$ 942,833
Contributions as a percentage of covered-employee payroll	20.69%	19.91%	19.65%	19.15%	17.31%
	2020	2019	2018	2017	2016
Statutory required contribution	\$ 128,587	\$ 68,717	\$ 69,845	\$ 67,966	\$ 70,218
Contributions in relation to the statutorily required contributions	<u>128,587</u>	<u>68,717</u>	<u>69,845</u>	<u>67,966</u>	<u>70,218</u>
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 821,644	\$ 671,582	\$ 653,521	\$ 675,169	\$ 600,201
Contributions as a percentage of covered-employee payroll	15.65%	10.23%	10.69%	10.07%	11.70%

**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***

	2025	2024	2023	2022
County's proportion of the net OPEB liability	0.08539%	0.08533%	0.09251%	0.09078%
County's proportionate share of the net OPEB liability	\$ 1,523,952	\$ 1,453,159	\$ 2,138,382	\$ 2,986,651
County covered employee payroll	\$ 4,789,364	\$ 4,225,679	\$ 4,389,538	\$ 4,188,349
County's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	31.82%	34.39%	48.72%	71.31%
Plan fiduciary net position as a percentage of the total OPEB liability	46.99%	44.16%	33.33%	25.39%
	2021	2020	2019	2018
County's proportion of the net OPEB liability	0.08514%	0.08449%	0.08144%	0.08417%
County's proportionate share of the net OPEB liability	\$ 3,574,950	\$ 2,739,494	\$ 3,541,300	\$ 3,814,309
County covered employee payroll	\$ 3,659,416	\$ 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	97.69%	77.70%	101.35%	108.79%
Plan fiduciary net position as a percentage of the total OPEB liability	16.50%	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***

	2025	2024	2023	2022
Contractually required contribution	\$ 109,987	\$ 108,488	\$ 101,217	\$ 93,933
Less: Contributions in relation to the contractually required contributions	<u>109,987</u>	<u>108,488</u>	<u>101,217</u>	<u>93,933</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered employee payroll	\$ 5,499,778	\$ 5,424,387	\$ 5,059,574	\$ 4,696,626
Contributions as a percentage of covered employee payroll	2.00%	2.00%	2.00%	2.00%
	2021	2020	2019	2018
Contractually required contribution	\$ 87,608	\$ 74,787	\$ 127,264	\$ 267,279
Less: Contributions in relation to the contractually required contributions	<u>87,608</u>	<u>74,787</u>	<u>125,710</u>	<u>134,144</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,554</u>	<u>\$ 133,135</u>
County's covered employee payroll	\$ 4,634,026	\$ 3,525,707	\$ 3,494,278	\$ 3,506,225
Contributions as a percentage of covered employee payroll	1.89%	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, 2025**

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, 2024 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 6.22% to 7.00%.

SUPPLEMENTARY INFORMATION

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINED BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Nonmajor Funds		Total
	Special Revenue	Capital Projects	Nonmajor Funds
ASSETS			
Cash and Cash Equivalents	\$ 1,229,056	\$ -	\$ 1,229,056
Restricted Cash	-	-	-
Investments	11,104,004	921,043	12,025,047
Receivables:			
Lease	508,223	-	508,223
Property Taxes	-	-	-
Other Taxes	380,886	-	380,886
Other Receivables, Net	109,790	797,297	907,087
Prepaid Expenses	-	-	-
TOTAL ASSETS	<u>\$ 13,331,959</u>	<u>\$ 1,718,340</u>	<u>\$ 15,050,299</u>
LIABILITIES			
Accounts Payable	\$ 177,433	\$ 314,250	\$ 491,683
Accrued Salaries and Benefits	203,396	-	203,396
Unearned Revenue	-	-	-
TOTAL LIABILITIES	<u>380,829</u>	<u>314,250</u>	<u>695,079</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease	500,237	-	500,237
Unavailable Revenue:			
Property Taxes	-	-	-
TOTAL DEFERRED INFLOWS	<u>500,237</u>	<u>-</u>	<u>500,237</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>881,066</u>	<u>314,250</u>	<u>1,195,316</u>
FUND BALANCES			
Nonspendable:			
Prepaid Expenses	-	-	-
Restricted For:			
Special Revenue Funds	12,204,183	-	12,204,183
Debt Service Funds	-	-	-
Capital Projects Funds	-	1,404,090	1,404,090
Required Minimum Fund Balance	250,933	-	250,933
Unassigned (Deficit)	(4,223)	-	(4,223)
TOTAL FUND BALANCES	<u>12,450,893</u>	<u>1,404,090</u>	<u>13,854,983</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 13,331,959</u>	<u>\$ 1,718,340</u>	<u>\$ 15,050,299</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINED STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	Nonmajor Funds			Total
	Special Revenue	Capital Projects	Debt Service	Nonmajor Funds
REVENUES				
Taxes:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	2,463,129	-	-	2,463,129
Other Taxes	783,244	-	-	783,244
Federal Operating Grants	19,548	-	-	19,548
State Operating Grants	2,900,137	-	-	2,900,137
State Capital Grants	364,723	953,005	-	1,317,728
Payments in Lieu of Taxes	-	-	-	-
Charges for Services	522,685	-	-	522,685
Investment Income	1,079,183	-	-	1,079,183
Miscellaneous Income	328,516	-	-	328,516
TOTAL REVENUES	<u>8,461,165</u>	<u>953,005</u>	<u>-</u>	<u>9,414,170</u>
EXPENDITURES				
Current:				
General Government	524,994	-	-	524,994
Public Safety	6,071,834	8,224	-	6,080,058
Public Works	5,262,490	2,294,812	-	7,557,302
Culture and Recreation	244,893	-	-	244,893
Health and Welfare	1,326,942	-	-	1,326,942
Capital Outlay	417,979	1,448,655	-	1,866,634
Debt Service Principal	-	-	-	-
Debt Service Interest	-	-	-	-
Lease and Subscription Principal	251,605	8,100	-	259,705
Lease and Subscription Interest	5,768	-	-	5,768
TOTAL EXPENDITURES	<u>14,106,505</u>	<u>3,759,791</u>	<u>-</u>	<u>17,866,296</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,645,340)</u>	<u>(2,806,786)</u>	<u>-</u>	<u>(8,452,126)</u>
OTHER FINANCING SOURCES AND (USES)				
Loan Proceeds	-	-	-	-
Transfers In	5,123,204	2,273,261	-	7,396,465
Transfers Out	(5,438)	-	-	(5,438)
TOTAL OTHER FINANCING SOURCES AND (USES)	<u>5,117,766</u>	<u>2,273,261</u>	<u>-</u>	<u>7,391,027</u>
NET CHANGE IN FUND BALANCES	(527,574)	(533,525)	-	(1,061,099)
FUND BALANCES, BEGINNING OF YEAR	14,841,478	1,937,615	177,990	16,957,083
Change Within Financial Reporting Entity (Nonmajor to major Fund)	(1,863,011)	-	(177,990)	(2,041,001)
FUND BALANCES, AS ADJUSTED	<u>12,978,467</u>	<u>1,937,615</u>	<u>-</u>	<u>14,916,082</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 12,450,893</u>	<u>\$ 1,404,090</u>	<u>\$ -</u>	<u>\$ 13,854,983</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

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.

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.

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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

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.

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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

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.

7th JDA Warrant Service Fund (617) – To account for funds received to reimburse overtime for the Torrance County Sheriff's Department to execute warrant services for the 7th Judicial District Attorney's Office.

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, 2025**

Firefighter Recruitment Fund (632) – To account for grant funds awarded by New Mexico DFA for payroll expenses related to hiring new Firefighter/EMS position for the Torrance County Fire Department.

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

IRG Election Grant Fund (640) – To account for a grant award to the Torrance County Clerk's Office to be used for election expenses.

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.

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.

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.

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.

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

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.

Hazard Mitigation Grant Fund (828) – To account for a grant award by New Mexico Department of Homeland Security to the Torrance County Emergency Management Department for the purpose of creating a Hazard Mitigation Plan.

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, 2025**

	Road Fund	Farm and Range	District 5 Fire	District 2 Fire	District 1 Fire
ASSETS					
Cash and Cash Equivalents	\$ 173,633	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	1,003,918	20,739	261,176	282,532	225,009
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	82,086	-	-	-	-
Other Receivables, Net	-	1,287	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 1,259,637</u>	<u>\$ 22,026</u>	<u>\$ 261,176</u>	<u>\$ 282,532</u>	<u>\$ 225,009</u>
LIABILITIES					
Accounts Payable	\$ 791	\$ 11,870	\$ 1,950	\$ 1,158	\$ 270
Accrued Salaries and Benefits	47,242	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>48,033</u>	<u>11,870</u>	<u>1,950</u>	<u>1,158</u>	<u>270</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>48,033</u>	<u>11,870</u>	<u>1,950</u>	<u>1,158</u>	<u>270</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	960,671	10,156	259,226	281,374	224,739
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	250,933	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>1,211,604</u>	<u>10,156</u>	<u>259,226</u>	<u>281,374</u>	<u>224,739</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 1,259,637</u>	<u>\$ 22,026</u>	<u>\$ 261,176</u>	<u>\$ 282,532</u>	<u>\$ 225,009</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	District 3 Fire	District 4 Fire	Law Enforcement	County Fair Board	Fire Dept. Admin.
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	109,869	35,667	484	44,395	5,498
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 109,869</u>	<u>\$ 35,667</u>	<u>\$ 484</u>	<u>\$ 44,395</u>	<u>\$ 5,498</u>
LIABILITIES					
Accounts Payable	\$ 2,446	\$ 128	\$ -	\$ 540	\$ 4,977
Accrued Salaries and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>2,446</u>	<u>128</u>	<u>-</u>	<u>540</u>	<u>4,977</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>2,446</u>	<u>128</u>	<u>-</u>	<u>540</u>	<u>4,977</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	107,423	35,539	484	43,855	521
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>107,423</u>	<u>35,539</u>	<u>484</u>	<u>43,855</u>	<u>521</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 109,869</u>	<u>\$ 35,667</u>	<u>\$ 484</u>	<u>\$ 44,395</u>	<u>\$ 5,498</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Indigent Fund	EMS	Fire EMS Fund	District 6 Fire	EVSWA Contract
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	141,798	22,776	135,003	243,680	1
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 141,798</u>	<u>\$ 22,776</u>	<u>\$ 135,003</u>	<u>\$ 243,680</u>	<u>\$ 1</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 4,439	\$ 301	\$ -
Accrued Salaries and Benefits	-	-	54,397	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>58,836</u>	<u>301</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>58,836</u>	<u>301</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	141,798	22,776	76,167	243,379	1
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>141,798</u>	<u>22,776</u>	<u>76,167</u>	<u>243,379</u>	<u>1</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 141,798</u>	<u>\$ 22,776</u>	<u>\$ 135,003</u>	<u>\$ 243,680</u>	<u>\$ 1</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Adult Corrections	Env. GRT	LE Recruitment	Angel Armor	LE Recruitment And Retention
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ 1	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	541,232	3,891	-	-	-
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 541,232</u>	<u>\$ 3,891</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES					
Accounts Payable	\$ 107,776	\$ -	\$ -	-	\$ -
Accrued Salaries and Benefits	-	-	4,224	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>107,776</u>	<u>-</u>	<u>4,224</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>107,776</u>	<u>-</u>	<u>4,224</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	433,456	3,891	-	-	-
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	(4,223)	-	-
TOTAL FUND BALANCES	<u>433,456</u>	<u>3,891</u>	<u>(4,223)</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 541,232</u>	<u>\$ 3,891</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	WIPP Funding	Volunteer Recruitment	Animal Shelter	Carrol Petrie Foundation	Safety Program
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	951	-	8,984	52,988	32,247
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 951</u>	<u>\$ -</u>	<u>\$ 8,984</u>	<u>\$ 52,988</u>	<u>\$ 32,247</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ 1,619	\$ 1,436
Accrued Salaries and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,619</u>	<u>1,436</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>1,619</u>	<u>1,436</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	951	-	8,984	51,369	30,811
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>951</u>	<u>-</u>	<u>8,984</u>	<u>51,369</u>	<u>30,811</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 951</u>	<u>\$ -</u>	<u>\$ 8,984</u>	<u>\$ 52,988</u>	<u>\$ 32,247</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Civil Defense	DWI Program	DWI School	DWI Smart Choice	DWI Screening
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	89,216	22,324	3,280	2,594	1,942
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 89,216</u>	<u>\$ 22,324</u>	<u>\$ 3,280</u>	<u>\$ 2,594</u>	<u>\$ 1,942</u>
LIABILITIES					
Accounts Payable	\$ 470	\$ 1,582	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	-	7,424	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>470</u>	<u>9,006</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>470</u>	<u>9,006</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	88,746	13,318	3,280	2,594	1,942
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>88,746</u>	<u>13,318</u>	<u>3,280</u>	<u>2,594</u>	<u>1,942</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 89,216</u>	<u>\$ 22,324</u>	<u>\$ 3,280</u>	<u>\$ 2,594</u>	<u>\$ 1,942</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Treasurer's Fee	Reappraisal Fund	Clerk's Equipment	RPHCA Grant	7th JDA Warrant Service
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 515
Restricted Cash	-	-	-	-	-
Investments	68,709	316,567	55,580	7,514	-
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	7,502	9,625
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 68,709</u>	<u>\$ 316,567</u>	<u>\$ 55,580</u>	<u>\$ 15,016</u>	<u>\$ 10,140</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 689	\$ 7,502	\$ -
Accrued Salaries and Benefits	-	-	-	-	234
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>689</u>	<u>7,502</u>	<u>234</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>689</u>	<u>7,502</u>	<u>234</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	68,709	316,567	54,891	7,514	9,906
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>68,709</u>	<u>316,567</u>	<u>54,891</u>	<u>7,514</u>	<u>9,906</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 68,709</u>	<u>\$ 316,567</u>	<u>\$ 55,580</u>	<u>\$ 15,016</u>	<u>\$ 10,140</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Secretary of State Security	Fire Equipment	Fire Allotment Grant FY2023	Fire Protection	Community Wildfire Protection Fund
ASSETS					
Cash and Cash Equivalents	\$ 55,375	\$ 44	\$ -	\$ -	\$ 16,000
Restricted Cash	-	-	-	-	-
Investments	-	-	-	25,000	-
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 55,375</u>	<u>\$ 44</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 16,000</u>
LIABILITIES					
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	55,375	44	-	25,000	16,000
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>55,375</u>	<u>44</u>	<u>-</u>	<u>25,000</u>	<u>16,000</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 55,375</u>	<u>\$ 44</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 16,000</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Home Visiting	Senior Citizens	Firefighter Recruitment	Court Forfeiture	Juvenile Justice
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ 628,419	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	35,844	38,085	-	15,198	45,089
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	43,680
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 35,844</u>	<u>\$ 38,085</u>	<u>\$ 628,419</u>	<u>\$ 15,198</u>	<u>\$ 88,769</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	-	-	15,596	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>15,596</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>15,596</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	35,844	38,085	612,823	15,198	88,769
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>35,844</u>	<u>38,085</u>	<u>612,823</u>	<u>15,198</u>	<u>88,769</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 35,844</u>	<u>\$ 38,085</u>	<u>\$ 628,419</u>	<u>\$ 15,198</u>	<u>\$ 88,769</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	IRG Election Grant	Invest. Interest	Estancia Water Basin Study	Planning & Zoning	Domestic Violence
ASSETS					
Cash and Cash Equivalents	\$ 10,233	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	-	3,021,438	23,033	189,517	59,135
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 10,233</u>	<u>\$ 3,021,438</u>	<u>\$ 23,033</u>	<u>\$ 189,517</u>	<u>\$ 59,135</u>
LIABILITIES					
Accounts Payable	\$ 221	-	\$ 20	\$ 16,069	\$ -
Accrued Salaries and Benefits	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>221</u>	<u>-</u>	<u>20</u>	<u>16,069</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>221</u>	<u>-</u>	<u>20</u>	<u>16,069</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	10,012	3,021,438	23,013	173,448	59,135
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>10,012</u>	<u>3,021,438</u>	<u>23,013</u>	<u>173,448</u>	<u>59,135</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 10,233</u>	<u>\$ 3,021,438</u>	<u>\$ 23,033</u>	<u>\$ 189,517</u>	<u>\$ 59,135</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Title III Forest Reserve	National Opioids Settlement	U.S. Marshall JLEO	Traffic Safety	Teen Court Community Service Projects
ASSETS					
Cash and Cash Equivalents	\$ 219,972	\$ -	\$ 4,855	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	-	930,121	8,636	-	300
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	1,931	854	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 219,972</u>	<u>\$ 930,121</u>	<u>\$ 15,422</u>	<u>\$ 854</u>	<u>\$ 300</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	-	-	645	597	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>645</u>	<u>597</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>645</u>	<u>597</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	219,972	930,121	14,777	257	300
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>219,972</u>	<u>930,121</u>	<u>14,777</u>	<u>257</u>	<u>300</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 219,972</u>	<u>\$ 930,121</u>	<u>\$ 15,422</u>	<u>\$ 854</u>	<u>\$ 300</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Teen Court Donation	Forest Serv. Patrol	Bulletproof Vest	JAG Grant	NM PED SEIP
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	-	-	-	-	-
Investments	1,388	-	-	3,775	15,287
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	4,575	40,336
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 1,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,350</u>	<u>\$ 55,623</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	-	-	-	2,357	24,719
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,357</u>	<u>24,719</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>2,357</u>	<u>24,719</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	1,388	-	-	5,993	30,904
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>1,388</u>	<u>-</u>	<u>-</u>	<u>5,993</u>	<u>30,904</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 1,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,350</u>	<u>\$ 55,623</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	NMDOH CRIF	Hazard Mitigation Grant	NMDOH Cities Readiness	CALF Canyon Fire	COVID 19
ASSETS					
Cash and Cash Equivalents	\$ 34,757	\$ -	\$ -	\$ 55,252	\$ 30,000
Restricted Cash	-	-	-	-	-
Investments	-	-	32,916	-	-
Receivables:					
Lease	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Other Receivables, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 34,757</u>	<u>\$ -</u>	<u>\$ 32,916</u>	<u>\$ 55,252</u>	<u>\$ 30,000</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	3,750	-	-	-	-
Unearned Revenue	-	-	-	-	-
TOTAL LIABILITIES	<u>3,750</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>3,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	-	-	-
Restricted For:					
Special Revenue Funds	31,007	-	32,916	55,252	30,000
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Required Minimum Fund Balance	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
TOTAL FUND BALANCES	<u>31,007</u>	<u>-</u>	<u>32,916</u>	<u>55,252</u>	<u>30,000</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 34,757</u>	<u>\$ -</u>	<u>\$ 32,916</u>	<u>\$ 55,252</u>	<u>\$ 30,000</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Emergency 911	Total Nonmajor Special Revenue Funds
ASSETS		
Cash and Cash Equivalents	\$ -	\$ 1,229,056
Restricted Cash	-	-
Investments	2,918,678	11,104,004
Receivables:		-
Lease	508,223	508,223
Property Taxes	-	-
Other Taxes	298,800	380,886
Other Receivables, Net	-	109,790
Prepaid Expenses	-	-
TOTAL ASSETS	<u><u>\$ 3,725,701</u></u>	<u><u>\$ 13,331,959</u></u>
LIABILITIES		
Accounts Payable	\$ 11,179	\$ 177,433
Accrued Salaries and Benefits	42,211	203,396
Unearned Revenue	-	-
TOTAL LIABILITIES	<u>53,390</u>	<u>380,829</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Lease	500,237	500,237
Unavailable Revenue:		
Property Taxes	-	-
TOTAL DEFERRED INFLOWS	<u>500,237</u>	<u>500,237</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>553,627</u>	<u>881,066</u>
FUND BALANCES		
Nonspendable:		
Prepaid Expenses	-	-
Restricted For:		
Special Revenue Funds	3,172,074	12,204,183
Debt Service Funds	-	-
Capital Projects Funds	-	-
Required Minimum Fund Balance	-	250,933
Unassigned (Deficit)	-	(4,223)
TOTAL FUND BALANCES	<u>3,172,074</u>	<u>12,450,893</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ 3,725,701</u></u>	<u><u>\$ 13,331,959</u></u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	Road Fund	Farm and Range	District 5 Fire	District 2 Fire	District 1 Fire
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	661,208	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	-	1,287	202,256	182,480	67,422
State Capital Grants	364,723	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	2,251	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	5,270	-	2,094	-	13
TOTAL REVENUES	<u>1,033,452</u>	<u>1,287</u>	<u>204,350</u>	<u>182,480</u>	<u>67,435</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	60,519	186,000	90,920	19,329
Public Works	2,270,913	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	43,151	-	-	26,942	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	230,217	-	-	-	-
Lease and Subscription Interest	3,984	-	-	-	-
TOTAL EXPENDITURES	<u>2,548,265</u>	<u>60,519</u>	<u>186,000</u>	<u>117,862</u>	<u>19,329</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,514,813)</u>	<u>(59,232)</u>	<u>18,350</u>	<u>64,618</u>	<u>48,106</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	1,100,000	44,450	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,100,000</u>	<u>44,450</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(414,813)	(14,782)	18,350	64,618	48,106
FUND BALANCES, BEGINNING OF YEAR	1,626,417	24,938	240,876	216,756	176,633
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>1,626,417</u>	<u>24,938</u>	<u>240,876</u>	<u>216,756</u>	<u>176,633</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 1,211,604</u>	<u>\$ 10,156</u>	<u>\$ 259,226</u>	<u>\$ 281,374</u>	<u>\$ 224,739</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	District 3 Fire	District 4 Fire	Law Enforcement	County Fair Board	Fire Dept. Admin.
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	169,463	51,577	114,500	-	95,806
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	28	-	212,235	-
TOTAL REVENUES	<u>169,463</u>	<u>51,605</u>	<u>114,500</u>	<u>212,235</u>	<u>95,806</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	169,989	18,023	128,008	-	111,804
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	244,893	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	47,886	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>169,989</u>	<u>18,023</u>	<u>175,894</u>	<u>244,893</u>	<u>111,804</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(526)</u>	<u>33,582</u>	<u>(61,394)</u>	<u>(32,658)</u>	<u>(15,998)</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	-	-	-	12,000	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(526)	33,582	(61,394)	(20,658)	(15,998)
FUND BALANCES, BEGINNING OF YEAR	107,949	1,957	61,878	64,513	16,519
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>107,949</u>	<u>1,957</u>	<u>61,878</u>	<u>64,513</u>	<u>16,519</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 107,423</u>	<u>\$ 35,539</u>	<u>\$ 484</u>	<u>\$ 43,855</u>	<u>\$ 521</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Indigent Fund	EMS	Fire EMS Fund	District 6 Fire	EVSWA Contract
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	513,453	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	-	51,327	-	95,806	-
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	285,761	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	1,000	-	-	-	-
TOTAL REVENUES	<u>514,453</u>	<u>51,327</u>	<u>285,761</u>	<u>95,806</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	160,294
Public Safety	-	107,145	1,556,610	15,285	-
Public Works	-	-	-	-	180,223
Culture and Recreation	-	-	-	-	-
Health and Welfare	1,207,102	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	18,362	-	-
Lease and Subscription Interest	-	-	1,638	-	-
TOTAL EXPENDITURES	<u>1,207,102</u>	<u>107,145</u>	<u>1,576,610</u>	<u>15,285</u>	<u>340,517</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(692,649)</u>	<u>(55,818)</u>	<u>(1,290,849)</u>	<u>80,521</u>	<u>(340,517)</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	295,000	-	1,382,460	-	319,510
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>295,000</u>	<u>-</u>	<u>1,382,460</u>	<u>-</u>	<u>319,510</u>
NET CHANGE IN FUND BALANCES	(397,649)	(55,818)	91,611	80,521	(21,007)
FUND BALANCES, BEGINNING OF YEAR	539,447	78,594	(15,444)	162,858	21,008
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>539,447</u>	<u>78,594</u>	<u>(15,444)</u>	<u>162,858</u>	<u>21,008</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 141,798</u>	<u>\$ 22,776</u>	<u>\$ 76,167</u>	<u>\$ 243,379</u>	<u>\$ 1</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Adult Corrections	Env. GRT	LE Recruitment	Angel Armor	LE Recruitment And Retention
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	3,245	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	63,877	-	-	6,605	18,750
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	18,947	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	151	-	-	-	-
TOTAL REVENUES	<u>82,975</u>	<u>3,245</u>	<u>-</u>	<u>6,605</u>	<u>18,750</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	1,187,715	-	32,196	6,605	18,750
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>1,187,715</u>	<u>-</u>	<u>32,196</u>	<u>6,605</u>	<u>18,750</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,104,740)</u>	<u>3,245</u>	<u>(32,196)</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	1,157,747	-	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,157,747</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	53,007	3,245	(32,196)	-	-
FUND BALANCES, BEGINNING OF YEAR	380,449	646	27,973	-	-
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>380,449</u>	<u>646</u>	<u>27,973</u>	<u>-</u>	<u>-</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 433,456</u>	<u>\$ 3,891</u>	<u>\$ (4,223)</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	WIPP Funding	Volunteer Recruitment	Animal Shelter	Carrol Petrie Foundation	Safety Program
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	7,000	-	-	-	-
State Operating Grants	-	-	-	50,000	-
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	9,721
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	14,641	-	102
TOTAL REVENUES	<u>7,000</u>	<u>-</u>	<u>14,641</u>	<u>50,000</u>	<u>9,823</u>
EXPENDITURES					
Current:					
General Government	-	151,222	-	-	-
Public Safety	7,000	-	7,825	-	48,426
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	49,436	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>7,000</u>	<u>151,222</u>	<u>7,825</u>	<u>49,436</u>	<u>48,426</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(151,222)</u>	<u>6,816</u>	<u>564</u>	<u>(38,603)</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	-	114,726	-	-	12,000
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>114,726</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
NET CHANGE IN FUND BALANCES	-	(36,496)	6,816	564	(26,603)
FUND BALANCES, BEGINNING OF YEAR	951	36,496	2,168	50,805	57,414
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>951</u>	<u>36,496</u>	<u>2,168</u>	<u>50,805</u>	<u>57,414</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 951</u>	<u>\$ -</u>	<u>\$ 8,984</u>	<u>\$ 51,369</u>	<u>\$ 30,811</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Civil Defense	DWI Program	DWI School	DWI Smart Choice	DWI Screening
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	-	170,484	-	262	-
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	1,910
Investment Income	-	-	-	-	-
Miscellaneous Income	810	350	850	-	-
TOTAL REVENUES	<u>810</u>	<u>170,834</u>	<u>850</u>	<u>262</u>	<u>1,910</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	17,503	214,609	-	-	1,929
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>17,503</u>	<u>214,609</u>	<u>-</u>	<u>-</u>	<u>1,929</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(16,693)</u>	<u>(43,775)</u>	<u>850</u>	<u>262</u>	<u>(19)</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	48,500	-	-	-	-
Transfers Out	-	(5,438)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>48,500</u>	<u>(5,438)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	31,807	(49,213)	850	262	(19)
FUND BALANCES, BEGINNING OF YEAR	56,939	62,531	2,430	2,332	1,961
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>56,939</u>	<u>62,531</u>	<u>2,430</u>	<u>2,332</u>	<u>1,961</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 88,746</u>	<u>\$ 13,318</u>	<u>\$ 3,280</u>	<u>\$ 2,594</u>	<u>\$ 1,942</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Treasurer's Fee	Reappraisal Fund	Clerk's Equipment	RPHCA Grant	7th JDA Warrant Service
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	122,036	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	-	-	23,696	101,124	13,572
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	17,441	25,156	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	2,042	-	-	-	-
TOTAL REVENUES	<u>19,483</u>	<u>147,192</u>	<u>23,696</u>	<u>101,124</u>	<u>13,572</u>
EXPENDITURES					
Current:					
General Government	503	51,070	34,641	-	-
Public Safety	-	-	-	-	8,451
Public Works	-	-	-	134,821	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	3,026	-	-
Lease and Subscription Interest	-	-	146	-	-
TOTAL EXPENDITURES	<u>503</u>	<u>51,070</u>	<u>37,813</u>	<u>134,821</u>	<u>8,451</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>18,980</u>	<u>96,122</u>	<u>(14,117)</u>	<u>(33,697)</u>	<u>5,121</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	-	-	-	-	4,785
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,785</u>
NET CHANGE IN FUND BALANCES	18,980	96,122	(14,117)	(33,697)	9,906
FUND BALANCES, BEGINNING OF YEAR	49,729	220,445	69,008	41,211	-
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>49,729</u>	<u>220,445</u>	<u>69,008</u>	<u>41,211</u>	<u>-</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 68,709</u>	<u>\$ 316,567</u>	<u>\$ 54,891</u>	<u>\$ 7,514</u>	<u>\$ 9,906</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Secretary of State Security	Fire Equipment	Fire Allotment Grant FY2023	Fire Protection	Community Wildfire Protection Fund
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	5,375	-	-	225,706	34,925
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
TOTAL REVENUES	<u>5,375</u>	<u>-</u>	<u>-</u>	<u>225,706</u>	<u>34,925</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	200,706	19,500
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	300,000	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>200,706</u>	<u>19,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,375</u>	<u>-</u>	<u>(300,000)</u>	<u>25,000</u>	<u>15,425</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	5,375	-	(300,000)	25,000	15,425
FUND BALANCES, BEGINNING OF YEAR	50,000	44	300,000	-	575
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>50,000</u>	<u>44</u>	<u>300,000</u>	<u>-</u>	<u>575</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 55,375</u>	<u>\$ 44</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 16,000</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Home Visiting	Senior Citizens	Firefighter Recruitment	Court Forfeiture	Juvenile Justice
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	-	-	750,000	-	200,248
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>750,000</u>	<u>-</u>	<u>200,248</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	137,177	-	186,252
Public Works	2,671,245	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	13,818	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>2,671,245</u>	<u>13,818</u>	<u>137,177</u>	<u>-</u>	<u>186,252</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,671,245)</u>	<u>(13,818)</u>	<u>612,823</u>	<u>-</u>	<u>13,996</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	-	45,000	-	-	13,631
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>45,000</u>	<u>-</u>	<u>-</u>	<u>13,631</u>
NET CHANGE IN FUND BALANCES	(2,671,245)	31,182	612,823	-	27,627
FUND BALANCES, BEGINNING OF YEAR	2,707,089	6,903	-	15,198	61,142
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>2,707,089</u>	<u>6,903</u>	<u>-</u>	<u>15,198</u>	<u>61,142</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 35,844</u>	<u>\$ 38,085</u>	<u>\$ 612,823</u>	<u>\$ 15,198</u>	<u>\$ 88,769</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	IRG Election Grant	Wind PILT	Investment Interest	Estancia Water Basin Study	Planning & Zoning
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	18,000	-	-	3,000	-
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	4,713
Investment Income	-	-	1,079,183	-	-
Miscellaneous Income	-	-	-	13,250	-
TOTAL REVENUES	<u>18,000</u>	<u>-</u>	<u>1,079,183</u>	<u>16,250</u>	<u>4,713</u>
EXPENDITURES					
Current:					
General Government	7,988	-	839	-	20,702
Public Safety	-	-	-	-	-
Public Works	-	-	-	4,873	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>7,988</u>	<u>-</u>	<u>839</u>	<u>4,873</u>	<u>20,702</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>10,012</u>	<u>-</u>	<u>1,078,344</u>	<u>11,377</u>	<u>(15,989)</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	-	-	-	-	150,000
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
NET CHANGE IN FUND BALANCES	10,012	-	1,078,344	11,377	134,011
FUND BALANCES, BEGINNING OF YEAR	-	1,863,011	1,943,094	11,636	39,437
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	(1,863,011)	-	-	-
FUND BALANCES, AS ADJUSTED	<u>-</u>	<u>-</u>	<u>1,943,094</u>	<u>11,636</u>	<u>39,437</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 10,012</u>	<u>\$ -</u>	<u>\$ 3,021,438</u>	<u>\$ 23,013</u>	<u>\$ 173,448</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Domestic Violence	Title III Forest Reserve	National Opioids Settlement	U.S. Marshall JLEO	Traffic Safety
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	12,548	-
State Operating Grants	-	10,340	-	-	6,727
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	57,081	-	-
TOTAL REVENUES	<u>-</u>	<u>10,340</u>	<u>57,081</u>	<u>12,548</u>	<u>6,727</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	60,197	-	-	13,954	6,904
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	4,900	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>60,197</u>	<u>-</u>	<u>4,900</u>	<u>13,954</u>	<u>6,904</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(60,197)</u>	<u>10,340</u>	<u>52,181</u>	<u>(1,406)</u>	<u>(177)</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	-	-	-	-	213
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213</u>
NET CHANGE IN FUND BALANCES	(60,197)	10,340	52,181	(1,406)	36
FUND BALANCES, BEGINNING OF YEAR	119,332	209,632	877,940	16,183	221
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>119,332</u>	<u>209,632</u>	<u>877,940</u>	<u>16,183</u>	<u>221</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 59,135</u>	<u>\$ 219,972</u>	<u>\$ 930,121</u>	<u>\$ 14,777</u>	<u>\$ 257</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	Teen Court Community Service Projects	Teen Court Donation	Forest Serv. Patrol	Bulletproof Vest	JAG Grant
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	-	-	-	-	9,812
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,812</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	1,472	19,644
Public Works	-	-	415	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>415</u>	<u>1,472</u>	<u>19,644</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>(415)</u>	<u>(1,472)</u>	<u>(9,832)</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	(415)	(1,472)	(9,832)
FUND BALANCES, BEGINNING OF YEAR	300	1,388	415	1,472	15,825
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>300</u>	<u>1,388</u>	<u>415</u>	<u>1,472</u>	<u>15,825</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 300</u>	<u>\$ 1,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,993</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	NM PED SEIP	NMDOH CRIF	Hazard Mitigation Grant	NMDOH Cities Readiness	CALF Canyon Fire
REVENUES					
Taxes:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Federal Operating Grants	-	-	-	-	-
State Operating Grants	93,655	51,057	498	10,500	-
State Capital Grants	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
TOTAL REVENUES	<u>93,655</u>	<u>51,057</u>	<u>498</u>	<u>10,500</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government	97,735	-	-	-	-
Public Safety	-	153,219	-	6,707	-
Public Works	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Health and Welfare	-	-	51,686	-	-
Capital Outlay	-	-	-	-	-
Debt Service Principal	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Lease and Subscription Principal	-	-	-	-	-
Lease and Subscription Interest	-	-	-	-	-
TOTAL EXPENDITURES	<u>97,735</u>	<u>153,219</u>	<u>51,686</u>	<u>6,707</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,080)</u>	<u>(102,162)</u>	<u>(51,188)</u>	<u>3,793</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	-	-	-
Transfers In	-	111,994	51,188	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>111,994</u>	<u>51,188</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(4,080)	9,832	-	3,793	-
FUND BALANCES, BEGINNING OF YEAR	34,984	21,175	-	29,123	55,252
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-	-	-
FUND BALANCES, AS ADJUSTED	<u>34,984</u>	<u>21,175</u>	<u>-</u>	<u>29,123</u>	<u>55,252</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 30,904</u>	<u>\$ 31,007</u>	<u>\$ -</u>	<u>\$ 32,916</u>	<u>\$ 55,252</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

	COVID 19	Emergency 911	Total Nonmajor Special Revenue Funds
REVENUES			
Taxes:			
Property Taxes	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	1,946,431	2,463,129
Other Taxes	-	-	783,244
Federal Operating Grants	-	-	19,548
State Operating Grants	-	-	2,900,137
State Capital Grants	-	-	364,723
Payments in Lieu of Taxes	-	-	-
Charges for Services	-	156,785	522,685
Investment Income	-	-	1,079,183
Miscellaneous Income	-	18,599	328,516
TOTAL REVENUES	<u>-</u>	<u>2,121,815</u>	<u>8,461,165</u>
EXPENDITURES			
Current:			
General Government	-	-	524,994
Public Safety	-	1,251,461	6,071,834
Public Works	-	-	5,262,490
Culture and Recreation	-	-	244,893
Health and Welfare	-	-	1,326,942
Capital Outlay	-	-	417,979
Debt Service Principal	-	-	-
Debt Service Interest	-	-	-
Lease and Subscription Principal	-	-	251,605
Lease and Subscription Interest	-	-	5,768
TOTAL EXPENDITURES	<u>-</u>	<u>1,251,461</u>	<u>14,106,505</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>870,354</u>	<u>(5,645,340)</u>
OTHER FINANCING SOURCES (USES)			
Loan Proceeds	-	-	-
Transfers In	-	260,000	5,123,204
Transfers Out	-	-	(5,438)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>260,000</u>	<u>5,117,766</u>
NET CHANGE IN FUND BALANCES	-	1,130,354	(527,574)
FUND BALANCES, BEGINNING OF YEAR	30,000	2,041,720	14,841,478
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	(1,863,011)
FUND BALANCES, AS ADJUSTED	<u>30,000</u>	<u>2,041,720</u>	<u>12,978,467</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 30,000</u>	<u>\$ 3,172,074</u>	<u>\$ 12,450,893</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
NONMAJOR CAPITAL PROJECTS FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

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.

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, 2025**

	County Infra. GRT	Legis. Approp.	Total Nonmajor Capital Projects Funds
ASSETS			
Cash and Cash Equivalents	\$ -	\$ -	\$ -
Restricted Cash	-	-	-
Investments	921,043	-	921,043
Receivables:			
Lease	-	-	-
Property Taxes	-	-	-
Other Taxes	-	-	-
Other Receivables, Net	-	797,297	797,297
Prepaid Expenses	-	-	-
TOTAL ASSETS	<u>\$ 921,043</u>	<u>\$ 797,297</u>	<u>\$ 1,718,340</u>
LIABILITIES			
Accounts Payable	\$ 314,250	\$ -	\$ 314,250
Accrued Salaries and Benefits	-	-	-
Unearned Revenue	-	-	-
TOTAL LIABILITIES	<u>314,250</u>	<u>-</u>	<u>314,250</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease	-	-	-
Unavailable Revenue:			
Property Taxes	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>314,250</u>	<u>-</u>	<u>314,250</u>
FUND BALANCES			
Nonspendable:			
Prepaid Expenses	-	-	-
Restricted For:			
Special Revenue Funds	-	-	-
Debt Service Funds	-	-	-
Capital Projects Funds	606,793	797,297	1,404,090
Required Minimum Fund Balance	-	-	-
Unassigned (Deficit)	-	-	-
TOTAL FUND BALANCES	<u>606,793</u>	<u>797,297</u>	<u>1,404,090</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 921,043</u>	<u>\$ 797,297</u>	<u>\$ 1,718,340</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	County Infra. GRT	Legis. Approp.	Total Nonmajor Capital Projects Funds
REVENUES			
Taxes:			
Property Taxes	\$ -	\$ -	\$ -
Gross Receipts Taxes	-	-	-
Other Taxes	-	-	-
Federal Operating Grants	-	-	-
State Operating Grants	-	-	-
State Capital Grants	-	953,005	953,005
Payments in Lieu of Taxes	-	-	-
Charges for Services	-	-	-
Investment Income	-	-	-
Miscellaneous Income	-	-	-
TOTAL REVENUES	<u>-</u>	<u>953,005</u>	<u>953,005</u>
EXPENDITURES			
Current:			
General Government	-	-	-
Public Safety	-	8,224	8,224
Public Works	2,183,509	111,303	2,294,812
Culture and Recreation	-	-	-
Health and Welfare	-	-	-
Capital Outlay	113,429	1,335,226	1,448,655
Debt Service Principal	-	-	-
Debt Service Interest	-	-	-
Lease and Subscription Principal	8,100	-	8,100
Lease and Subscription Interest	-	-	-
TOTAL EXPENDITURES	<u>2,305,038</u>	<u>1,454,753</u>	<u>3,759,791</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,305,038)</u>	<u>(501,748)</u>	<u>(2,806,786)</u>
OTHER FINANCING SOURCES AND (USES)			
Loan Proceeds	-	-	-
Transfers In	2,119,498	153,763	2,273,261
Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES AND (USES)	<u>2,119,498</u>	<u>153,763</u>	<u>2,273,261</u>
NET CHANGE IN FUND BALANCES	(185,540)	(347,985)	(533,525)
FUND BALANCES, BEGINNING OF YEAR	792,333	1,145,282	1,937,615
Change Within Financial Reporting Entity (Nonmajor to major Fund)	-	-	-
FUND BALANCES, AS ADJUSTED	<u>792,333</u>	<u>1,145,282</u>	<u>1,937,615</u>
FUND BALANCES, ENDING OF YEAR	<u>\$ 606,793</u>	<u>\$ 797,297</u>	<u>\$ 1,404,090</u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
FIDUCIARY FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

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, 2025**

	Undistributed Taxes	Children's Trust Fund	Overpayment of Taxes	Taxes Paid in Advance	Penalty and Interest	Total Custodial Funds
ASSETS						
Cash and Cash Equivalents	\$ 716,299	\$ -	\$ 529,948	\$ 83	\$ 56	\$1,246,386
Investments	-	1,293	-	51,071	-	52,364
Due From Other Taxing Entities - Fiduciary	816,117	-	-	-	-	816,117
Property Taxes Receivable	3,388,270	-	-	-	-	3,388,270
TOTAL ASSETS	\$ 4,920,686	\$ 1,293	\$ 529,948	\$ 51,154	\$ 56	\$ 5,503,137
LIABILITIES						
Overdrawn Cash	\$ 961,562	\$ -	\$ -	\$ -	\$ -	\$ 961,562
Deposits Held for Others	888,783	-	-	-	-	888,783
Due to Other Taxing Entities - Fiduciary	151,718	-	507,338	-	-	659,056
TOTAL LIABILITIES	2,002,063	-	507,338	-	-	2,509,401
NET POSITION						
Restricted for:						
Held for Formal Protest	-	-	-	83	-	83
Local Governments	2,918,623	1,293	22,610	51,071	56	2,993,653
TOTAL NET POSITION	2,918,623	1,293	22,610	51,154	56	2,993,736
TOTAL LIABILITIES AND NET POSITION	\$ 4,920,686	\$ 1,293	\$ 529,948	\$ 51,154	\$ 56	\$ 5,503,137

**STATE OF NEW MEXICO
TORRANCE COUNTY
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Undistributed Taxes</u>	<u>Children's Trust Fund</u>	<u>Overpayment of Taxes</u>	<u>Taxes Paid in Advance</u>	<u>Penalty and Interest</u>	<u>Total Custodial Funds</u>
ADDITIONS						
Property Tax Collections for Local Governments	\$ 7,449,254	\$ -	\$ -	\$ -	\$ 27	\$ 7,449,281
Charges for Services Collections for Local Governments	-	1,278	-	-	-	1,278
TOTAL ADDITIONS	<u>7,449,254</u>	<u>1,278</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>7,450,559</u>
DEDUCTIONS						
Distribution to Local Governments	6,167,712	-	25,143	-	-	6,192,855
TOTAL DEDUCTIONS	<u>6,167,712</u>	<u>-</u>	<u>25,143</u>	<u>-</u>	<u>-</u>	<u>6,192,855</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	<u>1,281,542</u>	<u>1,278</u>	<u>(25,143)</u>	<u>-</u>	<u>27</u>	<u>1,257,704</u>
NET POSITION, BEGINNING	<u>1,637,081</u>	<u>15</u>	<u>47,753</u>	<u>51,154</u>	<u>29</u>	<u>1,736,032</u>
NET POSITION, ENDING	<u><u>\$ 2,918,623</u></u>	<u><u>\$ 1,293</u></u>	<u><u>\$ 22,610</u></u>	<u><u>\$ 51,154</u></u>	<u><u>\$ 56</u></u>	<u><u>\$ 2,993,736</u></u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
TAX ROLL RECONCILIATION – CHANGES IN PROPERTY TAX RECEIVABLE
(UNAUDITED)
JUNE 30, 2025**

Property Taxes Receivable, Beginning of Year	\$ 4,101,206
Changes to Tax Roll:	
Net Taxes Charged to Treasurer for Fiscal Year	13,107,275
Adjustments:	
Less: Charge Off of Taxes Receivable	<u>585,530</u>
Total Receivables Prior to Collections	17,794,011
Less: Collections for the Fiscal Year Ended June 30, 2025	<u>(11,672,497)</u>
Property Taxes Receivable, End of Year	<u><u>\$ 6,121,514</u></u>
Property Taxes Receivable by years:	
2015 - 2018	\$ 868,860
2019	(131,394)
2020	361,767
2021	782,491
2022	1,313,303
2023	1,408,275
2024	<u>1,518,212</u>
Total Property Taxes Receivable	<u><u>\$ 6,121,514</u></u>
<u>Property taxes receivable reported in the financial statements as follows:</u>	
Statement of Net Position	\$ 2,733,244
Statement of Fiduciary Net Position	<u>3,388,270</u>
Total Property Taxes Receivable	<u><u>\$ 6,121,514</u></u>

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2025**

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
2024	NM DEBT SERV	\$ 761,296	\$ -	\$ 761,296	\$ -	\$ (734,285)	\$ (648,488)	\$ -	\$ (85,797)	\$ 28,208
2023	NM DEBT SERV	745,035	-	745,035	-	(680,832)	(644,680)	-	(36,152)	59,040
2022	NM DEBT SERV	697,407	-	697,407	-	(641,310)	(624,233)	-	(17,077)	56,743
2021	NM DEBT SERV	615,869	(2,587)	613,282	(562,344)	(24,810)	(23,593)	(549,751)	(1217)	26,668
2020	NM DEBT SERV	622,926	(16,524)	606,402	(585,003)	(5,828)	(5,277)	(583,554)	(550)	15,645
2019	NM DEBT SERV	601,947	705	602,652	(610,115)	(1,898)	(1,743)	(608,846)	(156)	(8,883)
2018	NM DEBT SERV	575,753	(11,065)	564,687	(552,606)	(967)	(874)	(552,457)	(92)	11,184
2017	NM DEBT SERV	557,257	(2,945)	554,312	(543,609)	(767)	(543)	(543,551)	(224)	10,813
2016	NM DEBT SERV	531,727	(1,087)	530,640	(520,941)	(754)	(525)	(520,898)	(229)	9,790
2015	NM DEBT SERV	513,454	3,519	516,973	(508,518)	(575)	(504)	(508,463)	(71)	7,931
	Total	6,222,671	(29,984)	6,192,686	(3,883,136)	(2,092,026)	(1,950,460)	(3,867,520)	(14,1565)	217,139
2024	CO OPERATION	6,633,353	-	6,633,353	-	(5,912,560)	(5,912,560)	-	-	720,333
2023	CO OPERATION	6,491,668	-	6,491,668	-	(5,932,252)	(5,932,252)	-	-	514,429
2022	CO OPERATION	6,076,675	-	6,076,675	-	(5,674,676)	(5,674,676)	-	-	394,636
2021	CO OPERATION	5,134,015	39	5,134,054	(4,702,424)	(273,017)	(273,017)	1,930,929	-	400,811
2020	CO OPERATION	5,218,653	(152,936)	5,065,717	(4,879,394)	(77,133)	(77,133)	(4,879,394)	-	182,045
2019	CO OPERATION	4,978,555	5,189	4,983,744	(5,048,858)	(20,265)	(20,265)	(5,048,858)	-	(66,247)
2018	CO OPERATION	4,997,204	(96,385)	4,900,820	(4,796,085)	(9,004)	(9,004)	(4,796,085)	-	104,026
2017	CO OPERATION	4,737,649	(25,406)	4,712,243	(4,621,711)	(6,544)	(6,544)	(4,621,711)	-	90,243
2016	CO OPERATION	4,416,748	(9,041)	4,407,707	(4,327,341)	(6,276)	(6,276)	(4,327,341)	-	79,255
2015	CO OPERATION	4,269,092	30,484	4,299,577	(4,229,464)	(4,741)	(4,741)	(4,229,464)	-	69,904
	Total	52,953,612	(248,056)	52,705,558	(32,605,277)	(17,916,468)	(17,916,468)	(25,971,924)	-	2,489,435
2024	CO DEBT SERV	106,917	-	106,917	-	(95,299)	(95,299)	-	-	11,610
2023	CO DEBT SERV	105,729	-	105,729	-	(96,618)	(96,618)	-	-	104,997
2022	CO DEBT SERV	93,330	-	93,330	-	(86,575)	(86,575)	-	-	93,216
2021	CO DEBT SERV	97,047	1	97,048	(88,889)	(4,103)	(4,103)	(88,889)	-	7,576
2020	CO DEBT SERV	109,658	(3,214)	106,445	(102,530)	(1,077)	(1,077)	(102,530)	-	3,825
2019	CO DEBT SERV	383,159	399	383,559	(388,570)	(1,285)	(1,285)	(388,570)	-	(5,098)
2018	CO DEBT SERV	389,900	(7,493)	382,407	(374,225)	(661)	(661)	(374,225)	-	8,126
2017	CO DEBT SERV	366,313	(1,936)	364,377	(357,341)	(509)	(509)	(357,341)	-	7,014
2016	CO DEBT SERV	378,072	(773)	377,299	(370,402)	(541)	(541)	(370,402)	-	6,801
2015	CO DEBT SERV	349,683	2,397	352,079	(346,321)	(396)	(396)	(346,321)	-	5,741
	Total	2,379,808	(10,619)	2,369,190	(2,028,278)	(287,064)	(287,064)	(2,028,278)	-	243,808
2024	TOWN OF ESTANCIA OP	75,120	-	75,120	-	(69,766)	(64,444)	-	(5,322)	5,387
2023	TOWN OF ESTANCIA OP	77,881	-	77,881	-	(71,096)	(52,224)	-	(18,872)	6,868
2022	TOWN OF ESTANCIA OP	76,446	-	76,446	-	(72,707)	(71,706)	-	(1,001)	3,739
2021	TOWN OF ESTANCIA OP	75,980	189	76,168	(72,660)	(2,424)	(2,397)	(71,199)	(27)	3,193
2020	TOWN OF ESTANCIA OP	33,159	(2,072)	31,086	(30,472)	(305)	(313)	(30,362)	9	600
2019	TOWN OF ESTANCIA OP	33,395	(1,469)	31,926	(46,345)	(201)	(201)	(46,307)	-	(14,419)
2018	TOWN OF ESTANCIA OP	31,341	(3,896)	27,445	(27,238)	(48)	(48)	(27,238)	-	208
2017	TOWN OF ESTANCIA OP	17,998	(1,730)	16,269	(16,173)	(10)	(10)	(16,173)	-	96
2016	TOWN OF ESTANCIA OP	17,638	(8)	17,630	(17,581)	(3)	(3)	(17,581)	-	48
2015	TOWN OF ESTANCIA OP	17,588	(132)	17,456	(17,411)	(17)	(17)	(17,411)	-	46
	Total	\$ 456,546	\$ (9,118)	\$ 447,427	\$ (227,880)	\$ (216,577)	\$ (191,363)	\$ (226,271)	\$ (25,213)	\$ 5,766

**STATE OF NEW MEXICO
TORRANCE COUNTY
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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
2024	VILLAGE OF WILLARD OP	\$ 12,873	\$ -	\$ 12,873	\$ -	\$ (11,318)	\$ (9,770)	\$ -	\$ (1,548)	\$ 1,563
2023	VILLAGE OF WILLARD OP	12,767	-	12,767	-	(11,564)	(11,539)	-	(25)	1,259
2022	VILLAGE OF WILLARD OP	11,697	-	11,697	-	(8,007)	(7,746)	-	(261)	3,629
2021	VILLAGE OF WILLARD OP	12,841	(3,571)	9,269	(8,065)	(534)	(495)	(7,887)	(39)	1,026
2020	VILLAGE OF WILLARD OP	9,665	2	9,667	(9,288)	(172)	(172)	(9,286)	-	379
2019	VILLAGE OF WILLARD OP	9,385	(68)	9,317	(9,188)	(18)	(18)	(9,188)	-	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	(7,426)	(10)	(10)	(7,426)	-	73
2015	VILLAGE OF WILLARD OP	7,224	(4)	7,220	(7,171)	-	-	(7,171)	-	49
Total		100,748	(3,873)	96,874	(57,486)	(31,623)	(29,750)	(57,306)	(1,873)	8,314
2024	VILLAGE OF ENCINO OP	5,654	-	5,654	-	(4,694)	(3,146)	-	(1,548)	5,206
2023	VILLAGE OF ENCINO OP	5,446	-	5,446	-	(5,191)	(5,149)	-	(41)	5,498
2022	VILLAGE OF ENCINO OP	4,983	-	4,983	-	(5,004)	(4,959)	-	(45)	4,971
2021	VILLAGE OF ENCINO OP	4,992	(505)	4,487	(4,359)	85	109	(4,253)	(24)	255
2020	VILLAGE OF ENCINO OP	4,041	-	4,041	(4,016)	21	23	(4,016)	(2)	50
2019	VILLAGE OF ENCINO OP	4,183	110	4,292	(4,268)	22	22	(4,268)	-	48
2018	VILLAGE OF ENCINO OP	3,909	79	3,988	(3,986)	2	2	(3,986)	-	4
2017	VILLAGE OF ENCINO OP	3,414	107	3,521	(3,519)	2	2	(3,519)	-	4
2016	VILLAGE OF ENCINO OP	2,444	(35)	2,409	(2,407)	2	2	(2,407)	-	4
2015	VILLAGE OF ENCINO OP	2,110	-	2,110	(2,109)	2	2	(2,109)	-	4
Total		41,176	(244)	40,931	(24,664)	(14,753)	(13,092)	(24,558)	(1,660)	16,044
2024	CITY OF MORIARTY OP	122,188	-	122,188	-	(109,600)	(96,803)	-	(12,797)	121,357
2023	CITY OF MORIARTY OP	114,555	-	114,555	-	(99,916)	(95,420)	-	(4,495)	107,551
2022	CITY OF MORIARTY OP	107,675	-	107,675	-	(95,198)	(91,940)	-	(3,259)	107,671
2021	CITY OF MORIARTY OP	91,420	489	91,908	(85,766)	(3,930)	(3,437)	(84,022)	(493)	5,587
2020	CITY OF MORIARTY OP	87,513	620	88,132	(86,559)	(347)	(347)	(86,492)	-	1,483
2019	CITY OF MORIARTY OP	85,044	674	85,717	(84,944)	(111)	(111)	(84,885)	-	758
2018	CITY OF MORIARTY OP	84,614	(380)	84,234	(83,736)	(50)	(48)	(83,726)	(1)	478
2017	CITY OF MORIARTY OP	81,908	(49)	81,858	(81,490)	(18)	(18)	(81,489)	-	368
2016	CITY OF MORIARTY OP	79,337	(69)	79,267	(78,969)	-	-	(78,969)	-	299
2015	CITY OF MORIARTY OP	78,899	(142)	78,757	(78,517)	-	-	(78,517)	-	240
Total		\$ 933,153	\$ 1,143	\$ 934,291	\$ (579,981)	\$ (309,170)	\$ (288,124)	\$ (578,100)	\$ (21,045)	\$ 345,792

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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
2024	TOWN OF MOUNTAINAIR OP	\$ 74,947	\$ -	\$ 74,947	\$ -	\$ (64,464)	\$ (54,364)	\$ -	\$ (10,100)	\$ 10,100
2023	TOWN OF MOUNTAINAIR OP	69,704	-	69,704	-	(63,233)	(55,501)	-	(7,732)	5,968
2022	TOWN OF MOUNTAINAIR OP	64,538	-	64,538	-	(57,389)	(54,427)	-	(2,963)	7,125
2021	TOWN OF MOUNTAINAIR OP	70,780	524	71,304	(62,057)	(5,960)	(5,911)	(60,425)	(49)	8,516
2020	TOWN OF MOUNTAINAIR OP	68,433	464	68,896	(66,708)	(1,348)	(1,275)	(66,184)	(73)	2,154
2019	TOWN OF MOUNTAINAIR OP	66,994	357	67,351	(66,045)	(599)	(599)	(65,623)	-	1,301
2018	TOWN OF MOUNTAINAIR OP	63,830	(72)	63,758	(63,070)	(134)	(134)	(63,052)	-	680
2017	TOWN OF MOUNTAINAIR OP	60,336	(698)	59,638	(59,226)	(69)	(69)	(59,226)	-	412
2016	TOWN OF MOUNTAINAIR OP	58,045	(184)	57,861	(57,664)	(19)	(19)	(57,664)	-	197
2015	TOWN OF MOUNTAINAIR OP	57,372	(810)	56,563	(56,507)	(19)	(19)	(56,507)	-	55
	Total	654,979	(419)	654,560	(431,277)	(193,234)	(172,318)	(428,681)	(20,917)	36,508
2024	CORONA SCH OP	6,769	-	6,769	-	(6,518)	(6,357)	-	(160)	160
2023	CORONA SCH OP	6,514	-	6,514	-	(6,115)	(4,748)	-	(1,367)	409
2022	CORONA SCH OP	5,709	-	5,709	-	(5,556)	(5,529)	-	(27)	153
2021	CORONA SCH OP	5,413	(4)	5,410	(5,288)	(69)	(67)	(5,192)	(2)	113
2020	CORONA SCH OP	5,325	(12)	5,313	(5,303)	(6)	(6)	(5,303)	-	9
2019	CORONA SCH OP	4,923	45	4,968	(4,966)	-	-	(4,966)	-	2
2018	CORONA SCH OP	4,861	(19)	4,843	(4,841)	-	-	(4,841)	-	1
2017	CORONA SCH OP	4,719	15	4,735	(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
	Total	52,775	1	52,779	(33,646)	(18,264)	(16,707)	(33,550)	(1,556)	852
2024	CORONA SCH DEBT	49,312	-	49,312	-	(47,488)	(46,333)	-	(1,156)	1,156
2023	CORONA SCH DEBT	-	-	-	-	-	-	-	-	-
2022	CORONA SCH DEBT	-	-	-	-	-	-	-	-	-
2021	CORONA SCH DEBT	11,961	(9)	11,953	(11,680)	(152)	(148)	(11,466)	(4)	252
2020	CORONA SCH DEBT	23,207	(51)	23,156	(23,115)	(28)	(28)	(23,114)	-	40
2019	CORONA SCH DEBT	21,166	192	21,359	(21,351)	(2)	(2)	(21,351)	-	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
	Total	181,625	14	181,641	(131,979)	(47,670)	(46,511)	(131,764)	(1,160)	1,484
2024	CORONA SCH CAP IMP	27,064	-	27,064	-	(26,059)	(25,418)	-	(641)	641
2023	CORONA SCH CAP IMP	26,069	-	26,069	-	(24,471)	(19,214)	-	(5,257)	26,069
2022	CORONA SCH CAP IMP	22,836	-	22,836	-	(22,225)	(22,117)	-	(108)	22,873
2021	CORONA SCH CAP IMP	21,728	(16)	21,713	(21,221)	(277)	(269)	(20,833)	(8)	455
2020	CORONA SCH CAP IMP	21,369	(47)	21,322	(21,284)	(25)	(25)	(21,284)	-	6
2019	CORONA SCH CAP IMP	19,791	180	19,971	(19,964)	(1)	(1)	(19,964)	-	-
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)	18,264	(18,259)	-	-	(18,259)	-	5
2015	CORONA SCH CAP IMP	17,019	(44)	16,975	(16,964)	-	-	(16,964)	-	11
	Total	\$ 212,926	\$ (1)	\$ 212,927	\$ (136,394)	\$ (73,058)	\$ (67,044)	\$ (136,006)	\$ (6,014)	\$ 50,071

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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
2024	VAUGH SCHOP	\$ 21,342	\$ -	\$ 21,342	\$ -	\$ (20,922)	\$ (20,389)	\$ -	\$ (533)	\$ 463
2023	VAUGH SCHOP	22,095	-	22,095	-	(24,471)	(24,343)	-	(129)	22,095
2022	VAUGH SCHOP	21,350	-	21,350	-	(20,577)	(20,525)	-	(52)	21,350
2021	VAUGH SCHOP	20,500	(1,994)	18,506	(17,429)	(10,111)	(1,009)	(17,383)	(2)	1,060
2020	VAUGH SCHOP	18,457	791	19,248	(19,236)	(1)	(4)	(19,234)	3	12
2019	VAUGH SCHOP	23,514	84	23,598	(23,590)	(2)	(2)	(23,590)	-	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)	14,122	(14,110)	(12)	(12)	(14,110)	-	-
2015	VAUGH SCHOP	12,069	902	12,971	(12,970)	-	-	(12,970)	-	-
	Total	192,557	(199)	192,357	(126,458)	(66,996)	(66,284)	(126,410)	(713)	44,990
2024	VAUGH SCHDEBT	150,634	-	150,634	-	(147,670)	(144,400)	-	(3,270)	3,270
2023	VAUGH SCHDEBT	132,347	-	132,347	-	(131,889)	(131,048)	-	(841)	132,866
2022	VAUGH SCHDEBT	107,050	-	107,050	-	(103,175)	(102,913)	-	(262)	106,430
2021	VAUGH SCHDEBT	110,328	(10,730)	99,597	(93,799)	(5,442)	(5,429)	(93,554)	(13)	5,704
2020	VAUGH SCHDEBT	134,691	5,771	140,462	(140,376)	(9)	(30)	(140,362)	21	87
2019	VAUGH SCHDEBT	171,414	614	172,027	(171,971)	(13)	(13)	(171,971)	-	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	(70,376)	(61)	(61)	(70,376)	-	2
2015	VAUGH SCHDEBT	85,369	-	85,369	-	(83,690)	(81,836)	-	(1,853)	1,853
	Total	1,181,236	(4,237)	1,176,997	(695,585)	(471,949)	(465,730)	(695,326)	(6,218)	250,277
2024	VAUGH SCHCAP IMP	85,369	-	85,369	-	(83,690)	(81,836)	-	(1,853)	1,853
2023	VAUGH SCHCAP IMP	88,379	-	88,379	-	(88,073)	(87,558)	-	(515)	652
2022	VAUGH SCHCAP IMP	85,401	-	85,401	-	(82,310)	(82,101)	-	(209)	2,596
2021	VAUGH SCHCAP IMP	81,997	(7,975)	74,022	(69,713)	(4,059)	(4,049)	(69,531)	(10)	4,239
2020	VAUGH SCHCAP IMP	73,824	3,163	76,987	(76,939)	(5)	(17)	(76,931)	11	48
2019	VAUGH SCHCAP IMP	94,054	337	94,391	(94,360)	(7)	(7)	(94,360)	-	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)	56,920	(56,869)	(49)	(49)	(56,869)	-	2
2015	VAUGH SCHCAP IMP	48,745	3,646	52,391	(52,389)	-	-	(52,389)	-	2
	Total	771,107	(760)	770,348	(506,752)	(258,193)	(255,617)	(506,562)	(2,576)	9,429
2024	VAUGH SCHTECHDEBT	-	-	-	-	-	-	-	-	-
2023	VAUGH SCHTECHDEBT	-	-	-	-	-	-	-	-	-
2022	VAUGH SCHTECHDEBT	-	-	-	-	-	-	-	-	-
2021	VAUGH SCHTECHDEBT	-	-	-	-	-	-	-	-	-
2020	VAUGH SCHTECHDEBT	-	-	-	-	-	-	-	-	-
2019	VAUGH SCHTECHDEBT	-	-	-	-	-	-	-	-	-
2018	VAUGH SCHTECHDEBT	66,131	29	66,160	(66,157)	-	-	(66,157)	-	3
2017	VAUGH SCHTECHDEBT	50,541	78	50,618	(50,617)	-	-	(50,617)	-	2
2016	VAUGH SCHTECHDEBT	53,029	(65)	52,964	(52,917)	(46)	(46)	(52,917)	-	2
2015	VAUGH SCHTECHDEBT	26,420	1,976	28,396	(28,395)	-	-	(28,395)	-	1
	Total	\$ 196,121	\$ 2,018	\$ 198,138	\$ (198,086)	\$ (46)	\$ (46)	\$ (198,086)	\$ -	\$ 8

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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
2024	VAUGHSCHHB33	\$ 27,745	\$ -	\$ 27,745	\$ -	\$ (27,199)	\$ (26,318)	\$ -	\$ (881)	\$ 602
2023	VAUGHSCHHB33	28,723	-	28,723	-	(28,624)	(28,455)	-	(168)	212
2022	VAUGHSCHHB33	27,755	-	27,755	-	(26,751)	(26,683)	-	(68)	720
2021	VAUGHSCHHB33	26,649	(2,592)	24,057	(22,656)	(1314)	(1311)	(22,597)	(3)	86
2020	VAUGHSCHHB33	23,993	1028	25,021	(25,005)	(2)	(5)	(25,003)	4	14
2019	VAUGHSCHHB33	30,567	109	30,677	(30,667)	(2)	(2)	(30,667)	-	8
2018	VAUGHSCHHB33	-	-	-	-	-	-	-	-	-
2017	VAUGHSCHHB33	-	-	-	-	-	-	-	-	-
2016	VAUGHSCHHB33	-	-	-	-	-	-	-	-	-
2015	VAUGHSCHHB33	-	-	-	-	-	-	-	-	-
	Total	165,432	(1,455)	163,978	(78,328)	(83,892)	(82,774)	(78,267)	(1,116)	1,642
2024	ESTANCIA SCHOP	83,370	-	83,370	-	(73,446)	(78,600)	-	(5,155)	9,817
2023	ESTANCIA SCHOP	85,673	-	85,673	-	(78,958)	(75,606)	-	(3,352)	6,744
2022	ESTANCIA SCHOP	79,393	-	79,393	-	(53,096)	(51,729)	-	(1,368)	26,249
2021	ESTANCIA SCHOP	61,373	1,344	62,717	(58,042)	(2,228)	(2,157)	(56,534)	(71)	4,237
2020	ESTANCIA SCHOP	55,380	(1,146)	54,234	(52,330)	(484)	(470)	(52,212)	(15)	1,848
2019	ESTANCIA SCHOP	53,617	(576)	53,041	(58,423)	(170)	(167)	(58,319)	(3)	(5,395)
2018	ESTANCIA SCHOP	52,063	(2,803)	49,260	(48,196)	(73)	(72)	(48,189)	(1)	1,058
2017	ESTANCIA SCHOP	47,784	(1,635)	46,149	(45,273)	(36)	(31)	(45,271)	(5)	875
2016	ESTANCIA SCHOP	45,922	(72)	45,850	(45,075)	(43)	544	(45,073)	(587)	769
2015	ESTANCIA SCHOP	44,839	(111)	44,727	(44,029)	(37)	(31)	(44,025)	(6)	698
	Total	609,414	(4,999)	604,414	(351,368)	(208,571)	(208,319)	(349,623)	(10,563)	46,870
2024	ESTANCIA SCHDEBT	933,105	-	933,105	-	(822,327)	(883,939)	-	(61,612)	109,562
2023	ESTANCIA SCHDEBT	1,015,075	-	1,015,075	-	(936,752)	(920,896)	-	(15,856)	78,315
2022	ESTANCIA SCHDEBT	960,693	-	960,693	-	(907,539)	(891,683)	-	(15,856)	52,584
2021	ESTANCIA SCHDEBT	696,223	15,046	711,269	(657,924)	(26,578)	(25,765)	(640,735)	(812)	48,338
2020	ESTANCIA SCHDEBT	687,104	(14,926)	672,178	(649,059)	(6,020)	(5,846)	(647,637)	(174)	22,471
2019	ESTANCIA SCHDEBT	686,498	(7,716)	678,782	(752,910)	(2,017)	(1,976)	(751,670)	(41)	(74,281)
2018	ESTANCIA SCHDEBT	699,420	(39,754)	659,667	(645,616)	(905)	(891)	(645,520)	(14)	13,977
2017	ESTANCIA SCHDEBT	645,248	(23,420)	621,828	(610,100)	(503)	(435)	(610,072)	(68)	11,710
2016	ESTANCIA SCHDEBT	624,002	(986)	623,017	(612,585)	(585)	(512)	(612,557)	(73)	10,361
2015	ESTANCIA SCHDEBT	572,271	(1,338)	570,934	(562,070)	(482)	(416)	(562,017)	(66)	8,864
	Total	7,519,639	(73,094)	7,446,548	(4,490,264)	(2,703,708)	(2,732,359)	(4,470,208)	(94,572)	281,901
2024	ESTANCIA SCHCAPIMP	336,618	-	336,618	-	(296,655)	(274,626)	-	(22,029)	39,525
2023	ESTANCIA SCHCAPIMP	364,218	-	364,218	-	(336,115)	(321,862)	-	(14,253)	28,106
2022	ESTANCIA SCHCAPIMP	343,842	-	343,842	-	(324,861)	(319,211)	-	(5,650)	18,776
2021	ESTANCIA SCHCAPIMP	248,354	5,374	253,728	(234,709)	(9,473)	(9,184)	(228,580)	(289)	17,234
2020	ESTANCIA SCHCAPIMP	247,293	(5,372)	241,921	(233,601)	(2,167)	(2,104)	(233,089)	(63)	8,088
2019	ESTANCIA SCHCAPIMP	240,708	(2,705)	238,002	(263,994)	(707)	(693)	(263,559)	(14)	(26,045)
2018	ESTANCIA SCHCAPIMP	242,981	(13,810)	229,170	(224,289)	(314)	(309)	(224,256)	(5)	4,856
2017	ESTANCIA SCHCAPIMP	231,437	(8,400)	223,037	(218,831)	(180)	(112)	(218,820)	(68)	4,200
2016	ESTANCIA SCHCAPIMP	224,825	(355)	224,470	(220,711)	(189)	(163)	(220,701)	(26)	3,733
2015	ESTANCIA SCHCAPIMP	213,391	(505)	212,886	(209,578)	(177)	(152)	(209,558)	(25)	3,309
	Total	\$ 2,693,667	\$ (25,773)	\$ 2,667,892	\$ (1,605,713)	\$ (970,838)	\$ (928,416)	\$ (1,598,563)	\$ (42,422)	\$ 101,782

**STATE OF NEW MEXICO
TORRANCE COUNTY
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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
2024	MOUNTAINAIR SCH OP	\$ 42,248	\$ -	\$ 42,248	\$ -	\$ (39,269)	\$ (40,485)	\$ -	\$ (1,216)	\$ 3,060
2023	MOUNTAINAIR SCH OP	40,473	-	40,473	-	(37,995)	(39,310)	-	1,315	2,427
2022	MOUNTAINAIR SCH OP	36,507	-	36,507	-	(35,573)	(36,176)	-	602	816
2021	MOUNTAINAIR SCH OP	30,461	523	30,984	(29,197)	(1,001)	(970)	(28,660)	(32)	1,648
2020	MOUNTAINAIR SCH OP	30,174	819	30,993	(30,225)	(384)	(370)	(30,148)	(14)	756
2019	MOUNTAINAIR SCH OP	29,927	100	30,027	(29,675)	(104)	(101)	(29,536)	(3)	350
2018	MOUNTAINAIR SCH OP	30,289	(874)	29,414	(29,146)	(43)	(43)	(29,139)	-	267
2017	MOUNTAINAIR SCH OP	27,561	1,071	28,632	(28,397)	(32)	(32)	(28,391)	-	235
2016	MOUNTAINAIR SCH OP	27,551	(132)	27,419	(27,237)	(24)	(24)	(27,231)	1	182
2015	MOUNTAINAIR SCH OP	25,743	789	26,531	(26,382)	(12)	(12)	(26,381)	-	149
	Total	320,934	2,296	323,228	(200,259)	(114,437)	(117,523)	(199,486)	653	9,890
2024	MOUNTAINAIR SCH DEBT	303,981	-	303,981	-	(282,032)	(299,485)	-	(17,453)	22,543
2023	MOUNTAINAIR SCH DEBT	290,087	-	290,087	-	(272,240)	(262,000)	-	(10,240)	17,470
2022	MOUNTAINAIR SCH DEBT	261,596	-	261,596	-	(255,317)	(250,941)	-	(4,376)	5,451
2021	MOUNTAINAIR SCH DEBT	226,061	3,733	229,794	(216,316)	(7,543)	(7,312)	(212,253)	(231)	12,417
2020	MOUNTAINAIR SCH DEBT	263,392	6,792	270,184	(263,422)	(3,373)	-	(262,760)	(121)	6,659
2019	MOUNTAINAIR SCH DEBT	259,758	821	260,579	(257,517)	(921)	(893)	(256,347)	(27)	3,041
2018	MOUNTAINAIR SCH DEBT	267,571	(7,246)	260,325	(257,984)	(379)	(379)	(257,909)	-	2,335
2017	MOUNTAINAIR SCH DEBT	259,458	9,131	268,589	(266,476)	(294)	(294)	(266,411)	-	2,113
2016	MOUNTAINAIR SCH DEBT	257,529	(1,169)	256,360	(254,748)	(217)	(212)	(254,686)	(5)	1,612
2015	MOUNTAINAIR SCH DEBT	269,867	7,425	277,292	(275,818)	(102)	(102)	(275,807)	-	1,473
	Total	2,659,300	19,487	2,678,787	(1,792,281)	(822,418)	(821,618)	(1,786,173)	(32,453)	75,114
2024	ESTANCIA SCH CAP IMP	104,600	-	104,600	-	(90,583)	(86,703)	-	(3,881)	14,069
2023	ESTANCIA SCH CAP IMP	97,253	-	97,253	-	(84,822)	(77,536)	-	(7,286)	10,763
2022	ESTANCIA SCH CAP IMP	90,041	-	90,041	-	(79,973)	(76,121)	-	(3,852)	10,053
2021	ESTANCIA SCH CAP IMP	66,157	91	66,248	(59,172)	(3,934)	(3,640)	(57,559)	(294)	6,613
2020	ESTANCIA SCH CAP IMP	66,413	(4,366)	62,047	(58,860)	(958)	(815)	(58,653)	(143)	3,116
2019	ESTANCIA SCH CAP IMP	55,666	413	56,078	(53,992)	(312)	(273)	(53,859)	(39)	2,066
2018	ESTANCIA SCH CAP IMP	50,658	152	50,809	(49,174)	(154)	(132)	(49,154)	(22)	1,622
2017	ESTANCIA SCH CAP IMP	49,948	(42)	49,907	48,533	(125)	(94)	(48,528)	(32)	98,434
2016	ESTANCIA SCH CAP IMP	43,689	(68)	43,621	-	(107)	(79)	(42,440)	(28)	43,606
2015	ESTANCIA SCH CAP IMP	42,173	(124)	42,049	(41,054)	(84)	(73)	(41,047)	(11)	990
	Total	\$ 666,598	\$ (3,944)	\$ 662,653	\$ (213,719)	\$ (261,052)	\$ (245,466)	\$ (351,240)	\$ (15,588)	\$ 191,332

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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
2024	MORIARTY SCHOP	\$ 107,587	\$ -	\$ 105,658	\$ -	\$ (93,539)	\$ (87,798)	\$ -	\$ (5,740)	\$ 10,191
2023	MORIARTY SCHOP	98,483	-	98,483	-	(86,682)	(79,644)	-	(7,038)	9,897
2022	MORIARTY SCHOP	93,042	-	93,042	-	(82,806)	(79,400)	-	(3,406)	10,221
2021	MORIARTY SCHOP	83,557	145	83,701	(75,034)	(3,861)	(3,569)	(73,120)	(292)	8,089
2020	MORIARTY SCHOP	91,046	(6,706)	84,341	(80,111)	(1,006)	(862)	(79,843)	(144)	4,133
2019	MORIARTY SCHOP	79,032	678	79,711	(76,762)	(353)	(310)	(76,587)	(43)	2,921
2018	MORIARTY SCHOP	79,578	277	79,855	(77,302)	(196)	(167)	(77,271)	(29)	2,533
2017	MORIARTY SCHOP	83,688	(62)	83,626	(81,351)	(171)	(129)	(81,341)	(42)	2,266
2016	MORIARTY SCHOP	78,137	(119)	78,017	(75,907)	(161)	(121)	(75,902)	(41)	2,086
2015	MORIARTY SCHOP	78,218	(223)	77,995	(76,144)	(135)	(117)	(76,133)	(18)	1,843
	Total	872,368	(6,010)	864,429	(542,611)	(268,910)	(252,117)	(540,197)	(16,793)	54,180
2024	MORIARTY SCHDEBT	2,020,365	-	2,020,365	-	(1,749,632)	(1,864,503)	-	(114,871)	271,746
2023	MORIARTY SCHDEBT	1,837,703	-	1,837,703	-	(1,616,841)	(1,479,919)	-	(136,922)	189,217
2022	MORIARTY SCHDEBT	1,728,513	-	1,728,513	-	(1,535,244)	(1,466,488)	-	(68,756)	192,979
2021	MORIARTY SCHDEBT	1,578,991	2,171	1,581,162	(1,412,265)	(75,784)	(70,300)	(1,373,772)	(5,484)	157,848
2020	MORIARTY SCHDEBT	1,676,303	(109,329)	1,566,974	(1,486,363)	(19,668)	(16,782)	(1,481,118)	(2,886)	78,825
2019	MORIARTY SCHDEBT	1,472,509	10,916	1,483,424	(1,428,245)	(6,777)	(5,944)	(1,424,709)	(833)	54,657
2018	MORIARTY SCHDEBT	1,492,584	4,453	1,497,038	(1,448,863)	(3,845)	(3,302)	(1,448,248)	(543)	47,798
2017	MORIARTY SCHDEBT	1,576,784	(1,325)	1,575,459	(1,532,062)	(3,383)	(2,532)	(1,531,880)	(851)	43,216
2016	MORIARTY SCHDEBT	1,513,211	(2,375)	1,510,836	(1,470,043)	(3,275)	(2,434)	(1,469,943)	(841)	40,273
2015	MORIARTY SCHDEBT	1,578,036	(4,645)	1,573,390	(1,536,175)	(2,740)	(2,386)	(1,535,924)	(354)	37,052
	Total	16,474,999	(100,134)	16,374,864	(10,314,016)	(5,017,189)	(4,914,590)	(10,265,594)	(332,341)	1,113,611
2024	MORIARTY SCHCAP IMP	173,087	-	173,087	-	(160,624)	(165,553)	-	(4,929)	12,784
2023	MORIARTY SCHCAP IMP	165,475	-	165,475	-	(155,297)	(149,666)	-	(5,631)	9,963
2022	MORIARTY SCHCAP IMP	149,398	-	149,398	-	(145,361)	(142,862)	-	(2,499)	3,564
2021	MORIARTY SCHCAP IMP	126,610	2,091	128,701	(121,152)	(4,224)	(4,095)	(118,877)	(130)	6,954
2020	MORIARTY SCHCAP IMP	126,936	3,273	130,209	(126,951)	(1,625)	(1,567)	(126,631)	(58)	3,209
2019	MORIARTY SCHCAP IMP	126,034	398	126,433	(124,947)	(447)	(433)	(124,379)	(13)	1,476
2018	MORIARTY SCHCAP IMP	129,417	(3,505)	125,912	(124,780)	(183)	(183)	(124,744)	-	1,129
2017	MORIARTY SCHCAP IMP	120,175	4,229	124,404	(123,425)	(136)	(136)	(123,395)	-	979
2016	MORIARTY SCHCAP IMP	122,488	(556)	121,931	(121,165)	(103)	(101)	(121,135)	(2)	767
2015	MORIARTY SCHCAP IMP	113,841	3,130	116,971	(116,350)	(54)	(54)	(116,345)	-	621
	Total	1,353,461	9,060	1,362,521	(858,770)	(468,054)	(464,650)	(855,506)	(13,262)	41,446
2024	CENTRAL TRI-CNTY SWCD	117,988	-	117,988	-	(102,141)	(101,120)	-	(1,021)	15,773
2023	CENTRAL TRI-CNTY SWCD	119,853	-	119,853	-	(109,686)	(104,896)	-	(4,790)	9,073
2022	CENTRAL TRI-CNTY SWCD	116,447	-	116,447	-	(100,010)	(94,254)	-	(5,756)	16,255
2021	CENTRAL TRI-CNTY SWCD	104,021	12	104,033	(90,758)	(820)	(810)	(87,739)	(10)	12,625
2020	CENTRAL TRI-CNTY SWCD	103,648	(3,528)	100,120	(93,962)	(113)	(113)	(93,438)	-	6,044
2019	CENTRAL TRI-CNTY SWCD	102,282	366	102,648	(97,939)	(56)	(56)	(97,587)	-	4,653
2018	CENTRAL TRI-CNTY SWCD	101,193	724	101,917	(97,725)	(32)	(32)	(97,653)	-	4,161
2017	CENTRAL TRI-CNTY SWCD	113,753	(22)	113,730	(109,887)	(21)	(21)	(109,869)	-	3,822
2016	CENTRAL TRI-CNTY SWCD	102,629	(70)	102,559	(98,950)	(62)	(62)	(98,942)	-	3,548
2015	CENTRAL TRI-CNTY SWCD	99,691	(281)	99,411	(96,420)	(18)	(18)	(96,413)	-	2,972
	Total	\$ 1,081,505	\$ (2,799)	\$ 1,078,706	\$ (685,641)	\$ (312,959)	\$ (301,382)	\$ (681,641)	\$ (11,577)	\$ 78,926

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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
2024	CLAUNCH PINTO SWCD	\$ 10,153	\$ -	\$ 10,153	\$ -	\$ (98,108)	\$ (97,127)	\$ -	\$ (981)	\$ 3,449
2023	CLAUNCH PINTO SWCD	98,589	-	98,501	-	(95,527)	(94,790)	-	(737)	2,887
2022	CLAUNCH PINTO SWCD	95,723	-	95,723	-	(95,254)	(94,395)	-	(859)	95,404
2021	CLAUNCH PINTO SWCD	67,902	4,509	72,411	(69,532)	(185)	(185)	(68,227)	-	2,726
2020	CLAUNCH PINTO SWCD	75,197	1,093	76,290	(74,983)	(29)	(29)	(74,892)	-	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	70,630	(70,219)	-	-	(70,204)	-	-
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
	Total	787,573	7,935	795,419	(493,410)	(289,103)	(286,526)	(491,741)	(2,577)	107,421
2024	CARRIZOZO SWCD	227	-	227	-	(196)	(194)	-	(2)	-
2023	CARRIZOZO SWCD	234	-	234	-	(234)	(465)	-	232	-
2022	CARRIZOZO SWCD	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)	-	-
	Total	2,071	49	2,120	(1,382)	(707)	(936)	(1,382)	230	-
2024	MORIARTY SCHOOLS CAP IMPRC	388,947	-	388,947	-	(336,844)	(315,118)	-	(21,726)	52,299
2023	MORIARTY SCHOOLS CAP IMPRC	353,287	-	353,287	-	(310,829)	(284,111)	-	(26,718)	36,371
2022	MORIARTY SCHOOLS CAP IMPRC	334,082	-	334,082	-	(296,733)	(283,444)	-	(13,289)	37,292
2021	MORIARTY SCHOOLS CAP IMPRC	236,623	325	236,948	(216,388)	(14,071)	(13,020)	(205,869)	(1,052)	23,652
2020	MORIARTY SCHOOLS CAP IMPRC	258,188	(16,974)	241,214	(228,824)	(3,724)	(3,168)	(228,020)	(556)	12,115
2019	MORIARTY SCHOOLS CAP IMPRC	235,168	1,743	236,911	(228,099)	(13,19)	(1,154)	(227,534)	(165)	8,729
2018	MORIARTY SCHOOLS CAP IMPRC	251,055	752	251,807	(243,705)	(764)	(654)	(243,602)	(110)	8,039
2017	MORIARTY SCHOOLS CAP IMPRC	269,005	(224)	268,782	(261,386)	(676)	(505)	(261,355)	(171)	7,365
2016	MORIARTY SCHOOLS CAP IMPRC	260,554	(408)	260,146	(253,121)	(640)	(472)	(253,104)	(168)	6,936
2015	MORIARTY SCHOOLS CAP IMPRC	265,658	(782)	264,876	(258,611)	(530)	(461)	(258,568)	(69)	6,238
	Total	2,852,567	(15,568)	2,837,000	(1,685,384)	(966,130)	(902,107)	(1,678,052)	(64,024)	199,036
2024	EAST TORRANCE SWCD	159,024	-	159,024	-	(142,414)	(140,949)	-	(1,465)	16,492
2023	EAST TORRANCE SWCD	190,469	-	190,469	-	(175,623)	(160,620)	-	(15,003)	14,653
2022	EAST TORRANCE SWCD	160,168	-	160,168	-	(145,813)	(142,416)	-	(3,396)	14,197
2021	EAST TORRANCE SWCD	138,719	17,629	156,349	(145,414)	(11,098)	(10,594)	(142,476)	(505)	9,824
2020	EAST TORRANCE SWCD	148,510	(2,912)	145,599	(140,024)	(3,291)	(2,959)	(139,740)	(332)	5,483
2019	EAST TORRANCE SWCD	156,180	(468)	155,712	(168,245)	(934)	(868)	(167,992)	(66)	(12,559)
2018	EAST TORRANCE SWCD	161,761	(6,558)	155,203	(152,471)	(470)	(410)	(152,459)	(59)	2,719
2017	EAST TORRANCE SWCD	144,800	(4,051)	140,749	(138,347)	(466)	(312)	(138,345)	(154)	2,399
2016	EAST TORRANCE SWCD	138,298	(350)	137,948	(135,777)	(372)	(263)	(135,774)	(109)	2,157
2015	EAST TORRANCE SWCD	131,555	(145)	131,409	(129,421)	(306)	(250)	(129,409)	(56)	1,988
	Total	\$ 1,529,484	\$ 3,145	\$ 1,532,630	\$ (1,009,699)	\$ (480,787)	\$ (459,641)	\$ (1,006,195)	\$ (21,145)	\$ 57,353

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2024	SWINE LEVY	\$ 22	\$ -	\$ 22	\$ -	\$ 2	\$ 2	\$ -	\$ -	\$ 24
2023	SWINE LEVY	10	-	10	-	10	12	-	(2)	20
2022	SWINE LEVY	23	-	23	-	22	22	-	-	45
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)	-	-
	Total	173	-	173	(115)	34	36	(114)	(2)	92
2024	BISON/CAMEL LEVY	194	-	194	-	-	-	-	-	194
2023	BISON/CAMEL LEVY	4	-	4	-	(4)	(14)	-	(11)	-
2022	BISON/CAMEL LEVY	458	-	458	-	(447)	(443)	-	(4)	11
2021	BISON/CAMEL LEVY	3,287	-	3,287	(3,193)	(6)	(6)	(3,120)	-	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)	-	-
	Total	9,429	(3,753)	5,676	(4,925)	(457)	(463)	(4,852)	(15)	294
2024	RATITES	-	-	-	-	-	-	-	-	-
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)	-	-
	Total	6	-	6	(6)	-	-	(4)	-	-
2024	CATTLE LEVY	55,293	-	55,293	-	(21,513)	(20,764)	-	(749)	24,349
2023	CATTLE LEVY	45,867	-	45,867	-	(42,462)	(42,116)	-	(346)	2,770
2022	CATTLE LEVY	42,867	-	42,867	-	(38,792)	(38,094)	-	(698)	4,075
2021	CATTLE LEVY	40,948	(19)	40,929	(38,912)	(273)	(273)	(37,252)	-	1,744
2020	CATTLE LEVY	39,986	2,321	42,307	(41,209)	(2)	(2)	(41,209)	-	1,095
2019	CATTLE LEVY	44,106	(174)	43,933	(43,360)	(3)	(3)	(43,360)	-	570
2018	CATTLE LEVY	49,272	(16)	49,257	(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	(53,366)	(192)	(192)	(53,366)	-	436
2015	CATTLE LEVY	50,292	(930)	49,362	(48,864)	-	-	(48,864)	-	498
	Total	\$ 485,196	\$ 614	\$ 485,812	\$ (335,682)	\$ (103,237)	\$ (101,444)	\$ (334,022)	\$ (1,793)	\$ 36,826

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

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
2024	SHEEP LEVY	\$ 535	\$ -	\$ 535	\$ -	\$ (259)	\$ (276)	\$ -	\$ (18)	\$ 276
2023	SHEEP LEVY	776	-	776	-	(776)	(767)	-	(9)	774
2022	SHEEP LEVY	532	-	532	-	(509)	(504)	-	(5)	532
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)	-	3
	Total	4,259	-	4,259	(2,396)	(1,544)	(1,547)	(2,396)	(32)	1,603
2024	EQUINE LEVY	1,413	-	1,413	-	(1,381)	(1,350)	-	(32)	32
2023	EQUINE LEVY	1,551	-	1,551	-	(1,452)	(1,447)	-	(6)	111
2022	EQUINE LEVY	1,278	-	1,278	-	(1,125)	(1,066)	-	(59)	152
2021	EQUINE LEVY	1,431	-	1,431	(1,289)	(11)	(11)	(1,226)	-	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	(1,313)	(6)	(6)	(1,313)	-	113
2015	EQUINE LEVY	1,292	(5)	1,287	(1,186)	-	-	(1,186)	-	101
	Total	14,181	(10)	14,171	(9,281)	(3,975)	(3,880)	(9,218)	(97)	924
2024	DAIRY CTL LEVY	33	-	33	-	(4)	(4)	-	(5)	29
2023	DAIRY CTL LEVY	1,535	-	1,535	-	(791)	(39)	-	(752)	745
2022	DAIRY CTL LEVY	-	-	-	-	(2,274)	(2,269)	-	(5)	(2,274)
2021	DAIRY CTL LEVY	1,555	-	1,555	(1,550)	-	-	(1,505)	-	2,495
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)	-	-
	Total	38,644	-	38,644	(37,054)	(3,069)	(2,312)	(37,009)	(762)	1,011
2024	GOATS LEVY	89	-	89	-	-	-	-	-	89
2023	GOATS LEVY	86	-	86	-	(81)	(61)	-	(21)	86
2022	GOATS LEVY	132	-	132	-	(119)	(110)	-	(9)	132
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)	-	3
	Total	\$ 1,012	\$ -	\$ 1,012	\$ (626)	\$ (200)	\$ (171)	\$ (623)	\$ (30)	\$ 386

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

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
2024	ALPACA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	ALPACA	-	-	-	-	-	-	-	-	-
2022	ALPACA	12	-	12	-	(8)	(8)	-	-	(5)
2021	ALPACA	-	-	-	-	-	-	-	-	-
2020	ALPACA	-	-	-	-	-	-	-	-	-
2019	ALPACA	-	-	-	-	-	-	-	-	-
2018	ALPACA	-	-	-	-	-	-	-	-	-
2017	ALPACA	-	-	-	-	-	-	-	-	-
2016	ALPACA	-	-	-	-	-	-	-	-	-
2015	ALPACA	-	-	-	-	-	-	-	-	-
	Total	12	-	12	-	(8)	(8)	-	-	(5)
2024	LLAMA	11	-	11	-	-	-	-	-	-
2023	LLAMA	10	-	10	-	(9)	(13)	-	(3)	-
2022	LLAMA	12	-	12	-	(8)	(8)	-	-	3
2021	LLAMA	-	-	-	-	-	-	-	-	-
2020	LLAMA	-	-	-	-	-	-	-	-	-
2019	LLAMA	-	-	-	-	-	-	-	-	-
2018	LLAMA	-	-	-	-	-	-	-	-	-
2017	LLAMA	-	-	-	-	-	-	-	-	-
2016	LLAMA	-	-	-	-	-	-	-	-	-
2015	LLAMA	-	-	-	-	-	-	-	-	-
	Total	33	-	33	-	(17)	(21)	-	(3)	3
2024	ADMINISTRATIVE LEVY	4,645	-	4,645	-	-	-	-	-	-
2023	ADMINISTRATIVE LEVY	4,664	-	4,664	-	-	-	-	-	-
2022	ADMINISTRATIVE LEVY	4,908	-	4,908	-	(4,322)	(4,322)	-	-	586
2021	ADMINISTRATIVE LEVY	4,952	6	4,957	(4,383)	(316)	(316)	(4,269)	-	258
2020	ADMINISTRATIVE LEVY	4,613	20	4,633	(4,416)	(85)	(85)	(4,383)	-	132
2019	ADMINISTRATIVE LEVY	4,203	20	4,223	(4,070)	(38)	(38)	(4,061)	-	115
2018	ADMINISTRATIVE LEVY	4,297	3	4,300	(4,156)	(22)	(22)	(4,151)	-	122
2017	ADMINISTRATIVE LEVY	4,333	23	4,356	(4,243)	(20)	(20)	(4,239)	-	94
2016	ADMINISTRATIVE LEVY	4,481	44	4,526	(4,419)	(30)	(30)	(4,415)	-	77
2015	ADMINISTRATIVE LEVY	4,757	8	4,765	(4,666)	(26)	(26)	(4,662)	-	75
	Total	45,853	124	45,977	(30,353)	(4,859)	(4,859)	(30,180)	-	1,459
2024	DCLPEN LEVY	11,797	-	11,797	-	-	-	-	-	-
2023	DCLPEN LEVY	4,364	-	4,364	-	-	-	-	-	-
2022	DCLPEN LEVY	2,867	-	2,867	-	(2,513)	(2,513)	-	-	353
2021	DCLPEN LEVY	-	-	-	-	-	-	-	-	-
2020	DCLPEN LEVY	-	-	-	-	-	-	-	-	-
2019	DCLPEN LEVY	-	4	4	(4)	-	-	(4)	-	-
2018	DCLPEN LEVY	-	15	15	(3)	(11)	(11)	(3)	-	-
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)	-	-
	Total	\$ 19,028	\$ 2,253	\$ 21,281	\$ (2,241)	\$ (2,524)	\$ (2,524)	\$ (2,241)	\$ -	\$ 353

**STATE OF NEW MEXICO
TORRANCE COUNTY
PROPERTY TAX SCHEDULE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

GRAND TOTAL										
		Property Taxes	Current	Adjusted						County
Year	County	Levied	Changes to	Property Taxes	Collected in	Collected to	Distributed in	Distributed to	Undistributed in	Receivable at
			Taxes Levied	Levied	Current Year	Date	Current Year	Date	Current Year	Year End
2024	Torrance County	\$ 13,107,275	\$ -	\$ 13,105,346	\$ -	\$ (11,672,497)	\$ (4,973,726)	\$ (11,694,517)	\$ -	\$ 1,518,212
2023	Torrance County	12,742,651	-	12,742,563	-	(11,607,511)	(323,023)	(11,284,515)	-	1,408,275
2022	Torrance County	11,905,663	-	11,905,663	-	(11,009,412)	(154,573)	(10,854,842)	-	1,313,303
2021	Torrance County	10,099,662	24,239	10,123,899	(9,259,718)	(488,423)	(11,093)	(477,333)	(2,518,708)	782,491
2020	Torrance County	10,337,038	(317,665)	10,019,373	(9,643,683)	(129,194)	(5,083)	(120,858)	(9,630,937)	361,767
2019	Torrance County	10,151,505	11,453	10,162,958	(10,290,679)	(38,540)	(1,403)	(37,136)	(10,279,987)	(131,394)
2018	Torrance County	10,206,618	(189,433)	10,017,186	(9,798,377)	(18,253)	(876)	(17,374)	(9,797,073)	216,455
2017	Torrance County	9,815,494	(54,959)	9,760,535	(9,471,847)	(13,958)	(1,615)	(12,344)	(9,568,445)	287,781
2016	Torrance County	9,301,691	(18,237)	9,283,454	(9,067,637)	(13,775)	(2,108)	(11,667)	(9,109,744)	213,474
2015	Torrance County	8,984,912	47,692	9,032,603	(8,880,462)	(10,449)	(676)	(9,773)	(8,879,975)	151,150
		\$ 106,652,509	\$ (496,910)	\$ 106,153,580	\$ (66,412,403)	\$ (35,002,012)	\$ (5,474,176)	\$ (34,520,360)	\$ (59,784,870)	\$ 6,121,514

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF PLEDGED COLLATERAL
JUNE 30, 2025**

Name of Depository	Description of Pledged Collateral	Cusip #	Maturity	Fair Market Value at June 30, 2025	Name and Location of Safekeeper
US Bank	LOC 574021	N/A	10/1/2025	\$ 9,500,000	FHLB Cincinnati, Cincinnati, OH
		Total US Bank		<u>\$ 9,500,000</u>	
Century Bank	54589SGH1 3.00%	24675	12/1/2036	\$ 885,100	FHLB Dallas, Dallas, TX
		Total Century Bank		<u>\$ 885,100</u>	
Total Pledged Collateral				<u><u>\$ 10,385,100</u></u>	

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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 11, 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 responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.



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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 responses as items 2025-001 (2023-001) and 2025-002 to be material weaknesses.

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 responses as item 2025-003 to be significant deficiencies.

Report on Compliance and Other Matters

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

We noted a certain matter that are required to be reported per section 12-6-5 NMSA 1978 that we have described in the accompanying schedule of findings and responses – Section III. Section 12-6-5 NMSA 1978 Findings as item 2025-004 (2024-008).

County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's responses to the findings identified in our audit and described in the accompanying schedule of findings and responses. 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 responses.

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

TKM, LLC

TKM, LLC
Auditors | Advisors | CPAs

Albuquerque, New Mexico
December 11, 2025

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025**

SECTION I. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Multiple Opinions

Internal control over financial reporting:

Material weaknesses identified? Yes

Significant deficiencies identified? Yes

Noncompliance material to financial statements noted? No

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

SECTION II. FINANCIAL STATEMENT FINDINGS

2025-001 (2023-001) – Financial Close and Material Adjustments (Material Weakness) – Repeated & Modified

Condition: During the audit, it was determined that a net restatement of \$327,051 was required to correct the capital asset balance and accumulated depreciation as of June 30, 2025.

Management Progress: No significant progress made.

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

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

Cause: The County 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: Capital assets required a restatement in the net amount of \$327,051.

Auditors' Recommendation: The County should perform monthly reconciliations over their capital asset listing in addition to a final reconciliation/ review of the listing at year-end.

Management's Response: Torrance County in recent years started using the capital assets module in Tyler Incode. Prior to this transition capital assets were tracked manually in an excel spreadsheet by the County Chief Procurement Officer. Since the transition to tracking assets in Tyler Incode there have been asset discrepancies identified in both physical assets and depreciation. This caused a restatement for FY23 and FY24 ending asset balances. The Torrance County Chief Procurement Officer has been working with all Departments of Torrance County to accurately identify all capital assets and asset dispositions. This includes having each department certify the current asset list for their department from the capital asset report generated in Tyler Incode. The Chief Procurement Officer will perform a physical capital asset inventory in conjunction with each department. The Chief Procurement Officer will also perform monthly reconciliations of capital assets owned, purchased, and disposed of by Torrance County.

Timeline to Correct: June 30, 2026

Responsible Party: Torrance County Chief Procurement Officer

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

SECTION II. FINANCIAL STATEMENT FINDINGS (CONTINUED)

2025-002 – Failure to Provide Accurate Property Tax Schedules (Material Weakness)

Condition: The County failed to provide the following two required Supplemental Information (SI) schedules specified in 2.2.2.12(D) NMAC accurately:

- A “Tax Roll Reconciliation of Changes in the County Treasurer’s Property Taxes Receivable”.
- A “County Treasurer’s Property Tax Schedule”.

As a result, auditors were unable to verify the completeness, accuracy, and year-end balances of property tax receivables and revenues.

Criteria: 2.2.2.12(D) NMAC requires counties to include both schedules in the audit report. In addition, Subsection C of Section 7-38-81 NMSA 1978 requires that property taxes delinquent more than 10 years are presumed paid, making the 10-year schedule essential.

Cause: The County does not have adequate internal controls in place to compile, track, archive, or consolidate the information required to prepare the SI schedules required by 2.2.2.12(D) NMAC. Required data such as levies, collections, write-offs, and historical tax roll activity is not maintained in a manner that supports preparation of the schedules. Additionally, responsibility for preparing and reviewing the SI schedules has not been formally assigned within the County Treasurer’s Office.

Effect: Because the County did not provide complete and accurate required SI schedules, auditors were unable to obtain sufficient appropriate audit evidence to verify the completeness and accuracy of the County’s property tax receivables and related revenues.

This resulted in a material weakness in internal control, noncompliance with 2.2.2.12(D) NMAC, and contributed to a qualified opinion on property taxes in the County’s financial statements.

Auditors’ Recommendations: The County should design and implement internal control to ensure compliance with 2.2.2.12(D) NMAC by preparing both required SI schedules annually. Management should implement or enhance systems necessary to capture:

- levies, collections, and distributions,
- uncollectible amounts,
- receivable balances by fiscal year, and
- historical tax roll activity for the most recent 10 years.

The County should provide training to Treasurer’s Office staff on state reporting requirements, property tax tracking, and preparation of the required SI schedules to ensure personnel have the knowledge and skills necessary to perform these tasks accurately and consistently.

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

SECTION II. FINANCIAL STATEMENT FINDINGS (CONTINUED)

2025-002 – Failure to Provide Accurate Property Tax Schedules (Material Weakness) (Continued)

Management's Response: The Torrance County's Treasurer's Office has experienced some difficulty creating the 10-year tax roll due to a change in administration and a software conversion to Tyler Eagle. The County Treasurer has been working on creating and retaining a 10-year tax roll that reflects information from both the prior software and the current Tyler Eagle data. Torrance County hired an external CPA/Audit firm to provide guidance and training to the Treasurer's Office during FY25 and early FY26. Assistance and training were provided on bank and ledger reconciliations including entries to the property tax funds to capture revenues and disbursements. Torrance County also requested training and resource assistance from New Mexico Department of Finance and Administration in FY26 but was not granted that assistance. The County Treasurer has also been seeking assistance and training from other County Treasurer's in New Mexico pertaining to these functions within the Treasurer's Office. The County Treasurer has recently made an administrative change and brought on board a Deputy Treasurer with knowledge of Tyler Eagle and property tax recording and reporting to assist with designing and implementing internal control processes to ensure future compliance. The 10-year tax roll process will be started shortly after year end close out to ensure adequate time to complete and perform quality control on the reports prior to the annual audit.

Timeline to Correct: June 30, 2026

Responsible Party: Torrance County Treasurer and Chief Deputy Treasurer

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

SECTION II. FINANCIAL STATEMENT FINDINGS (CONTINUED)

2025-003 – Bank Reconciliation (Significant Deficiency)

Condition: The County did not perform monthly bank reconciliations for its bank accounts during fiscal year 2025. Instead, the County completed one annual bank reconciliation near year-end. No documentation was provided to demonstrate that monthly reconciliations were prepared, reviewed, or approved during the fiscal year.

Criteria: Under the 2013 COSO Framework, management is required to establish internal controls that ensure accurate, timely, and reliable financial reporting. Effective control activities include performing periodic reconciliations to identify and correct discrepancies promptly.

Good governmental accounting practices require bank accounts to be reconciled monthly to maintain accurate cash records and ensure timely detection of errors or irregularities.

Cause: The County did not have adequate internal control procedures to ensure that bank reconciliations were completed each month. Staff responsibilities and monitoring controls were not sufficient to ensure ongoing compliance with reconciliation requirements.

Effect: Failure to perform timely monthly bank reconciliations increases the risk that errors, omissions, or irregularities in cash activity could go undetected during the fiscal year. Although the County's year-end reconciliation and adjustments were supported and no material misstatement was identified, the absence of routine monthly reconciliations represents a significant deficiency in internal control because it reduces the County's ability to detect and correct issues on a timely basis.

Auditors' Recommendation: The County should design and implement internal controls to ensure that all bank accounts are reconciled monthly and within a defined timeframe after month-end. Reconciliations should be reviewed and approved by supervisory personnel. Management should enhance oversight to ensure the reconciliation process is performed consistently throughout the fiscal year.

Management's Response: In FY25 the Torrance County Treasurer's Office failed to perform monthly bank reconciliation due to a change in administration. The County hired an external CPA/Audit firm to help complete the bank reconciliations for FY25 and provide training to the Treasurer's Office. The County Treasurer has delegated the bank reconciliation tasks to staff members in the Treasurer's Office who will be performing daily reconciliation tasks on all County bank accounts to ensure timely monthly bank reconciliations. Monthly Treasurer's reports, including bank reconciliation reports, are now being presented to the Torrance County Board of County Commissioners once per month during a regularly scheduled Board of County Commission meeting.

Timeline to Correct: June 30, 2026

Responsible Party: Torrance County Treasurer

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

SECTION III. SECTION 12-6-5 NMSA 1978 FINDINGS

2025-004 (2024-008) – Late Audit Report (Other Noncompliance) – Repeated & Modified

Condition: The County failed to submit its audited financial statements by the statutorily required deadline of December 1, 2025.

Management Progress: No significant progress made.

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 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 FY25 audit was filed late due to the delay in completing the bank reconciliations and necessary adjustments affecting the bank reconciliation and cash balances. Further adjustment information was needed from the external CPA/Audit firm hired to assist the Treasurer's Office to verify the ending cash balances for FY25. With the County Treasurer's Office now completing daily and monthly bank reconciliation tasks as well as monthly reports to the County Commission, reconciliation delays should not cause a late audit going forward. Torrance County management will continue to set an audit timeline to ensure timely gathering and providing of all requested audit documentation.

Timeline to Correct: June 30, 2026

Responsible Party: Torrance County Treasurer, Torrance County Manager and Deputy Manager/Finance Director

**STATE OF NEW MEXICO
TORRANCE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025**

SECTION IV. STATUS OF PRIOR YEAR FINDINGS

Prior Year Audit Findings	Status
<i>2024-001 (2023-001) - Financial Close and Material Adjustments (Material Weakness)</i>	<i>Repeated & Modified</i>
<i>2024-002 – Custodial Fund Property Tax Distributions (Material Weakness)</i>	<i>Resolved</i>
<i>2024-003 – Public Employees Retirement Association (PERA) & Retiree Health Care Authority (RHCA) Expense Balances (Significant Deficiency)</i>	<i>Resolved</i>
<i>2024-004 – Fuel Cards Reconciliation (Other Noncompliance)</i>	<i>Resolved</i>
<i>2024-005 – Public Employees Retirement Association (PERA) Information (Other Noncompliance)</i>	<i>Resolved</i>
<i>2024-006 – Exceeded Budget Authority (Other Noncompliance)</i>	<i>Resolved</i>
<i>2024-007 – Cash Appropriations in Excess of Available Cash Balances (Other Noncompliance)</i>	<i>Resolved</i>
<i>2024-008 – Late Audit Report (Other Noncompliance)</i>	<i>Repeated & Modified</i>

**STATE OF NEW MEXICO
TORRANCE COUNTY
EXIT CONFERENCE
FOR THE YEAR ENDED JUNE 30, 2025**

An exit conference was held on December 11, 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/Finance Director
Kathryn Hernandez, County Treasurer

Representing the Independent Auditors:

Jose "Joe" Ortiz, CPA – Audit Partner
Shi Lu, 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.