



HINKLE + LANDERS

Certified Public Accountants + Business Consultants

SANDOVAL COUNTY

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

For the Year Ended June 30, 2018

**STATE OF NEW MEXICO
SANDOVAL COUNTY
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FOR THE YEAR ENDED JUNE 30, 2018**

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SANDOVAL COUNTY
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STATE OF NEW MEXICO
SANDOVAL COUNTY
Official Roster
As of June 30, 2018

County Officials

Name	Title
David J. Heil	Chair, Commissioner – District 4
F. Kenneth Eichwald	Vice-Chair, Commissioner – District 5
Dr. JF Holden-Rhodes	Commissioner – District 1
Jay C. Block	Commissioner – District 2
Don G. Chapman	Commissioner – District 3

Administrative Officials

Name	Title
Dianne Maes	County Manager
Laura Montoya	County Treasurer
Eileen Garbagni	County Clerk
Tom Garcia	County Assessor
Charles E. Christmann	County Probate Judge
Doug Wood	County Sheriff

INDEPENDENT AUDITOR'S REPORT

Mr. Wayne Johnson, State Auditor and
The Board of County Commissioners
Sandoval County
Bernalillo, New Mexico

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Sandoval County (the County), as of and for the year ended June 30, 2018, and the related notes to the financial statements which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2018, and the respective changes in financial position and where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 18 to the financial statements, the 2018 financial statements have been restated due to GASB 75 implementation and misstatements. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires 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 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 the missing information.

Accounting principles generally accepted in the United States of America require that the Schedules related to PERA, Net Pension Liabilities, OPEB, and Net OPEB Liabilities, listed as "Required Supplementary Information" in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements, that collectively comprise the County's basic financial statements. The combining and individual fund financial statements, the schedule of changes in assets and liabilities – agency funds, the Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the other schedules listed as other supplementary information in the table of contents, required by 2.2.2 NMAC are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements, the schedule of changes in assets and liabilities – agency funds, the Schedule of Expenditures of Federal Awards and other schedules listed as other supplementary information in the table of contents, required by 2.2.2 NMAC, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 additional schedules and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2018 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Hinkle + Landers, P.C.
Albuquerque, NM
October 30, 2018

**STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET POSITION
AS OF JUNE 30, 2018**

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 38,922,851	1,810,954	40,733,805
Investments	16,833,253	1,400,000	18,233,253
Accounts receivables, net	636,904	271,564	908,468
Taxes receivables	7,036,332	48,162	7,084,494
Intergovernmental receivables	1,329,376	-	1,329,376
Total current assets	<u>64,758,716</u>	<u>3,530,680</u>	<u>68,289,396</u>
Non-current assets:			
Land and construction in progress	5,250,884	1,212,029	6,462,913
Other capital assets, net of accumulated depreciation	76,057,534	8,573,403	84,630,937
Total non-current assets	<u>81,308,418</u>	<u>9,785,432</u>	<u>91,093,850</u>
Total assets	<u>146,067,134</u>	<u>13,316,112</u>	<u>159,383,246</u>
Deferred outflows of resources			
Pension deferral	8,855,627	331,285	9,186,912
OPEB deferral	363,797	13,012	376,809
Total deferred outflows of resources	<u>9,219,424</u>	<u>344,297</u>	<u>9,563,721</u>
Total assets and deferred outflows of resources	<u>\$ 155,286,558</u>	<u>13,660,409</u>	<u>168,946,967</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 747,526	5,160	752,686
Accrued payroll liabilities	1,110,194	30,521	1,140,715
Accrued interest payable	294,763	7,274	302,037
Bonds and notes payable	14,053,043	46,575	14,099,618
Capital lease payable	941,315	-	941,315
Compensated absences	415,893	12,947	428,840
Bond premium, net	605,249	-	605,249
Total current liabilities	<u>18,167,983</u>	<u>102,477</u>	<u>18,270,460</u>
Long-term liabilities:			
Compensated absences	249,535	7,768	257,303
Bonds and notes payable	38,398,283	680,825	39,079,108
Capital lease payable	5,524,334	-	5,524,334
Landfill closure liability	-	4,045,316	4,045,316
Net pension liability	34,225,208	960,589	35,185,797
Net OPEB liability	19,260,439	688,892	19,949,331
Total long-term liabilities	<u>97,657,799</u>	<u>6,383,390</u>	<u>104,041,189</u>
Total liabilities	<u>115,825,782</u>	<u>6,485,867</u>	<u>122,311,649</u>
Deferred inflows of resources			
Pension deferral	4,161,498	107,857	4,269,355
OPEB deferral	4,383,631	156,790	4,540,421
Total deferred inflows of resources	<u>8,545,129</u>	<u>264,647</u>	<u>8,809,776</u>
NET POSITION			
Net investment in capital assets	21,491,431	9,050,758	30,542,189
Restricted for:			
Other purposes	50,893,613	-	50,893,613
Unrestricted	<u>(41,469,397)</u>	<u>(2,140,863)</u>	<u>(43,610,260)</u>
Total net position	<u>30,915,647</u>	<u>6,909,895</u>	<u>37,825,542</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 155,286,558</u>	<u>13,660,409</u>	<u>168,946,967</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018**

Functions/Program	Expenses	Program Revenues			Net (Expenses), Revenues, and Changes in Net Position		
		Charges for services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government							
Governmental Activities:							
General government	\$ 13,210,613	2,305,599	31,167	-	(10,873,847)	-	(10,873,847)
Public safety	26,611,477	8,308,157	3,578,413	40,121	(14,684,786)	-	(14,684,786)
Public works	23,816,886	85,571	302,818	2,510,382	(20,918,115)	-	(20,918,115)
Health and welfare	7,076,540	-	1,716,255	136,459	(5,223,826)	-	(5,223,826)
Cultural and recreation	500,444	96,785	3,641	-	(400,018)	-	(400,018)
Debt service interest	1,843,600	-	-	-	(1,843,600)	-	(1,843,600)
Total governmental activities	<u>73,059,560</u>	<u>10,796,112</u>	<u>5,632,294</u>	<u>2,686,962</u>	<u>(53,944,192)</u>	<u>-</u>	<u>(53,944,192)</u>
Business-Type Activities:							
Solid waste	<u>3,902,942</u>	<u>2,419,720</u>	<u>-</u>	<u>16,287</u>	<u>-</u>	<u>(1,466,935)</u>	<u>(1,466,935)</u>
Total business-type activities	<u>3,902,942</u>	<u>2,419,720</u>	<u>-</u>	<u>16,287</u>	<u>-</u>	<u>(1,466,935)</u>	<u>(1,466,935)</u>
Total primary government	<u>\$ 76,962,502</u>	<u>13,215,832</u>	<u>5,632,294</u>	<u>2,703,249</u>	<u>(53,944,192)</u>	<u>(1,466,935)</u>	<u>(55,411,127)</u>
General Revenues:							
Taxes							
Property taxes					\$ 28,981,760	-	28,981,760
Gas tax					2,407,040	-	2,407,040
Gross receipts					8,868,905	336,027	9,204,932
Lodger's tax					17,562	-	17,562
Payment in lieu					2,416,206	-	2,416,206
License and permits					8,865	-	8,865
Miscellaneous					5,513,249	4,248	5,517,497
Rents and royalties					9,446,927	-	9,446,927
Gain/(loss) on disposition of capital assets					(184,097)	-	(184,097)
Investment earnings					165,687	-	165,687
Operating transfers, net					(35,427)	35,427	-
Total general revenues and transfers					<u>57,606,677</u>	<u>375,702</u>	<u>57,982,379</u>
Change in net position					3,662,485	(1,091,233)	2,571,252
Net position, beginning					48,819,590	9,669,084	58,488,674
Restatements					(21,566,428)	(1,667,956)	(23,234,384)
Net position, beginning restated					<u>27,253,162</u>	<u>8,001,128</u>	<u>35,254,290</u>
Net position, ending					<u>\$ 30,915,647</u>	<u>6,909,895</u>	<u>37,825,542</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2018**

	Special Revenue Fund					
	2041	2090 &		Debt	Nonmajor	Total
General	SACO	2350	Service			
	Fund	Capital Outlay	Detention	Fund	Funds	Funds
	Projects	Fund	Fund	Fund	Funds	Funds
ASSETS						
Cash and cash equivalents	\$ 3,612,018	4,660,373	2,348,033	2,272,877	26,029,550	38,922,851
Investments	6,703,064	2,500,000	-	-	7,630,189	16,833,253
Receivables						
Accounts receivable, net	15,555	-	418,003	-	203,345	636,903
Taxes receivable	6,087,744	-	-	147,670	800,919	7,036,333
Intergovernmental receivables	-	-	-	-	1,329,376	1,329,376
Total accounts receivable	6,103,299	-	418,003	147,670	2,333,640	9,002,612
Total assets	<u>\$ 16,418,381</u>	<u>7,160,373</u>	<u>2,766,036</u>	<u>2,420,547</u>	<u>35,993,379</u>	<u>64,758,716</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 64,170	-	167,523	-	515,834	747,527
Accrued payroll liabilities	504,137	-	265,959	-	340,096	1,110,192
Total liabilities	<u>568,307</u>	<u>-</u>	<u>433,482</u>	<u>-</u>	<u>855,930</u>	<u>1,857,719</u>
Deferred inflows of resources						
Property taxes	1,831,584	-	-	-	208,193	2,039,777
Derived tax revenues	3,644,926	-	-	-	-	3,644,926
Total deferred inflows of resources	<u>5,476,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,193</u>	<u>5,684,703</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	4,706,558	7,160,373	2,332,554	1,764,872	34,929,256	50,893,613
Committed	1,760,531	-	-	655,675	-	2,416,206
Assigned	-	-	-	-	-	-
Unassigned	3,906,476	-	-	-	-	3,906,476
Total fund balance	<u>10,373,564</u>	<u>7,160,373</u>	<u>2,332,554</u>	<u>2,420,547</u>	<u>34,929,256</u>	<u>57,216,294</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 16,418,381</u>	<u>7,160,373</u>	<u>2,766,036</u>	<u>2,420,547</u>	<u>35,993,379</u>	<u>64,758,716</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
RECONCILIATION OF THE FUND BALANCE- GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2018**

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

Total fund balance - total governmental funds	\$	57,216,294
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet.		81,308,418
Long-term liabilities are not due and payable in the current period and, therefore, they are not reported in the governmental funds balance sheet:		
Bonds and notes payable		(38,398,283)
Capital lease		(5,524,334)
Compensated absences		(249,535)
Bond underwriter premium, net of accumulated amortization		(605,249)
Net pension related deferrals and liability		(29,531,079)
Net OPEB related deferrals and liability		(23,280,273)
Other current liabilities (bonds payable) are not available to pay for current period expenditures and therefore are deferred in the funds:		
Accrued interest payable		(294,763)
Bonds and notes payable		(14,053,043)
Capital lease		(941,315)
Compensated absences		(415,893)
Revenues not collected within sixty days after year end are considered "available" revenues and are considered to be "unavailable" revenues in the fund financial statements, but are considered revenue in the Statement of Activities:		
Property taxes		2,039,777
Derived tax revenue		3,644,926
Rounding		<u>(1)</u>
Net position of governmental activities	\$	<u><u>30,915,647</u></u>

**STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Special Revenue Fund</u>			<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>2041 SACO Capital Outlay Projects Fund</u>	<u>2090 & 2350 Detention Fund</u>			
REVENUES						
Taxes	\$					
Property taxes	25,247,913	-	-	-	3,311,073	28,558,986
Gas tax	1,411,759	-	-	-	995,281	2,407,040
Gross receipts	4,483,930	-	-	1,211,065	2,594,590	8,289,585
Lodger's tax	-	-	-	-	17,562	17,562
Payment in lieu of taxes	1,760,531	-	-	655,675	-	2,416,206
Licenses and permits	8,820	-	-	-	45	8,865
Intergovernmental						
State operating grants	27,154	-	-	-	3,866,987	3,894,141
State capital grants	-	-	-	-	2,572,703	2,572,703
Federal operating grants	-	-	-	-	1,637,072	1,637,072
Charges for services	806,573	27,190	7,321,881	929,163	2,650,007	11,734,814
Investment earnings	91,934	-	-	27,311	47,224	166,469
Rents and royalties	352,018	-	-	9,100,000	354,228	9,806,246
Other revenue	92,046	-	36,892	-	214,433	343,371
Total revenues	<u>34,282,678</u>	<u>27,190</u>	<u>7,358,773</u>	<u>11,923,214</u>	<u>18,261,205</u>	<u>71,853,060</u>
EXPENDITURES						
Current						
General government	11,547,011	-	-	779	1,645,891	13,193,681
Public safety	4,772,743	-	10,527,239	-	7,062,821	22,362,803
Public works	1,350,371	-	-	-	4,101,827	5,452,198
Health and welfare	-	-	-	-	6,609,359	6,609,359
Culture and recreation	-	-	-	-	262,987	262,987
Debt Service						
Principal payments	-	-	-	10,116,491	3,769,683	13,886,174
Interest payments	-	-	-	1,279,611	631,219	1,910,830
Bond issuance costs	-	-	-	-	126,322	126,322
Capital Outlay						
Capital outlay	51,253	149,698	676,817	-	7,029,716	7,907,484
Total expenditures	\$ <u>17,721,378</u>	<u>149,698</u>	<u>11,204,056</u>	<u>11,396,881</u>	<u>31,239,825</u>	<u>71,711,838</u>
Excess (deficiency) of revenues over expenditures	\$ 16,561,300	(122,508)	(3,845,283)	526,333	(12,978,620)	141,222
OTHER FINANCING SOURCES (USES)						
Proceeds from capital leases	-	-	-	-	6,550,526	6,550,526
Transfers in	1,216,816	750,000	5,384,680	227	14,501,706	21,853,429
Transfers out	(19,065,827)	-	-	(2,502,025)	(321,004)	(21,888,856)
Total other financing sources (uses)	<u>(17,849,011)</u>	<u>750,000</u>	<u>5,384,680</u>	<u>(2,501,798)</u>	<u>20,731,228</u>	<u>6,515,099</u>
Net change in fund balance	(1,287,711)	627,492	1,539,397	(1,975,465)	7,752,608	6,656,321
Fund balances-beginning of year	10,426,412	6,532,881	793,157	4,396,012	27,176,648	49,325,110
Restatements	1,234,863	-	-	-	-	1,234,863
Fund balances-beginning of year, as restated	<u>11,661,275</u>	<u>6,532,881</u>	<u>793,157</u>	<u>4,396,012</u>	<u>27,176,648</u>	<u>50,559,973</u>
Fund balances-end of the year	\$ <u>10,373,564</u>	<u>7,160,373</u>	<u>2,332,554</u>	<u>2,420,547</u>	<u>34,929,256</u>	<u>57,216,294</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018**

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

Net change in fund balance - total governmental funds	\$	6,656,321
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.</p>		
Capital expenditures recorded in capital outlay		6,665,217
<p>In the Statement of Activities, a (loss)/gain is recorded for assets that are removed from service that are not fully depreciated. Thus, the change in net position differs from the change in fund balance by the amount of (loss)/gain recorded for deleted capital assets.</p>		
		(184,097)
<p>Depreciation expense on capital assets, excluding internal service fleet fund, is reported in the government-wide statement of activities and changes in net position, but they do not require the use of current financial resources. Therefore depreciation expense is not reported as expenditure in governmental funds.</p>		
		(15,319,362)
Addition of capital asset from business-type fund		77,043
Restatement of capital asset from business-type fund		(77,043)
<p>The issuance of long-term debt (e.g. bonds, notes, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities.</p>		
Amortization of bond premiums		43,482
Decrease in accrued interest		23,747
Issuance of long-term debt		(6,550,526)
Principal payments on long-term debt payable		13,886,174
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Pension expense		(2,153,414)
OPEB expense		(401,939)
Change in compensated absences		(6,153)
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds:</p>		
Change in deferred inflows related to property taxes		423,715
Change in deferred inflows related to derived tax revenue		579,319
Rounding		1
Change in net position of governmental activities	\$	3,662,485

**STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2018**

	Original Approved Budget	Final Approved Budget	Actual	Variances Favorable (Unfavorable)
REVENUES				
Taxes	\$ 30,306,702	31,374,148	31,374,148	-
Payment-in-lieu-of-taxes	1,400,000	1,760,531	1,760,531	-
Licenses and permits	8,700	8,820	8,820	-
Intergovernmental revenue and grants	67,936	27,154	27,154	-
Charges for services	733,800	806,573	806,573	-
Investment earnings	55,000	91,934	91,934	-
Rents and royalties	340,000	352,018	352,018	-
Other revenue	11,160	78,467	78,467	-
Total revenues	32,923,298	34,499,645	34,499,645	-
EXPENDITURES				
Current:				
General government	13,073,763	13,125,566	11,619,960	1,505,606
Public safety	5,122,164	5,122,164	4,793,255	328,909
Public works	1,544,487	1,544,487	1,366,997	177,490
Capital outlay	95,000	95,000	51,253	43,747
Total expenditures	19,835,414	19,887,217	17,831,465	2,055,752
Excess (deficiency) of revenues over (under) expenditures	13,087,884	14,612,428	16,668,180	2,055,752
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000	1,216,155	1,216,155	-
Transfers out	(17,261,939)	(19,065,827)	(19,065,827)	-
Total other financing sources (uses)	(17,251,939)	(17,849,672)	(17,849,672)	-
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	(4,164,055)	(3,237,244)	(1,181,492)	2,055,752
Budgeted cash carryover	4,164,055	3,237,244		
Total	\$ -	-		
RECONCILIATION FROM BUDGET/ACTUAL TO GAAP				
Change in fund balance (Budget Basis)			\$ (1,181,492)	
To adjust applicable revenue accruals and deferrals			(216,307)	
To adjust applicable expenditure accruals			110,088	
Change in fund balance (GAAP basis)			\$ (1,287,711)	

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SACO CAPITAL OUTLAY PROJECTS FUND (2041) - SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2018**

	Original Approved Budget	Final Approved Budget	Actual	Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 20,000	27,190	27,190	-
Total revenues	<u>20,000</u>	<u>27,190</u>	<u>27,190</u>	<u>-</u>
EXPENDITURES				
Capital outlay	1,250,000	1,250,000	149,698	1,100,302
Total expenditures	<u>1,250,000</u>	<u>1,250,000</u>	<u>149,698</u>	<u>1,100,302</u>
Excess (deficiency) of revenues over (under) expenditures	(1,230,000)	(1,222,810)	(122,508)	1,100,302
OTHER FINANCING SOURCES (USES)				
Transfers in	750,000	750,000	750,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	(480,000)	(472,810)	<u>627,492</u>	<u>1,100,302</u>
Budgeted cash carryover	<u>480,000</u>	<u>472,810</u>		
Total	\$ <u>-</u>	<u>-</u>		

RECONCILIATION FROM BUDGET/ACTUAL TO GAAP

Change in fund balance (Budget Basis)	\$ 627,492
To adjust applicable revenue accruals and deferrals	-
To adjust applicable expenditure accruals	<u>-</u>
Change in fund balance (GAAP basis)	<u>\$ 627,492</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DETENTION FUND (2090 & 2350) - SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2018**

	Original Approved Budget	Final Approved Budget	Actual	Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 5,665,550	6,903,878	6,903,878	-
Other revenue	800	36,892	36,892	-
Total revenues	<u>5,666,350</u>	<u>6,940,770</u>	<u>6,940,770</u>	<u>-</u>
EXPENDITURES				
Current:				
Public safety	10,955,236	11,057,236	10,605,213	452,023
Capital outlay	900,000	805,000	631,667	173,333
Total expenditures	<u>11,855,236</u>	<u>11,862,236</u>	<u>11,236,880</u>	<u>625,356</u>
Excess (deficiency) of revenues over (under) expenditures	(6,188,886)	(4,921,466)	(4,296,110)	625,356
OTHER FINANCING SOURCES (USES)				
Transfers in	5,384,680	5,384,680	5,384,680	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>5,384,680</u>	<u>5,384,680</u>	<u>5,384,680</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	(804,206)	463,214	1,088,570	625,356
Budgeted cash carryover	<u>804,206</u>	<u>-</u>		
Total	<u>\$ -</u>	<u>463,214</u>		
RECONCILIATION FROM BUDGET/ACTUAL TO GAAP				
Change in fund balance (Budget Basis)			\$ 1,088,570	
To adjust applicable revenue accruals and deferrals			418,003	
To adjust applicable expenditure accruals			<u>32,824</u>	
Change in fund balance (GAAP basis)			<u>\$ 1,539,397</u>	

The accompanying notes are an integral part of these financial statements.

**SANDOVAL COUNTY
STATEMENTS OF NET POSITION
PROPRIETARY FUNDS
AS OF JUNE 30, 2018**

		2050 & 2060 Solid Waste Fund
ASSETS		
Current assets:		
Cash and cash equivalents	\$	1,810,954
Investments		1,400,000
Accounts receivable, net		271,564
Taxes receivable		48,162
Total current assets		3,530,680
Non-current assets:		
Land and construction in progress		1,212,029
Capital assets, net		8,573,403
Total non-current assets		9,785,432
Total assets		13,316,112
Deferred outflows of resources		
Pension deferral		331,285
OPEB deferral		13,012
Total deferred outflows of resources		344,297
Total assets and deferred outflows of resources	\$	13,660,409
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
LIABILITIES		
Current liabilities:		
Accounts payable	\$	5,160
Accrued payroll liabilities		30,521
Accrued interest payable		7,274
Bonds and notes payable		46,575
Compensated absences		12,947
Total current liabilities		102,477
Non-current liabilities:		
Compensated absences		7,768
Bonds and notes payable		680,825
Landfill closure liability		4,045,316
Net pension liability		960,589
Net OPEB liability		688,892
Total non-current liabilities		6,383,390
Total liabilities		6,485,867
Deferred inflows of resources		
Pension deferral		107,857
OPEB deferral		156,790
Total deferred inflows of resources		264,647
NET POSITION		
Net investment in capital assets		9,058,032
Unrestricted		(2,148,137)
Total net position		6,909,895
Total liabilities, deferred inflows of resources, and net position	\$	13,660,409

The accompanying notes are an integral part of these financial statements.

SANDOVAL COUNTY
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

		2050 & 2060 Solid Waste Fund
OPERATING REVENUES		
Charges for services	\$	2,419,720
Other revenue		4,248
Total operating revenues		<u>2,423,968</u>
OPERATING EXPENSES		
Personnel services -salaries and wages		670,408
Personnel services -employee benefits		344,189
Professional and contract services		371,503
Repairs and maintenance		175,456
Other operating expenses		1,235,845
Depreciation		1,075,088
Total operating expenses		<u>3,872,489</u>
Operating income (loss)		(1,448,521)
NON-OPERATING REVENUES (EXPENSES)		
Grants - state		16,287
Interest expense -non-operating		(30,453)
Tax revenues		336,027
Total non-operating revenues (expenses)		<u>321,861</u>
Income (loss) before transfers		(1,126,660)
Transfers in		35,427
Transfers out		-
Total transfers in (out)		<u>35,427</u>
Change in net position		(1,091,233)
Beginning net position		9,669,084
Restatement		(1,667,956)
Beginning net position-as restated		<u>8,001,128</u>
Net position-end of the year	\$	<u><u>6,909,895</u></u>

The accompanying notes are an integral part of these financial statements.

**SANDOVAL COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

		2050 & 2060 Solid Waste Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$	2,375,521
Payments to employees		(942,785)
Payments to suppliers		(1,782,622)
Other receipts/(payments)		125,755
<i>Net cash provided (used) by operating activities</i>		<u>(224,131)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Tax revenues		336,027
Transfers from other funds		35,427
Transfers to other funds		-
<i>Net cash provided by (used for) noncapital financing activities</i>		<u>371,454</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets		(149,686)
Principal payments		(45,219)
Interest payments		(30,453)
Grant revenue		16,287
<i>Net cash provided by (used for) capital and related financing activities</i>		<u>(209,071)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
None		
<i>Net cash provided by (used for) investing activities</i>		<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(61,748)
Balances - beginning of year		1,872,702
Balances - end of year	\$	<u><u>1,810,954</u></u>

The accompanying notes are an integral part of these financial statements.

**SANDOVAL COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

		2050 & 2060 Solid Waste Fund
		<hr/>
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:		
Operating income/(loss)	\$	(1,448,521)
Adjustments:		
Depreciation expense		1,075,088
Pension expense		64,974
OPEB expense		14,376
Landfill post-closure costs		121,507
Change in assets and liabilities:		
Receivables		(44,199)
Accounts payable		1,227
Accrued expenses and other liabilities		(1,045)
Compensated absences		(7,538)
Net cash provided by (used for) operating activities	\$	<hr/> <u>(224,131)</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF FIDUCIARY ASSETS
AND LIABILITIES - AGENCY FUND
FIDUCIARY FUNDS
AS OF JUNE 30, 2018**

		Agency Funds
ASSETS		
Cash and investments	\$	2,153,700
Property taxes receivable		6,499,953
Gross receipts tax receivable		334,812
Total assets	\$	8,988,465
 LIABILITIES		
Funds held for others	\$	536,961
Due to other taxing units		8,451,504
Total liabilities	\$	8,988,465

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Sandoval County (the County) is a political sub-division of the State of New Mexico established and regulated by the constitution of the State of New Mexico. The County operates under a commission-manager form of government and provides the following services as authorized by public law: public safety (sheriff, fire, emergency medical, etc.), roads, health and welfare (social services), culture and recreation, sanitation, planning and zoning, property assessment, tax collection and general administrative services.

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

The County's most significant accounting policies are described below.

A. 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 No. 14 and No. 61. Blended component units, although 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. 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, there were no component units identified as needing to be disclosed or presented as part of the reporting entity.

B. Basis of Presentation

Government-Wide Statements – The Statement of Net Position and the Statement of Activities display information about the government (the County). These statements include the financial activities of the overall government, except for fiduciary activities.

The statements also distinguish between the governmental and business-type activities of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

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.

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 other charges between the government's enterprise funds 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.

Fund Financial Statements – The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category (governmental, proprietary, and fiduciary) are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

The County reports the *General Fund* as a major governmental fund. This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

In addition, the County reports the following other major funds:

Governmental funds

- *SACO Capital Outlay Projects Fund* (2041) (Special Revenue Fund) accounts for all County building improvements and equipment purchases.
- *Detention Fund* (2090 & 2350) (Special Revenue Fund) is used to account for funds used for the operation and maintenance of the County's correction facilities. Funding is provided by prisoner care fees received from the State Administration Office of Courts, U.S. Bureau of Prisons and U.S. Marshall's Office. This fund was created under the authorization of 33-3-25 NMSA.
- *Debt Service Fund* (Debt Service Fund) accounts for the County's accumulation of resources for, and the payment of governmental fund debt principal and interest.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

Proprietary funds

- *Solid Waste Fund* (2050 & 2060) (Enterprise Fund) accounts for the activities of the County's wastewater and landfill operations.

The County also reports the following fund types:

- *Fiduciary Funds* (Agency Funds) account for monies held by the County in a custodial capacity (assets equal liabilities) and do not involve measurement of results of operations.

C. Measurement Focus and Basis of Accounting

Government-Wide, Propriety, and Fiduciary Fund Financial Statements – The government-wide, propriety, and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide and propriety fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenues in the year for which they are billed net of estimated refunds and uncollectible amounts.

Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, gross receipts taxes, motor vehicle taxes, licenses, grants, entitlements, and donations 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. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Derived gross receipts tax revenue is recognized when the underlying exchange transaction takes place. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Revenue from derived taxes (sales taxes, gas taxes, and motor vehicle taxes) is recognized when the underlying transaction takes place (when the retail sale is generated). Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. Cash Equivalents

The County pools idle cash from all funds for the purpose of increasing income through investment activities. A "Pooled Cash" concept is used in maintaining the cash and investment accounts in the

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

accounting records. Under this method, all cash is pooled for investment purposes and each fund has equity in the pooled amount. All amounts included in pooled cash and investments are considered to be cash equivalents for the purposes of the statement of cash flows, except for certificates of deposit or other investments that have original maturities of more than 90 days.

E. Investments

The County's investments are regulated by state law as well as by guidelines and rules promulgated by the State Investment Council and the State Treasurer. All investments are generally highly liquid in nature and are integrated with cash on the financial statements with appropriate disclosure. Investments are stated at fair value, which is determined using selected bases. Certificates of deposit are reported at carrying amount, which reasonably estimates fair value. Investments in a U.S. Treasury Fund and repurchase agreements are valued at the last reported sales price at current exchange rates. Additional cash, investment information, and fair values are presented in Note 2.

F. Receivables and Payables

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 when levied.

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 November 10th and April 10th are considered delinquent and the County may assess penalties and interest. The taxes attach as an enforceable lien on property thirty (30) days thereafter, at which time they become delinquent.

Certain Special Revenue Funds are administered on a reimbursement method of funding; other funds are operated on a cash advance method of funding. The funds incurred the cost and submitted the necessary request for reimbursement or advance, respectively.

G. Inventories and Prepaid Items

Inventories in governmental funds consist of expendable supplies held for consumption and are valued at cost using a first-in, first-out (FIFO) method. Expendable supplies are accounted for using the consumption method. Proprietary fund inventories are recorded at the lower of cost or market on a first-in, first-out basis, and consist of operating supplies held for use in operations and are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are included as part of the governmental capital assets reported in the government wide statements. Information technology equipment including software is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.20.1.9 C (5). Donated capital assets are recorded at estimated fair market value at the date of donation.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The County did not include interest expense as part of the cost of capital assets under construction during the current fiscal year.

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

Asset Type	Years
Land	Perpetuity
Construction in Progress	Perpetuity
Infrastructure	30-50
Permanent Buildings	45
Portable Buildings	25
Land Improvements	20
Vehicles	6
Computer Equipment	5
Other Furniture and Equipment	5-20

I. Unearned Revenue

The County reports unearned revenue on its financial statements. When resources are received in advance of charges for services being earned are in advance of any eligibility requirement other than a time requirement being met for government-mandated or voluntary nonexchange transactions (i.e. for intergovernmental revenues), a liability is reported for the unearned revenue.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or the balance sheet for governmental funds will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position/fund balance that applies to a future period and so will not be recognized as an expense or expenditure until then.

The County has the following deferred outflows of resources during fiscal year 2018 on the fund financials:

Deferred Outflows of Resources - Fund Financials	
Pension deferrals	331,285
OPEB deferrals	13,012
Total deferred inflows of resources	\$ 344,297

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

The County has the following deferred outflows of resources during fiscal year 2018 on the government wide financials:

<u>Deferred Outflows of Resources - GW</u>	
Pension deferrals	\$ 9,186,912
OPEB deferrals	<u>376,809</u>
Total deferred outflows of resources	<u><u>\$ 9,563,721</u></u>

In addition to liabilities, the statement of net position and/or the balance sheet for the governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position/fund balance that applied to a future period and so will not be recognized until then.

The County has the following deferred inflows of resources during fiscal year 2018 on the fund financials:

<u>Deferred Inflows of Resources - Fund Financials</u>	
Property tax revenue	\$ 2,039,777
Derived tax revenues	3,644,926
Pension deferrals	107,857
OPEB deferrals	<u>156,790</u>
Total deferred inflows of resources	<u><u>\$ 5,792,560</u></u>

The County has the following deferred inflows of resources during fiscal year 2018 on the government wide financials:

<u>Deferred Inflows of Resources - GW</u>	
Pension deferrals	\$ 4,269,355
OPEB deferrals	<u>4,540,421</u>
Total deferred inflows of resources	<u><u>\$ 8,809,776</u></u>

K. Compensated Absences

Accrued annual leave, sick leave, and compensatory time are the components of accrued compensated absences. Qualified employees are entitled to accumulate annual leave of 10 to 20 days per year according to a graduated leave schedule, depending on length of service. Employees may carry forward up to 80 hours (10 days) of annual leave from calendar year to calendar year. Upon termination, employees will be paid for up to 80 hours (10 days) of accrued annual leave.

The following table details the annual leave accrual rates:

<u>Years of Employment</u>	<u>Accrual Rate (per 80 hr pay period)</u>
1 to 5 years	3.08 hrs
5 to 10 years	4.62 hrs
10 or more years	6.15 hrs

Qualified employees are entitled to accumulate sick leave at a rate of 4 hours a pay period or 13 days per year. Sick leave can be carried over from year to year up to four hundred eighty hours (sixty days). Any sick leave accumulated in excess of 480 hours may be “sold back” to the County in June of every year at the rate of \$0.65 on the dollar.

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

L. Long-term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. For bonds issued after GASB 34 was implemented, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. 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 another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

M. Net Position

Equity is classified as net position and displayed in three components on the government-wide financial statements as well as the proprietary fund financial statements:

- *Net investment in capital assets* – Net position invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- *Restricted Net Position* – Consist of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* – All other net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

N. Fund Balance Reporting and Governmental Fund Type Definitions

Beginning with fiscal year 2011, the County implemented GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable* – Amounts not in a spendable form, such as prepaid expenses, inventories, or long-term portion of receivables or property held for resale, if the use of the proceeds from the collection/sale of property held for resale is not otherwise constrained. Nonspendable amounts also include amounts legally or contractually required to remain intact, such as the principal of a permanent fund.
- *Restricted* – Amounts constrained to specific purposes that are externally imposed or imposed by law through constitutional provisions or enabling legislation (such as taxpayers, grantors, bondholders, and higher levels of government).

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- *Committed* – Amounts constrained to specific purposes by the governmental entity’s highest level of decision-making authority (the County Commission). To be reported as committed, amounts cannot be used for any other purpose unless the County Commission takes the same highest-level action to remove or change the constraint.
- *Assigned* – Amounts constrained by the County intends to be used for a specific purpose. Intent can be expressed by the governing body (County Commission) or an official or body to which the governing body delegates authority.
- *Unassigned* – Balances available for any purpose. Positive amounts are reported only in the general fund.

The New Mexico Department of Finance and Administration (DFA) requires that 3/12 of the 2018 budgeted expenditures in the General Fund be restricted as subsequent-year expenditures to provide adequate cash reserves. Additionally, the DFA imposes a County Road Fund Reserve requirement for the County of 1/12 of the 2018 total Road Fund budgeted expenditures. See the Schedule of Fund Balances, as listed in the table of contents. The County has additional minimum fund balance goals. The DFA required fund balance, along with the County unassigned fund balance (Revenue Stabilization and Operating Reserve), will provide an emergency reserve to address one-time emergencies, provide for unanticipated expenditure requirements, insulate against slower revenue growth than anticipated, and address other unforeseen events.

The County Commission establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). The County assigns 2018 fund balance for 2019 projected budgetary deficit per GASB 54, Par 16.

See the Schedule of Fund Balances, as listed in the table of contents, for additional information about fund balances.

When an expense is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expense is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless County Commission or the finance department has provided otherwise in its commitment or assignment actions.

O. Budgets and Budgetary Accounting

Annual budgets of the County are prepared prior to June 1 and must be approved by resolution of the Board of 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 State of New Mexico 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.

These budgets are prepared on the cash basis of accounting (not GAAP), excluding encumbrances and appropriation of funds are secured for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year. The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

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Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds.

The County is required to balance its budgets each year. Accordingly, amounts that are excess or deficient are presented as changes in cash designated for expenditures, not as an excess or deficiency of revenues over expenditures. The County's legal level of control is at the fund level.

The accompanying Statements of Revenue, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual, for the general fund and major special revenue funds, present comparisons of the legally adopted budget with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) a reconciliation of resultant basis, perspective, equity and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2018 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.

P. Income Taxes

As a local government entity, the County is not subject to federal or state income taxes.

Q. Interfund Activity

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 fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary 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.

R. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates affecting the County's financial statements include management's estimate of the useful lives of capital assets and the landfill closure and post-closure care costs.

S. 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's. For this purpose,

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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.

T. 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.

U. Evaluation of Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are issued. The County recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements. The County's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after the statement of financial position date and before financial statements are available to be issued. The organization has evaluated subsequent events through October 30, 2018, which is the date the financial statements were available to be issued.

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NOTE 2 – CASH AND INVESTMENTS

The County's cash balances consist of demand deposits, interest bearing savings accounts, money market accounts and repurchase agreements. The repurchase agreements have varying interest rates and maturity dates. The majority of the County's cash and investments are pooled. All interest income is accounted for in the related funds. The County's investments consist of U.S. Government obligations, U.S. Government treasury notes and bond, municipal bonds, and money markets.

See the Schedule of cash, investments, and pledged collateral, as listed in the table of contents, for a list of cash and investments by financial institution.

The following is a summary of the County's cash and investment balances by fund type as of June 30, 2018:

<u>Cash and Investments</u>	<u>Amount</u>
Cash and cash equivalents	
Cash on hand	\$ 1,000
Cash	30,182,647
Debt service reserves - held by Trustee	12,612,279
Subtotal cash and cash equivalents	<u>42,795,926</u>
Investments	
Money markets	75,893
State Treasurer's Investment Pool - LGIP	2,271,752
US Agency Securities	15,977,187
Subtotal investments	<u>18,324,832</u>
Total cash and investments	<u>\$ 61,120,758</u>
<u>Fund Type</u>	<u>Amount</u>
Cash and equivalents	
Governmental funds	\$ 38,922,851
Business-type activities	1,810,954
Fiduciary funds	2,062,121
Subtotal cash and cash equivalents	<u>42,795,926</u>
Investments	
Governmental funds	16,833,253
Business-type activities	1,400,000
Fiduciary funds	91,579
Subtotal investments	<u>18,324,832</u>
Total cash and investments	<u>\$ 61,120,758</u>

State regulations require that uninsured demand deposits and deposit-type investments such as certificates of deposit be collateralized by the depository thrift or banking institution. At present, state statutes require that a minimum of fifty percent of uninsured balances on deposit with anyone institution must be collateralized, with higher requirements up to 100% for financially troubled institutions. Investments in repurchase agreements must be collateralized at 102% of the contract. In addition, some bond covenants require debt service reserve amounts to be collateralized at 105%. The County's Schedule of Collateral is presented in this report, as stated in the table of contents.

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The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, County, or political subdivision of the State of New Mexico.

A summary of the County's investments as of June 30, 2018 is as follows:

Investment Type	Cost Basis	Market Value	Credit Risk- Rating*	Weighted Average Maturity Range (Years)	Fair Value**
Money Market	\$ 75,893	75,893	***	N/A	N/A
State NM LGIP	2,271,752	2,271,752	****	**	N/A
US Treasury Notes/Bonds	6,455,296	6,365,525	Aaa	0.00 - 4.42	2
Federal Home Loan Bank	722,938	701,446	Aaa	3.47 - 4.00	2
Federal Farm Credit Banks	1,375,000	1,322,723	Aaa	3.02	2
Federal Home Loan Mortgage Corp	5,257,776	5,184,138	Aaa	0.07 - 3.50	2
Federal National Mortgage Assn	2,098,762	2,072,933	Aaa	0.64 - 3.64	2
Fannie Mae Pool	3,138	1,105	Aaa	1.17 - 2.76	2
Severance Tax and Build America Bonds	335,994	323,882	Aa2 & AAA	0.92 - 2.01	2
Other Bonds	1	5,435	Aaa	4.07	2
	<u>\$ 18,596,550</u>	<u>18,324,832</u>			

*Based on Moody's rating

**See Note 3 for Fair Value Measurements

***Money Market, FDIC insured and/or collateralized

****LGIP, collateralized by State, see Note 2

Custodial Credit Risk Deposits - Custodial credit risk is the risk that in the event of a bank failure, the County funds may not be returned. The County is required to obtain from each bank that is a deposit only for public funds pledged collateral in an aggregate amount equal to 50% of the public money in each account. The pledged securities must be in the name of the governmental entity and held by the entity or its agent.

As of June 30, 2018, the County's bank and investment balances of \$40,242,423 were exposed to custodial credit risk as follows:

Uninsured, collateralized with securities held by pledging financial institution's trust department or agent in the County's name.	\$ 37,625,685
Uninsured and uncollateralized	-
Total uninsured deposits	<u>\$ 37,625,685</u>

Custodial Credit Risk Investments - Custodial Credit Risk is the risk that, in the event of failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investments are not exposed to custodial credit risk. All, are fully collateralized and the collateral is held in the County's name.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer, of more than 5%. The County's investments are diversified to avoid including concentration of credit risk. With the exception of authorized pools, no more than 50% of the total investment portfolio is in one single security type or financial institution.

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Credit Risk - The County's investments shall be in accordance with State Law 6-10-10 and 6-10-10.1 NMSA 1978, including but not limited to the following: Treasury Bills, Notes, Bonds, Strips, and US Government securities which are backed by the full faith and credit of the U.S. Government. Negotiable securities of the State of New Mexico or any county, municipality, or school district with the advice and consent of the Board of Finance per 6-10-44 NMSA 1978, 6-10-10 NMSA 1978, 6-10-10 NMSA 1978.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the County investments. The County's investment policy follows New Mexico State Statute Section 6-10-36E (NMSA, 1978 Comp) requiring the interest rate on time deposits shall not be less than the rated fixed 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.

Foreign Currency Risk - Deposits and Investments - The County is not exposed to the risk that exchange rates will adversely affect the fair value of an investment as none of the investments pools or certificates of deposit are dominated in a foreign currency.

State Treasurer Local Governmental Investment Pool

As of June 30, 2018, the County has the following invested in the State Treasurer Local Government Investment Pool:

<u>Financial Institution</u>	<u>Fair Value</u>	<u>Risk Rating</u>	
State of NM Local Government Investment Pool (LGIP)	\$ 2,271,752	AAAm	[50] day WAM (R); [100] day WAM (F)

The State Treasurer is authorized to invest the LGIP, with the advice and consent of the State Board of Finance, in accordance with Sections 6-10-10 I through 6-10-10 P and Sections 6-10-10.1A and E, NMSA 1978. The pool does not have unit shares. Per Section 6-10-10.1F, NMSA 1978, at the end of each month all interest is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the fund amounts were invested. Participation in the LGIP is voluntary. The LGIP is not SEC registered. This pool is subject to the standards set forth in the State Treasurer's Local Government Investment Policy document incorporated in and made a part of the State Treasurer's Investment Policy document. The Independent Auditors' Report, together with the Financial Statements, the accompanying Notes to the Financial Statements and the Independent Auditors' Report on Compliance and Internal Controls are available from the State Investment Council, 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505, upon written request.

Per review of GASB Statement No. 72, the State Treasurer Local Government Investment Pool is exempt from GASB 72 and should continue to be measured and disclosed in accordance with existing literature.

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

Concentration of 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 LGIP, are excluded from the requirement of disclosing concentration of credit risk. Therefore, the LGIP is exempt from this disclosure.

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Foreign Currency Risk – GASB Statement No. 40 defines foreign currency risk as the potential that changes in the 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 is the risk that changes in interest rates will adversely affect the fair value of the County investments.

According to the Statement an acceptable method for reporting interest rate risk is weighted average of maturity (WAM). The State Treasurer’s Office uses this method for reporting purposes for the LGIP. The WAM of the LGIP is identified on the monthly LGIP investment report found on the State Treasurer’s Office website at www.nmsto.gov.

NOTE 3—FAIR VALUES MEASUREMENT (GASB 72)

The County holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the County’s mission, the County determines that the disclosures related to these investments only need to be disaggregated by major type. The County chooses a table format for the fair value disclosures.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. In determining this amount, three valuation techniques are available:

- Market approach: this uses prices generated for identical or similar assets or liabilities. The most common example is an investment in a public security traded in an active exchange such as the NYSE.
- Cost approach: this technique determines the amount required to replace the current asset. This approach may be ideal for valuing donations of capital assets or historical treasures.
- Income approach: this approach converts future amounts (such as cash flows) into a current discounted amount.

Each of these valuation techniques requires inputs to calculate a fair value. Valuation techniques should be applied consistently, though a change may be appropriate in certain circumstances. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

GASB 72 establishes a hierarchy of inputs to the valuation techniques listed above. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy’s three levels are as follows:

Level 1

Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date. (Examples: equity securities traded on an open market, actively traded mutual funds, and US treasuries)

Level 2

Are significant other observable inputs

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active.

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- c) Inputs other than quoted prices that are observable for the asset or liability, such as:
 - 1. Interest rates and yield curves observable at commonly quoted intervals,
 - 2. Implied volatilities, and
 - 3. Credit spreads.
- b) Market-corroborated inputs.

(Examples: a bond valued using market corroborated inputs such as yield curves, a bond valued using matrix pricing, and an interest rate swap valued using the LIBOR swap rate observed at commonly quoted intervals for the full term of the swap)

Level 3

Are significant unobservable inputs for an asset or liability (Examples: Commercial real estate valued using a forecast of cash flows based on a university's own data and an interest rate swap valued using data that is neither directly observable nor corroborated by observable market data)

See Note 2 for the County's recurring fair value measurements as of June 30, 2018.

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NOTE 4 – RECEIVABLES

Receivables at year-end of the County’s major individual funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

Governmental Activities

	General Fund	SACO Capital Outlay Projects Fund	Detention Fund
Accounts	\$ 15,555	-	418,003
Taxes:			
Property	2,172,268	-	-
Other	3,915,476	-	-
Intergovernmental/Grants	-	-	-
Subtotal	<u>6,103,299</u>	<u>-</u>	<u>418,003</u>
Less: Allowance for uncollectibles	-	-	-
Net Receivables	<u>\$ 6,103,299</u>	<u>-</u>	<u>418,003</u>

	Debt Service	Nonmajor Funds	Total Receivables
Accounts	\$ -	203,345	636,903
Taxes:			
Property	-	238,210	2,410,478
Other	147,670	562,709	4,625,855
Intergovernmental/Grants	-	<u>1,329,376</u>	<u>1,329,376</u>
Subtotal	<u>147,670</u>	<u>2,333,640</u>	<u>9,002,612</u>
Less: Allowance for uncollectibles	-	-	-
Net Receivables	<u>\$ 147,670</u>	<u>2,333,640</u>	<u>9,002,612</u>

Business-type Activities

	Solid Waste Fund
Accounts	\$ 271,564
Taxes:	
Property	-
Other	48,162
Intergovernmental/Grants	-
Subtotal	<u>319,726</u>
Less: Allowance for uncollectibles	-
Net Receivables	<u>\$ 319,726</u>

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NOTE 5 – PROPERTY TAXES

Property taxes attach as an unsubordinated enforceable lien on property as of January 1 of the assessment year. Current year taxes are levied within five days of the rate setting order received from New Mexico Department of Finance and Administration (7-38-32 thru 7-38-36). Tax bills are mailed by November 1, unless the Sandoval County Assessor obtains a formal extension of time from the New Mexico Property Tax Division. Taxpayers have the option to pay in two equal installments due by the close of business November 10th and April 10th. Penalty and interest will be accrued after the delinquency due dates of December 10th and May 10th. In the event of a formal extension, the respective dates are correspondingly extended.

The County bills and collects its own taxes, as well as taxes for the State of New Mexico, city governments, Water Systems, Flood Districts and other entities. In tax year 2018, the County charged the following mil rates:

<u>Tax District</u>	<u>Residential</u>	<u>Non-residential</u>	<u>Oil & Gas Production</u>	<u>Equipment</u>
01 (Bernalillo-In)	0.023534	0.030372		
01 (Bernalillo-Out)	0.020366	0.024647		
01 (Edgewood-Out)	0.023366	0.027647		
20 (Cuba-In)	0.024831	0.032586		
20 (Cuba-Out)	0.021092	0.025083	0.025376	0.025376
31 (Jemez Springs)	0.023896	0.028801		
31A (San Ysidro-In)	0.026098	0.028812		
31A (San Ysidro-Out)	0.020007	0.023787		
02A (Corrales)	0.029399	0.037011		
02AC (Corrales)	0.029048	0.03666		
94 (Rio Rancho-In)	0.034933	0.039505		
94 (Rio Rancho-Out)	0.02539	0.029804		

The County's share of the property taxes equal approximately 21.62% of the total and is used for general governmental services and retirement of long term debt. The statutory maximum rate for servicing long-term debt with property tax revenue is unlimited, although the total amount of outstanding debt at any one time is restricted by other factors.

The County is required to report all real property delinquencies in excess of three years to the New Mexico Property Tax Division. The State, in turn administers all subsequent collection actions and proceedings.

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NOTE 6 – CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2018 follows. Land and construction in progress are not subject to depreciation.

GOVERNMENTAL ACTIVITIES	Balance June 30, 2017	Additions	Deletions	Transfers & Restatements	Balance June 30, 2018
Non-depreciable capital assets:					
Land	\$ 422,808	-	-	-	422,808
Construction in progress	463,238	4,287,795	-	77,043	4,828,076
Total non-depreciable capital assets	<u>886,046</u>	<u>4,287,795</u>	<u>-</u>	<u>77,043</u>	<u>5,250,884</u>
Capital assets being depreciated:					
Land improvements	9,159,537	108,288	(346,596)	-	8,921,229
Buildings and improvements	63,017,237	110,570	(153,203)	-	62,974,604
Machinery and equipment	34,544,239	1,794,761	(2,299,819)	-	34,039,181
Infrastructure	599,408,513	363,803	-	-	599,772,316
Total capital assets being depreciated	<u>706,129,526</u>	<u>2,377,422</u>	<u>(2,799,618)</u>	<u>-</u>	<u>705,707,330</u>
Less accumulated depreciation for:					
Land improvements	(3,063,218)	(304,433)	227,838	-	(3,139,813)
Buildings and improvements	(20,541,192)	(1,875,761)	135,384	-	(22,281,569)
Machinery and equipment	(29,072,442)	(2,275,336)	2,252,299	-	(29,095,479)
Infrastructure	(564,269,103)	(10,863,832)	-	-	(575,132,935)
Total accumulated depreciation	<u>(616,945,955)</u>	<u>(15,319,362)</u>	<u>2,615,521</u>	<u>-</u>	<u>(629,649,796)</u>
Total capital assets being depreciated	<u>89,183,571</u>	<u>(12,941,940)</u>	<u>(184,097)</u>	<u>-</u>	<u>76,057,534</u>
Total capital assets, net of depreciation	<u>\$ 90,069,617</u>	<u>(8,654,145)</u>	<u>(184,097)</u>	<u>77,043</u>	<u>81,308,418</u>
BUSINESS-TYPE ACTIVITIES	Balance June 30, 2017	Additions	Deletions	Transfers & Restatements	Balance June 30, 2018
Non-depreciable capital assets:					
Land	\$ 550,000	-	-	-	550,000
Construction in progress	703,644	35,428	-	(77,043)	662,029
Total non-depreciable capital assets	<u>1,253,644</u>	<u>35,428</u>	<u>-</u>	<u>(77,043)</u>	<u>1,212,029</u>
Capital assets being depreciated:					
Land improvements	392,258	114,258	-	-	506,516
Buildings and improvements	888,608	-	-	-	888,608
Machinery and equipment	6,438,507	-	-	-	6,438,507
Infrastructure	8,377,050	-	-	-	8,377,050
Total capital assets being depreciated	<u>16,096,423</u>	<u>114,258</u>	<u>-</u>	<u>-</u>	<u>16,210,681</u>
Less accumulated depreciation for:					
Land improvements	(350,630)	(23,918)	-	-	(374,548)
Buildings and improvements	(329,372)	(38,919)	-	-	(368,291)
Machinery and equipment	(4,911,981)	(191,052)	-	-	(5,103,033)
Infrastructure	(970,207)	(821,199)	-	-	(1,791,406)
Total accumulated depreciation	<u>(6,562,190)</u>	<u>(1,075,088)</u>	<u>-</u>	<u>-</u>	<u>(7,637,278)</u>
Total capital assets being depreciated	<u>9,534,233</u>	<u>(960,830)</u>	<u>-</u>	<u>-</u>	<u>8,573,403</u>
Total capital assets, net of depreciation	<u>\$ 10,787,877</u>	<u>(925,402)</u>	<u>-</u>	<u>(77,043)</u>	<u>9,785,432</u>

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Depreciation expense for the year ended June 30, 2018 was charged to the following functions and funds:

Governmental activities:	
General government	\$ 1,265,448
Public safety	2,046,031
Public works	11,598,707
Health and welfare	195,337
Culture and recreation	213,839
Total governmental activities	<u>\$ 15,319,362</u>

NOTE 7 – LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2018, was as follows:

	Balance June 30, 2017	Increases	Decreases	Restatement	Balance June 30, 2018	Amount due within one year
Governmental funds debt						
General obligation bonds	\$ 13,915,000	-	(2,980,000)	-	10,935,000	3,010,000
Revenue bonds	41,804,852	-	(9,910,114)	-	31,894,738	10,123,379
Notes payable	10,532,771	-	(911,183)	-	9,621,588	919,664
Capital lease	-	6,550,526	(84,877)	-	6,465,649	941,315
Compensated absences	659,275	940,181	(934,028)	-	665,428	415,893
Net pension liability	39,710,422	-	(5,485,214)	-	34,225,208	-
Net OPEB liability	-	364,916	(3,982,811)	22,878,334	19,260,439	-
Total	<u>106,622,320</u>	<u>7,855,623</u>	<u>(24,288,227)</u>	<u>22,878,334</u>	<u>113,068,050</u>	<u>15,410,251</u>
Total governmental activities	<u>\$ 106,622,320</u>	<u>7,855,623</u>	<u>(24,288,227)</u>	<u>22,878,334</u>	<u>113,068,050</u>	<u>15,410,251</u>
Business-type funds debt						
Notes payable	\$ -	-	(45,219)	772,619	727,400	46,575
Compensated absences	28,253	32,999	(40,537)	-	20,715	12,947
Landfill liability	3,923,809	121,507	-	-	4,045,316	-
Net pension liability	1,121,975	-	(161,386)	-	960,589	-
Net OPEB liability	-	13,052	(142,454)	818,294	688,892	-
Total business-type activities	<u>\$ 5,074,037</u>	<u>167,558</u>	<u>(389,596)</u>	<u>1,590,913</u>	<u>6,442,912</u>	<u>59,522</u>
Total County	<u>\$ 111,696,357</u>	<u>8,023,181</u>	<u>(24,677,823)</u>	<u>24,469,247</u>	<u>119,510,962</u>	<u>15,469,773</u>

Net pension liability is discussed further in Note 11. Net OPEB liability is discussed further in Note 13.

Bonds are liquidated from the debt service funds and other long-term liabilities are liquidated from the general fund and special revenue funds. No short-term debt was incurred during fiscal year 2018.

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The annual principal and interest requirements on long-term debt outstanding as of June 30, 2018 are as follows:

Governmental Activities:

General Obligation Bonds

The County has the following GO bonds to service in governmental activities:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Due</u>	<u>Original Issue</u>	<u>Outstanding</u>	<u>Rates</u>
Series 2011 GO Bond - Library	12/6/2011	8/1/2019	\$ 3,250,000	900,000	1.0% to 2.0%
Series 2012 GO Refunding Bond	11/6/2011	8/1/2017	5,835,000	1,260,000	2.00%
Series 2013 GO Refunding Bond	11/7/2013	10/15/2023	4,775,000	3,430,000	2.0% to 4.0%
Series 2015 GO Refunding Bond	5/7/2015	8/1/2030	5,250,000	4,190,000	2.0% to 5.0%
Series 2000 GO Bond - Placitas Homestead	3/1/2000	8/1/2019	295,000	45,000	5.25% to 6.25%
Series 2016 GO Refunding Bonds	12/15/2016	12/15/2020	1,470,000	1,110,000	1.13977%
			<u>\$ 20,875,000</u>	<u>10,935,000</u>	

\$3,250,000 General Obligation Library Bonds, Series 2011

The Sandoval County, New Mexico General Obligation Refunding Bonds, dated December 6, 2011, were issued by Sandoval County to provide funds for: (1) the purchase of library books and library resources for the libraries within Sandoval County, and (2) paying all costs pertaining to the issuance of the Bonds. The interest rate for all bonds currently outstanding is 2.000%.

Bonds are general obligations of Sandoval County, New Mexico, payable from ad valorem taxes to be levied, without limitation as to rate or amount, against all taxable property within the County.

The Bonds were issued pursuant to a book-entry system and are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. The Bonds are not subject to optional redemption prior to maturity.

Interest is payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2012, with principal payable on August 1 of the years set forth in the Official Statement. Final maturity of the bonds is August 1, 2019.

\$5,835,000 General Obligation Refunding Bonds, Series 2012

The Sandoval County, New Mexico General Obligation Refunding Bonds, dated November 8, 2012, were issued by Sandoval County to provide funds for: (1) refund, redeem and pay outstanding Sandoval County General Obligation Bonds, Series 2003, and (2) paying all costs pertaining to the issuance of the Bonds. The interest rate for the entire bond series is 2.000%.

Bonds are general obligations of Sandoval County, New Mexico, payable from ad valorem taxes to be levied, without limitation as to rate or amount, against all taxable property within the County.

The Bonds were issued pursuant to a book-entry system and are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. The Bonds are not subject to optional redemption prior to maturity.

Interest is payable semiannually on February 1 and August 1 of each year, commencing on February

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1, 2013, with principal payable on August 1 of the years set forth in the Official Statement. Final maturity of the bonds is August 1, 2017.

\$4,775,000 General Obligation Refunding Bonds, Series 2013

The Sandoval County, New Mexico General Obligation Refunding Bonds, dated December 13, 2013, were issued by Sandoval County to provide funds for: (1) refund, redeem and pay the outstanding Sandoval County General Obligation Bonds, Series 2004 maturing on and after April 15, 2015, and (2) paying all costs pertaining to the issuance of the Bonds. The 2013 Series GO Bonds were issued with an average coupon rate of 2.675%, refunding the 2004 Series GO bonds with an average coupon rate of 4.936%.

Bonds are general obligations of Sandoval County, New Mexico, payable from ad valorem taxes to be levied, without limitation as to rate or amount, against all taxable property within the County.

The Bonds were issued pursuant to a book-entry system and are registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. The Bonds are not subject to optional redemption prior to maturity.

Interest is payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2014, with principal payable on August 1 of the years set forth in the Official Statement. Final maturity of the bonds is August 1, 2023.

\$5,250,000 General Obligation Refunding Bonds, Series 2015

The Sandoval County, New Mexico General Obligation Refunding Bonds, dated May 7, 2015, were issued by Sandoval County to provide funds for: (1) funding new books, equipment, building repairs and other capital expenditures at the County’s libraries, (2) purchase and install new telecommunications equipment across the County, and (3) pay costs of issuance related to the Bonds.

Bonds are secured by the County’s full faith and credit and are general obligations of the County payable from ad valorem taxes to be levied, without limitation as to rate or amount, against all taxable property within the County. Bonds were issues with an average coupon rate of 3.70% for the series.

The Bonds were issued pursuant to a book-entry system and are registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. Bonds maturing on and after August 1, 2016 are subject to redemption prior to maturity at the County’s option in one or more units of principal of \$5,000 on and after August 1, 2015, in whole or in part at any time.

Interest is payable semiannually on February 1 and August 1 of each year, commencing on August 1, 2015, with principal payable on August 1 of the years set forth in the Official Statement. Final maturity of the bonds is August 1, 2030 subject to optional redemption by the County.

\$295,000 General Obligation Limited Tax Improvement District Bonds (Placitas Homesteads Subdivision Improvement District), Series 2000

The Sandoval County, New Mexico General Obligation Limited Tax Improvement Bonds, dated March 1, 2000, were issued by Sandoval County to provide funds for: (1) the construction of paved roadways with drainage improvement necessary to provide all-weather road access within the Placitas Homesteads Improvement District by protecting the roadways from erosion and structural deterioration due to traffic and poor drainage of flood waters, and (2) paying all costs pertaining to the issuance of the Bonds. Bonds currently outstanding were issued with coupon rate at 6.25%.

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The bonds are special, limited obligations of the County, but will constitute the general obligation of the District, payable from general property taxes which shall be levied at no more than four dollars (\$4.00) per one thousand dollars (\$1,000) of net taxable value for the property subject to taxation within the district. The full faith and credit of the District will be irrevocably pledged to the payment of principal of and interest on the bonds.

The Bonds were issued pursuant to a book-entry system and are registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York.

Interest is payable semiannually on February and August 1 of each year, commencing on August 1, 2000, with principal payable on August 1 of the years set forth in the Official Statement. Final maturity of the bonds is August 1, 2019.

Bonds maturing on or after August 1, 2011 are subject to redemption prior to their stated maturities, at the option of the County, on an interest payment date occurring on or after August 1, 2010 in whole or in part on any date, at the price of 101% (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus accrued interest to the redemption date.

\$1,470,000 General Obligation Refunding Bond, Series 2016

The Sandoval County, New Mexico \$1,470,000 General Obligation Refunding Bonds, Series 2016 were issued December 15, 2016 through a bond purchase agreement with the New Mexico Finance Authority. The bonds were issued pursuant to Sections 4-49-1 through 4-49-21, Sections 6-15-1 through 6-15-22, NMSA 1978, and by Ordinance No. 10-6-16.7A of the Board of County Commissioners of Sandoval County.

The bonds were issued for the purpose of refunding the County’s outstanding General Obligation Bonds, Series 2006 maturing on and after December 15, 2017, debt service on the Bonds, and the costs of issuance of the Bonds.

Final maturity of the bonds is December 15, 2020 and the bonds are not subject to prior redemption. Interest payments are due on June 15th and December 15, commencing on June 15, 2017. Principal payments are due on December 15th of each year until maturity. The bonds have an average yield of 1.2913% and an average weighted maturity of 2.517 years.

Pledged Revenues – General Obligation Bonds are payable from ad valorem taxes levied on all taxable property within the County without limit as to rate or amount.

The following are the revenues pledged for each GO Bond for the fiscal year ended June 30, 2018:

- General Obligation Library Bonds, Series 2011 – \$457,350
- General Obligation Refunding Bonds, Series 2012 – \$1,307,900
- General Obligation Refunding Bonds, Series 2013 – \$639,150
- General Obligation Refunding Bonds, Series 2015 – \$530,475
- General Obligation Limited Tax Improvement District Bonds, Series 2000 – \$23,438
- General Obligation Refunding Bond, Series 2016 – \$376,341

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Future payment requirements on the governmental activities GO bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 3,010,000	289,805	3,299,805
2020	1,785,000	236,366	2,021,366
2021	1,335,000	200,312	1,535,312
2022	975,000	170,700	1,145,700
2023	995,000	137,650	1,132,650
2024-2028	2,370,000	226,425	2,596,425
2029-2033	465,000	21,725	486,725
2034-2038	-	-	-
Total	<u>\$ 10,935,000</u>	<u>1,282,983</u>	<u>12,217,983</u>

Revenue Bonds

The County has the following revenue bonds to service in governmental activities:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Due</u>	<u>Original Issue</u>	<u>Outstanding</u>	<u>Rates</u>
Series 2010A GRT Refunding Bond	5/6/2010	5/1/2030	2,650,000	1,800,000	2.0% to 2.5%
Series 2014 Incentive Payment Refunding Bond	7/10/2014	6/1/2020	42,935,000	16,610,000	0.579% to 2.723%
Series 2015 Fire Protection Rev Refunding Bond	3/4/2015	3/15/2020	2,025,000	835,000	1.95%
Series 2016 GRT Refunding Bond	10/11/2016	6/1/2032	6,845,000	6,485,000	4.0% to 6.0%
Gas Tax Revenue Refunding Bonds - Series 2017	3/9/2017	12/9/2019	1,195,513	659,738	2.25%
Series 2016 PILT Revenue Bond	12/15/2016	12/15/2026	6,080,000	5,505,000	3.75% to 4.25%
Series 2018 GRT Detention Center	6/6/2018	Varies	5,310,000	-	365.00%
			<u>\$ 67,040,513</u>	<u>31,894,738</u>	

\$2,650,000 Gross Receipts Tax Refunding Revenue Bonds, Series 2010A

Sandoval County, New Mexico \$2,650,000 Infrastructure Gross Receipts Tax Refunding Revenue Bonds, Series 2010A were issued to provide for: (1) refunding the County's Infrastructure Gross Receipts Tax Refunding Revenue Bonds, series 2009, and (2) paying for the cost of issuance of the Bonds. The initial offering yield for the series is 2.00%.

The Bonds were issued pursuant to a book-entry system and are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. The Bonds maturing on and after May 1, 2021, are subject to prior redemption at par at the option of the County on May 1, 2020, or any date thereafter. Final maturity for the series is May 1, 2030.

Pledged Revenues – Bonds are payable solely from pledged revenues consisting of Gross Receipts Tax Revenues received from the County's imposition of one-eighth of one percent of the County Infrastructure Gross Receipts Tax. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$193,888.

\$42,935,000 Incentive Payment Refunding Revenue Bonds, Taxable Series 2014

The Sandoval County, New Mexico Gross Receipts Tax Refunding Revenue Bonds, Series 2014 were issued October 11, 2016 by Sandoval County to provide funds for: (1) advance refund, defease, redeem and pay the outstanding Sandoval County, New Mexico Incentive Payment Refunding Revenue Bonds, Series 2005 maturing on and an after June 1, 2015, and (2) pay costs of issuance related to the Series 2014 Bonds. The initial offering yield for the series is 1.452%.

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The Series 2014 Bonds will not constitute indebtedness within the meaning of any constitutional or statutory provision or limitation, nor will they be considered or held to be general obligations of the County.

The Bonds were issued pursuant to a book-entry system and are registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. Interest is payable semiannually on June 1 and December 1, commencing December 1, 2016, with principal payable on June 1 of the years set forth in the Official Statement.

Pledged Revenues – Series 2014 Bonds are payable and collectible solely from an exclusive first lien on the fixed annual payment in lieu of taxes paid the County by the Intel Corporation pursuant to the Lease Agreement dated October 26, 2004 between the County as Lessor and Intel as Lessee. The Lease was executed as part of the issuance by the County of its \$16,000,000,000 Sandoval County, New Mexico Taxable Industrial Revenue Bonds and provides that payment of PILOT is an absolute and unconditional obligation of the Intel Corporation. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$8,601,138.

\$2,025,000 Fire Protection Refunding Revenue Note, Series 2015

Sandoval County, New Mexico \$2,025,000 Fire Protection Refunding Revenue Note, Series 2015 were issued March 12, 2015 by Sandoval County to provide for: (1) the refunding, refinancing, discharging and prepaying of the Sandoval County, New Mexico Fire Protection Revenue Bonds, Series 2005 maturing on and after March 15, 2016, and (2) paying expenses related to the issuance of the Note and prepayment and discharge of the 2005 Bonds. Stated yield for the entire series is 1.9498%.

The Note is a fully registered note of the County in the aggregate principal amount of \$2,025,000 as a single note, registered with BOKF, N.A. dba Bank of Albuquerque, in Albuquerque, New Mexico. Note is subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof plus accrued and unpaid interest up to the redemption date.

Interest is payable semiannually on March 1 and September 1, commencing December 1, 2016, with principal payable on March 1 of the years set forth in the Note. The note will mature on March 15, 2020.

Pledged Revenues – Notes are payable solely from pledged revenues consisting of the one quarter cent gross receipts tax pursuant to Section 7-20E-15 and Section 7-10E-16, NMSA 1978, as amended (the “Fire Protection Tax Revenues”) and the State Distributions of those revenues. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$429,516.

\$6,845,000 Gross Receipts Tax Refunding Revenue Bonds, Series 2016

The Sandoval County, New Mexico Gross Receipt Tax Refunding Revenue Bonds, Series 2016 were issued on October 11, 2016 for the advance refunding of the County’s Gross Receipts Tax Revenue Bonds, Series 2007, and paying for the costs of issuance for the bonds. Proceeds from the bonds were also used to establish a Municipal Bond Debt Service Reserve Insurance Commitment with Build America Mutual Assurance Company (BAM) in lieu of a debt service bond reserve fund.

The Bonds were issued pursuant to New Mexico Statutes 4-62-1 to 4-62-10 and 7-20E-9, NMSA 1978, as amended, and by enactment of the Board of County Commissioners through County Ordinance Number 9/1/16.7 and Sale Resolution 1-15-16.6B.

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Interest is payable semiannually on June 1 and December 1, commencing December 1, 2016, with principal payable on June 1 for all years set forth in the Note. The bonds are scheduled to mature on June 1, 2032. The bonds have an average yield of 2.2277% with a weighted average maturity of 9.2610 years.

Bonds scheduled to mature on and after June 1, 2027 and are subject to prior redemption at the County's option, in whole or in part, for all maturities on or after June 1, 2026.

Pledged Revenues – Bonds are payable solely from pledged revenues consisting of the first one-eighth of one percent increment of the County gross receipts tax transferred to the County pursuant to Section 7-1-6.13 NMSA 1978. County gross receipts taxes are imposed on all persons engaging in business in the County. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$600,344.

\$1,195,513 Gas Tax Revenue Refunding Bonds, Series 2017

The Sandoval County, New Mexico Gas Tax Revenue Refunding Loan, dated March 9, 2017 was entered into by and between Curry County, New Mexico and Sandoval County, New Mexico. The loan provided funds for pre-payment of the loan agreement between Sandoval County and New Mexico Bank & Trust dated December 28, 2012.

The loan is qualified under Sections 4-62-1 through 4-62-10, NMSA 1978, and by enactment of the Board of County Commissioners through County Loan Ordinance Number 2-2-17.10 dated February 2, 2017.

Principal and interest is payable quarterly beginning June 9, 2017, with the last payment scheduled payment dated for December 9, 2019. The interest rate for the loan is 2.25%.

Pledged Revenues – Notes are payable from pledged revenues consisting of gasoline tax revenues received by the County pursuant to Sections 7-1-6.9 and 7-1-6.26, NMSA 1978. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$451,260.

\$6,080,000 PILT Revenue Bonds, Series 2016

The Sandoval County, New Mexico PILT Revenue Loan, dated December 15, 2016, was entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The loan provided funds for: (1) Advance refunding of the County's PILT Revenue Bonds, Series 2007, (2) payment of loan processing fees, and (3) funding of the loan agreement reserve account.

The loan is qualified under the New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31, NMSA 1978, and by enactment of the Board of County Commissioners through County Loan Ordinance Number 10-6-16.7B dated October 6, 2016.

Interest is payable semi-annually beginning June 15, 2017, with principal due annually commencing on December 15, 2017. The final payment date of the loan is May 1, 2026. The loan yield 1.4383% with a weighted average maturity of 5.6086 years.

Pledged Revenues – Notes are payable solely from pledged revenues consisting of the Payments In Lieu of Taxes ("PILT") received by the County annually from the United States Department of the Interior. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$650,693.

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\$5,310,000 GRT Detention Center, Series 2018

The Sandoval County, New Mexico GRT Detention Center Loan, dated June 6, 2018 was entered into and by Century Bank and Sandoval County, New Mexico. The loan provides funds for: (1) the costs of improvement to the County Detention Center, and (2) the payment of loan processing fees and costs. The funds are available for drawdown beginning June 6, 2018. As of June 30, 2018, the County had not drawn down any of the funds. As a result, there principal balance was \$0 as June 30, 2018. Once drawdowns occur, payments will be made based on the amortization schedule.

The loan is qualified under Sections 7-20F-1 through 7-20F-12, Sections 4-62-1 through 4-62-10, and Section 6-14-10.2, NMSA 1978, as amended, and enactments by the County Board of Commissioners relating to the Loan Agreement and the Note.

Interest is payable semi-annually beginning September 1, 2018, with principal due annually commencing on June 1, 2019. The final payment for loan is June 1, 2028. Interest for the loan is fixed at a rate of 3.65%

Pledged Revenues – The loan is payable exclusively from pledged revenues consisting of one-sixteenth of one percent (0.0625) of County’s Correctional Facility Gross Receipts Tax. The tax is authorized pursuant to Section 7-20f-3, NMSA 1978, as amended, and is levied on the gross receipts of all persons engaging in business within the County. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$0, as there was no activity.

Future payment requirements on the governmental activities revenue bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 10,123,379	825,843	10,949,222
2020	10,136,359	597,228	10,733,587
2021	1,115,000	335,673	1,450,673
2022	1,135,000	311,990	1,446,990
2023	1,170,000	283,025	1,453,025
2024-2028	5,645,000	876,932	6,521,932
2029-2033	2,570,000	196,694	2,766,694
2034-2038	-	-	-
Total	<u>\$ 31,894,738</u>	<u>3,427,385</u>	<u>35,322,123</u>

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**STATE OF NEW MEXICO
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Notes Payable

The County has the following notes payable to service in governmental activities:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Due</u>	<u>Original Issue</u>	<u>Outstanding</u>	<u>Rates</u>
NMFA Loan - Cuba AMI Kids	10/1/2012	5/1/2032	\$ 4,339,661	3,336,513	3.84%
NMFA Loan - 2013 Project Revenue Loan	11/8/2013	5/1/2026	7,040,000	5,945,000	4.81%
NMFA Loan - 2013 Net System Revenue Loan	11/1/2013	5/1/2018	2,146,263	-	0.31%-1.13%
NMFA Loan - Fire Departments (Ponderosa 2931)	6/21/2013	5/1/2023	118,892	61,924	0.32% to 2.19%
NMFA Loan - Fire Departments (Ponderosa 2479)	8/20/2010	5/1/2021	157,675	51,484	0.83% to 3.43%
NMFA Loan - Fire Departments (La Madera)	6/21/2013	5/1/2018	28,212	-	0.32% to 0.94%
NMFA Loan - Fire Departments (Regina)	6/21/2013	5/1/2023	78,590	40,932	0.32% to 2.19%
NMFA Loan - Fire Departments (South)	6/21/2013	5/1/2023	131,990	68,745	0.32% to 2.19%
NMFA Loan - Fire Departments (Algodones)	8/20/2010	5/1/2021	79,170	25,850	0.83% to 3.43%
NMFA Loan - Fire Departments (Placitas)	8/20/2010	5/1/2021	201,985	65,951	0.83% to 3.43%
NMFA Loan - Fire Departments (Zia)	6/21/2013	5/1/2023	48,363	25,189	0.32% to 2.19%
			<u>\$ 14,370,801</u>	<u>9,621,588</u>	

\$4,339,661 New Mexico Finance Authority, Ami-Kids Sandoval Refunding Loan (Taxable)

The Sandoval County, New Mexico Landfill Refunding Loan, dated October 1, 2012, was authorized by Sandoval County to provide funds for: (1) Paying the governmental unit's \$4,000,000 gross receipts tax refunding revenue bonds subordinate series 2010, and (2) paying costs of issuance and a loan processing fee.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. Interest is payable semi-annually beginning on November 1, 2013, with principal due annually commencing on May 1, 2013, following a payment of principal and interest from the borrower on December 15, 2016. The final payment date of the loan is May 1, 2032.

Pledged Revenues – The loan is payable solely from lease rental payment paid to the governmental unit by Ami-kids Sandoval, Inc. and revenues derived from the first one-eighth of one percent increment of the County gross receipts tax transferred to the County pursuant to Section 7-20E-9 NMSA 1978; providing for the distribution of a portion of the governmental unit's gross receipt tax revenue to be redirected by the State Taxation and Revenue Department to the New Mexico Finance Authority or it assign for the payment of principal and interest due. The taxable market rate for this loan is 4.373%. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$317,604.

\$7,040,000 New Mexico Finance Authority Loan, Landfill Revenue Loan

The Sandoval County, New Mexico Landfill Revenue Loan, dated November 8, 2013, was authorized by Sandoval County to provide funds for: (1) Paying the costs of landfill projects and acquiring landfill equipment, (2) funding a loan agreement reserve account, and (3) paying costs of issuance of the loan.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The average coupon rate for the loan is 4.8536%. Interest is payable semi-annually beginning on May 1, 2014, with principal due annually commencing on December 15, 2017, following a payment of principal and interest from the borrower on December 15, 2016. The final payment date of the loan is December 15, 2026.

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Pledged Revenues – The loan payable solely from pledged revenues consisting of the revenues derived from net revenues of the system and the environmental services gross receipts tax revenues of the governmental unit received pursuant to the tax ordinance and pledged to payment of the Loan Agreement payments pursuant to the Ordinance. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$462,520.

\$2,146,263 New Mexico Finance Authority Loan, Landfill Refunding Loan

The Sandoval County, New Mexico Landfill Refunding Loan, dated August 15, 2013, was authorized by Sandoval County, New Mexico to provide funds for: (1) Refunding the County's outstanding Landfill Refunding and Improvement Revenue Bonds, Series 2003, (2) Refunding the County's Outstanding 2010 New Mexico Environment Department Loan, (3) Landfill Projects, and (4) paying costs for issuance.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The average coupon rate for the loan is 1.5715%. Interest is payable semi-annually beginning on November 1, 2013, with principal due annually commencing on May 1, 2014, following a payment of principal and interest from the borrower on December 15, 2016. The final payment date of the loan is May 1, 2018.

Pledged Revenues – The loan payable solely from pledged revenues consisting of the revenues derived from net revenues of the system and the environmental services gross receipts tax revenues of the governmental unit received pursuant to the tax ordinance and pledged to payment of the Loan Agreement payments pursuant to the Ordinance. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$466,706.

New Mexico Finance Authority Fire Equipment Loans:

\$118,892 New Mexico Finance Authority, District 6 Fire Equipment Loan

The Sandoval County, New Mexico District 6 Fire Equipment Loan, dated June 21, 2013, was authorized by Sandoval County, New Mexico to provide funds for the purchase of a fire pumper for use by Fire District No. 6 within the geographic limits of the County.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The blended interest rate for the loan is 1.6254%. Interest is payable semi-annually beginning on November 1, 2013, with principal due annually commencing on May 1, 2014. The final payment date of the loan is May 1, 2023.

Pledged Revenues – The loan payable solely from pledged revenues consisting of the distribution of State Fire Protection Funds to the County for the Fire District made annually by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$13,138.

\$157,675 New Mexico Finance Authority, Ponderosa Volunteer Fire Department Equipment Loan

The Sandoval County, New Mexico Ponderosa Volunteer Fire Department Equipment Loan, dated August 20, 2010, was authorized by Sandoval County, New Mexico to provide funds for the purchase of a fire engine for use by the Ponderosa Volunteer Fire Department within the geographic limits of the County.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The blended interest rate for the loan is 2.801%. Interest is

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payable semi-annually beginning on November 1, 2011, with principal due annually commencing on May 1, 2012. The final payment date of the loan is May 1, 2021.

Pledged Revenues – The loan is payable solely from pledged revenues consisting of the distribution of State Fire Protection Funds to the County for the Fire Department made annually by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$18,322.

\$28,212 New Mexico Finance Authority, La Madera Fire Department Equipment Loan

The Sandoval County, New Mexico La Madera Fire Department Equipment Loan, dated June 21, 2013, was authorized by Sandoval County, New Mexico to provide funds for the purchase of a pickup truck for use by The La Madera Fire Department within the geographic limits of the County.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The blended interest rate for the loan is .8051%. Interest is payable semi-annually beginning on November 1, 2013, with principal due annually commencing on May 1, 2014. The final payment date of the loan is May 1, 2018.

Pledged Revenues – The loan payable solely from pledged revenues consisting of the distribution of State Fire Protection Funds to the County for the Fire Department made annually by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$5,941.

\$78,590 New Mexico Finance Authority, Regina Fire Department Equipment Loan

The Sandoval County, New Mexico Regina Fire Department Equipment Loan, dated June 21, 2013, was authorized by Sandoval County, New Mexico to provide funds for the purchase of a fire pumper for use by the Regina Fire Department within the geographic limits of the County.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The blended interest rate for the loan is 1.6254%. Interest is payable semi-annually beginning on November 1, 2013, with principal due annually commencing on May 1, 2014. The final payment date of the loan is May 1, 2023.

Pledged Revenues – The loan payable solely from pledged revenues consisting of the distribution of State Fire Protection Funds to the County for the Fire Department made annually by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$8,685.

\$131,990 New Mexico Finance Authority, South Fire District Equipment Loan

The Sandoval County, New Mexico South Fire District Department Equipment Loan, dated June 21, 2013, was authorized by Sandoval County, New Mexico to provide funds for the purchase of a brush truck and fire pumper for use by the South Fire District within the geographic limits of the County.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The blended interest rate for the loan is 1.6254%. Interest is payable semi-annually beginning on November 1, 2013, with principal due annually commencing on May 1, 2014. The final payment date of the loan is May 1, 2023.

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Pledged Revenues – The loan payable solely from pledged revenues consisting of the distribution of State Fire Protection Funds to the County for the Fire District made annually by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$14,585.

\$79,170 New Mexico Finance Authority, Algodones Volunteer Fire Department Equipment Loan

The Sandoval County, New Mexico Algodones Volunteer Fire Department Equipment Loan, dated August 20, 2010, was authorized by Sandoval County, New Mexico to provide funds for the purchase of an attack fire truck for use by the Algodones Volunteer Fire Department within the geographic limits of the County.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The blended interest rate for the loan is 2.801%. Interest is payable semi-annually beginning on November 1, 2011, with principal due annually commencing on May 1, 2012. The final payment date of the loan is May 1, 2021.

Pledged Revenues – The loan is payable solely from pledged revenues consisting of the distribution of State Fire Protection Funds to the County for the Fire Department made annually by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$9,200.

\$201,985 New Mexico Finance Authority, Placitas Volunteer Fire Department Equipment Loan

The Sandoval County, New Mexico Placitas Volunteer Fire Department Equipment Loan, dated August 20, 2010, was authorized by Sandoval County, New Mexico to provide funds for the purchase of a water tender truck for use by the Placitas Volunteer Fire Department within the geographic limits of the County.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The blended interest rate for the loan is 2.801%. Interest is payable semi-annually beginning on November 1, 2011, with principal due annually commencing on May 1, 2012. The final payment date of the loan is May 1, 2021.

Pledged Revenues – The loan is payable solely from pledged revenues consisting of the distribution of State Fire Protection Funds to the County for the Fire Department made annually by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$23,470.

\$48,363 New Mexico Finance Authority, Zia Pueblo Fire Department Equipment Loan

The Sandoval County, New Mexico Zia Pueblo Fire Department Equipment Loan, dated June 21, 2013, was authorized by Sandoval County, New Mexico to provide funds for the purchase of a fire pumper for use by the Zia Pueblo Fire Department within the geographic limits of the County.

The loan agreement is entered into by and between the New Mexico Finance Authority and Sandoval County, New Mexico. The blended interest rate for the loan is 1.6254%. Interest is payable semi-annually beginning on November 1, 2013, with principal due annually commencing on May 1, 2014. The final payment date of the loan is May 1, 2023.

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Pledged Revenues – The loan payable solely from pledged revenues consisting of the distribution of State Fire Protection Funds to the County for the Fire Department made annually by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$5,344.

Future payment requirements on the New Mexico Finance Authority Notes Payable governmental activities notes payable are as follows:

Year Ended June 30,	Principal	Interest	Total
2019	\$ 919,664	419,529	1,339,193
2020	941,315	399,331	1,340,646
2021	983,807	358,179	1,341,986
2022	976,160	314,390	1,290,550
2023	1,023,825	269,495	1,293,320
2024-2028	3,635,461	646,438	4,281,899
2029-2033	1,141,356	129,058	1,270,414
2034-2038	-	-	-
	\$ 9,621,588	2,536,420	12,158,008

Capital Lease

The County has the following capital lease payable to service in governmental activities:

Description	Issue Date	Maturity Due	Original Issue	Outstanding	Rates
Series 2017 B Energy Efficiency Projects Lease	11/20/2017	11/30/2037	\$ 6,550,526	6,465,649	3.22%

\$6,550,526 Series 2017 B Energy Efficiency Projects Lease

The 2017 B Energy Efficiency Projects lease, dated November 20, 2017, is entered into by and between Sterling National Bank (lessor), Engie NA (qualified provider/contractor), and Sandoval County, New Mexico. The lease-purchase provides funds for: (1) the creation of the “Sandoval County Escrow Fund” for the purchase and installation of energy and water conservation measures, and (2) the payment of loan processing fees and costs.

The lease purchase agreement is qualified under the Public Facility Energy Efficiency and Water Conservation Act, Section 6-23-1 to 6-23-10, NMSA, 1978. The Act authorizes lease-purchase financing for energy and water conservation measures.

Principal and interest are payable quarterly beginning February 20, 2014 with final payment due on November 20, 2037. Interest for the lease purchase is fixed at a rate of 3.19%.

Pledged Revenues – The lease-purchase agreement is payable solely from the guaranteed cost savings received by the county pursuant to a guaranteed utility savings contract. Cost savings are guaranteed by contract with Engie N.A., executed and delivered pursuant to Sections 4-62-1 through 4-62-10 and Sections 6-23-1 through 6-23.10, NMSA 1978, as amended. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$190,000.

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Future payment requirements on the governmental activities capital lease are as follows:

Year Ended June 30,	Principal	Interest	Total
2019	\$ 133,407	206,603	340,010
2020	147,826	202,174	350,000
2021	163,785	197,215	361,000
2022	180,250	191,750	372,000
2023	198,270	185,730	384,000
2024-2028	1,278,512	1,545,128	2,823,640
2029-2033	2,002,023	1,053,078	3,055,101
2034-2038	2,361,576	185,919	2,547,495
	<u>\$ 6,465,649</u>	<u>3,767,597</u>	<u>10,233,246</u>

Current and Advance Refundings

Current Refundings

GO Bond, Series 2016

On December 15, 2016, the County issued \$1,470,000 in GO Bonds, with an interest rate of 1.13977% to refund \$1,455,000 of outstanding 2006 GO Bonds with interest rates of 3.75% and 4.00%. The proceeds were used to pay off the entire outstanding 2006 GO Bonds. As a result, the 2006 GO Bonds are considered to be defeased and the liability for the bonds has been removed from the government-wide financial statements.

Gas Tax Revenue Refunding Bonds, Series 2017

On March 9, 2017, the County issued \$1,195,513 in New Mexico Gas Tax Revenue Bonds, with an interest rate of 2.25%, to refund \$1,184,662 of outstanding New Mexico Bank & Trust Road Equipment loan with an interest rate of 4.00%. The proceeds were used to pay off the entire outstanding 2012 NMB&T loan. As a result, the 2012 NMB&T loan is considered to be defeased and the liability for the loan has been removed from the government-wide financial statements.

Advance Refundings

Incentive Payment Refunding Bonds

On July 10, 2014, the County issued \$42,935,000 in Incentive Payment Refunding Bonds, with an interest rate of 2.723%, to advance refund \$42,487,280 of outstanding 2005 Incentive Payment Refunding Bonds with interest rates of 3.50% and 5.00% interest rates. The proceeds were used to purchase U.S. government securities. Those securities were deposited with an escrow agent to provide for all future debt service payments on the 2005 bonds. As a result, the 2005 bonds are considered to be defeased and the liability for those bonds has been removed from the governmentwide financial statements.

Fire Protection Refunding Bonds

On March 12, 2016, the County issued \$2,025,000 in Fire Protection Refunding Bonds with an interest rate of 1.950% to advance refund \$1,985,000 of outstanding 2005 Fire Protection Refunding Bonds, with interest rates of 3.00% and 4.25%, interest rates. The proceeds were used to purchase U.S. government securities. Those securities were deposited with an escrow agent to provide for all future debt service payments on the 2005 bonds. As a result, the 2005 bonds are considered to be

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defeased and the liability for those bonds has been removed from the government-wide financial statements.

Gross Receipts Tax Refunding Revenue Bonds, Series 2016

On October 11, 2016, the County issued \$6,845,000 in New Mexico GRT Revenue Bonds with a \$680,014 bond premium, with interest rates of 4.00% and 6.00%, to advance refund \$7,355,098 of outstanding 2007 GRT Revenue Bonds with interest rates of 4.00% and 6.00%. The proceeds were used to purchase U.S. government securities. Those securities were deposited with an escrow agent to provide for all future debt service payments on the 2007 GRT Revenue Bonds. As a result, the 2007 GRT Revenue Bonds are considered to be defeased and the liability for the bonds has been removed from the government-wide financial statements.

PILT Revenue Bonds, Series 2016

On December 15, 2016, the County issued \$6,080,000 in New Mexico PILT Revenue Bonds, with interest rates of 3.75% and 4.25%, to advance refund \$6,030,000 of outstanding 2007 PILT Revenue Bonds with interest rates of 3.50% and 4.50%. The proceeds were used to purchase U.S. government securities. Those securities were deposited with an escrow agent to provide for all future debt service payments on the 2007 PILT Revenue Bonds. As a result, the 2007 PILT Revenue Bonds are considered to be defeased and the liability for the bonds has been removed from the government-wide financial statements.

Business-Type Activities:

Notes Payable

The County has the following notes payable to service in business-type activities:

<u>Description</u>	<u>Issue Date</u>	<u>Maturity Due</u>	<u>Original Issue</u>	<u>Outstanding</u>	<u>Rates</u>
NMED Construction Rural Infrastructure Program	2/15/2010	2/24/2031	\$ 1,017,576	727,400	3.00%

\$1,017,576 NMED Construction Program Bureau Rural Infrastructure Program

The New Mexico Environment Department, Construction Programs Bureau, Rural Infrastructure Program Loan, dated February 15, 2010, was entered into and by the New Mexico Environment Department and Sandoval County, New Mexico. The loan provides funds for: (1) the costs of constructing and preparing landfill cells for landfilling by the Sandoval County Landfill, and (2) the payment of loan processing fees and costs.

The loan is qualified under Sections, 75-1-1 through 75-1-6 NMSA, 1978 as amended, granting authority of the New Mexico Rural Infrastructure Act, as amended. Authority is also granted by enactments by the County Board of Commissioners relating to the Loan Agreement.

Principal and interest are payable annually beginning February 24, 2012, with the final payment due on February 24, 2031. Interest for the loan is fixed at a rate of 3.00%

Pledged Revenues – The loan is payable from pledged County Landfill revenues, specifically revenues obtained from landfill user fees imposed for all parties utilizing the landfill. Pledged revenues for the fiscal year ended June 30, 2018 totaled \$68,397.

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Future payment requirements on the business-type activities notes payable are as follows:

Year Ended June 30,	Principal	Interest	Total
2019	\$ 46,575	21,822	68,397
2020	47,972	20,425	68,397
2021	49,412	18,986	68,398
2022	50,894	17,503	68,397
2023	52,421	15,976	68,397
2024-2028	286,658	45,328	331,986
2029-2033	193,468	11,719	205,187
2034-2038	-	-	-
	<u>\$ 727,400</u>	<u>151,759</u>	<u>879,159</u>

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NOTE 8 – INTERFUND BALANCES AND TRANSFERS

The County recorded interfund transfers to reflect activity occurring between funds. Transfers and payments within the County are substantially for the purpose of subsidizing operating functions and funding various projects within the County. All transfers made during the year were considered routine and were consistent with the general characteristics of the County’s transfer policy.

The composition of interfund transfers during the year ended June 30, 2018 was as follows:

	Transfers In	Transfers Out
Major Funds		
General Fund	\$ 1,216,816	19,065,827
SACO Capital Outlay Projects Fund	750,000	-
Detention Fund	5,384,680	-
Debt Service Fund	227	2,502,025
Solid Waste - Proprietary Fund	35,427	-
Major Funds	7,387,150	21,567,852
Non-Major Funds		
Public Works Fund	3,591,644	-
Building Maintenance and Construction Fun	1,921,527	-
E-911 Communications Fund	794,704	-
Juvenile Contium	61,234	-
Sandoval County Project Fund	-	10,000
Forest Reserve Title III Fund	1	1
EMS/Fire Department Fund	1,259,065	-
Wildland Funding Fund	-	29,233
Community Health Services Fund	112,931	-
DWI Grant Fund	234,254	-
Continuum of Care Program Fund	27,068	-
Senior Support Program Fund	1,792,718	-
Senior Citizens Fund	201,631	-
Senior Ancillary Fund	60,926	-
County Fairgrounds Mgmt Fund	63,525	-
Legislative Fund	528,019	-
Economic Development Projects & Incentive Fund	3,568,079	-
2015 Library Bond Fund	38,928	660
E911 Communications Bond Fund	-	22
2005 Incentive Revenue Bond Fund	-	4
2010 GRT Refunding and Equipment Fund	-	227
Landfill Project Fund	-	35,427
GO Bond Debt Service	22	-
Refunding Detention & AMI Kids Fund	245,430	85,430
AMI Kids Reserve Fund	-	160,000
Non-Major Funds	14,501,706	321,004
Total Transfers	\$ 21,888,856	21,888,856

The County recorded interfund receivables/payables to reflect temporary loans between funds. The purpose of the loans was to cover cash shortages until grant reimbursements or other funding measures could be obtained. All interfund receivables/payables are expected to be repaid within one year. The County had no interfund receivables/payables at June 30, 2018.

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NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments

The County has the following project under construction. Below is a summary list of the project as of June 30, 2018:

<u>Project Name</u>	<u>Total Cost</u>	<u>Amount Expended as of June 30, 2018</u>	<u>Percent Complete</u>	<u>Estimated Date of Completion</u>
Bernalillo Senior Center	\$ 2,079,000	2,054,565	98.8%	September 30, 2018
Backup Electrical Upgrades at La Plazuela Complex	310,000	29,335	9.5%	June 30, 2019
Engineering & Permitting at New Landfill Site	818,271	662,029	80.9%	Est 15 years at current site
Water System Project at La Cueva Volunteer Fire Dept	249,112	249,112	98.8%	September 30, 2018
Design & Construct New Public Facility at SC Fairgrounds	56,675	26,996	47.6%	June 30, 2019
Energy Efficiency Project	6,423,126	1,982,615	30.9%	January 31, 2019
Conceptual Engineering Design for Bridge Replacements	73,369	35,687	48.6%	Not yet determined
Detention Center Renovation	5,738,300	156,700	2.7%	December 31, 2020
Detention Center Main Distribution Center Improvements	70,114	58,797	83.9%	December 31, 2019
Total Commitments	\$ 15,817,967	5,255,836		

Operating Leases

The County has entered into a number of operating leases, which contain cancellation provisions and are subject to annual appropriations. The rent expenditures for these leases were primarily from the General Fund. Future minimum lease payments are:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2019	\$ 34,918
2020	34,892
2021	26,015
2022	17,913
2023	1,684
Total	\$ 115,422

Contingencies

The County receives significant financial assistance from federal and state grants and entitlements. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The County believes that any liabilities resulting from disallowed amounts will not have a material effect on the County's financial statements.

NOTE 10 – DEFINED BENEFIT PENSION PLAN - PERA

Plan Description – Substantially all of the Sandoval County's full-time employees participate in a public employee retirement system authorized under the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). The Public Employees Retirement Association (PERA) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members and beneficiaries. PERA issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing

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to PERA, P.O. Box 2123, Santa Fe, NM 87504-2123. The report is also available on PERA’s website at <http://www.pera.state.nm.us>.

Funding Policy – Plan members are required to contribute the following percentages of their gross salary: 10.65% for general members, 17.80% for union and non-union law enforcement, and 17.70% for fire/EMS members. of their gross salary. The County is required contribute the following percentages of their gross salary: 9.55% for general members, 18.90% for Union and Non-union law enforcement, and 21.65% for Union and Non-union fire/EMS members. of their gross salary. The contribution requirements of plan members and the County are established in State statute under Chapter 10, Article 11, NMSA 1978. Additionally, the County has elected to pick-up a portion of the employee’s contribution.

The following table details the actual contributions rates:

<u>Categories</u>	<u>County With Pick-Up</u>	<u>Employee</u>	<u>Total</u>
Regular Member	12.55%	7.65%	20.20%
Law Enforcement - Union	25.40%	11.30%	36.70%
Law Enforcement - Non-Union	26.90%	9.80%	36.70%
EMS/Fire Member - Union	32.75%	6.60%	39.35%
EMS/Fire Member - Non-Union	30.75%	8.60%	39.35%

The County’s contributions to PERA for the following fiscal years is identified below:

	<u>2018</u>	<u>2017</u>	<u>2016</u>
County contributions	\$ 2,162,977	2,148,129	2,015,877
County contributions picked up on behalf of employee	626,447	636,102	698,133
Employee contributions	<u>1,510,303</u>	<u>1,509,248</u>	<u>1,435,669</u>
Total contributions	<u>\$ 4,299,727</u>	<u>4,293,479</u>	<u>4,149,679</u>

NOTE 11 – PENSION PLAN AND POST EMPLOYMENT BENEFITS

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-7, NMSA 1978), the Judicial Retirement Act (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C-1 to 10-12C-18, NMSA 1978), and the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978), 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.

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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.

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 with the passage of Senate Bill 27 in the 2013 Legislative Session. Under the new requirements (Tier II), general members are eligible to retire at any age if the member has at least eight years of service credit and the sum of the member’s age and service credit equals at least 85 or at age 67 with 8 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 6 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%. The computation of final average salary increased as the average of salary for 60 consecutive months.

Contributions – See PERA’s publicly available financial report and comprehensive annual financial report obtained at <http://saonm.org/> using the Audit Report Search function for agency 366, for the employer and employee contribution rates in effect for fiscal year 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions; At June 30, 2018, the County reported a liability of \$55,135,128 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2017 using generally accepted actuarial principles. Therefore, the employer’s portion was established as of the measurement date of June 30, 2017. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2017. The County’s proportion of the net pension liability was based on a projection of the County long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2017, the County’s proportion was 1.3599 %, which was a decrease of 0.0103% from its proportion measured as of June 30, 2016.

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For PERA Fund Division; Municipal General Division, at June 30, 2018, the County reported a liability of \$23,822,505 for its proportionate share of the net pension liability. At June 30, 2017, the County's proportion was 1.7337%, which was an increase of .0059% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2018, the County recognized PERA Fund Division; Municipal General Division pension expense of \$2,805,981.

At June 30, 2018, the County reported PERA Fund Division; Municipal General Division deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

<u>Municipal General Division</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 936,064	1,220,119
Changes of assumptions	1,098,571	246,173
Net difference between projected and actual earnings on pension plan investments	1,954,493	-
Change in proportion and differences between the County contributions and proportionate share of contributions	50,144	151,737
The County contributions subsequent to the measurement date	1,409,101	-
Total	<u>\$ 5,448,373</u>	<u>1,618,029</u>

\$1,409,101 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>June 30:</u>	<u>Amount</u>
2019	\$ 599,037
2020	2,061,891
2021	331,504
2022	(571,189)
2023	-
Thereafter	-

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For PERA Fund Division; Municipal Police Division, at June 30, 2018, the County reported a liability of \$7,134,572 for its proportionate share of the net pension liability. At June 30, 2017, the County's proportion was 1.2842%, which was an increase of .2297% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2018, the County recognized PERA Fund Division; Municipal Police Division pension expense of \$1,183,258.

At June 30, 2018, the County reported PERA Fund Division; Municipal Police Division deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

<u>Municipal Police Division</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 433,319	1,333,024
Changes of assumptions	424,483	165,903
Net difference between projected and actual earnings on pension plan investments	574,592	-
Change in proportion and differences between the County contributions and proportionate share of contributions	994,899	171,647
The County contributions subsequent to the measurement date	513,899	-
Total	<u>\$ 2,941,192</u>	<u>1,670,574</u>

\$513,899 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Amount
2019	\$ 278,732
2020	591,805
2021	54,185
2022	(168,003)
2023	-
Thereafter	-

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For PERA Fund Division; Municipal Fire Division, at June 30, 2018, the County reported a liability of \$4,228,720 for its proportionate share of the net pension liability. At June 30, 2017, the County's proportion was 0.7391%, which was an increase of 0.0465% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the County recognized PERA Fund Division; Municipal Fire Division pension expense of \$392,388.

At June 30, 2018, the County reported PERA Fund Division; Municipal Fire Division deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

<u>Municipal Fire Division</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 138,076	529,506
Changes of assumptions	167,178	26,512
Net difference between projected and actual earnings on pension plan investments	158,742	-
Change in proportion and differences between the County contributions and proportionate share of contributions	93,374	424,734
The County contributions subsequent to the measurement date	239,977	-
Total	<u>\$ 797,347</u>	<u>980,752</u>

\$239,977 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>June 30:</u>	<u>Amount</u>
2019	\$ (78,132)
2020	(91,687)
2021	(207,825)
2022	(45,738)
2023	-
Thereafter	-

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Actuarial assumptions – The total pension liability in the June 30, 2017 actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2016
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Pay
Amortization period	Solved for based on statutory rates
Asset valuation method	4 Year smoothed Market Value
Actuarial assumptions	
Investment rate of return	7.51% annual rate, net of investment expense
Projected benefit payment	100 years
Payroll growth	2.75% for first 9 years, then 3.25% annual rate
Projected salary increases	2.75% to 14.00% annual rate
Includes inflation at	Includes inflation at 2.25% for the first 9 years and 2.75% thereafter
Mortality assumption	RP-2000 Mortality Tables (Combined table for healthy post-retirement, Employee table for active members, and Disabled table for disabled retirees before retirement age) with projection to 2018 using Scale AA.
Experience study dates	July 1, 2008 to June 30, 2013 (demographic) and July 1, 2010 through June 30, 2016 (economic)

The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of June 30, 2016. The total pension liability was rolled-forward from the valuation date to the plan year ended June 30, 2017. These assumptions were adopted by the Board use in the June 30, 2016 actuarial valuation.

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

<u>All Funds - Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	43.50%	7.39%
Risk Reduction & Mitigation	21.50%	1.79%
Credit Oriented Fixed Income	15.00%	5.77%
Real Assets to include Real Estate Equity	20.00%	7.35%
Total	<u>100.00%</u>	

Discount rate – A single discount rate of 7.51% was used to measure the total pension liability as of June 30, 2017. This single discount rate was based on a long-term expected rate of return on pension plan investments of 7.51%, 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-

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term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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

Sensitivity of the County’s proportionate share of the net pension liability to changes in the discount rate – The following presents the County’s proportionate share of the net pension liability calculated using the discount rate of 7.51 percent, as well as what the employer name’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.51 percent) or 1-percentage-point higher (8.51 percent) than the current rate:

PERA Fund Division	1% Decrease (6.51%)	Current Discount Rate (7.51%)	1% Increase (8.51%)
Municipal General Division	\$ 37,337,733	23,822,505	12,582,713
Municipal Police Division	\$ 11,377,664	7,134,572	3,652,488
Municipal Fire Division	\$ 5,667,579	4,228,720	3,042,968

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued PERA financial reports, available at <http://www.nmpera.org/>.

NOTE 12—POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN

A—Plan Description

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

The County’s contributions to RHCA for the following fiscal years is identified below:

	2018	2017	2016
County contributions	\$ 376,809	384,753	384,342
Employee contributions	188,654	188,555	184,208
Total contributions	\$ 565,463	573,308	568,550

NOTE 13 —OPEB

General Information about the Pension Plan

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

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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, 2017, the Fund's measurement date, the following employees were covered by the benefit terms:

Plan membership	
Current retirees and surviving spouses	51,208
Inactive and eligible for deferred benefit	11,478
Current active members	97,349
	160,035
Active membership	
State general	19,593
State police and corrections	1,886
Municipal general	21,004
Municipal police	3,820
Municipal FTRE	2,290
Educational Retirement Board	48,756
	97,349

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 \$376,809 for the year ended June 30, 2018.

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

At June 30, 2018, the County reported a liability of \$19,949,331 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The County's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2017. At June 30, 2017, the County's proportion was 0.44022 percent.

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For the year ended June 30, 2018, the County recognized OPEB expense of \$793,121. At June 30, 2018 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
Differences between expected and actual experience	\$ -	765,550
Changes of assumptions	-	3,487,886
Net difference between actual and projected earnings on OPEB plan investments	-	286,985
Contributions subsequent to the measurement date	376,809	-
Total	\$ 376,809	4,540,421

Deferred outflows of resources totaling \$376,809 represent County 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ended	Amount
June 30:	
2019	\$ (965,325)
2020	(965,325)
2021	(965,325)
2022	(965,325)
2023	(679,121)
Total	(4,540,421)

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

Valuation date	June 30, 2017
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	2.50% for ERB members, 2.25% for PERA members
Projected salary increases	3.50%
Investment rate of return	7.25%, net of OPEB plan investment expense and margin for adverse deviation including inflation
Health care cost trend rate	8% graded down to 4.5% over 14 years for Non-Medicare medical plan costs and 7.5% graded down to 4.5% over 12 for Medicare medical plan costs

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-

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term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumptions.

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

<u>Asset Class</u>	<u>Long-Term Rate of Return</u>
U.S. core fixed income	4.10%
U.S. equity - large cap	9.10%
Non U.S. Emerging markets	12.20%
Non U.S. - developed equities	9.80%
Private Equity	13.80%
Credit and Structured finance	7.30%
Real Estate	6.90%
Absolute Return	6.10%
U.S. equity - small/mid cap	9.10%

Discount Rate. The discount rate used to measure the Fund's total OPEB liability is 3.81% as of June 30, 2017. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2028. Thus, the 7.25% discount rate was used to calculate the net OPEB liability through 2029. Beyond 2029, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Thus, 3.81% is the blended discount rate.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.81 percent) or 1-percentage-point higher (4.81 percent) than the current discount rate:

<u>1% Decrease (2.81%)</u>	<u>Current Discount (3.81%)</u>	<u>1% Increase (4.81%)</u>
\$ 24,198,228	\$ 19,949,331	\$ 16,615,690

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:

<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
\$ 16,968,280	\$ 19,949,331	\$ 22,273,814

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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, 2017.

Payable Changes in the Net OPEB Liability. At June 30, 2018, the County reported a payable of \$11,571 for outstanding contributions due to NMRHCA for the year ended June 30, 2018.

NOTE 14 – CLOSURE AND POST-CLOSURE CARE COSTS

The County has an active landfill, located on County land, available for solid waste disposal. A portion of the total estimated current cost of the closure and post-closure care is to be recognized in each period the landfill accepts solid waste. The operations of the landfill are accounted for in a proprietary fund. The measurement and recognition of the liability for closure and post-closure care are based on total estimated current cost and landfill usage to date.

State and federal laws and regulations require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to current activities on the landfill, an expense provision and related liability are being recognized based on the future closure and post-closure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and post-closure care costs has a balance of \$4,045,316 as of June 30, 2018, which is based on 100% usage (filled) of the landfill. The estimated total current cost of the landfill closure and post-closure care (\$4,045,316) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor and maintain the landfill were acquired as of June 30, 2018. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations. The County is required by state and federal laws and regulations to make annual contributions to finance closure and post-closure care. The County is in compliance with these requirements, and at June 30, 2018, the County has set aside \$4,045,316 for these purposes. The County expects that future inflation costs will be paid from the interest earnings on these annual contributions. However, if earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws and regulation, for example), these costs may be covered from future tax revenues.

NOTE 15 – TAX ABATEMENT DISCLOSURES

The County negotiates property tax abatement agreements and has a tax abatement agreement with Intel Corporation as of June 30, 2018. The County's entire disclosure as an abating agency is presented in this report, in the Schedule of Tax Abatements – Abating Agency, as stated in the table of contents.

Additionally, the County is subject to multiple tax abatement agreements entered into by other governmental entities with affects the County, as of June 30, 2018. The County's entire disclosure as the affected agency is presented in this report, in the Schedule of Tax Abatements – Affected Agency, as stated in the table of contents.

NOTE 16 – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries and natural disasters. Sandoval County is a member and is insured through the New Mexico County Insurance Authority. The Authority was created to provide comprehensive core insurance programs by expanding the pool of subscribers to maximize cost containment opportunities for required insurance coverage. The Authority acts as the common carrier

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for the State of New Mexico counties. The County pays an annual premium to the Authority based on claim experience and the status of the pool. The Risk Management Program includes Workers Compensation, General and Automobile Liability, Automobile Physical Damage, and Property and Crime coverage. The County is not liable for more than the premiums paid.

The County is a party in various lawsuits. 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.

NOTE 17 – DEFICIT FUND BALANCE

There were no funds with deficit fund balance at June 30, 2018.

NOTE 18 – RESTATEMENTS

Restatements were made as follows:

Government-Wide and Fund Financial Statements			
Fund Description	Fund	Purpose/Reason	Amount
Governmental Activities Fund Restatements			
General Fund	1010	To restate cash to actual	\$ 1,234,863
			<u>\$ 1,234,863</u>
Business-Type Activities Fund Restatements			
Solid Waste	2050 & 2060	To record debt, which was not previously recorded	\$ (772,619)
Solid Waste	2050 & 2060	To record beginning Net OPEB liability	(818,294)
Solid Waste	2050 & 2060	To remove CIP from prior years that should have been in governmental	<u>(77,043)</u>
		Total business-type activities fund restatements	<u>\$ (1,667,956)</u>
Government-Wide Additional Restatements			
		To record beginning Net OPEB liability	\$ (22,878,334)
		To add CIP from prior years that was recorded in business-type	77,043
		Total additional government-wide restatements	<u>\$ (22,801,291)</u>
		Total restatements	<u>\$ (23,234,384)</u>

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NON-MAJOR GOVERNMENTAL FUNDS
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NON-MAJOR SPECIAL REVENUE FUNDS

The special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Non-major special revenue funds consist of the following:

Public Works (2010) - Accounts for revenues and expenditures for control of road maintenance. Funding is from state shared revenue. This fund was created by authority of state statutes (see Section 67-4-1, NMSA 1978 Compilation).

Farm and Range (2020) - To Accounts for revenues and expenditures for control of predatory animals. Funding is from the Taylor Grazing Act. Expenditures may be only for the purposes specified in the grant. The fund was created by authority of state statute (see Section 6-11-6, NMSA 1978 Compilation).

Building Maintenance and Construction (2040) - These funds were established for building maintenance, parking lot acquisition and development associated with improvements to the Sandoval County Buildings.

County Clerk Equipment & Recording (2070) - To account for revenues and expenditures for control of equipment. The fees collected are restricted in that they may only be used for the purchase of equipment associated with the recording, filing, maintaining, or reproducing of documents in the Office of the County Clerk. This fund was created by authority of state statute (see Section 14-8-2.2, NMSA 1978 Compilation).

E-911 Communications (2130) - To account for revenues and expenditures related to contracts of emergency services provided to districts within the County. (Authorized by Commission and Budget Approval)

Health Care Assistance Program Fund (2250) - To account for revenues received from state shared gross receipts taxes for hospital service for indigent citizens of the County. The fund was created by authority of state statute (see Section 7-2OE-9, NMSA 1978 Compilation).

County Property Valuation (2300) - To account for funds used to provide valuation services to the County and other local entities. This fund was created by authority of state statute (see Section 7-38-38.1, NMSA 1978 Compilation).

Juvenile Continuum (2351) - Established in FY2013, for Juveniles at risk and need assistance in staying in school and offers programs such as attending learning labs (in school suspension). CYFD is the funding agent with some assistance from the County General Fund. (Authorized by Commission and Budget Approval)

Recreation (2380) - Used to account for revenues and expenditures related to the County's Youth recreational activities. Funds are provided by the state shared cigarette tax. The fund was created by authority of state statute (see Section 7-12-15, NMSA 1978 Compilation).

Southwest Youth Soccer (2390) - Used to account for revenues and expenditures related to assistance and operation of the soccer complex. (Authorized by Commission and Budget Approval)

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NON-MAJOR GOVERNMENTAL FUNDS
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Sandoval County (SACO) Project (3010) – To account for revenues and expenditures of special projects within the County’s five districts that are approved annually through the budget process. (Authorized by Commission and Budget Approval)

Sheriff’s Overtime (3040) – Grant funding from outside sources to cover the salary expense of deputies to secure specialized areas.

Sheriff’s DARE (3050) – To account for revenues and expenditures of the County’s Drug Abuse Resistance Education (DARE) Program. (Authorized by Commission and Budget Approval)

Law Enforcement Fund (3080) – To account for revenues and expenditures for maintaining and improving the County’s law enforcement department in order to enhance its efficiency and effectiveness. Funding is from the State appropriation authorized by Section 29-13-3f, NMSA.

Comcast Cable Communications (3200) – To account for revenues and expenditures related to scholarships provided to residents derived from a franchise fee received from Comcast (formerly Jones Intercable). (Scholarship Authorized by Commission and Budget Approval)

GIS Mapping (3210)– To account for fees collected for producing requested copies of certain public records. (Authorized by Commission and Budget Approval)

Forest Reserve Title III (3220) – To account for the County’s share of Title III Forest Reserve Receipts. This fund was created by authority of NMSA 1978, Section 6-11-3. (Authorized by Commission and Budget Approval)

Emergency Medical Service (EMS)/Fire Funds (4010 & 4050) – Accounts for revenues and expenditures for Emergency Medical Services in the communities of Santo Domingo, SACO (Sandoval County), Jemez Pueblo, Navajo Nation, La Cueva, Placitas, Ponderosa, La Madera, Navajo Nation, Zia Pueblo, Torreon, Regina, and Pena Blanca. These funds were created by the authority of state statute (see Section 59A-53-5, NMSA 1978 Compilation).

SACO ¼% Fire (4011) – To account for ¼% gross receipts tax to be used to purchase equipment, repair radio repeater sites, etc., that benefit the entire Sandoval County Fire System. This fund was created by authority of state statute (see Section 7-20-E-15 & 16, NMSA 1978 Compilation).

Fire District Funds, Emergency Medical Services (EMS) Funds, NM Fire Protection Fund, and Sandoval County Admin - State – Accounts for revenues and expenditures of fire protection funds for the communities of Placitas (South), Algodones, Pena Blanca, Ponderosa, La Madera, La Cueva, Torreon, Zia Pueblo, Regina, Santo Domingo, Jemez Pueblo, Navajo Nation and the County for administration of EMS/Fire funds. Funding is provided by allotments from the New Mexico State Fire Marshall’s Office. The funds were created under the authority of state statute (see Section 59A-53-5, NMSA 1978 Compilation).

Wildland Suppression (4240) – To account for funds received from the State of New Mexico Forestry Division to fight brush fires in rural fire districts.

Wildland Funding (4241) – A grant to offer volunteer firefighters a stipend for fighting fires on federal land.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

Emergency Services Grant Fund (4450) – To account for funds provided by FEMA Homeland Security Funds for the purpose of Microwave and Communications Equipment, mobile equipment trailer, and SWAT Law Enforcement equipment. Additionally, to account for funds provided by HHS for Civil Readiness Initiative programs. Also, to account for funds provided by NMDOH Cities Readiness Initiative.

Community Health Services (5000) – Accounts for state funds relating to improvement of health and human services in the County. The authority to create this fund was given by New Mexico Statute, Chapter 113. (Authorized by Commission and Budget Approval)

Substance Abuse Prevention (5010) – To account for federal and State of New Mexico grants, which are utilized for substance abuse prevention within the County. (Authorized by Commission and Budget Approval)

DWI Program (5020) – To account for federal funds received through the State of New Mexico Children Youth and Families Department (CYFD) to combat underage drinking. (Authorized by Commission and Budget Approval)

Continuum of Care Program (5050) – To account for funds received from the United States Department of Housing and Urban Development for the continuum of care program.

Community Services Grant (5100) – To account for funds received from the State of New Mexico Department of Health and Human Services to be used for the goal of ending homelessness.

Senior Support Program (5250) – To account for funds used to provide support services to senior citizens of the County. (Authorized by Commission and Budget Approval)

Senior Citizens (5260) – To account for funds used to provide feeding of senior citizens, senior companion program and other senior citizens services. Funding is provided by federal and state grants. The authority to create this fund was given by New Mexico Statute, Chapter 354.

Senior Ancillary (5270) – To account for funds used to provide feeding of senior citizens, senior companion program and other senior citizens services. Funding is provided by federal and state grants. The authority to create this fund was given by New Mexico Statute, Chapter 354.

Water Project Fund (6010) – To account for revenues and expenditures of the County on a sewer project in Corrales. (Authorized by Commission and Budget Approval)

Local Economic Development Fund (6011) – To account for funds received for economic development. This fund was created by authority of NMSA 1978.

El Zocalo (6020) – These funds are to be used for the operation and management or rentals at the El Zocalo building.

County Fairgrounds Management (6030 & 6031) – To account for developing and managing 67-acre master plan site for multi-use and economic development.

Domestic Violence Shelter (6090) – This fund was created by commission and board approval to account for State of New Mexico Legislative funding relating to providing a domestic violence shelter in Sandoval County.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

Lodger's Tax (6110) – To account for collection and disbursement of lodger's tax revenues. The authority to create this fund was given by New Mexico Statute 3-38-18 to 3-38-24.

Jemez Mountain Trail Grant (6120) – Federal Highway Grant that is used for improvements along the scenic byway.

Cell Tower (6130) – This Budget is required for the application of expenditures for analyzing and reviewing of cell tower wireless communication applications.

Subdivision Engineering Fee (6131) – Planning and Zoning escrow fund for projected engineering fees – estimated fee amount is deposited by the sub-divider, the County's contract engineer bills the County, we pay the engineer and retain a 5% handling fee. Any additional amount if refunded to the sub-divider.

Legislative Funding (6500) – To account for funds received for public health activities including expenses incurred in enforcing health laws and regulations. This fund was created by authority of NMSA 1978, Sections 4-38-13 and 4-38-16.

Economic Development Projects and Incentive Fund (6504 & 6505) –

1. 6504 - A resolution 6-1-17.7A was established reallocation all the funds that have accrued and shall be earning in the future from the incentive bond payments to the County after debt service to a new Economic Development Projects Account; Committing the monies in this account for the use by the County for Assistance in funding various projects designed to further economic development endeavors within the county and improve transit for Sandoval county citizens.
2. 6505 - A resolution 6-1-17.7B was established reallocation all the funds in the current hospital earnings account to establish the new economic Development Incentive Account and committing the monies in this account for the use by the County for assistance in funding various support for new and expanding economic development endeavors within the County.

Energy Efficiency Project (6506) – To account for energy efficiency upgrades and improvements associated with an energy audit performed and project underway, to save costs by becoming more energy efficient. The funds for the project were secured from private bank based on the energy audit and supported by the NM Energy Department. These funds are restricted to energy efficiency upgrades and improvement to the county owned Facilities.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

NON-MAJOR CAPITAL PROJECTS FUNDS

The capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Non-major capital projects funds consist of the following:

2000 Placitas Acquisition Bond (5670 & 8106) – To account for resources used for the purposes of improvement of roads within the Placitas Homesteads Subdivision Improvement District. Financing is provided primarily from the sale of bonds.

2015 Library Bond (6502) – To account for resources used for the purposes of purchasing new books and equipment, building repairs and other capital expenditures at the County’s libraries. Financing is provided primarily from the sale of bonds.

E-911 Communications Bond (6503) – To account for resources used for the purposes of purchasing and installing new telecommunications equipment across the County. Financing is provided primarily from the sale of bonds.

2005 Incentive Revenue Bond (8210) – To account for bond proceeds and interest earned from issuance of the 2005 Incentive Revenue Bond.

2007 PILT Revenue Bond (8214) – To account for proceeds received from the PILT Revenue Bond, Series 2007. The project fund has been established for land acquisition, construction, and improvement of public buildings and other public works. Projects include, but are not limited to, buildings, grounds, streets, roads, bridges, rights of way, public parks, recreational facilities, storm and drainage systems, sewage treatment facilities, public transit, and communication systems.

2010 GRT Refunding & Equipment Bond (8224) – To account for the resources used for purpose of refunding the prior year bond and the acquisition of capital equipment.

Landfill Project Fund (8234) – accounts for the services associated with expenditures related to the landfill project bond issued in 2016 whose pledged revenue source is supported by landfill fees.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

NON-MAJOR DEBT SERVICE FUNDS

The debt service funds are used to account for the services of general long-term debt not being financed by proprietary or nonexpendable trust funds.

Non-major debt service funds consist of the following:

General Obligation (GO) Bond Debt Service (5620 & 8104) – To account for the services of general long-term debt associated with debt whose pledged revenue source is supported by property taxes.

2016 PILT Refunding (8132) – To account for recording transactions related to the New Mexico Finance Authority account number 3587-PP, for the \$6,080,000 Sandoval County, New Mexico PILT Refunding Project. Proceeds from the loan were used to refund the \$6,121,000 Sandoval County, NM 2007 PILT Revenue Bonds, Series 2007. The refunding was authorized by adoption of Sandoval County Loan Ordinance No. 10-6-16.7 on October 6, 2016, following adoption of the Finance Authority Application and Intent Resolution No. 8-4-16.8 on August 4, 2016.

2016 GO Bond Refunding (8134) – To account for recording transactions related to the New Mexico Finance Authority account number 3588-PP, for purchase of the \$1,470,000 Sandoval County, New Mexico General Obligation Refunding Bonds, Series 2016. Proceeds from the purchase were used to refund Sandoval County, NM General Obligation Bonds, Series 2006. The refunding was authorized by adoption of Sandoval County Loan Ordinance No. 10-6-16.7A on October 6, 2016, following adoption of the Finance Authority Application and Intent Resolution No. 8-4-16.8B on August 4, 2016.

Refunding Detention & AMI-Kids (8136 & 8138) – To account for recording transactions related to the New Mexico Finance Authority account number ZD PP-2825. The account was created under conditions of the \$4,339,661 Sandoval County, New Mexico Taxable New Mexico Finance Authority Loan, dated October 1, 2012. Loan Authorizing Ordinance No. 8-28-12.2 was adopted August 28, 2012, following adoption of the Application Resolution No. 7-19-12.11D on July 19, 2012. Proceeds from the loan were used to refund the \$4,400,000 Sandoval County, NM Gross Receipts Tax Refunding Revenue Bonds, Subordinate Series 2010. This fund receives rental payments from AMI-Kids by means of an ACH withdrawal against the AMI-Kids operational account. Amounts in excess of the monthly debt service requirement for the 2012 Refunding Bonds are posted as rental income to the County.

AMI- Kids Reserve (8310) – This fund was created under provisions of the 2012 AMI-Kids taxable refunding loan with the New Mexico Finance Authority. Known as the “Secondary Reserve Requirement”, these funds are entrusted with the Sandoval County Treasurer and held in in a segregated account. The fund consists of County monies for the purpose of providing a debt service reserve in addition to the primary reserve fund on deposit with the New Mexico Finance Authority.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
AS OF JUNE 30, 2018**

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>Total Non-major Funds</u>
ASSETS				
Cash and cash equivalents	\$ 21,385,771	318,497	4,325,282	26,029,550
Investments	7,393,704	-	236,485	7,630,189
Receivables				
Accounts receivable, net	203,345	-	-	203,345
Taxes receivable	562,709	-	238,210	800,919
Intergovernmental receivables	1,329,376	-	-	1,329,376
Total assets	<u>\$ 30,874,905</u>	<u>318,497</u>	<u>4,799,977</u>	<u>35,993,379</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 515,834	-	-	515,834
Accrued payroll liabilities	340,096	-	-	340,096
Total liabilities	<u>855,930</u>	<u>-</u>	<u>-</u>	<u>855,930</u>
Deferred inflows of resources				
Property taxes	-	-	208,193	208,193
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>208,193</u>	<u>208,193</u>
 FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	30,018,975	318,497	4,591,784	34,929,256
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>30,018,975</u>	<u>318,497</u>	<u>4,591,784</u>	<u>34,929,256</u>
 Total liabilities deferred inflows of resources, and fund balances	 <u>\$ 30,874,905</u>	 <u>318,497</u>	 <u>4,799,977</u>	 <u>35,993,379</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Non-major Funds
REVENUES				
Taxes				
Property taxes	\$ -	23,008	3,288,065	3,311,073
Gas tax	995,281	-	-	995,281
Gross receipts	2,594,590	-	-	2,594,590
Lodger's tax	17,562	-	-	17,562
Licenses and permits	45	-	-	45
Intergovernmental				
State operating grants	3,866,987	-	-	3,866,987
State capital grants	2,572,703	-	-	2,572,703
Federal operating grants	1,637,072	-	-	1,637,072
Charges for services	2,650,007	-	-	2,650,007
Investment earnings	25,809	1,806	19,609	47,224
Rents and royalties	114,227	-	240,001	354,228
Other revenue	214,433	-	-	214,433
Total revenues	<u>14,688,716</u>	<u>24,814</u>	<u>3,547,675</u>	<u>18,261,205</u>
EXPENDITURES				
Current				
General government	1,645,354	-	537	1,645,891
Public safety	7,062,821	-	-	7,062,821
Public works	4,101,827	-	-	4,101,827
Health and welfare	6,609,359	-	-	6,609,359
Culture and recreation	262,987	-	-	262,987
Debt Service				
Principal payments	603,542	20,000	3,146,141	3,769,683
Interest payments	136,401	3,438	491,380	631,219
Bond issuance costs	126,322	-	-	126,322
Capital Outlay				
Capital outlay	5,321,486	1,708,230	-	7,029,716
Total Expenditures	<u>25,870,099</u>	<u>1,731,668</u>	<u>3,638,058</u>	<u>31,239,825</u>
Excess (deficiency) of revenues over expenditures	(11,181,383)	(1,706,854)	(90,383)	(12,978,620)
OTHER FINANCING SOURCES (USES)				
Proceeds from capital leases	6,550,526	-	-	6,550,526
Transfers in	14,217,326	38,928	245,452	14,501,706
Transfers out	(39,234)	(36,340)	(245,430)	(321,004)
Total other financing sources (uses)	<u>20,728,618</u>	<u>2,588</u>	<u>22</u>	<u>20,731,228</u>
Net change in fund balance	9,547,235	(1,704,266)	(90,361)	7,752,608
Fund balances-beginning of year	20,471,740	2,022,763	4,682,145	27,176,648
Fund balances-end of the year	<u>\$ 30,018,975</u>	<u>318,497</u>	<u>4,591,784</u>	<u>34,929,256</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	2010 Public Works Fund	2020 Farm and Range Fund	2040 Building Maintenance & Construction	2070 County Clerk Equipment Recording	2130 E-911 Communications Fund
ASSETS					
Cash and cash equivalents	\$ 4,937,727	57,695	3,708,318	1,134,540	1
Investments	-	-	1,000,000	-	-
Total assets	<u>\$ 4,937,727</u>	<u>57,695</u>	<u>4,708,318</u>	<u>1,134,540</u>	<u>1</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 234,743	-	-	1,493	-
Accrued payroll liabilities	69,913	-	-	-	-
Total liabilities	<u>304,656</u>	<u>-</u>	<u>-</u>	<u>1,493</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	4,633,071	57,695	4,708,318	1,133,047	1
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>4,633,071</u>	<u>57,695</u>	<u>4,708,318</u>	<u>1,133,047</u>	<u>1</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,937,727</u>	<u>57,695</u>	<u>4,708,318</u>	<u>1,134,540</u>	<u>1</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	2250 Health Care Assistance Program Fund	2300 County Property Valuation	2351 Juvenile Continuum	2380 Recreation Fund	2390 Southwest Youth Soccer Fund	3010 Sandoval County Project Fund
ASSETS						
Cash and cash equivalents	\$ 2,306,443	555,006	7,008	16,094	-	46,308
Investments	3,047,684	-	-	-	-	-
Receivables						
Taxes receivable	370,057	-	-	-	-	-
Intergovernmental receivables	-	-	58,635	-	-	-
Total assets	<u>\$ 5,724,184</u>	<u>555,006</u>	<u>65,643</u>	<u>16,094</u>	<u>-</u>	<u>46,308</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 125	-	63	77	-	-
Accrued payroll liabilities	6,341	32,000	1,953	-	-	-
Total liabilities	<u>6,466</u>	<u>32,000</u>	<u>2,016</u>	<u>77</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-	-	-
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	5,717,718	523,006	63,627	16,017	-	46,308
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>5,717,718</u>	<u>523,006</u>	<u>63,627</u>	<u>16,017</u>	<u>-</u>	<u>46,308</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,724,184</u>	<u>555,006</u>	<u>65,643</u>	<u>16,094</u>	<u>-</u>	<u>46,308</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	3040 Sheriff's Overtime Fund	3050 Sheriff's DARE Fund	3080 Law Enforcement Fund	3200 Comcast Cable Communications	3210 GIS Mapping Fees Fund
ASSETS					
Cash and cash equivalents	\$ 33,481	2,910	21,095	59,114	27,921
Receivables					
Intergovernmental receivables	19,969	-	-	-	-
Total assets	<u>\$ 53,450</u>	<u>2,910</u>	<u>21,095</u>	<u>59,114</u>	<u>27,921</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accrued payroll liabilities	\$ 5,892	-	-	-	-
Total liabilities	<u>5,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	47,558	2,910	21,095	59,114	27,921
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>47,558</u>	<u>2,910</u>	<u>21,095</u>	<u>59,114</u>	<u>27,921</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 53,450</u>	<u>2,910</u>	<u>21,095</u>	<u>59,114</u>	<u>27,921</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	3220 Forest Reserve Title III Fund	4010 & 4050 EMS/Fire Department Fund	4011 SACO 1/4% Fire Fund	4012, 8120, & 8124 South Fire District Fund	4013 & 8118 Algodones Fire District Fund
ASSETS					
Cash and cash equivalents	\$ -	75,616	4,655	210,011	202
Receivables					
Accounts receivable, net	-	153,790	-	-	-
Taxes receivable	-	96,326	96,326	-	-
Intergovernmental receivables	-	31,538	-	-	-
Total assets	\$ -	357,270	100,981	210,011	202
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	6,335	630	12,020	-
Accrued payroll liabilities	-	110,798	-	-	-
Total liabilities	-	117,133	630	12,020	-
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	-	240,137	100,351	197,991	202
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	-	240,137	100,351	197,991	202
Total liabilities, deferred inflows of resources, and fund balances	\$ -	357,270	100,981	210,011	202

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	4014 Pena Blanca Fire District Fund	4015, 8116, & 8126 Ponderosa Fire District Fund	4016 & 8122 La Madera Fire District Fund	4017 La Cueva Fire District Fund	4019 Torreon Fire District Fund
ASSETS					
Cash and cash equivalents	\$ 55,941	188,093	22,017	49,983	15,211
Total assets	<u>\$ 55,941</u>	<u>188,093</u>	<u>22,017</u>	<u>49,983</u>	<u>15,211</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 2,658	2,823	1,831	2,504	2,104
Total liabilities	<u>2,658</u>	<u>2,823</u>	<u>1,831</u>	<u>2,504</u>	<u>2,104</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	53,283	185,270	20,186	47,479	13,107
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>53,283</u>	<u>185,270</u>	<u>20,186</u>	<u>47,479</u>	<u>13,107</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 55,941</u>	<u>188,093</u>	<u>22,017</u>	<u>49,983</u>	<u>15,211</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	4020 & 8130 Zia Pueblo Fire District Fund	4021 & 8128 Regina Fire District Fund	4035 Sandoval County EMS Fund	4037 Santo Domingo EMS Fund	4038 Jemez Pueblo EMS Fund
ASSETS					
Cash and cash equivalents	\$ 70,775	195,389	4	232	32
Total assets	<u>\$ 70,775</u>	<u>195,389</u>	<u>4</u>	<u>232</u>	<u>32</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 756	6,153	-	-	-
Total liabilities	<u>756</u>	<u>6,153</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	70,019	189,236	4	232	32
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>70,019</u>	<u>189,236</u>	<u>4</u>	<u>232</u>	<u>32</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 70,775</u>	<u>195,389</u>	<u>4</u>	<u>232</u>	<u>32</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	4039 La Cueva EMS Fund	4041 Ponderosa EMS Fund	4042 La Madera EMS Fund	4043 Regina EMS Fund	4044 Pena Blanca EMS Fund
ASSETS					
Cash and cash equivalents	\$ 215	423	130	508	283
Total assets	<u>\$ 215</u>	<u>423</u>	<u>130</u>	<u>508</u>	<u>283</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	-	-	170	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>170</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	215	423	130	338	283
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>215</u>	<u>423</u>	<u>130</u>	<u>338</u>	<u>283</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 215</u>	<u>423</u>	<u>130</u>	<u>508</u>	<u>283</u>

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	4045 Torreon EMS Fund	4049 Navajo Nation EMS Fund	4170 Fire Protection Fund	4240 Wildland Suppression Fund	4241 Wildland Funding Fund
ASSETS					
Cash and cash equivalents	\$ 19	213	12,564	-	126,381
Total assets	<u>\$ 19</u>	<u>213</u>	<u>12,564</u>	<u>-</u>	<u>126,381</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 17	-	3,117	-	1,189
Total liabilities	<u>17</u>	<u>-</u>	<u>3,117</u>	<u>-</u>	<u>1,189</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	2	213	9,447	-	125,192
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>2</u>	<u>213</u>	<u>9,447</u>	<u>-</u>	<u>125,192</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 19</u>	<u>213</u>	<u>12,564</u>	<u>-</u>	<u>126,381</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	4450 Emergency Services Grants Fund	5000 Community Health Services Fund	5010 Substance Abuse Prevention Fund	5020 DWI Grant Fund	5050 Continuum of Care Program Fund
ASSETS					
Cash and cash equivalents	\$ 1	390,194	10,172	55,036	58,939
Receivables					
Intergovernmental receivables	220,000	20,425	20,110	189,633	1,125
Total assets	<u>\$ 220,001</u>	<u>410,619</u>	<u>30,282</u>	<u>244,669</u>	<u>60,064</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 220,000	49	57	3,407	64
Accrued payroll liabilities	-	4,101	-	24,468	1,915
Total liabilities	<u>220,000</u>	<u>4,150</u>	<u>57</u>	<u>27,875</u>	<u>1,979</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	1	406,469	30,225	216,794	58,085
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>1</u>	<u>406,469</u>	<u>30,225</u>	<u>216,794</u>	<u>58,085</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 220,001</u>	<u>410,619</u>	<u>30,282</u>	<u>244,669</u>	<u>60,064</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	5100 Community Services Grant Fund	5250 Senior Support Program Fund	5260 Senior Citizens Fund	5270 Senior Ancillary Fund	6010 Water Project Fund
ASSETS					
Cash and cash equivalents	\$ 823	1,578,179	100,703	82,566	70,871
Receivables					
Accounts receivable, net	-	-	49,555	-	-
Intergovernmental receivables	-	-	73,368	22,640	-
Total assets	<u>\$ 823</u>	<u>1,578,179</u>	<u>223,626</u>	<u>105,206</u>	<u>70,871</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	10,818	155	30	-
Accrued payroll liabilities	-	51,892	27,877	2,484	-
Total liabilities	<u>-</u>	<u>62,710</u>	<u>28,032</u>	<u>2,514</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	823	1,515,469	195,594	102,692	70,871
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>823</u>	<u>1,515,469</u>	<u>195,594</u>	<u>102,692</u>	<u>70,871</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 823</u>	<u>1,578,179</u>	<u>223,626</u>	<u>105,206</u>	<u>70,871</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	6011 Local Economic Development Fund	6020 El Zocalo Fund	6030 & 6031 County Fairgrounds Mgmt Fund	6090 Domestic Violence Shelter Fund	6110 Lodger's Tax Fund
ASSETS					
Cash and cash equivalents	\$ 12,500	215,640	62,230	19,924	6,569
Total assets	<u>\$ 12,500</u>	<u>215,640</u>	<u>62,230</u>	<u>19,924</u>	<u>6,569</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	1,971	418	-	-
Total liabilities	<u>-</u>	<u>1,971</u>	<u>418</u>	<u>-</u>	<u>462</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	12,500	213,669	61,812	19,924	6,107
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>12,500</u>	<u>213,669</u>	<u>61,812</u>	<u>19,924</u>	<u>6,107</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,500</u>	<u>215,640</u>	<u>62,230</u>	<u>19,924</u>	<u>6,569</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	6120 Jemez Mountain Trail Grant Fund	6130 Cell Tower Fund	6131 Subdivision Engineering Fees Fund	6500 Legislative Fund	6504 & 6505 Economic Development Project and Incentive Fund
ASSETS					
Cash and cash equivalents	\$ 1,233	142,772	23,138	-	166,215
Investments	-	-	-	-	3,346,020
Receivables					
Intergovernmental receivables	-	-	-	671,933	-
Total assets	<u>\$ 1,233</u>	<u>142,772</u>	<u>23,138</u>	<u>671,933</u>	<u>3,512,235</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	-	57	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>57</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	1,233	142,772	23,081	671,933	3,512,235
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>1,233</u>	<u>142,772</u>	<u>23,081</u>	<u>671,933</u>	<u>3,512,235</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,233</u>	<u>142,772</u>	<u>23,138</u>	<u>671,933</u>	<u>3,512,235</u>

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	6506 Energy Efficiency Project	Total Special Revenue Funds
ASSETS		
Cash and cash equivalents	\$ 4,445,508	21,385,771
Investments	-	7,393,704
Receivables		
Accounts receivable, net	-	203,345
Taxes receivable	-	562,709
Intergovernmental receivables	-	1,329,376
Total assets	\$ 4,445,508	30,874,905
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ -	515,834
Accrued payroll liabilities	-	340,096
Total liabilities	-	855,930
Deferred inflows of resources	-	-
FUND BALANCES		
Nonspendable	-	-
Restricted	4,445,508	30,018,975
Committed	-	-
Assigned	-	-
Unassigned	-	-
Total fund balances	4,445,508	30,018,975
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,445,508	30,874,905

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018

	5670 & 8106 2000 Placitas Acquisition Bond Fund	6502 2015 Library Project Bond Fund	6503 E-911 Communications Bond Fund	8210 2005 Incentive Revenue Bond Fund	8214 2007 PILT Revenue Bond Fund
ASSETS					
Cash and cash equivalents	\$ 22,424	53,840	-	-	106,856
Total assets	<u>\$ 22,424</u>	<u>53,840</u>	<u>-</u>	<u>-</u>	<u>106,856</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	22,424	53,840	-	-	106,856
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>22,424</u>	<u>53,840</u>	<u>-</u>	<u>-</u>	<u>106,856</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 22,424</u>	<u>53,840</u>	<u>-</u>	<u>-</u>	<u>106,856</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	8224 2010 GRT Refunding & Equipment Fund	8234 Landfill Project Fund	Total Capital Projects Funds
ASSETS			
Cash and cash equivalents	\$ -	135,377	318,497
Total assets	<u>\$ -</u>	<u>135,377</u>	<u>318,497</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	-	135,377	318,497
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	<u>-</u>	<u>135,377</u>	<u>318,497</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>135,377</u>	<u>318,497</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEETS
AS OF JUNE 30, 2018**

	5620 & 8104 GO Bond Debt Service	8132 2016 PILT Refunding Fund	8134 2016 GO Bond Refunding Fund	8136 & 8138 Refunding Detention & AMI Kids Fund	8310 AMI-Kids Reserve Fund	Total Debt Service Funds
ASSETS						
Cash and cash equivalents	\$ 3,213,219	611,719	1	500,343	-	4,325,282
Investments	-	-	-	-	236,485	236,485
Receivables						
Taxes receivable	<u>238,210</u>	-	-	-	-	<u>238,210</u>
Total assets	<u>\$ 3,451,429</u>	<u>611,719</u>	<u>1</u>	<u>500,343</u>	<u>236,485</u>	<u>4,799,977</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Property taxes	<u>208,193</u>	-	-	-	-	<u>208,193</u>
Total deferred inflows of resources	<u>208,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,193</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	3,243,236	611,719	1	500,343	236,485	4,591,784
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>3,243,236</u>	<u>611,719</u>	<u>1</u>	<u>500,343</u>	<u>236,485</u>	<u>4,591,784</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,451,429</u>	<u>611,719</u>	<u>1</u>	<u>500,343</u>	<u>236,485</u>	<u>4,799,977</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	2010 Public Works Fund	2020 Farm and Range Fund	2040 Building Maintenance & Construction	2070 County Clerk Equipment Recording	2130 E-911 Communications Fund
REVENUES					
Taxes					
Gas tax	\$ 995,281	-	-	-	-
Licenses and permits	45	-	-	-	-
Intergovernmental					
State operating grants	14,356	-	256	-	-
State capital grants	478,724	-	-	-	-
Federal operating grants	152,856	13,133	-	-	-
Charges for services	12,591	-	-	190,480	155,328
Other revenue	126,873	-	-	-	-
Total revenues	<u>1,780,726</u>	<u>13,133</u>	<u>256</u>	<u>190,480</u>	<u>155,328</u>
EXPENDITURES					
Current					
General government	-	-	275,971	89,342	-
Public safety	-	-	-	-	1,000,740
Public works	4,049,815	-	-	-	-
Debt Service					
Principal payments	430,114	-	84,877	-	-
Interest payments	21,146	-	105,123	-	-
Capital Outlay					
Capital outlay	69,507	-	648,820	-	-
Total expenditures	<u>4,570,582</u>	<u>-</u>	<u>1,114,791</u>	<u>89,342</u>	<u>1,000,740</u>
Excess (deficiency) of revenues over expenditures	(2,789,856)	13,133	(1,114,535)	101,138	(845,412)
OTHER FINANCING SOURCES (USES)					
Transfers in	3,591,644	-	1,921,527	-	794,704
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>3,591,644</u>	<u>-</u>	<u>1,921,527</u>	<u>-</u>	<u>794,704</u>
Net change in fund balance	801,788	13,133	806,992	101,138	(50,708)
Fund balances-beginning of year	3,831,283	44,562	3,901,326	1,031,909	50,709
Fund balances-end of the year	<u>\$ 4,633,071</u>	<u>57,695</u>	<u>4,708,318</u>	<u>1,133,047</u>	<u>1</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	2250 Health Care Assistance Program Fund	2300 County Property Valuation	2351 Juvenile Continuum	2380 Recreation Fund	2390 Southwest Youth Soccer Fund	3010 Sandoval County Project Fund
REVENUES						
Taxes						
Gross receipts	\$ 2,011,178	-	-	-	-	-
Intergovernmental						
State operating grants	406	-	222,532	-	-	-
Charges for services	-	1,063,000	-	5,714	80,000	-
Investment earnings	-	780	-	-	-	-
Total revenues	<u>2,011,584</u>	<u>1,063,780</u>	<u>222,532</u>	<u>5,714</u>	<u>80,000</u>	<u>-</u>
EXPENDITURES						
Current						
General government	-	1,131,636	-	-	-	9,006
Public safety	-	-	279,443	-	-	-
Health and welfare	2,924,050	-	-	-	-	-
Culture and recreation	-	-	-	6,431	80,000	-
Total expenditures	<u>2,924,050</u>	<u>1,131,636</u>	<u>279,443</u>	<u>6,431</u>	<u>80,000</u>	<u>9,006</u>
Excess (deficiency) of revenues over expenditures	(912,466)	(67,856)	(56,911)	(717)	-	(9,006)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	61,234	-	-	-
Transfers out	-	-	-	-	-	(10,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>61,234</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>
Net change in fund balance	(912,466)	(67,856)	4,323	(717)	-	(19,006)
Fund balances-beginning of year	6,630,184	590,862	59,304	16,734	-	65,314
Fund balances-end of the year	<u>\$ 5,717,718</u>	<u>523,006</u>	<u>63,627</u>	<u>16,017</u>	<u>-</u>	<u>46,308</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	3040 Sheriff's Overtime Fund	3050 Sheriff's DARE Fund	3080 Law Enforcement Fund	3200 Comcast Cable Communications	3210 GIS Mapping Fees Fund
REVENUES					
Intergovernmental					
State operating grants	\$ 61,380	-	61,800	-	-
Federal operating grants	82,669	-	-	-	-
Charges for services	-	-	-	15,527	175
Other revenue	-	3,225	-	-	-
Total revenues	<u>144,049</u>	<u>3,225</u>	<u>61,800</u>	<u>15,527</u>	<u>175</u>
EXPENDITURES					
Current					
General government	-	-	-	-	13,149
Public safety	127,559	325	55,802	-	-
Culture and recreation	-	-	-	(1,000)	-
Total expenditures	<u>127,559</u>	<u>325</u>	<u>55,802</u>	<u>(1,000)</u>	<u>13,149</u>
Excess (deficiency) of revenues over expenditures	16,490	2,900	5,998	16,527	(12,974)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	16,490	2,900	5,998	16,527	(12,974)
Fund balances-beginning of year	31,068	10	15,097	42,587	40,895
Restatements	-	-	-	-	-
Fund balances-beginning of year, as restated	<u>31,068</u>	<u>10</u>	<u>15,097</u>	<u>42,587</u>	<u>40,895</u>
Fund balances-end of the year	<u>\$ 47,558</u>	<u>2,910</u>	<u>21,095</u>	<u>59,114</u>	<u>27,921</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	3220 Forest Reserve Title III Fund	4010 & 4050 EMS/Fire Department Fund	4011 SACO 1/4% Fire Fund	4012, 8120, & 8124 South Fire District Fund	4013 & 8118 Algodones Fire District Fund
REVENUES					
Taxes					
Gross receipts	\$ -	482,156	101,256	-	-
Intergovernmental					
State operating grants	-	186	-	408,766	9,199
Federal operating grants	-	306,443	-	-	-
Charges for services	-	988,567	-	-	-
Investment earnings	-	-	-	1,138	39
Other revenue	-	-	10,601	-	-
Total revenues	<u>-</u>	<u>1,777,352</u>	<u>111,857</u>	<u>409,904</u>	<u>9,238</u>
EXPENDITURES					
Current					
General government	1,250	-	-	-	-
Public safety	-	3,011,716	89,160	316,384	-
Debt Service					
Principal payments	-	-	-	33,866	8,108
Interest payments	-	-	-	4,189	1,091
Capital Outlay					
Capital outlay	-	-	-	18,135	-
Total expenditures	<u>1,250</u>	<u>3,011,716</u>	<u>89,160</u>	<u>372,574</u>	<u>9,199</u>
Excess (deficiency) of revenues over expenditures	(1,250)	(1,234,364)	22,697	37,330	39
OTHER FINANCING SOURCES (USES)					
Transfers in	1	1,259,065	-	-	-
Transfers out	(1)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>1,259,065</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(1,250)	24,701	22,697	37,330	39
Fund balances-beginning of year	1,250	215,436	77,654	160,661	163
Fund balances-end of the year	<u>\$ -</u>	<u>240,137</u>	<u>100,351</u>	<u>197,991</u>	<u>202</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	4014 Pena Blanca Fire District Fund	4015, 8116, & 8126 Ponderosa Fire District Fund	4016 & 8122 La Madera Fire District Fund	4017 La Cueva Fire District Fund	4019 Torreon Fire District Fund
REVENUES					
Intergovernmental					
State operating grants	\$ 75,141	265,596	83,451	191,902	52,844
Investment earnings	-	883	25	-	-
Total revenues	<u>75,141</u>	<u>266,479</u>	<u>83,476</u>	<u>191,902</u>	<u>52,844</u>
EXPENDITURES					
Current					
Public safety	70,312	101,348	69,622	147,394	54,224
Debt Service					
Principal payments	-	28,020	5,880	-	-
Interest payments	-	3,439	61	-	-
Capital Outlay					
Capital outlay	-	303,762	10,247	202,200	-
Total expenditures	<u>70,312</u>	<u>436,569</u>	<u>85,810</u>	<u>349,594</u>	<u>54,224</u>
Excess (deficiency) of revenues over expenditures	4,829	(170,090)	(2,334)	(157,692)	(1,380)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	4,829	(170,090)	(2,334)	(157,692)	(1,380)
Fund balances-beginning of year	<u>48,454</u>	<u>355,360</u>	<u>22,520</u>	<u>205,171</u>	<u>14,487</u>
Fund balances-end of the year	<u>\$ 53,283</u>	<u>185,270</u>	<u>20,186</u>	<u>47,479</u>	<u>13,107</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	4020 & 8130 Zia Pueblo Fire District Fund	4021 & 8128 Regina Fire District Fund	4035 Sandoval County EMS Fund	4037 Santo Domingo EMS Fund	4038 Jemez Pueblo EMS Fund
REVENUES					
Intergovernmental					
State operating grants	\$ 52,844	166,866	-	9,073	8,788
State capital grants	-	-	40,121	-	-
Investment earnings	22	36	-	-	-
Total revenues	<u>52,866</u>	<u>166,902</u>	<u>40,121</u>	<u>9,073</u>	<u>8,788</u>
EXPENDITURES					
Current					
Public safety	28,527	69,041	13,665	8,970	9,003
Debt Service					
Principal payments	4,829	7,848	-	-	-
Interest payments	515	837	-	-	-
Capital Outlay					
Capital outlay	-	10,119	26,500	-	-
Total expenditures	<u>33,871</u>	<u>87,845</u>	<u>40,165</u>	<u>8,970</u>	<u>9,003</u>
Excess (deficiency) of revenues over expenditures	18,995	79,057	(44)	103	(215)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	18,995	79,057	(44)	103	(215)
Fund balances-beginning of year	51,024	110,179	48	129	247
Fund balances-end of the year	<u>\$ 70,019</u>	<u>189,236</u>	<u>4</u>	<u>232</u>	<u>32</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	4039 La Cueva EMS Fund	4041 Ponderosa EMS Fund	4042 La Madera EMS Fund	4043 Regina EMS Fund	4044 Pena Blanca EMS Fund
REVENUES					
Intergovernmental					
State operating grants	\$ 7,364	7,090	5,156	5,241	5,083
Total revenues	<u>7,364</u>	<u>7,090</u>	<u>5,156</u>	<u>5,241</u>	<u>5,083</u>
EXPENDITURES					
Current					
Public safety	7,150	6,674	5,256	4,910	4,953
Total expenditures	<u>7,150</u>	<u>6,674</u>	<u>5,256</u>	<u>4,910</u>	<u>4,953</u>
Excess (deficiency) of revenues over expenditures	214	416	(100)	331	130
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	214	416	(100)	331	130
Fund balances-beginning of year	1	7	230	7	153
Fund balances-end of the year	<u>\$ 215</u>	<u>423</u>	<u>130</u>	<u>338</u>	<u>283</u>

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**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	4045 Torreon EMS Fund	4049 Navajo Nation EMS Fund	4170 Fire Protection Fund	4240 Wildland Suppression Fund	4241 Wildland Funding Fund
REVENUES					
Intergovernmental					
State operating grants	\$ 7,037	6,420	79,412	-	133,197
Total revenues	<u>7,037</u>	<u>6,420</u>	<u>79,412</u>	<u>-</u>	<u>133,197</u>
EXPENDITURES					
Current					
Public safety	7,042	6,364	74,249	-	78,931
Total expenditures	<u>7,042</u>	<u>6,364</u>	<u>74,249</u>	<u>-</u>	<u>78,931</u>
Excess (deficiency) of revenues over expenditures	(5)	56	5,163	-	54,266
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	(29,233)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,233)</u>
Net change in fund balance	(5)	56	5,163	-	25,033
Fund balances-beginning of year	7	157	4,284	-	100,159
Fund balances-end of the year	<u>\$ 2</u>	<u>213</u>	<u>9,447</u>	<u>-</u>	<u>125,192</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	4450 Emergency Services Grants Fund	5000 Community Health Services Fund	5010 Substance Abuse Prevention Fund	5020 DWI Grant Fund	5050 Continuum of Care Program Fund
REVENUES					
Intergovernmental					
State operating grants	\$ 18,500	-	-	942,103	26,635
Federal operating grants	220,000	83,801	90,060	-	360,310
Charges for services	-	2,875	-	70,070	-
Other revenue	-	-	-	45	-
Total revenues	<u>238,500</u>	<u>86,676</u>	<u>90,060</u>	<u>1,012,218</u>	<u>386,945</u>
EXPENDITURES					
Current					
Public safety	238,499	-	-	1,175,558	-
Public works	-	-	-	-	-
Health and welfare	-	133,124	86,189	-	413,456
Total expenditures	<u>238,499</u>	<u>133,124</u>	<u>86,189</u>	<u>1,175,558</u>	<u>413,456</u>
Excess (deficiency) of revenues over expenditures	1	(46,448)	3,871	(163,340)	(26,511)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	112,931	-	234,254	27,068
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>112,931</u>	<u>-</u>	<u>234,254</u>	<u>27,068</u>
Net change in fund balance	1	66,483	3,871	70,914	557
Fund balances-beginning of year	-	339,986	26,354	145,880	57,528
Fund balances-end of the year	<u>\$ 1</u>	<u>406,469</u>	<u>30,225</u>	<u>216,794</u>	<u>58,085</u>

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**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	5100 Community Services Grant Fund	5250 Senior Support Program Fund	5260 Senior Citizens Fund	5270 Senior Ancillary Fund	6010 Water Project Fund
REVENUES					
Intergovernmental					
State operating grants	\$ 34,855	1,552	744,640	157,316	-
Federal operating grants	-	-	327,800	-	-
Total revenues	<u>34,855</u>	<u>1,552</u>	<u>1,072,440</u>	<u>157,316</u>	<u>-</u>
EXPENDITURES					
Current					
Public works	-	-	-	-	43,416
Health and welfare	38,500	1,559,991	1,259,474	194,575	-
Capital Outlay					
Capital outlay	-	8,574	9,349	-	-
Total expenditures	<u>38,500</u>	<u>1,568,565</u>	<u>1,268,823</u>	<u>194,575</u>	<u>43,416</u>
Excess (deficiency) of revenues over expenditures	(3,645)	(1,567,013)	(196,383)	(37,259)	(43,416)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	1,792,718	201,631	60,926	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>1,792,718</u>	<u>201,631</u>	<u>60,926</u>	<u>-</u>
Net change in fund balance	(3,645)	225,705	5,248	23,667	(43,416)
Fund balances-beginning of year	4,468	1,289,764	190,346	79,025	114,287
Fund balances-end of the year	<u>\$ 823</u>	<u>1,515,469</u>	<u>195,594</u>	<u>102,692</u>	<u>70,871</u>

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**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	6011 Local Economic Development Fund	6020 El Zocalo Fund	6030 & 6031 County Fairgrounds Mgmt Fund	6090 County Business Development Fund	6110 Lodger's Tax Fund
REVENUES					
Taxes					
Lodger's tax	\$ -	-	-	-	17,562
Intergovernmental					
State capital grants	12,500	9,700	-	-	-
Rents and royalties	-	107,126	7,101	-	-
Other revenue	-	-	-	23,500	-
Total revenues	<u>12,500</u>	<u>116,826</u>	<u>7,101</u>	<u>23,500</u>	<u>17,562</u>
EXPENDITURES					
Current					
Culture and recreation	-	79,807	56,305	24,080	17,364
Total expenditures	<u>-</u>	<u>79,807</u>	<u>56,305</u>	<u>24,080</u>	<u>17,364</u>
Excess (deficiency) of revenues over expenditures	12,500	37,019	(49,204)	(580)	198
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	63,525	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>63,525</u>	<u>-</u>	<u>-</u>
Net change in fund balance	12,500	37,019	14,321	(580)	198
Fund balances-beginning of year	-	176,650	47,491	20,504	5,909
Fund balances-end of the year	<u>\$ 12,500</u>	<u>213,669</u>	<u>61,812</u>	<u>19,924</u>	<u>6,107</u>

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**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	6120 Jemez Mountain Trail Grant Fund	6130 Cell Tower Fund	6131 Subdivision Engineering Fees Fund	6500 Legislative Fund	6504 & 6505 Economic Development Project and Incentive Fund
REVENUES					
Intergovernmental					
State capital grants	-	-	-	2,031,658	-
Charges for services	-	48,620	17,060	-	-
Investment earnings	-	-	-	-	19,156
Other revenue	-	-	-	-	50,000
Total revenues	<u>-</u>	<u>48,620</u>	<u>17,060</u>	<u>2,031,658</u>	<u>69,156</u>
EXPENDITURES					
Current					
General government	-	-	-	-	125,000
Public works	-	5,662	2,934	-	-
Capital Outlay					
Capital outlay	-	-	-	2,031,658	-
Total expenditures	<u>-</u>	<u>5,662</u>	<u>2,934</u>	<u>2,031,658</u>	<u>125,000</u>
Excess (deficiency) of revenues over expenditures	-	42,958	14,126	-	(55,844)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	528,019	3,568,079
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>528,019</u>	<u>3,568,079</u>
Net change in fund balance	-	42,958	14,126	528,019	3,512,235
Fund balances-beginning of year	<u>1,233</u>	<u>99,814</u>	<u>8,955</u>	<u>143,914</u>	<u>-</u>
Fund balances-end of the year	<u>\$ 1,233</u>	<u>142,772</u>	<u>23,081</u>	<u>671,933</u>	<u>3,512,235</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	6506 Energy Efficiency Project	Total Special Revenue Funds
REVENUES		
Taxes		
Gas tax	\$ -	995,281
Gross receipts	-	2,594,590
Lodger's tax	-	17,562
Licenses and permits	-	45
Intergovernmental		
State operating grants	-	3,866,987
State capital grants	-	2,572,703
Federal operating grants	-	1,637,072
Charges for services	-	2,650,007
Investment earnings	3,730	25,809
Rents and royalties	-	114,227
Other revenue	189	214,433
Total revenues	<u>3,919</u>	<u>14,688,716</u>
EXPENDITURES		
Current		
General government	-	1,645,354
Public safety	-	7,062,821
Public works	-	4,101,827
Health and welfare	-	6,609,359
Culture and recreation	-	262,987
Debt Service		
Principal payments	-	603,542
Interest payments	-	136,401
Bond issuance costs	126,322	126,322
Capital Outlay		
Capital outlay	1,982,615	5,321,486
Total expenditures	<u>2,108,937</u>	<u>25,870,099</u>
Excess (deficiency) of revenues over expenditures	(2,105,018)	(11,181,383)
OTHER FINANCING SOURCES (USES)		
Proceeds from capital leases	6,550,526	6,550,526
Transfers in	-	14,217,326
Transfers out	-	(39,234)
Total other financing sources (uses)	<u>6,550,526</u>	<u>20,728,618</u>
Net change in fund balance	4,445,508	9,547,235
Fund balances-beginning of year	-	20,471,740
Fund balances-end of the year	<u>\$ 4,445,508</u>	<u>30,018,975</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	5670 & 8106 2000 Placitas Acquisition Bond Fund	6502 2015 Library Project Bond Fund	6503 E-911 Communications Bond Fund	8210 2005 Incentive Revenue Bond Fund	8214 2007 PILT Revenue Bond Fund
REVENUES					
Taxes					
Property taxes	\$ 23,008	-	-	-	-
Investment earnings	31	630	1	-	281
Total revenues	<u>23,039</u>	<u>630</u>	<u>1</u>	<u>-</u>	<u>281</u>
EXPENDITURES					
Debt Service					
Principal payments	20,000	-	-	-	-
Interest payments	3,438	-	-	-	-
Capital Outlay					
Capital outlay	-	1,530,697	-	-	-
Total expenditures	<u>23,438</u>	<u>1,530,697</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(399)	(1,530,067)	1	-	281
OTHER FINANCING SOURCES (USES)					
Transfers in	-	38,928	-	-	-
Transfers out	-	(660)	(22)	(4)	-
Total other financing sources (uses)	<u>-</u>	<u>38,268</u>	<u>(22)</u>	<u>(4)</u>	<u>-</u>
Net change in fund balance	(399)	(1,491,799)	(21)	(4)	281
Fund balances-beginning of year	<u>22,823</u>	<u>1,545,639</u>	<u>21</u>	<u>4</u>	<u>106,575</u>
Fund balances-end of the year	<u>\$ 22,424</u>	<u>53,840</u>	<u>-</u>	<u>-</u>	<u>106,856</u>

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**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	8224 2010 GRT Refunding & Equipment Fund	8234 Landfill Project Fund	Total Capital Projects Funds
REVENUES			
Taxes			
Property taxes	\$ -	-	23,008
Investment earnings	-	863	1,806
Total revenues	<u>-</u>	<u>863</u>	<u>24,814</u>
EXPENDITURES			
Debt Service			
Principal payments	-	-	20,000
Interest payments	-	-	3,438
Capital Outlay			
Capital outlay	-	177,533	1,708,230
Total expenditures	<u>-</u>	<u>177,533</u>	<u>1,731,668</u>
Excess (deficiency) of revenues over expenditures	-	(176,670)	(1,706,854)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	38,928
Transfers out	<u>(227)</u>	<u>(35,427)</u>	<u>(36,340)</u>
Total other financing sources (uses)	<u>(227)</u>	<u>(35,427)</u>	<u>2,588</u>
Net change in fund balance	(227)	(212,097)	(1,704,266)
Fund balances-beginning of year	<u>227</u>	<u>347,474</u>	<u>2,022,763</u>
Fund balances-end of the year	<u>\$ -</u>	<u>135,377</u>	<u>318,497</u>

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**STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	5620 & 8104 GO Bond Debt Service	8132 2016 PILT Refunding Fund	8134 2016 GO Bond Refunding Fund	8136 & 8138 Refunding Detention & AMI Kids Fund	8310 AMI Kids Reserve Fund	Total Debt Service Funds
REVENUES						
Taxes						
Property taxes	\$ 3,288,065	-	-	-	-	3,288,065
Investment earnings	4,384	8,038	-	5,790	1,397	19,609
Rents and royalties	-	-	-	240,001	-	240,001
Total revenues	<u>3,292,449</u>	<u>8,038</u>	<u>-</u>	<u>245,791</u>	<u>1,397</u>	<u>3,547,675</u>
EXPENDITURES						
Current:						
General government	537	-	-	-	-	537
Debt Service:						
Principal payments	2,960,000	-	-	186,141	-	3,146,141
Interest payments	351,216	8,701	-	131,463	-	491,380
Total expenditures	<u>3,311,753</u>	<u>8,701</u>	<u>-</u>	<u>317,604</u>	<u>-</u>	<u>3,638,058</u>
Excess (deficiency) of revenues over expenditures	(19,304)	(663)	-	(71,813)	1,397	(90,383)
OTHER FINANCING SOURCES (USES)						
Transfers in	22	-	-	245,430	-	245,452
Transfers out	-	-	-	(85,430)	(160,000)	(245,430)
Total other financing sources (uses)	<u>22</u>	<u>-</u>	<u>-</u>	<u>160,000</u>	<u>(160,000)</u>	<u>22</u>
Net change in fund balance	(19,282)	(663)	-	88,187	(158,603)	(90,361)
Fund balances-beginning of year	3,262,518	612,382	1	412,156	395,088	4,682,145
Fund balances-end of the year	<u>\$ 3,243,236</u>	<u>611,719</u>	<u>1</u>	<u>500,343</u>	<u>236,485</u>	<u>4,591,784</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Balance June 30, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
PROPERTY TAX FUND				
Assets				
Cash and investments	\$ 5,632,814	116,547,240	(120,228,503)	1,951,551
Property taxes receivable	6,836,117	86,131,697	(86,467,861)	6,499,953
Total assets	<u>\$ 12,468,931</u>	<u>202,678,937</u>	<u>(206,696,364)</u>	<u>8,451,504</u>
Liabilities				
Due to other taxing units	12,468,931	202,678,937	(206,696,364)	8,451,504
Total liabilities	<u>\$ 12,468,931</u>	<u>202,678,937</u>	<u>(206,696,364)</u>	<u>8,451,504</u>
REGIONAL TRANSIT 9120				
Assets				
Cash and investments	\$ (9)	-	-	(9)
Gross receipts tax receivable	-	2,117,014	(1,782,202)	334,812
Total assets	<u>\$ (9)</u>	<u>2,117,014</u>	<u>(1,782,202)</u>	<u>334,803</u>
Liabilities				
Funds held for others	\$ (9)	2,117,014	(1,782,202)	334,803
Total liabilities	<u>\$ (9)</u>	<u>2,117,014</u>	<u>(1,782,202)</u>	<u>334,803</u>
TORREON LIBRARY GRANT FUND 3020				
Assets				
Cash and investments	\$ 1	7,314	(7,309)	6
Total assets	<u>\$ 1</u>	<u>7,314</u>	<u>(7,309)</u>	<u>6</u>
Liabilities				
Accounts payable	\$ -	-	-	-
Funds held for others	1	7,314	(7,309)	6
Total liabilities	<u>\$ 1</u>	<u>7,314</u>	<u>(7,309)</u>	<u>6</u>
AMI KIDS FUND 8314				
Assets				
Cash and investments	\$ 91,790	-	(211)	91,579
Total assets	<u>\$ 91,790</u>	<u>-</u>	<u>(211)</u>	<u>91,579</u>
Liabilities				
Funds held for others	91,790	-	(211)	91,579
Total liabilities	<u>\$ 91,790</u>	<u>-</u>	<u>(211)</u>	<u>91,579</u>
INMATE FUND 8390, 8392, 8394, & 8396				
Assets				
Cash and investments	\$ 121,679	659,497	(670,603)	110,573
Total assets	<u>\$ 121,679</u>	<u>659,497</u>	<u>(670,603)</u>	<u>110,573</u>
Liabilities				
Funds held for others	121,679	659,497	(670,603)	110,573
Total liabilities	<u>\$ 121,679</u>	<u>659,497</u>	<u>(670,603)</u>	<u>110,573</u>
TOTALS - ALL AGENCY FUNDS				
Assets				
Cash and investments	\$ 5,846,275	117,214,051	(120,906,626)	2,153,700
Property taxes receivable	6,836,117	86,131,697	(86,467,861)	6,499,953
Gross receipts tax receivable	-	2,117,014	(1,782,202)	334,812
Total assets	<u>\$ 12,682,392</u>	<u>205,462,762</u>	<u>(209,156,689)</u>	<u>8,988,465</u>
Liabilities				
Funds held for others	\$ 213,461	2,783,825	(2,460,325)	536,961
Due to other taxing units	12,468,931	202,678,937	(206,696,364)	8,451,504
Total liabilities	<u>\$ 12,682,392</u>	<u>205,462,762</u>	<u>(209,156,689)</u>	<u>8,988,465</u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
LAST 10 FISCAL YEARS***

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	Measurement Date as of			
	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
The County's proportion of the net pension liability (asset) (%)				
Municipal General	1.7337%	1.7278%	1.7429%	1.7654%
Municipal Police	1.2842%	1.0545%	1.1262%	1.0611%
Municipal Fire	0.7391%	0.8166%	0.8613%	0.7916%
	<u>1.4064%</u>	<u>1.3599%</u>	<u>1.3702%</u>	<u>1.3479%</u>
The County's proportionate share of the net pension liability (asset) (\$)				
Municipal General	\$ 23,822,505	27,604,430	17,770,376	13,772,015
Municipal Police	7,134,572	7,780,415	5,415,401	3,459,071
Municipal Fire	4,228,720	5,447,552	4,445,326	3,304,133
	<u>\$ 35,185,797</u>	<u>40,832,397</u>	<u>27,631,103</u>	<u>20,535,219</u>
The County's covered payroll				
Municipal General	\$ 15,225,262	14,796,733	14,448,489	14,256,411
Municipal Police	2,646,627	2,098,925	2,189,602	1,950,759
Municipal Fire	895,633	951,927	980,573	883,534
	<u>\$ 18,767,522</u>	<u>17,847,585</u>	<u>17,618,664</u>	<u>17,090,704</u>
The County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll				
Municipal General	156%	187%	123%	97%
Municipal Police	270%	371%	247%	177%
Municipal Fire	472%	572%	453%	374%
Plan fiduciary net position as a percentage of the total pension liability				
Municipal General	73.74%	69.18%	76.99%	81.29%
Municipal Police	73.74%	69.18%	76.99%	81.29%
Municipal Fire	73.74%	69.18%	76.99%	81.29%

*Governmental Accounting Standards Board Statement 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for the County is not available prior to fiscal year 2015, the year the statement's requirements became effective

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
LAST 10 FISCAL YEARS***

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutory required contribution				
Municipal General	\$ 1,409,101	1,454,012	1,413,088	1,379,831
Municipal Police	513,899	500,212	396,697	413,835
Municipal Fire	<u>239,977</u>	<u>193,905</u>	<u>206,092</u>	<u>212,294</u>
	\$ 2,162,977	2,148,129	2,015,877	2,005,960
Contributions in relation to the statutorily required contribution				
Municipal General	\$ 1,409,101	1,454,012	1,413,088	1,379,831
Municipal Police	513,899	500,212	396,697	413,835
Municipal Fire	<u>239,977</u>	<u>193,905</u>	<u>206,092</u>	<u>212,294</u>
	\$ 2,162,977	2,148,129	2,015,877	2,005,960

**Governmental Accounting Standards Board Statement 68* requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for the County is not available prior to fiscal year 2015, the year the statement's requirements became effective

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended June 30, 2018**

Changes of Benefit Terms: The PERA and COLA and retirement eligibility benefits changes in recent years are described in Note 1 of PERA's CFAR. <https://www.saonm.org>

Changes of Assumptions: The Public Employ Retirement Association of New Mexico Annual Actuarial Valuations as of June 2017 report is available at <http://www.nmpera.org/>

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE
SHARE OF THE NET OPEB LIABILITY
LAST 10 FISCAL YEARS***

		<u>2018</u>
		<u>Measurement Date as of</u>
		<u>June 30, 2017</u>
The County's proportion of the net OPEB liability (asset) (%)		0.44022%
The County's proportionate share of the net OPEB liability (asset) (\$)	\$	19,949,331
The County's covered-employee payroll	\$	18,338,013
The County's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll		108.79%
Plan fiduciary net position as a percentage of the total OPEB liability		11.34%

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

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS OPEB PLAN
LAST 10 FISCAL YEARS***

		<u>2018</u>
Contractually required contribution	\$	1,397,905
Contributions in relation to the statutorily required contribution		<u>701,593</u>
Contribution deficiency (excess)	\$	<u><u>696,312</u></u>
County's covered-employee payroll	\$	18,338,013
Contributions as a percentage of covered-employee payroll		3.83%

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

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF SPECIAL, DEFICIENCY, SPECIFIC, AND CAPITAL OUTLAY APPROPRIATIONS
AS OF JUNE 30, 2018**

Project #	Agency	Project Name	SHARE Fund #	Agreement Date	Reversion Date	Original Appropriation Award (\$)	Expenditures as of June 30, 2017	Current Year Expenditures	Remaining Balance as of June 30, 2018
2014-1231	DFA - Aging & Long Term Svs Dept.	Bern Center Construction	89200	9/2/2015	6/30/2018 *	1,850,000	\$ 140,282	1,709,718	-
A15-0158	DFA - Aging & Long Term Svs Dept.	Placitas Meal Equipment	89200	9/12/2017	6/30/2018	5,700	5,348	-	352
A15-0154	DFA - Aging & Long Term Svs Dept.	Jemez Renovation	89200	1/27/2017	6/30/2019	64,000	47,637	-	16,363
A15-0157	DFA - Aging & Long Term Svs Dept.	Corrales Renovation	89200	1/27/2017	6/30/2019	20,600	20,010	-	590
A15-0155	DFA - Aging & Long Term Svs Dept.	Bern Vehicles	89200	1/27/2017	6/30/2018	80,500	80,340	-	160
A15-0164	DFA - Aging & Long Term Svs Dept.	RR Vehicles	89200	1/26/2017	6/30/2018	37,600	37,600	-	-
A14-1236	DFA - Aging & Long Term Svs Dept.	Cuba Meals Equipment	89200	7/22/2015	6/30/2018	3,330	3,287	-	43
2013-1204	DFA - Aging & Long Term Svs Dept.	Reauthorized New Bernalillo Ctr	89200	9/5/2017	6/30/2017	102,582	-	100,082	2,500
A15-0159	DFA - Aging & Long Term Svs Dept.	Placitas Vehicles	89200	1/27/2017	6/30/2018	42,000	36,266	-	5,734
A15-0156	DFA - Aging & Long Term Svs Dept.	(2) Copiers	89200	1/27/2017	6/30/2018	33,300	31,805	-	1,495
							<u>\$ 402,575</u>	<u>1,809,800</u>	<u>27,237</u>

*The total appropriation amount includes an allocation for Art in Public Places of \$18,500, which is not reimbursable. The total reimbursable amount is \$1,831,500.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF CASH, INVESTMENTS, AND PLEDGED COLLATERAL
BY BANK AND ACCOUNT
AS OF JUNE 30, 2018**

Account Name	Account Type	New Mexico Bank & Trust	New Mexico Bank & Trust Wealth Management	Wells Fargo Bank, Inc.	Sterling National Bank	Jemez Valley Credit Union	New Mexico Finance Authority	NM Local Government Investment Pool	Petty Cash	Reconciling Items	Book Balance
Cash, cash equivalents, and investments											
General Fund Account	Checking*	\$ 29,227,361	-	-	-	-	-	-	-	-	29,227,361
Tax Payment Account	Checking*	2,001,803	-	-	-	-	-	-	-	(42,638)	1,959,165
Warrant	Checking*	-	-	-	-	-	-	-	-	(1,406,860)	(1,406,860)
Payroll	Checking*	-	-	-	-	-	-	-	-	(55,207)	(55,207)
Flexible Spending Account	Checking*	32,640	-	-	-	-	-	-	-	-	32,640
Cuba Account	Checking*	-	-	201,016	-	-	-	-	-	-	201,016
Jemez Valley Account	Checking*	-	-	-	-	113,959	-	-	-	-	113,959
Detention Custodial Account	Checking*	110,573	-	-	-	-	-	-	-	-	110,573
Debt Service	Debt service reserve*	1,134,817	-	-	-	-	-	-	-	-	1,134,817
GO Bonds Debt Service	Debt service reserve*	3,213,219	-	-	-	-	-	-	-	-	3,213,219
Placitas - Homestead Bond Debt Service	Debt service reserve*	22,424	-	-	-	-	-	-	-	-	22,424
NMFA	Debt service reserve*	-	-	-	-	-	2,051,763	-	-	-	2,051,763
2007 PILT Revenue Bond	Bond Account	106,856	-	-	-	-	-	-	-	-	106,856
2015 GO Library Bond	Bond Account	139,418	-	-	-	-	-	-	-	(85,578)	53,840
Incentive Bond Debt Service	Bond Account	214,483	-	-	-	-	-	-	-	-	214,483
Landfill Closure Account	Bond Account	940,370	-	-	-	-	-	-	-	-	940,370
Landfill Project Account	Bond Account	312,910	-	-	-	-	-	-	-	(177,533)	135,377
Economic Development Cash	Bond Account	291,215	-	-	-	-	-	-	-	(125,000)	166,215
AMI-Kids Rent Income Account	Bond Account	127,596	-	-	-	-	-	-	-	-	127,596
Energy Efficiency Project	Bond Account	-	-	-	4,445,319	-	-	-	-	-	4,445,319
2008 Infrastructure Bond	Bond Account	-	-	-	-	-	-	-	-	-	-
US Treasury Bonds/Notes	US Agency Securities	-	6,365,525	-	-	-	-	-	-	-	6,365,525
Federal Home Loan Bank	US Agency Securities	-	701,446	-	-	-	-	-	-	-	701,446
Federal Farm Credit Banks	US Agency Securities	-	1,322,723	-	-	-	-	-	-	-	1,322,723
Federal Home Loan Mortgage Corp	US Agency Securities	-	5,184,138	-	-	-	-	-	-	-	5,184,138
Federal National Mortgage Assn	US Agency Securities	-	2,072,933	-	-	-	-	-	-	-	2,072,933
Fannie Mae Pool	US Agency Securities	-	1,105	-	-	-	-	-	-	-	1,105
Severance Tax and Build America Bonds	US Agency Securities	-	323,882	-	-	-	-	-	-	-	323,882
Other Bonds	US Agency Securities	-	5,435	-	-	-	-	-	-	-	5,435
Money Market	Money Market	-	75,893	-	-	-	-	-	-	-	75,893
NM Local Government Investment Pool (LGIP)	Investment Pool	-	-	-	-	-	-	2,271,752	-	-	2,271,752
Petty cash	Petty Cash	-	-	-	-	-	-	-	1,000	-	1,000
Subtotal cash and investments		<u>37,875,685</u>	<u>16,053,080</u>	<u>201,016</u>	<u>4,445,319</u>	<u>113,959</u>	<u>2,051,763</u>	<u>2,271,752</u>	<u>1,000</u>	<u>(1,892,816)</u>	<u>61,120,758</u>
Total amount of deposit in bank											
FDIC/NCUA coverage		<u>(250,000)</u>	-	<u>(201,016)</u>	-	<u>(113,959)</u>	<u>(2,051,763)</u>	-	-	-	-
Total uninsured public funds		<u>37,625,685</u>	-	-	-	-	-	-	-	-	-
50% Collateral Requirement (Section 6-10-17 NMSA 1978)											
102% Collateral Requirement (Section 6-10-10(H) NMSA 1978)		<u>38,378,199</u>	-	-	-	-	-	-	-	-	-
Pledged security at:											
Federal Home Loan Bank of Dallas	Expiration Date										
Letter of Credit - 1700000128	12/31/2018	\$ 110,000,000	-	-	-	-	-	-	-	-	-
Total collateral		<u>110,000,000</u>	-	-	-	-	-	-	-	-	-
Amount over/(under) collateralized		<u>\$ 71,621,801</u>	-	-	-	-	-	-	-	-	-
Amount over/(under) collateralized & insured		<u>\$ 71,871,801</u>	-	<u>201,016</u>	-	<u>113,959</u>	<u>2,051,763</u>	-	-	-	-
Total book balance		<u>\$ 35,982,869</u>	<u>16,053,080</u>	<u>201,016</u>	<u>4,445,319</u>	<u>113,959</u>	<u>2,051,763</u>	<u>2,271,752</u>	<u>1,000</u>	-	-

*denotes interest bearing account

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FUND BALANCES
AS OF JUNE 30, 2018

	Special Revenue Fund			Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	2041 SACO Capital Outlay Projects Fund	2090 & 2350 Detention Fund			
Fund Balances:						
Nonspendable:						
Inventory	\$ -	-	-	-	-	-
Subtotal nonspendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:						
Capital projects	-	7,160,373	-	-	1,013,511	8,173,884
Debt service	-	-	-	1,764,872	4,355,299	6,120,171
Roads & highways	-	-	-	-	4,252,189	4,252,189
Forests & open spaces	-	-	-	-	126,425	126,425
Recreation	-	-	-	-	16,017	16,017
Fire protection	-	-	-	-	1,126,708	1,126,708
EMS	-	-	-	-	1,872	1,872
Emergency services	-	-	-	-	1	1
Law enforcement	-	-	2,332,554	-	71,563	2,404,117
County administration	-	-	-	-	1,741,669	1,741,669
County projects	-	-	-	-	8,350,232	8,350,232
Tourism	-	-	-	-	281,588	281,588
Citizen health	-	-	-	-	732,320	732,320
Senior citizens	-	-	-	-	1,813,755	1,813,755
Communications	-	-	-	-	201,887	201,887
Juvenile outreach	-	-	-	-	63,627	63,627
Health care assistance program	47,684	-	-	-	5,717,718	5,765,402
Energy efficiency project	-	-	-	-	4,445,508	4,445,508
Bond reserve requirement	228,529	-	-	-	236,485	465,014
Reserve requirement	4,430,345	-	-	-	380,882	4,811,226
Subtotal restricted	<u>4,706,558</u>	<u>7,160,373</u>	<u>2,332,554</u>	<u>1,764,872</u>	<u>34,929,256</u>	<u>50,893,613</u>
Committed to:						
PILT	1,760,531	-	-	655,675	-	2,416,206
Subtotal committed	<u>1,760,531</u>	<u>-</u>	<u>-</u>	<u>655,675</u>	<u>-</u>	<u>2,416,206</u>
Assigned to:						
Other purposes	-	-	-	-	-	-
Subtotal assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned:	<u>3,906,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,906,476</u>
Total fund balances	<u>\$ 10,373,564</u>	<u>7,160,373</u>	<u>2,332,554</u>	<u>2,420,547</u>	<u>34,929,256</u>	<u>57,216,294</u>

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF TAX ABATEMENTS - ABATING AGENCY
AS OF JUNE 30, 2018**

Agency Number	5025
Agency Name	Sandoval County, New Mexico
Agency Type	County Government
Tax Abatement Agreement Name	\$16,000,000,000 Sandoval County, New Mexico Taxable Industrial Revenue Bonds, (Intel Corporation Project), Series 2004 C3 - as described by attached Lease Agreement
Recipient(s) of tax abatement	Intel Corporation
Parent company(ies) of recipient(s) of tax abatement	Intel Corporation
Tax abatement program (name and brief description)	Intel Corporation Project
Specific Tax(es) Being Abated	Property Tax on real property and personal property used in business
Legal authority under which tax abatement agreement was entered into	County Revenue Bond Act (Sections 4-62-1 through 4-62-10, NMSA 1978 as amended); the County Industrial Revenue Bond Act (Sections 4-59-1 through 4-59-16, NMSA 1978, as amended); the County Pollution Control Revenue Bond Act (Sections 4-60-1 through 4-60-15, NMSA 1978 as amended); Municipal Housing law (Sections 3-45-1 through 3-45-25, NMSA 1978, as amended); and the Home Rule County Validation Act (Sections 4-37-10 through 4-37-13, NMSA 1978, as amended).
Criteria that make a recipient eligible to receive a tax abatement	See attached Sandoval County Revenue Bond Project Criteria as addendum as part of Sandoval County, New Mexico Ordinance No. 95-10-05.4B
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Land conveyed to County as exempt, tax exemption against assessed value of improvements and personal property.
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.	Abatement is determined by applying current tax year property tax rates against the assessed value as determined by the County Assessor. The rates are applied "as if" the property were taxable, allowing determination of the abated taxes for each affected entity and total taxes abated.
Are there provisions for recapturing abated taxes? (Yes or No)	Yes, but provisions are no longer applicable.
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Prior to December 31, 2014, Intel Corporation was obligated to pay "Contingent PILOT" payments if the entire principal amount of the bonds had been disbursed, or if at least \$10,000,000,000 had been disbursed by December 31, 2014. The amount and scheduling of the payment was dependent on how much of the balance had been disbursed as of that date. These provisions were not enacted as these conditions did not occur.
List each specific commitment made by the recipient of the abatement.	<p>(1) Intel Corporation will continuously operate the project property to the expiration of the term as a manufacturing facility of microprocessors and other electronic components. The company will acquire, equip, and construct facilities on the project property for this purpose. Company agrees to file returns, report, and pay any gross receipts or compensating tax due from the County and any returns subject to 7-9-54, NMSA, 1978.</p> <p>(2) The Company will file returns for reporting and paying compensating tax which is due because of the project and will pay, as a Related Cost, any gross receipts or compensating Tax due from the Issuer under any such returns pursuant to Section 7-9-54, NMSA 1978. The Company will promptly pay any gross receipts or compensating tax plus applicable penalty and interest which may become due.</p> <p>(3) Company agrees to pay all taxes, assessments and governmental charges at any time they may be lawfully assessed; all utility and other charges incurred in the operation, maintenance, use, occupancy, and upkeep of the property; all lawful governmental assessments for public improvements. Company is solely responsible for all costs related to maintenance, insurance, and operation of the project property.</p> <p>(4) If the agreement has not been terminated on or before October 25, 2034, the company will take all necessary action to have the project property assessed for property tax purposes upon completion of the term. The Company agrees to pay all ad valorem taxes on the project property from and after October 25, 2034. Otherwise, the company will undertake the assessment and assume payment of ad valorem taxes from the date termination of the agreement.</p> <p>(5) Company will give the County prompt notice of any material damage or destruction of the project property, or any notice of immanent domain against the property. Company also agrees to adhere to all environmental laws and will not cause, contribute to or permit any contamination of the property, and bear all costs of compliance including any treatment, disposal, and storage of any waste connected with any activity on the project site.</p> <p>(6) The company will make all of principal and interest payments on the bonds in accordance with the bond indenture. These payments are considered "the rent" for the project property. Company also agrees to pay reasonable fees for the depository, issuer's fees and other expenses related to the bonds.</p> <p>(7) The Company agrees to pay the Issuer payments in lieu of taxes (PILOT) for the project during each year of the agreement. The Company will make the payment by December 31st of each year as specified in the agreement.</p> <p>(8) Company agrees to use its good faith efforts to employ contractors and other related services from individuals and business entities within the State or New Mexico and Sandoval County; to purchase materials, supplies and other items from vendors within the State and County, and to pay the prevailing rates for all goods and services.</p> <p>(9) Company agrees to hire at least 60% of its new employees from among qualified residents of Sandoval County and the State of New Mexico. The company shall provide a report to the County within 60 days of the end of the year setting forth the total number of new employees hired during the calendar year and the total number hired from Sandoval County and the State of New Mexico. The company also agrees to pay \$100,000 for distribution to public schools in the County for the purpose of encouraging school-to-work programs, except that no payment will be made for any calendar year in which the company met or exceeded the goal set forth above.</p> <p>(10) Company agrees to provide technical advice to assist the County in establishing a broadband communications system, including high-speed wireless, within the County.</p>

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF TAX ABATEMENTS - ABATING AGENCY
AS OF JUNE 30, 2018**

	(11) The Company will purchase, and the Issuer will sell, the Project Property for \$1.00 at the expiration or sooner termination of this Agreement and following payment of the Bonds. The Company will give notice to the Issuer specifying the date of closing for the purchase, which will be not less than fifteen (15) nor more than ninety (90) days from the date of such notice. At the closing on such purchase, the Issuer will, upon receipt of the purchase price, deliver to the Company a bill of sale and other appropriate documents conveying to the Company title to the Project Property, as they exist at the time of such purchase.
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.	Total Ad Valorem Property Tax Abatement for Sandoval County: \$9222191.11
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	Authority for the PILOT payment is the Sandoval County Ordinance Section 2-68 through 2-78 and section 2-79 through 2-80 and Resolution 10-29-04.3. Intel Corporation will make annual fixed payment of PILOT by December 31 of each year to Sandoval County in the years and in the amounts set forth in the Lease Agreement.
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	PILOT payment received in the amount of \$9,150,000.00
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	Not Applicable.
List each specific commitment made by your agency or any other government, other than the tax abatement.	County agrees to provide the company, as agent for the issuer, a supply of Nontaxable Transaction Certificates to be issues to vendors and contractors by the Company, as agent for the issues, in order to permit the vendors and contracts to claim deductions available under the New Mexico Gross Receipts and Compensating Tax Act for their receipt from selling certain tangible property for the project. (2) County agrees the company may replace or move any machinery, equipment or fixtures constituting a part of the project property and thereby acquire title to such, provided that such change or removal does not change the nature of the project as a qualified "project" and defined the Act. Company may sell, trade-in, exchange, or otherwise dispose of such without any responsibility or accountability to the issuer. (3) The Company will purchase, and the County will sell, the Project Property for \$1.00 at the expiration or sooner termination of this Agreement and following payment of the Bonds. The Company will give notice to the County specifying the closing date for the purchase, which will be not less than fifteen (15) nor more than ninety (90) days from the date of such notice. At the closing on such purchase, the Issuer will, upon receipt of the purchase price, deliver to the Company a bill of sale and other appropriate documents conveying to the Company title to the Project Property, as they exist at the time of such purchase.
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.	Yes - State of New Mexico, Sandoval County, Central New Mexico Community College, Rio Rancho Public Schools, Southern Sandoval County Arroyo Flood Control Authority, Presbyterian Healthcare Services (RUST Medical Center), Sandoval County Regional Medical Center, Inc.
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	Not Applicable.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF TAX ABATEMENTS - AFFECTED AGENCY
AS OF JUNE 30, 2018

Agency number for Agency making the disclosure (Abating Agency)	6147
Abating Agency Name	City of Rio Rancho
Abating Agency Type	Municipality (Home Rule)
Tax Abatement Agreement Name	Industrial Revenue Bond Project - Lease Agreement
Name of agency affected by abatement agreement (Affected Agency)	Sandoval County
Agency number of Affected Agency	5025
Agency type of Affected Agency	County
Recipient(s) of tax abatement	Bank of America
Tax abatement program (name and brief description)	Industrial Revenue Bonds - Authorize issuance of \$9,000,000 in industrial revenue bonds, Series 1998B, the proceeds of which will be used to finance the acquisition and construction of property. The property is leased to the Bank of America.
Specific Tax(es) Being Abated	Property Taxes
Authority under which abated tax would have been paid to Affected Agency	Property Tax Code NMSA Chapter 7 Articles 35-38
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	\$40,780.80
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	N/A
If the Abating 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
SANDOVAL COUNTY
SCHEDULE OF TAX ABATEMENTS - AFFECTED AGENCY
AS OF JUNE 30, 2018

Agency number for Agency making the disclosure (Abating Agency)	6147
Abating Agency Name	City of Rio Rancho
Abating Agency Type	Municipality (Home Rule)
Tax Abatement Agreement Name	Industrial Revenue Bond Project - Lease Agreement
Name of agency affected by abatement agreement (Affected Agency)	Sandoval County
Agency number of Affected Agency	5025
Agency type of Affected Agency	County
Recipient(s) of tax abatement	Call, LLC
Tax abatement program (name and brief description)	Authorize an additional \$5,000,000 in Industrial Revenue Bonds in addition to \$11,000,000 in bonds that were issued in 1998 (Series A) for a total of \$16,000,000. Extend the Series A final maturity from 2023 to 2028. The bonds were issued for the purpose of making facility improvements and upgrades, as well as expanding parking capacity for the facility. The City will lease the facility to Call, LLC who will be sub-lease to Safelite Solutions LLC.
Specific Tax(es) Being Abated	Property Taxes
Authority under which abated tax would have been paid to Affected Agency	Property Tax Code NMSA Chapter 7 Articles 35-38
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	\$53,628.20
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	N/A
If the Abating 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
SANDOVAL COUNTY
SCHEDULE OF TAX ABATEMENTS - AFFECTED AGENCY
AS OF JUNE 30, 2018

Agency number for Agency making the disclosure (Abating Agency)	6147
Abating Agency Name	City of Rio Rancho
Abating Agency Type	Municipality (Home Rule)
Tax Abatement Agreement Name	Industrial Revenue Bond Project - Lease Agreement
Name of agency affected by abatement agreement (Affected Agency)	Sandoval County
Agency number of Affected Agency	5025
Agency type of Affected Agency	County
Recipient(s) of tax abatement	Titan City Center, LLC
Tax abatement program (name and brief description)	HP IRB - Issuance of an Industrial Revenue Bond in the maximum principal amount of \$63,500,000 to provide funds to finance the acquisition, construction and equipping of an industrial revenue project. The City will lease the property to the Titan City Center, LLC which will be sub-leased to Hewlett-Packard Company.
Specific Tax(es) Being Abated	Property Taxes
Authority under which abated tax would have been paid to Affected Agency	Property Tax Code NMSA Chapter 7 Articles 35-38
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	\$148,003.24
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	N/A
If the Abating 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
SANDOVAL COUNTY
SCHEDULE OF TAX ABATEMENTS - AFFECTED AGENCY
AS OF JUNE 30, 2018

Agency number for Agency making the disclosure (Abating Agency)	6014
Abating Agency Name	Town of Bernalillo
Abating Agency Type	Municipality
Tax Abatement Agreement Name	Industrial Revenue Bond Agreement
Name of agency affected by abatement agreement (Affected Agency)	Sandoval County
Agency number of Affected Agency	5025
Agency type of Affected Agency	County
Recipient(s) of tax abatement	MCT Development
Tax abatement program (name and brief description)	Industrial Revenue Bond Agreement
Specific Tax(es) Being Abated	Ad Valorem Taxes
Authority under which abated tax would have been paid to Affected Agency	NMSA 1978 Section 7-38-17
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	\$118,878.00
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	N/A
If the Abating 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
SANDOVAL COUNTY
SCHEDULE OF JOINT POWERS AGREEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

#	Participants	Responsible Party	Scope of Work	Beginning Date	Ending Date	Total Estimated Amount of Project	Current Year County Paid	Audit Responsibility
1	City of Rio Rancho County of Sandoval Village of Corrales Town of Bernalillo Pueblo of Santa Ana	City of Rio Rancho	Regional Communications	4/8/2015	By Consent of Parties	Not Specified	\$1,007,067	City of Rio Rancho
2	Bernalillo County Sandoval County	Bernalillo County	Juvenile Detention	7/1/2009	By Consent of Parties	Not Specified	Unknown	Bernalillo County
3	Sandoval County Village of San Ysidro	Sandoval County	Fire Suppression, Rescue Services and EMS	5/23/2001	Indefinite	Fee Based	Unknown	Sandoval County

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF RECONCILIATION OF
PROPERTY TAX RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2018**

Reconciliation of Property Taxes Receivable

Taxes receivable, beginning of year	\$ 9,100,968
Changes to Tax roll:	
Net taxes charged to treasurer for fiscal year	114,824,481
Adjustments:	
Increases/(Decreases) in taxes receivables	(147,974)
Charge off of taxes receivables	<u>(132,247)</u>
Total receivables prior to collections	123,645,228
Collections for fiscal year ended June, 30, 2018	<u>(114,734,797)</u>
Taxes receivable, end of year	<u><u>\$ 8,910,431</u></u>
Property Taxes Receivable by Years:	
2017	\$ 3,543,094
2016	1,663,153
2015	855,463
2014	560,585
2013	462,203
2012	403,330
2011	335,367
2010	337,051
2009	466,752
2008	<u>283,433</u>
Taxes receivable, end of year	<u><u>\$ 8,910,431</u></u>

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustmtns to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
SANDOVAL COUNTY - DEBT LEVY									
2017	\$ 25,327,034	(68,786)	25,258,248	24,328,362	24,328,362	24,132,466	24,132,466	195,896	929,887
2016	24,110,622	63,390	24,174,012	505,269	23,788,939	689,647	23,786,104	19,215	385,073
2015	23,477,839	45,679	23,523,519	172,535	23,311,594	172,535	23,485,971	22,656	211,925
2014	22,937,305	95,943	23,033,248	63,372	22,890,749	101,371	22,847,365	1,855	142,499
2013	22,833,970	(20,819)	22,813,151	23,831	22,695,579	24,844	22,188,630	1,297	117,572
2012	22,189,945	(18,872)	22,171,074	15,313	22,069,869	15,968	20,751,436	554	101,205
2011	20,810,519	5,047	20,815,567	10,741	20,736,793	11,172	19,486,077	395	78,774
2010	19,959,865	(329,801)	19,630,063	5,644	19,559,565	6,130	18,819,904	10	70,498
2009	19,410,798	(550,257)	18,860,541	3,568	18,766,696	4,065	16,867,154	22	93,845
2008	16,921,727	(25,133)	16,896,594	2,523	16,855,603	2,800	14,319,826	75	40,991
Total	217,979,625	(803,609)	217,176,016	25,131,158	215,003,748	25,160,998	206,684,931	241,974	2,172,268
SANDOVAL COUNTY - OPERATIONAL LEVY									
2017	3,365,750	(7,336)	3,358,414	3,249,726	3,249,726	3,223,726	3,223,726	26,000	108,688
2016	3,431,036	6,490	3,437,526	65,310	3,390,660	90,835	3,389,896	2,540	46,867
2015	2,726,948	4,035	2,730,983	18,016	2,710,878	17,876	1,786,844	2,490	20,105
2014	1,710,158	10,308	1,720,466	3,998	1,711,962	6,378	3,255,313	135	8,504
2013	3,270,671	(2,664)	3,268,007	2,983	3,254,815	3,072	3,260,087	182	13,192
2012	3,260,117	(1,858)	3,258,259	1,904	3,246,622	1,983	3,293,025	72	11,637
2011	3,299,127	2,405	3,301,532	1,468	3,291,570	1,515	2,328,293	71	9,961
2010	2,375,187	(33,615)	2,341,572	621	2,334,453	669	2,262,712	1	7,119
2009	2,324,653	(57,431)	2,267,222	413	2,257,380	463	995,735	3	9,843
2008	997,947	(1,461)	996,487	147	994,194	163	1,861,340	4	2,293
Total	26,761,594	(81,127)	26,680,467	3,344,587	26,442,258	3,346,682	25,656,971	31,498	238,210
TOTAL SANDOVAL COUNTY	244,741,219	(884,735)	243,856,484	28,475,745	241,446,006	28,507,680	232,341,902	273,472	2,410,478
SANDOVAL COUNTY - CONTRACTING HOSPITALS									
2017	-	-	-	-	-	-	-	-	-
2016	14,036,899	26,346	14,063,245	268,726	13,872,774	373,941	13,869,675	10,312	190,471
2015	13,709,085	19,815	13,728,899	91,053	13,628,564	90,654	13,822,717	12,419	100,335
2014	13,484,552	81,275	13,565,828	31,525	13,498,771	50,293	13,532,461	1,065	67,056
2013	13,520,004	(11,035)	13,508,969	12,309	13,454,515	12,677	13,541,074	751	54,454
2012	13,541,213	(7,674)	13,533,539	7,849	13,485,490	8,174	13,641,494	296	48,049
2011	13,666,829	9,380	13,676,210	6,012	13,635,359	6,203	14,297,169	292	40,851
2010	14,594,123	(205,698)	14,388,425	3,778	14,345,079	4,068	14,449,618	8	43,347
2009	14,842,676	(363,655)	14,479,021	2,606	14,416,804	2,924	11,945	18	62,217
2008	-	-	-	-	-	-	-	-	-
Total	111,395,381	(451,246)	110,944,136	423,858	110,337,357	548,934	97,166,154	25,161	606,778
NM STATE DEPARTMENT OF FINANCE & ADMINISTRATION									
2017	4,689,798	(10,142)	4,679,656	4,529,000	4,529,000	4,492,406	4,435,988	36,594	150,656
2016	4,491,808	8,431	4,500,238	85,992	4,439,288	119,661	4,438,296	3,300	60,951
2015	4,386,907	6,341	4,393,248	29,137	4,361,141	29,009	4,423,269	3,974	32,107
2014	4,315,057	26,008	4,341,065	10,088	4,319,607	16,094	4,330,388	341	21,458
2013	4,326,401	(3,531)	4,322,870	3,939	4,305,445	4,057	4,241,835	240	17,425
2012	4,239,066	(2,439)	4,236,627	2,431	4,223,804	2,537	4,371,487	88	12,824
2011	4,379,817	3,006	4,382,823	1,927	4,369,732	1,988	5,146,128	94	13,091
2010	5,253,884	(74,051)	5,179,833	1,360	5,164,228	1,464	3,911,897	3	15,605
2009	4,016,254	(98,401)	3,917,853	705	3,901,018	791	4,024,545	5	16,835
2008	4,037,814	(5,884)	4,031,931	591	4,022,714	654	3,371,011	17	9,217
Total	44,136,806	(150,662)	43,986,144	4,665,170	43,635,976	4,668,661	42,694,843	44,656	350,169

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustments to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
STATE OF NEW MEXICO - CATTLE INDEMNITY									
2017	9,089	(98)	8,991	7,923	7,923	7,809	7,786	114	1,068
2016	11,544	122	11,665	398	10,974	569	10,397	14	691
2015	10,065	(257)	9,808	57	9,218	59	10,174	2	590
2014	10,418	(417)	10,001	50	9,534	50	10,219	2	467
2013	11,020	(644)	10,375	6	10,121	3	9,067	2	254
2012	9,801	(554)	9,248	52	9,115	51	7,878	1	132
2011	8,433	(513)	7,919	56	7,827	56	7,755	-	92
2010	8,165	(411)	7,754	-	7,668	-	8,412	-	86
2009	9,016	(461)	8,555	-	8,468	-	9,027	-	87
2008	9,027	1,542	10,569	-	10,569	-	10,569	-	-
Total	96,575	(1,691)	94,885	8,541	91,417	8,597	91,285	136	3,467
STATE OF NEW MEXICO - SHEEP									
2017	53	-	53	33	33	33	33	-	21
2016	42	(4)	37	1	22	1	22	-	16
2015	39	(4)	34	0	19	0	19	-	16
2014	44	(5)	39	-	23	-	23	-	16
2013	72	(7)	65	-	39	-	39	-	26
2012	73	(10)	63	-	37	-	37	-	26
2011	60	(9)	50	-	32	-	32	-	19
2010	36	(5)	31	-	19	-	19	-	12
2009	38	(5)	34	-	22	-	22	-	12
2008	46	-	46	-	46	-	46	-	-
Total	502	(50)	452	33	289	33	289	-	163
STATE OF NEW MEXICO - GOATS									
2017	0	-	0	0	0	0	0	-	-
2016	0	(0)	0	0	0	0	0	-	-
2015	1	-	1	-	1	-	1	-	-
2014	1	(0)	1	-	1	-	2	-	-
2013	1	-	1	-	1	-	1	-	-
2012	1	-	1	-	1	-	1	-	-
2011	1	(0)	1	-	1	-	19	-	-
2010	1	-	1	-	1	-	19	-	-
2009	19	-	19	-	19	-	22	-	-
2008	22	-	22	-	22	-	28	-	-
Total	47	(1)	46	0	46	0	93	-	-
STATE OF NEW MEXICO - EQUINE									
2017	2,185	(2)	2,184	1,625	1,625	1,575	1,575	50	558
2016	2,203	(97)	2,106	110	1,716	161	1,718	3	390
2015	2,348	(160)	2,188	19	1,915	20	2,048	3	272
2014	2,213	(237)	1,976	5	1,821	5	1,982	3	154
2013	2,243	(242)	2,001	4	1,941	3	1,870	-	60
2012	2,124	(211)	1,913	2	1,850	3	1,833	-	63
2011	2,244	(370)	1,874	-	1,825	7	1,711	-	49
2010	1,917	(327)	1,590	-	1,569	2	1,789	-	21
2009	2,015	(220)	1,794	-	1,763	-	-	-	31
2008	4,572	-	4,572	-	4,572	-	4,572	-	-
Total	24,064	(1,867)	22,196	1,765	20,596	1,774	19,098	58	1,600

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustmtns to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
STATE OF NEW MEXICO - SWINE									
2017	0	-	0	0	0	0	0	-	-
2016	0	(0)	0	0	0	0	0	-	-
2015	1	-	1	-	1	-	1	-	-
2014	1	(0)	1	-	1	-	1	-	-
2013	1	-	1	-	1	-	1	-	-
2012	1	-	1	-	1	-	1	-	-
2011	1	(0)	1	-	1	-	1	-	-
2010	1	-	1	-	1	-	1	-	-
2009	1	-	1	-	1	-	1	-	-
2008	-	-	-	-	-	-	-	-	-
Total	7	(1)	7	0	7	0	6	-	-
STATE OF NEW MEXICO - DAIRY									
2017	91	-	91	20	20	20	20	-	71
2016	8	-	8	-	8	4	8	-	-
2015	8	-	8	-	8	-	6	-	-
2014	8	(3)	6	-	6	-	19	-	-
2013	19	-	19	-	19	-	9	-	-
2012	9	-	9	-	9	-	17	-	-
2011	19	(1)	17	-	17	-	6	-	-
2010	6	-	6	-	6	-	7	-	-
2009	7	-	7	-	7	-	5	-	-
2008	5	-	5	-	5	-	5	-	-
Total	180	(4)	176	20	105	24	103	-	71
STATE OF NEW MEXICO - BISON									
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	5	-	5	-	-	-	-	-	5
2011	12	-	12	-	12	-	12	-	-
2010	15	-	15	-	15	-	15	-	-
2009	21	-	21	-	21	-	21	-	-
2008	7	-	7	-	7	-	7	-	-
Total	60	-	60	-	55	-	55	-	5
TOWN OF BERNALILLO - OPERATIONAL LEVY									
2017	765,343	(1,559)	763,784	710,500	710,500	703,831	703,831	6,669	53,285
2016	752,605	(2,344)	750,261	21,204	722,825	25,221	722,090	1,069	27,436
2015	736,801	(1,547)	735,253	8,407	718,672	7,131	786,472	1,605	16,581
2014	726,177	38,198	764,376	2,313	753,859	3,354	752,954	3	10,516
2013	754,624	(6,240)	748,383	1,214	742,924	1,214	760,985	10	5,460
2012	765,942	(1,773)	764,169	947	759,586	843	683,377	106	4,583
2011	692,273	(6,623)	685,650	642	681,932	642	605,246	1	3,718
2010	631,942	(15,748)	616,194	170	613,355	170	582,913	6	2,839
2009	619,299	(56,508)	562,791	118	560,083	118	514,513	-	2,708
2008	519,674	(2,675)	516,999	114	515,478	108	430,923	-	1,521
Total	6,964,679	(56,819)	6,907,860	745,629	6,779,214	742,632	6,543,304	9,470	128,646

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustments to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
VILLAGE OF CORRALES - DEBT LEVY									
2017	137,407	(164)	137,243	132,928	132,928	131,193	131,193	1,735	4,314
2016	225,436	(146)	225,290	5,383	222,666	8,238	222,407	296	2,624
2015	214,206	(447)	213,759	2,129	212,971	2,001	213,521	333	788
2014	198,781	9,189	207,970	422	207,438	734	224,045	29	532
2013	223,213	(421)	222,792	103	222,451	78	183,776	28	341
2012	183,343	(53)	183,290	39	183,011	38	47,828	1	279
2011	47,923	(140)	47,783	10	47,713	10	230,126	0	70
2010	233,248	(2,348)	230,900	37	230,598	37	213,218	-	302
2009	216,781	(3,233)	213,548	31	213,208	28	387,707	2	340
2008	390,614	(2,331)	388,284	26	387,698	24	409,919	2	586
Total	2,070,952	(93)	2,070,859	141,108	2,060,682	142,381	2,263,740	2,428	10,177
VILLAGE OF CORRALES - OPERATIONAL LEVY									
2017	1,597,922	(2,896)	1,595,027	1,538,030	1,538,030	1,517,223	1,517,223	20,807	56,997
2016	1,541,891	(1,236)	1,540,655	40,097	1,519,876	62,088	1,517,603	2,674	20,780
2015	1,528,303	(4,555)	1,523,748	17,662	1,516,787	16,340	1,523,679	2,927	6,961
2014	1,418,976	60,064	1,479,040	3,347	1,474,720	6,286	1,459,666	205	4,320
2013	1,452,234	(3,413)	1,448,821	798	1,445,964	647	1,394,485	173	2,857
2012	1,392,389	(980)	1,391,409	361	1,388,800	355	981,386	7	2,609
2011	986,045	(3,560)	982,485	257	980,724	253	940,701	5	1,762
2010	955,721	(11,265)	944,456	196	942,943	196	730,751	-	1,513
2009	745,758	(13,630)	732,128	127	730,670	160	669,774	8	1,458
2008	675,130	(4,401)	670,729	44	669,644	-	621,863	4	1,084
Total	12,294,370	14,130	12,308,500	1,600,918	12,208,158	1,603,549	11,357,132	26,810	100,342
VILLAGE OF CUBA - OPERATIONAL LEVY									
2017	71,483	(690)	70,793	60,578	60,578	60,422	60,422	155	10,215
2016	66,921	2,181	69,101	6,013	65,332	6,489	65,205	146	3,760
2015	68,040	2,170	70,210	2,125	67,029	2,163	60,879	17	3,182
2014	62,234	(320)	61,914	575	60,573	1,164	58,804	2	1,341
2013	57,195	(262)	56,932	78	55,932	76	56,223	2	1,000
2012	55,488	(321)	55,167	78	54,665	76	52,545	2	502
2011	52,534	(161)	52,374	51	51,913	38	49,961	5	461
2010	51,125	(908)	50,217	4	49,795	-	43,167	8	422
2009	44,330	(714)	43,616	-	43,151	-	48,235	2	465
2008	48,720	(387)	48,332	-	48,159	-	47,866	2	173
Total	578,069	589	578,657	69,501	557,128	70,428	543,306	340	21,529
TOWN OF EDGEWOOD									
2017	5	-	5	-	-	-	-	-	5
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
Total	5	-	5	-	-	-	-	-	5

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustmnts to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
VILLAGE OF JEMEZ SPRINGS - OPERATIONAL LEVY									
2017	53,400	(373)	53,028	49,714	49,714	49,525	49,525	189	3,313
2016	48,914	2,570	51,484	3,297	50,567	3,775	50,567	-	917
2015	48,896	1,733	50,629	145	50,279	146	49,137	-	350
2014	48,200	(828)	47,372	48	47,197	49	47,881	-	176
2013	47,389	5	47,394	-	47,220	1	44,739	-	174
2012	45,400	(522)	44,878	-	44,701	1	43,808	-	178
2011	43,980	(14)	43,966	-	43,807	-	42,074	-	159
2010	43,366	(1,141)	42,225	-	42,102	-	42,951	-	124
2009	43,463	(354)	43,109	-	42,951	-	42,324	-	158
2008	42,713	(229)	42,484	-	42,324	-	38,485	-	160
Total	466,571	849	466,570	53,203	460,860	53,498	451,490	189	5,710
CITY OF RIO RANCHO - DEBT LEVY									
2017	4,301,529	(29,869)	4,271,660	4,262,630	4,262,630	4,235,482	4,235,482	27,148	9,029
2016	4,652,228	(102,044)	4,550,184	56,291	4,534,509	83,416	4,116,441	2,000	15,675
2015	4,586,313	(62,368)	4,523,945	20,108	4,512,287	20,493	3,846,502	2,673	11,658
2014	3,395,535	(6,085)	3,389,450	7,018	3,381,103	11,934	3,601,168	277	8,347
2013	3,249,454	(4,514)	3,244,940	2,920	3,236,099	3,113	3,251,082	128	8,841
2012	3,596,990	(2,870)	3,594,120	1,949	3,583,040	2,104	3,382,271	72	11,079
2011	3,789,001	(3,030)	3,785,971	1,476	3,773,050	1,557	4,495,719	101	12,921
2010	3,727,420	(514)	3,726,906	1,122	3,707,933	1,257	23,846	-	18,973
2009	4,160,174	(1,752)	4,158,423	803	4,116,462	957	4,289,327	-	41,960
2008	4,370,272	(3,743)	4,366,529	437	4,261,550	502	3,591,089	19	104,979
Total	39,828,915	(216,789)	39,612,127	4,354,755	39,368,663	4,360,815	34,832,928	32,419	243,464
CITY OF RIO RANCHO - OPERATIONAL LEVY									
2017	16,029,191	(9,892)	16,019,299	15,632,099	15,632,099	15,532,547	15,532,547	99,552	387,200
2016	15,454,228	(6,684)	15,447,544	209,955	15,290,097	310,924	15,290,157	7,419	157,447
2015	14,882,948	(1,870)	14,881,078	79,648	14,806,515	81,153	14,591,284	10,634	74,563
2014	14,343,209	(10,045)	14,333,164	25,420	14,287,563	43,278	13,809,126	1,048	45,601
2013	13,788,336	(10,170)	13,778,166	10,387	13,741,088	11,062	13,209,529	473	37,078
2012	13,202,028	(14,291)	13,187,737	7,041	13,158,484	7,583	12,410,376	291	29,253
2011	12,447,495	(19,137)	12,428,358	4,577	12,404,912	4,784	11,877,043	399	23,446
2010	12,048,274	(120,172)	11,928,103	2,501	11,907,495	2,741	11,471,797	-	20,608
2009	11,622,096	(161,681)	11,460,415	1,730	11,435,889	1,959	10,297,801	-	24,525
2008	10,314,513	(6,124)	10,308,389	1,017	10,296,307	1,101	8,638,466	24	12,082
Total	134,132,318	(360,064)	133,772,253	15,974,374	132,960,449	15,997,130	127,128,125	119,842	811,804
VILLAGE OF SAN YSIDRO - OPERATIONAL LEVY									
2017	21,249	(3,134)	18,115	15,283	15,283	14,526	14,526	758	2,832
2016	20,260	(74)	20,186	765	18,785	866	18,660	126	1,400
2015	20,382	577	20,959	533	19,696	435	20,069	112	1,262
2014	20,223	(236)	19,987	169	18,766	58	18,026	111	1,221
2013	19,401	(366)	19,035	31	18,066	31	17,726	-	969
2012	18,814	(384)	18,431	30	17,564	30	17,163	-	866
2011	18,263	(262)	18,001	31	17,164	31	17,563	-	837
2010	18,464	(115)	18,349	14	17,542	14	15,920	-	808
2009	18,363	(1,495)	16,869	11	15,916	11	13,830	-	953
2008	15,062	(1,019)	14,044	13	13,832	13	13,351	-	212
Total	190,482	(6,508)	183,975	16,882	172,614	16,015	166,833	1,106	11,361

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustments to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
CENTRAL NM COMMUNITY COLLEGE - DEBT LEVY									
2017	2,596,315	(1,600)	2,594,715	2,526,778	2,526,778	2,508,415	2,508,415	18,364	67,937
2016	2,512,192	(830)	2,511,362	38,059	2,481,572	56,376	2,481,002	1,610	29,790
2015	1,349,854	(440)	1,349,414	8,310	1,341,053	8,290	1,359,498	1,180	8,361
2014	1,329,449	7,649	1,337,098	2,913	1,331,446	4,719	1,338,332	114	5,652
2013	1,337,800	(1,287)	1,336,513	1,050	1,331,514	1,084	1,337,960	73	4,999
2012	1,338,316	(1,549)	1,336,767	764	1,332,347	816	1,363,864	28	4,420
2011	1,370,114	(2,948)	1,367,167	583	1,363,307	609	1,446,738	36	3,859
2010	1,479,032	(23,253)	1,455,779	382	1,451,427	420	1,459,749	-	4,352
2009	1,498,941	(33,628)	1,465,313	277	1,459,469	318	1,386,782	2	5,845
2008	1,391,853	(2,126)	1,389,727	151	1,386,512	180	1,167,436	6	3,215
Total	16,203,866	(60,011)	16,143,855	2,579,268	16,005,423	2,581,226	15,849,776	21,412	138,431
CENTRAL NM COMMUNITY COLLEGE - OPERATIONAL LEVY									
2017	7,353,645	(4,736)	7,348,909	7,152,878	7,152,878	7,100,957	7,100,957	51,921	196,031
2016	7,092,684	(2,563)	7,090,120	108,533	7,003,537	160,563	7,002,041	4,584	86,583
2015	7,034,822	(2,497)	7,032,325	43,891	6,987,458	43,785	7,079,129	6,211	44,866
2014	6,923,260	38,845	6,962,105	15,511	6,931,717	25,119	7,002,295	595	30,389
2013	7,000,244	(6,890)	6,993,355	5,594	6,966,327	5,781	6,914,649	381	27,028
2012	6,916,920	(8,538)	6,908,382	4,062	6,884,455	4,336	6,849,412	146	23,926
2011	6,882,790	(15,616)	6,867,174	3,066	6,846,347	3,210	7,120,271	174	20,827
2010	7,292,337	(123,873)	7,168,463	1,970	7,144,969	2,175	6,977,154	-	23,494
2009	7,188,375	(181,127)	7,007,248	1,393	6,975,654	1,617	6,555,604	10	31,594
2008	6,582,772	(11,338)	6,571,434	719	6,554,107	868	5,481,041	32	17,327
Total	70,267,849	(318,334)	69,949,515	7,337,617	69,447,450	7,348,411	68,082,553	64,054	502,065
ALBUQUERQUE PUBLIC SCHOOLS - DEBT LEVY									
2017	1,531,266	(1,829)	1,529,437	1,481,357	1,481,357	1,462,021	1,462,021	19,337	48,080
2016	1,437,201	(932)	1,436,269	34,318	1,419,539	52,520	1,417,888	1,888	16,731
2015	1,426,529	(2,976)	1,423,553	14,177	1,418,306	13,325	1,354,754	2,218	5,247
2014	1,258,836	58,192	1,317,028	2,674	1,313,657	4,646	1,341,385	186	3,370
2013	1,335,493	(2,519)	1,332,975	614	1,330,935	466	1,170,880	170	2,039
2012	1,168,468	(338)	1,168,130	246	1,166,351	240	1,360,648	6	1,779
2011	1,366,317	(3,981)	1,362,335	293	1,360,327	287	1,584,800	7	2,008
2010	1,605,948	(16,164)	1,589,784	254	1,587,708	254	1,552,573	-	2,076
2009	1,578,167	(23,494)	1,554,673	222	1,552,199	205	1,492,741	17	2,473
2008	1,503,763	(8,916)	1,494,847	100	1,492,606	92	1,316,702	8	2,242
Total	14,211,988	(2,957)	14,209,030	1,534,256	14,122,985	1,534,057	14,054,392	23,837	86,045
ALBUQUERQUE PUBLIC SCHOOLS - CAPITAL IMPROVEMENT LEVY									
2017	718,264	(891)	717,373	694,590	694,590	685,499	685,499	9,091	22,782
2016	688,849	(452)	688,397	16,519	680,318	25,295	679,516	919	8,079
2015	692,165	(1,453)	690,712	6,895	688,158	6,478	708,128	1,080	2,554
2014	659,910	30,457	690,367	1,405	688,595	2,445	691,074	97	1,771
2013	687,867	(1,297)	686,569	316	685,519	240	685,150	87	1,050
2012	684,115	(198)	683,917	144	682,875	141	677,014	4	1,041
2011	679,759	(1,981)	677,779	146	676,780	143	734,229	4	999
2010	744,011	(7,489)	736,523	118	735,561	118	718,450	-	962
2009	731,310	(10,887)	720,423	103	719,277	95	693,356	8	1,146
2008	698,478	(4,143)	694,335	47	693,293	43	611,282	4	1,042
Total	6,984,727	1,667	6,986,394	720,282	6,944,966	720,497	6,883,699	11,294	41,428

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

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ALBUQUERQUE PUBLIC SCHOOLS - OPERATIONAL LEVY									
2017	109,112	(221)	108,891	104,841	104,841	103,405	103,405	1,435	4,050
2016	104,281	(87)	104,194	2,758	102,749	4,280	102,588	190	1,445
2015	104,750	(328)	104,422	1,239	103,929	1,144	108,591	207	493
2014	101,517	4,050	105,566	254	105,234	497	105,529	15	332
2013	104,973	(271)	104,702	62	104,472	52	103,666	12	230
2012	103,570	(112)	103,458	32	103,230	31	99,849	1	228
2011	100,475	(443)	100,031	32	99,815	31	104,844	0	216
2010	106,864	(1,480)	105,383	28	105,177	28	115,567	-	206
2009	118,070	(2,549)	115,520	22	115,193	21	95,630	1	327
2008	96,829	(992)	95,837	6	95,612	5	81,536	0	225
Total	1,050,439	(2,435)	1,048,004	109,273	1,040,252	109,494	1,021,205	1,861	7,753
ALBUQUERQUE PUBLIC SCHOOLS - HB-33 LEVY									
2017	1,437,327	(1,932)	1,435,395	1,388,778	1,388,778	1,370,490	1,370,490	18,287	46,617
2016	1,377,481	(936)	1,376,545	33,481	1,360,001	51,370	1,358,329	1,926	16,544
2015	1,358,777	(3,081)	1,355,695	13,950	1,350,456	13,064	1,392,902	2,212	5,240
2014	1,298,728	58,592	1,357,320	2,845	1,353,707	5,068	1,358,661	191	3,613
2013	1,352,213	(2,706)	1,349,507	652	1,347,295	504	1,347,510	169	2,212
2012	1,345,607	(561)	1,345,047	303	1,342,853	297	1,332,251	7	2,194
2011	1,338,096	(4,199)	1,333,897	307	1,331,794	301	1,443,126	7	2,103
2010	1,463,552	(15,511)	1,448,042	253	1,446,018	253	1,414,425	-	2,024
2009	1,439,466	(22,985)	1,416,481	216	1,414,047	201	1,348,671	15	2,435
2008	1,359,631	(8,910)	1,350,721	89	1,348,532	81	1,183,232	7	2,190
Total	13,770,878	(2,228)	13,768,650	1,440,875	13,683,480	1,441,630	13,549,598	22,822	85,171
ALBUQUERQUE PUBLIC SCHOOLS - TECH LEVY									
2017	143,381	(171)	143,210	138,708	138,708	136,897	136,897	1,811	4,502
2016	133,775	(87)	133,689	3,194	132,131	4,889	131,978	176	1,557
2015	121,058	(253)	120,805	1,203	120,360	1,131	225,916	188	445
2014	214,072	9,896	223,968	455	223,395	790	149,516	32	573
2013	147,891	(279)	147,612	68	147,387	52	307,327	19	226
2012	307,509	(89)	307,421	65	306,952	63	99,672	2	468
2011	99,925	(291)	99,633	21	99,487	21	33	1	147
2010	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
Total	1,167,612	8,726	1,176,338	143,714	1,168,420	143,843	1,051,340	2,227	7,918
BERNALILLO PUBLIC SCHOOLS - DEBT LEVY									
2017	6,027,558	(26,246)	6,001,312	5,743,591	5,743,591	5,681,717	5,681,717	61,874	257,721
2016	5,967,367	(9,373)	5,957,993	137,507	5,849,822	183,067	5,848,874	6,738	108,172
2015	5,852,045	(10,980)	5,841,065	46,176	5,785,909	43,768	5,951,368	6,811	55,156
2014	5,745,031	52,120	5,797,151	14,619	5,761,168	22,591	5,777,374	220	35,983
2013	5,758,320	957	5,759,278	6,608	5,735,159	6,792	5,832,504	291	24,119
2012	5,857,860	(23,856)	5,834,003	3,143	5,812,225	2,987	5,688,826	175	21,779
2011	5,649,002	55,247	5,704,249	2,741	5,687,511	2,729	5,720,561	30	16,738
2010	5,831,945	(69,636)	5,762,309	1,569	5,747,760	1,577	147,964	-	14,549
2009	5,885,960	(167,774)	5,718,186	871	5,699,527	879	5,357,846	-	18,658
2008	5,355,237	1,603	5,356,840	770	5,347,184	748	4,827,974	22	9,656
Total	57,930,325	(197,939)	57,732,386	5,957,594	57,169,854	5,946,856	50,835,007	76,161	562,532

**STATE OF NEW MEXICO
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COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustments to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
BERNALILLO PUBLIC SCHOOLS - CAPITAL IMPROVEMENT									
2017	1,275,269	(5,553)	1,269,716	1,215,189	1,215,189	1,202,098	1,202,098	13,091	54,527
2016	1,260,667	(1,980)	1,258,687	29,050	1,235,834	38,675	1,235,634	1,424	22,852
2015	1,238,659	(2,324)	1,236,335	9,774	1,224,661	9,264	1,256,131	1,442	11,675
2014	1,212,225	11,110	1,223,336	3,076	1,215,772	4,751	1,220,572	46	7,564
2013	1,216,632	202	1,216,834	1,396	1,211,739	1,435	1,231,659	62	5,096
2012	1,237,010	(5,038)	1,231,972	664	1,227,373	631	1,200,684	37	4,599
2011	1,192,276	11,660	1,203,936	578	1,200,403	576	1,206,269	6	3,533
2010	1,229,683	(14,656)	1,215,027	331	1,211,963	332	20,995	-	3,064
2009	1,032,923	(28,082)	1,004,840	166	1,002,765	166	1,119,011	-	2,076
2008	1,121,283	381	1,121,664	161	1,119,640	156	1,019,097	5	2,024
Total	12,016,627	(34,280)	11,982,347	1,260,384	11,865,338	1,258,085	10,712,149	16,111	117,009
BERNALILLO PUBLIC SCHOOLS - OPERATIONAL LEVY									
2017	169,257	(851)	168,406	158,976	158,976	157,081	157,081	1,895	9,430
2016	165,869	(384)	165,485	4,164	161,581	5,338	161,578	258	3,904
2015	162,761	(482)	162,279	1,518	160,205	1,480	165,020	202	2,074
2014	159,991	187	160,178	508	158,855	803	159,074	11	1,323
2013	158,091	256	158,347	196	157,524	215	159,381	5	823
2012	160,636	(1,264)	159,372	99	158,630	90	148,495	9	742
2011	148,114	885	148,999	77	148,414	77	137,087	1	585
2010	141,193	(2,409)	138,785	42	138,330	42	6,474	-	455
2009	278,155	(9,385)	268,771	73	267,573	74	123,656	-	1,198
2008	122,854	471	123,325	15	123,083	15	109,885	0	242
Total	1,666,920	(12,975)	1,653,945	165,670	1,633,170	165,214	1,327,731	2,382	20,775
CUBA INDEPENDENT SCHOOLS - DEBT LEVY									
2017	1,054,917	(10,363)	1,044,554	949,906	949,906	942,183	942,183	7,724	94,648
2016	630,410	44,694	675,104	55,357	658,883	60,224	658,472	570	16,221
2015	668,395	43,975	712,370	7,087	698,751	7,621	629,271	306	13,619
2014	623,020	(536)	622,484	2,824	614,093	5,094	554,627	3	8,392
2013	554,435	(2,119)	552,316	786	546,713	960	543,229	3	5,603
2012	517,376	26,164	543,539	635	538,974	633	503,550	3	4,566
2011	494,511	11,212	505,722	498	502,063	487	503,594	11	3,659
2010	496,667	11,308	507,975	167	504,605	148	126,160	19	3,370
2009	534,205	(31,848)	502,357	59	492,903	57	494,313	2	9,454
2008	499,087	(3,033)	496,054	1,055	493,726	1,052	419,705	3	2,328
Total	6,073,022	89,454	6,162,476	1,018,376	6,000,617	1,018,459	5,375,102	8,643	161,859
CUBA INDEPENDENT SCHOOLS - CAPITAL IMPROVEMENT LEVY									
2017	185,811	(1,800)	184,011	167,303	167,303	165,896	165,896	1,407	16,708
2016	139,317	9,901	149,218	12,243	145,641	13,313	145,551	125	3,577
2015	131,703	8,665	140,368	1,396	137,685	1,502	120,713	60	2,684
2014	119,390	(99)	119,290	542	117,674	979	108,294	1	1,616
2013	108,288	(414)	107,874	154	106,780	187	105,558	1	1,094
2012	100,481	5,119	105,600	124	104,722	123	98,507	1	877
2011	96,745	2,193	98,938	97	98,222	95	97,428	2	716
2010	96,045	2,224	98,269	32	97,624	28	96,966	4	645
2009	104,378	(6,223)	98,155	12	96,308	11	96,861	1	1,847
2008	97,797	(594)	97,203	207	96,747	206	82,158	-	456
Total	1,179,954	18,972	1,198,926	182,110	1,168,705	182,342	1,117,934	1,600	30,221

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustmtns to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
CUBA INDEPENDENT SCHOOLS - OPERATIONAL LEVY									
2017	42,434	(446)	41,988	38,223	38,223	37,966	37,966	258	3,765
2016	31,029	2,457	33,486	2,829	32,774	3,005	32,763	20	712
2015	29,175	2,128	31,303	260	30,758	276	26,314	9	545
2014	26,120	(38)	26,082	113	25,768	201	23,380	0	314
2013	23,370	(102)	23,268	26	23,078	34	22,922	0	190
2012	21,636	1,283	22,919	28	22,775	28	21,390	0	143
2011	20,868	588	21,456	24	21,336	24	21,233	0	120
2010	20,741	663	21,404	6	21,295	5	21,938	1	109
2009	43,035	(1,740)	41,295	3	40,716	2	21,260	1	578
2008	21,346	(92)	21,254	52	21,178	52	17,578	0	76
Total	279,755	4,700	284,455	41,564	277,901	41,592	246,744	289	6,554
JEMEZ VALLEY PUBLIC SCHOOLS - DEBT LEVY									
2017	853,801	(15,896)	837,905	789,519	789,519	779,966	779,966	9,553	48,386
2016	801,102	27,179	828,281	39,974	812,303	49,616	812,182	369	15,977
2015	756,718	20,113	776,831	6,403	766,061	7,678	783,911	220	10,770
2014	762,370	(2,218)	760,152	2,615	752,472	3,204	780,174	170	7,680
2013	781,326	(1,360)	779,966	1,926	774,286	1,821	204,527	122	5,681
2012	197,751	2,293	200,044	149	198,809	150	286,885	-	1,235
2011	286,268	2,287	288,555	60	286,872	60	354,853	-	1,683
2010	355,392	569	355,961	56	354,104	56	919,815	-	1,858
2009	335,205	(9,921)	325,285	34	321,988	34	245,276	-	3,297
2008	247,039	(1,061)	245,979	44	245,189	44	663,643	-	789
Total	5,376,973	21,986	5,398,958	840,779	5,301,603	842,629	5,831,231	10,435	97,355
JEMEZ VALLEY PUBLIC SCHOOLS - CAPITAL IMPROVEMENT LEVY									
2017	194,750	(3,255)	191,495	180,684	180,684	178,350	178,350	2,334	10,811
2016	180,356	6,135	186,491	9,012	182,891	11,182	182,864	83	3,600
2015	172,412	4,583	176,995	1,459	174,541	1,749	177,652	50	2,454
2014	172,716	(503)	172,214	592	170,474	726	172,527	39	1,740
2013	172,707	(301)	172,406	426	171,151	402	168,892	27	1,256
2012	167,365	1,943	169,307	126	168,262	127	160,824	-	1,045
2011	160,195	1,280	161,475	33	160,533	33	159,305	-	942
2010	159,418	274	159,692	25	158,859	25	157,340	-	833
2009	163,755	(4,847)	158,908	17	157,298	17	152,059	-	1,610
2008	153,187	(658)	152,529	28	152,039	28	143,450	-	490
Total	1,696,861	4,651	1,701,512	192,401	1,676,732	192,639	1,653,264	2,533	24,781
JEMEZ VALLEY PUBLIC SCHOOLS - OPERATIONAL LEVY									
2017	31,555	(785)	30,770	28,861	28,861	28,591	28,591	271	1,909
2016	28,447	1,488	29,935	1,817	29,289	2,145	29,292	13	646
2015	26,567	1,079	27,646	213	27,198	278	27,636	5	449
2014	26,946	(141)	26,804	99	26,484	129	26,770	4	320
2013	26,862	(87)	26,775	72	26,560	66	25,975	7	215
2012	25,514	503	26,017	17	25,843	17	24,623	-	174
2011	24,426	295	24,721	7	24,577	7	24,403	-	144
2010	24,292	192	24,484	6	24,357	6	24,126	-	127
2009	25,498	(1,043)	24,455	4	24,119	4	23,894	-	336
2008	24,088	(115)	23,973	6	23,889	6	21,973	-	84
Total	264,195	1,385	265,581	31,101	261,178	31,248	257,283	299	4,402

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustmtns to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
JEMEZ VALLEY PUBLIC SCHOOLS - TECH LEVY									
2017	159,478	(2,969)	156,509	147,471	147,471	145,687	145,687	1,784	9,038
2016	-	-	-	409	-	411	2,730	-	-
2015	-	-	-	89	-	89	1,489	-	-
2014	-	-	-	61	-	61	329	-	-
2013	-	-	-	45	-	45	543,789	-	-
2012	543,333	6,300	549,633	83	546,240	83	425,305	-	3,393
2011	425,478	3,398	428,876	-	426,375	-	385,750	-	2,501
2010	387,429	621	388,050	-	386,025	-	416,981	-	2,025
2009	434,359	(12,855)	421,503	-	417,232	-	458,218	-	4,272
2008	461,999	(1,983)	460,016	-	458,540	-	-	-	1,476
Total	2,412,076	(7,489)	2,404,587	148,157	2,381,882	146,375	2,380,277	1,784	22,705
RIO RANCHO PUBLIC SCHOOLS - DEBT LEVY									
2017	18,983,792	(9,852)	18,973,939	18,493,882	18,493,882	18,377,324	18,377,324	116,558	480,057
2016	18,431,786	(5,130)	18,426,656	252,860	18,207,434	371,006	18,206,039	9,778	219,221
2015	17,980,197	(611)	17,979,585	99,428	17,860,717	100,893	18,056,792	13,693	118,869
2014	17,797,683	(12,451)	17,785,232	39,194	17,705,094	62,775	17,823,322	1,354	80,138
2013	17,828,930	(14,442)	17,814,488	14,942	17,741,372	15,796	17,845,082	755	73,116
2012	17,855,045	(23,206)	17,831,839	11,252	17,767,669	12,059	18,290,504	420	64,170
2011	18,375,867	(37,321)	18,338,546	8,431	18,282,876	8,847	19,324,216	536	55,671
2010	19,783,771	(329,001)	19,454,770	5,426	19,391,314	6,016	19,671,688	-	63,457
2009	20,241,395	(485,473)	19,755,921	3,890	19,667,419	4,556	19,283,960	-	88,503
2008	19,346,732	(19,245)	19,327,487	2,215	19,280,135	2,705	15,648,877	81	47,352
Total	186,625,198	(941,234)	185,683,964	18,931,519	184,397,911	18,961,976	182,527,805	143,175	1,290,553
RIO RANCHO PUBLIC SCHOOLS - CAPITAL IMPROVEMENT LEVY									
2017	4,445,853	(2,307)	4,443,546	4,331,120	4,331,120	4,303,823	4,303,823	27,297	112,426
2016	4,316,578	(1,202)	4,315,376	59,218	4,264,036	86,887	4,263,709	2,171	51,340
2015	4,210,819	(143)	4,210,676	23,285	4,182,838	23,628	4,230,199	3,325	27,838
2014	4,169,540	(2,917)	4,166,623	9,182	4,147,849	14,707	4,175,547	317	18,774
2013	4,176,861	(3,383)	4,173,477	3,501	4,156,348	3,701	4,180,158	177	17,129
2012	4,182,489	(5,436)	4,177,053	2,636	4,162,021	2,825	4,089,884	98	15,032
2011	4,106,334	(7,646)	4,098,687	1,748	4,087,740	1,826	3,987,241	125	10,948
2010	4,061,561	(53,477)	4,008,085	1,002	3,998,202	1,058	3,842,050	-	9,883
2009	3,919,268	(66,127)	3,853,140	678	3,841,200	765	3,444,313	-	11,940
2008	3,451,439	(2,338)	3,449,101	383	3,443,761	457	2,877,281	9	5,340
Total	41,040,741	(144,976)	40,895,764	4,432,752	40,615,115	4,439,676	39,394,205	33,520	280,649
RIO RANCHO PUBLIC SCHOOLS - OPERATIONAL LEVY									
2017	702,833	(508)	702,325	681,092	681,092	676,883	676,883	4,209	21,233
2016	663,684	(362)	663,322	9,890	653,469	14,295	653,545	347	9,853
2015	625,118	(145)	624,973	3,876	619,745	3,946	604,655	505	5,228
2014	594,989	(601)	594,388	1,524	591,086	2,411	572,484	46	3,302
2013	572,398	(520)	571,879	526	569,114	557	547,123	25	2,764
2012	547,311	(837)	546,474	373	544,224	400	511,286	13	2,249
2011	513,784	(1,111)	512,673	249	510,972	262	482,771	15	1,701
2010	493,861	(7,997)	485,864	134	484,328	148	463,480	-	1,536
2009	475,510	(10,281)	465,229	88	463,359	102	415,519	-	1,870
2008	416,616	(349)	416,267	47	415,433	57	345,080	1	834
Total	5,606,104	(22,712)	5,583,392	697,800	5,532,824	699,061	5,272,825	5,161	50,568

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

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CUBA SOIL & WATER CONSERVANCY									
2017	209,434	(2,585)	206,849	192,132	192,132	190,174	190,174	1,959	14,716
2016	160,274	8,019	168,294	10,645	164,693	12,273	164,634	105	3,601
2015	152,058	6,624	158,682	1,428	156,113	1,626	150,365	55	2,569
2014	147,265	(304)	146,962	572	145,272	861	140,428	20	1,690
2013	140,497	(357)	140,140	290	138,965	295	137,652	14	1,175
2012	134,361	3,530	137,891	125	136,922	125	129,669	0	970
2011	128,470	1,736	130,206	65	129,378	64	129,664	1	829
2010	129,059	1,230	130,289	29	129,539	27	115,569	2	750
2009	121,942	(5,246)	116,696	14	115,542	14	108,817	0	1,154
2008	109,615	(466)	109,149	109	108,750	109	45,893	0	399
Total	1,432,976	12,182	1,445,158	205,410	1,417,305	205,567	1,312,864	2,156	27,853
EASTERN SANDOVAL COUNTY ARROYO & FLOOD CONTROL AUTHORITY - DEBT LEVY									
2017	498,759	(3,106)	495,653	469,332	469,332	463,566	463,566	5,767	26,321
2016	581,390	(1,759)	579,631	16,412	563,723	20,831	564,016	884	15,908
2015	325,387	(786)	324,601	2,940	320,939	2,888	358,507	332	3,687
2014	340,730	10,162	350,892	1,005	348,059	1,506	369,084	1	2,832
2013	369,721	(934)	368,787	541	366,902	572	896,546	3	1,885
2012	907,703	(7,559)	900,144	541	896,149	505	966,925	41	3,995
2011	954,389	15,336	969,725	521	966,446	518	1,004,649	7	3,279
2010	1,022,180	(10,911)	1,011,269	356	1,008,364	358	902,442	-	2,905
2009	907,563	(4,537)	903,025	55	902,013	55	346	-	1,012
2008	-	-	-	-	-	-	-	-	-
Total	5,907,821	(4,094)	5,903,726	491,703	5,841,902	490,798	5,526,081	7,034	61,824
EASTERN SANDOVAL COUNTY ARROYO & FLOOD CONTROL AUTHORITY - OPERATIONAL LEVY									
2017	74,552	(328)	74,224	67,634	67,634	66,708	66,708	926	6,589
2016	84,636	(523)	84,113	2,972	80,029	3,417	80,209	176	4,084
2015	77,146	(654)	76,492	1,280	74,141	1,117	78,909	212	2,351
2014	69,383	7,286	76,669	478	75,027	622	76,819	0	1,642
2013	77,140	(661)	76,478	255	75,500	256	80,810	2	978
2012	81,450	(417)	81,033	144	80,216	133	217,820	12	818
2011	225,478	(6,869)	218,608	129	217,787	128	271,059	2	822
2010	276,039	(2,947)	273,092	96	272,308	97	368,531	-	784
2009	370,736	(1,853)	368,883	22	368,469	22	142	-	414
2008	-	-	-	-	-	-	-	-	-
Total	1,336,558	(6,966)	1,329,592	73,011	1,311,110	72,500	1,241,007	1,331	18,483
MIDDLE RIO GRANDE CONSERVANCY									
2017	1,511,046	(4,629)	1,506,417	1,420,363	1,420,363	1,398,338	1,398,338	22,025	86,054
2016	1,438,277	(5,963)	1,432,314	49,175	1,394,034	63,525	1,394,635	2,656	38,280
2015	1,327,442	(6,228)	1,321,213	21,121	1,308,463	19,387	1,318,304	3,470	12,751
2014	1,128,981	142,298	1,271,280	4,923	1,264,818	8,141	1,191,678	323	6,462
2013	1,181,710	(2,978)	1,178,731	1,500	1,174,443	1,482	1,188,828	275	4,280
2012	1,185,416	(387)	1,185,029	999	1,181,702	909	1,163,225	92	3,326
2011	1,102,950	60,311	1,163,261	807	1,161,681	807	1,167,569	-	1,580
2010	1,228,456	(41,698)	1,186,758	231	1,185,320	231	1,195,697	-	1,438
2009	1,202,164	(25,980)	1,176,185	25	1,174,956	55	1,259,757	-	1,229
2008	1,278,263	(15,527)	1,262,736	347	1,259,221	347	1,093,249	-	3,516
Total	12,584,705	99,219	12,683,924	1,499,491	12,525,000	1,493,220	12,371,281	28,840	158,924

**STATE OF NEW MEXICO
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COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

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NORTH RANCHOS DE PLACITAS WATER DISTRICT									
2017	21,323	(1)	21,322	20,640	20,640	20,414	20,414	226	682
2016	21,307	(1)	21,306	763	21,292	859	21,292	-	13
2015	2,136	(0)	2,136	27	2,136	29	2,202	-	-
2014	2,134	(0)	2,134	-	2,134	2	4,227	-	-
2013	2,156	(2)	2,154	-	2,154	-	40,005	-	-
2012	29,423	-	29,423	-	29,423	-	42,523	-	-
2011	32,122	(8,945)	23,177	-	23,177	-	74,875	-	-
2010	33,293	(11,444)	21,850	-	21,850	-	92,526	-	-
2009	20,981	(8)	20,972	-	20,972	-	20,972	-	-
2008	92,526	-	92,526	-	92,526	-	21,850	-	-
Total	257,399	(20,401)	236,998	21,431	236,303	21,304	340,885	226	695
SOUTHERN SANDOVAL COUNTY ARROYO & FLOOD CONTROL AUTHORITY - DEBT LEVY									
2017	3,274,259	(1,941)	3,272,318	3,187,729	3,187,729	3,164,717	3,164,717	23,012	84,589
2016	3,237,186	(1,052)	3,236,134	49,062	3,197,752	72,555	3,197,023	2,035	38,383
2015	3,159,546	(980)	3,158,566	19,555	3,139,253	19,274	3,184,705	2,921	19,313
2014	3,114,514	16,652	3,131,166	6,638	3,118,311	10,862	3,130,575	259	12,855
2013	3,128,990	(3,703)	3,125,287	2,382	3,113,919	2,459	3,128,644	165	11,368
2012	3,129,883	(4,016)	3,125,867	1,733	3,115,740	1,849	2,607,712	64	10,127
2011	2,618,871	(5,651)	2,613,220	1,084	2,606,022	1,133	2,343,705	66	7,198
2010	2,396,079	(38,346)	2,357,733	604	2,350,834	664	2,351,581	3	6,899
2009	2,415,740	(55,204)	2,360,536	438	2,351,290	502	2,216,520	10	9,246
2008	2,224,790	(3,627)	2,221,163	239	2,216,093	286	1,862,680	-	5,070
Total	28,699,859	(97,867)	28,601,991	3,269,465	28,396,943	3,274,301	27,187,861	28,535	205,048
SOUTHERN SANDOVAL COUNTY ARROYO & FLOOD CONTROL AUTHORITY - OPERATIONAL LEVY									
2017	2,191,935	(1,294)	2,190,641	2,134,145	2,134,145	2,118,646	2,118,646	15,500	56,495
2016	2,154,610	(697)	2,153,912	32,808	2,128,449	48,507	2,127,966	1,349	25,463
2015	2,104,040	(678)	2,103,362	13,069	2,090,554	12,909	2,117,797	1,936	12,807
2014	2,070,512	11,477	2,081,990	4,404	2,073,458	7,210	2,084,707	172	8,531
2013	2,083,618	(2,470)	2,081,148	1,580	2,073,600	1,632	2,082,008	109	7,548
2012	2,082,844	(2,667)	2,080,177	1,151	2,073,449	1,228	2,194,491	42	6,728
2011	2,205,072	(4,924)	2,200,148	938	2,193,816	981	2,190,876	55	6,332
2010	2,243,437	(38,293)	2,205,143	585	2,198,186	646	2,111,110	-	6,957
2009	2,171,910	(52,344)	2,119,566	400	2,110,783	462	1,586,262	3	8,783
2008	1,591,932	(2,567)	1,589,365	169	1,585,784	201	1,360,158	7	3,581
Total	20,899,911	(94,458)	20,805,452	2,189,249	20,662,226	2,192,422	19,974,021	19,173	143,226
CABEZON PROPERTY IMPROVEMENT DISTRICT - COMBINED LEVY 2007-2010									
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	962,713	268,398	1,231,111	317	1,231,111	317	1,194,868	-	-
2009	1,184,379	10,696	1,195,075	524	1,195,075	524	1,074,317	-	-
2008	1,074,072	-	1,074,072	279	1,074,072	279	-	-	-
Total	3,221,164	279,095	3,500,259	1,120	3,500,259	1,120	2,269,465	-	-

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustmtns to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
CABEZON PROPERTY IMPROVEMENT DISTRICT - DEBT LEVY A 2011 - 2017									
2017	742,315	-	742,315	735,964	735,964	733,372	733,372	3,819	6,351
2016	746,259	-	746,259	19,395	744,207	21,180	743,959	358	2,052
2015	776,675	-	776,675	13,892	775,542	13,638	968,646	350	1,133
2014	965,756	-	965,756	6,953	964,859	17,153	943,579	-	897
2013	890,352	(2,318)	888,034	525	887,744	525	915,186	-	290
2012	925,783	(313)	925,470	254	925,470	254	914,599	-	-
2011	924,903	564	925,467	254	925,467	254	254	-	-
2010	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
Total	5,972,042	(2,067)	5,969,975	777,237	5,959,254	786,376	5,219,595	4,527	10,721
CABEZON PROPERTY IMPROVEMENT DISTRICT - OPERATIONAL LEVY B 2011 - 2017									
2017	357,242	-	357,242	353,995	353,995	352,769	352,769	-	3,247
2016	325,436	-	325,436	8,824	324,577	9,677	324,466	-	859
2015	288,196	-	288,196	5,335	287,789	5,239	259,649	-	406
2014	261,039	-	261,039	1,884	260,817	4,683	246,887	-	222
2013	238,816	(636)	238,180	122	238,101	122	201,714	-	80
2012	202,282	37	202,319	37	202,319	37	285,855	-	-
2011	296,007	150	296,157	53	296,157	53	53	-	-
2010	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
Total	1,969,018	(449)	1,968,569	370,250	1,963,755	372,580	1,671,392	-	4,814
MARIPOSA EAST PROPERTY IMPROVEMENT DISTRICT - COMBINED LEVY 2013 -									
2017	1,439,412	-	1,439,412	1,410,747	1,410,747	1,404,338	1,404,338	6,408	28,665
2016	1,181,542	(14,826)	1,166,716	56,469	1,163,776	76,968	1,163,776	1,176	2,940
2015	1,138,630	-	1,138,630	22,725	1,137,454	23,203	1,136,278	-	1,176
2014	738,287	-	738,287	98	737,898	492	737,463	-	390
2013	319,150	-	319,150	-	319,150	392	319,485	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-
Total	4,817,021	(14,826)	4,802,195	1,490,038	4,769,024	1,505,394	4,761,341	7,584	33,171
MARIPOSA EAST PROPERTY IMPROVEMENT DISTRICT - DEBT SERVICE 2007 - 2012									
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	246,655	(3,321)	243,334	230	243,334	230	243,334	-	-
2011	199,980	(685)	199,296	173	199,296	173	199,296	-	-
2010	209,589	(2,439)	207,150	173	207,150	173	207,150	-	-
2009	297,404	(58,548)	238,856	173	238,856	173	238,856	-	-
2008	198,899	-	198,899	-	198,899	-	198,899	-	-
Total	1,152,528	(64,993)	1,087,535	749	1,087,535	749	1,087,535	-	-

STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018

Agency/Year	Property Taxes Levied	Adjustmtns to the Tax Roll	Net Property Taxes Levied	Collected In Current Year	Collected To-Date	Distributed In Current Year	Distributed To-Date	Undistributed At Year End	County Receivable At Year End
MARIPOSA EAST PROPERTY IMPROVEMENT DISTRICT - OPERATIONS 2007 - 2012									
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	20,557	(277)	20,281	19	20,281	19	20,281	-	-
2011	11,112	(38)	11,074	10	11,074	10	11,074	-	-
2010	11,646	(136)	11,511	10	11,511	10	11,511	-	-
2009	16,523	(3,296)	13,227	10	13,227	10	13,227	-	-
2008	10,966	-	10,966	-	10,966	-	10,966	-	-
Total	70,805	(3,746)	67,058	48	67,058	48	67,058	-	-

PLACITAS HOMESTEADS IMPROVEMENT DISTRICT

2017	22,730	-	22,730	22,425	22,425	22,076	22,076	349	304
2016	25,356	-	25,356	544	25,145	694	25,145	-	211
2015	24,130	-	24,130	324	24,130	324	26,467	-	-
2014	25,860	1	25,861	-	25,861	147	23,646	-	-
2013	23,517	(18)	23,499	-	23,499	-	41,478	-	-
2012	41,478	-	41,478	-	41,478	-	20,210	-	-
2011	20,672	(462)	20,210	-	20,210	-	26,694	-	-
2010	34,799	(8,105)	26,694	-	26,694	-	26,358	-	-
2009	26,361	(4)	26,358	-	26,358	-	20,621	-	-
2008	20,621	-	20,621	-	20,621	-	33,385	-	-
Total	265,524	(8,589)	256,936	23,293	256,420	23,241	266,081	349	515

ALBUQUERQUE METROPOLITAN ARROYO FLOOD CONTROL AUTHORITY - DEBT LEVY

2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	13,107	(39)	13,069	-	13,063	-	13,496	-	5
2010	13,618	(117)	13,501	-	13,496	-	9,620	-	5
2009	9,681	(58)	9,623	-	9,620	-	9,487	-	4
2008	9,498	(5)	9,493	-	9,487	-	19,998	-	6
Total	45,904	(219)	45,686	-	45,666	-	52,601	-	20

BERNALILLO COUNTY - DEBT LEVY

2017	24,160	(2)	24,158	23,881	23,881	23,461	23,461	420	278
2016	23,095	-	23,095	763	23,046	1,100	23,046	-	48
2015	20,362	(60)	20,302	227	20,292	284	21,300	-	9
2014	18,736	1,936	20,672	-	20,662	17	21,667	-	10
2013	21,467	(37)	21,430	-	21,413	-	21,170	-	17
2012	21,189	(3)	21,186	-	21,169	-	21,758	-	16
2011	21,831	(64)	21,766	-	21,758	-	24,801	-	9
2010	25,027	(215)	24,811	-	24,801	-	35,532	-	10
2009	35,760	(216)	35,545	-	35,532	-	33,892	-	13
2008	33,932	(21)	33,911	-	33,892	-	32,617	-	20
Total	245,558	1,318	246,876	24,870	246,446	24,861	259,244	420	429

**STATE OF NEW MEXICO
SANDOVAL COUNTY
COUNTY TREASURER'S PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2018**

<u>Agency/Year</u>	<u>Property Taxes Levied</u>	<u>Adjustments to the Tax Roll</u>	<u>Net Property Taxes Levied</u>	<u>Collected In Current Year</u>	<u>Collected To-Date</u>	<u>Distributed In Current Year</u>	<u>Distributed To-Date</u>	<u>Undistributed At Year End</u>	<u>County Receivable At Year End</u>
BERNALILLO COUNTY - JUDGEMENT A									
2017	424	(0)	424	419	419	412	412	7	5
2016	443	-	443	15	442	21	442	-	1
2015	480	(1)	478	5	478	7	532	-	0
2014	469	48	518	-	518	0	569	-	0
2013	564	(1)	563	-	562	-	569	-	0
2012	569	(0)	569	-	569	-	568	-	0
2011	570	(2)	568	-	568	-	626	-	0
2010	631	(5)	626	-	626	-	602	-	0
2009	605	(4)	602	-	602	-	614	-	0
2008	615	(0)	615	-	614	-	621	-	0
Total	5,371	35	5,406	439	5,397	440	5,554	7	8
UNIVERSITY OF NEW MEXICO HOSPITAL 2007 - 2009									
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-
2008	262,894	(164)	262,730	-	262,575	-	248,611	-	155
Total	262,894	(164)	262,730	-	262,575	-	248,611	-	155
GRAND TOTALS									
2017	114,755,738	(241,038)	114,514,700	110,971,606	110,971,606	110,107,022	110,050,581	864,584	3,543,094
2016	124,789,527	47,635	124,837,162	2,367,852	123,174,009	3,301,896	122,736,431	91,044	1,663,153
2015	119,737,876	61,205	119,799,081	834,128	118,943,618	829,330	118,506,324	109,045	855,463
2014	114,752,553	743,961	115,496,513	276,309	114,935,928	454,458	116,302,036	9,292	560,585
2013	115,378,645	(115,000)	115,263,645	104,757	114,801,442	108,803	114,493,193	6,243	462,203
2012	114,790,651	(95,620)	114,695,031	68,175	114,291,701	71,113	111,748,405	2,688	403,330
2011	112,331,452	49,945	112,381,397	50,272	112,046,031	52,001	111,823,079	2,450	335,367
2010	114,263,073	(1,330,243)	112,932,830	29,646	112,595,779	31,959	99,355,946	64	337,051
2009	112,885,485	(2,616,666)	110,268,819	19,899	109,802,067	22,418	87,564,786	128	466,752
2008	88,208,519	(137,660)	88,070,859	12,151	87,787,427	13,383	74,306,502	333	283,433
TOTALS	\$ 1,131,893,519	(3,633,481)	1,128,260,038	114,734,797	1,119,349,606	114,992,383	1,066,887,281	1,085,873	8,910,431

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2018

Federal Grantor/Program Title	Federal CFDA Number	Project/ Pass-Through Number	Award Amount	Accrued or (Unearned) Revenue at June 30, 2017	Receipts	Expenditures	Accrued or (Unearned) Revenue at June 30, 2018
U.S. Department of Health and Human Services							
Direct Funding:							
SAPT Block Grant - Optum BHSD: DWI & Prevention Program	93.959	2018	\$ 100,000	20,111	(90,060)	87,524	17,575
NMPCA	93.778	2018	74,000	4,752	(71,740)	51,202	(15,786)
NMPCA- Detention	93.778	2018	15,000	(208)	(9,881)	9,221	(868)
Total Direct Funding			189,000	24,655	(171,681)	147,947	921
Passed through NM Agency on Aging							
Aging Cluster							
Title III B (1)	93.044	* 2017-18-60025	22,425	623	(23,048)	22,425	-
Homemaker	93.044	* 2017-18-60025	12,000	3,484	(15,484)	12,000	-
Case Management	93.044	* 2017-18-60025	3,825	28	(3,853)	3,825	-
Title III C1 (1)	93.045	* 2017-18-60025	68,660	20,833	(89,493)	68,660	-
Title III C2 (1)	93.045	* 2017-18-60025	19,508	-	(19,508)	19,508	-
Nutrition Services Incentive Program (1)	93.053	* 2017-18-60025	181,005	-	(127,206)	181,005	53,799
Total Aging Cluster			307,423	24,968	(278,592)	307,423	53,799
Title III E (1)	93.052	2017-18-60025	20,377	-	(20,377)	20,377	-
Total Pass Through			327,800	24,968	(298,969)	327,800	53,799
Total U.S. Dept of Health and Human Services			516,800	49,623	(470,650)	475,747	54,720
U.S. Dept of Housing and Urban Dev.							
Direct Funding:							
Continuum of Care Program (A)	14.267	NM0027L6B011609	241,060	19,292	(244,807)	225,515	-
Continuum of Care Program (B)	14.267	NM0022L6B011604	132,606	8,663	(132,622)	123,959	-
Total Direct Funding			373,666	27,955	(377,429)	349,474	-
Passed through NM Department of Finance and Administration							
CDBG - Permanent Supportive Housing Grant	14.218	18-FS-125	10,837	-	(10,837)	10,837	-
Total Pass Through			10,837	-	(10,837)	10,837	-
Total U.S. Dept of Housing and Urban Development			384,503	27,955	(388,266)	360,311	-
U.S. Dept of Agriculture							
Passed through NM Department of Finance and Administration							
Forest Reserve	10.672	* 2018	143,508	-	(143,508)	143,508	-
Bankhead Jones	10.673	2018	9,348	-	(9,348)	9,348	-
Forest Reserve - Landfill Biomass	10.674	16-CS-11031600-53	25,000	4,211	(4,211)	-	-
USDA Forest Reserve - Cooperative Law Enforcement	10.XXX	18-LE-11030300-005	40,000	13,970	(49,013)	42,795	7,752
Total Pass Through			217,856	18,181	(206,080)	195,651	7,752
Total U.S. Dept of Agriculture			217,856	18,181	(206,080)	195,651	7,752
Federal Emergency Management Assistance (FEMA)							
Passed through NM Department of Homeland Security and Emergency Management							
Performance Grant - 2016	97.042	EMT-2016-EP-00005-S01	97,965	24,361	(24,361)	-	-
Performance Grant - 2017	97.042	EMT-2017-EP-00002-S01	48,983	-	(34,319)	34,319	-
2016 State Homeland Security Grant Program	97.067	* EMW-2016-SS-00105	220,000	-	-	220,000	220,000
SAFER Grant-Volunteer Coordinator	97.083	EMW-2013-FF-00548	333,668	-	(56,067)	87,605	31,538
Total FEMA			700,616	24,361	(114,747)	341,924	251,538
U.S. Dept of the Interior							
Direct Funding:							
Taylor Grazing	15.227	2015	14,456	(44,562)	(13,132)	-	(57,694)
Total U.S. Dept of the Interior			14,456	(44,562)	(13,132)	-	(57,694)
Corporation for National Community Service							
Direct Funding:							
RSVP - Retired Senior Volunteer Program	94.002	14SRWN008	4,500	3,384	(3,384)	-	-
Total Corporation for National Community Service			4,500	3,384	(3,384)	-	-
U.S. Dept of Justice							
Direct Funding:							
US Marshalls - Joint Law Enforcement Operations Task Force	16.111	M-17-D51-0-000053	10,000	2,782	(10,000)	7,218	-
Drug Enforcement Administration DEA	16.XXX	2018-01	15,000	-	(15,000)	1,715	(13,285)
Corps of Engineers	16.XXX	W912PP-17-V-0008	13,900	5,369	(14,075)	15,192	6,486
Total U.S. Dept of Justice			38,900	8,151	(39,075)	24,125	(6,799)
U.S. Dept of Transportation							
Direct Funding:							
ENDWI, DWI Enforcement	20.608	18-AL-64-088	18,200	7,273	(29,411)	25,100	2,962
Total U.S. Dept of Justice			18,200	7,273	(29,411)	25,100	2,962
Total Federal Expenditures			\$ 1,895,831	94,366	(1,264,745)	1,422,858	252,479

* denotes major program

Reconciliation of Schedule of Expenditures of Federal Awards to Governmental Fund Financial Statements

Total federal awards expended per the Schedule of Expenditures of Federal Awards	\$ 1,422,858
Total expenditures funded by other sources	70,288,080
Total expenditures	\$ 71,711,838

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2018

Notes to Schedule of Expenditures of Federal Awards

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant expenditure activity for the financial statements of the organization. The schedule is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Uniform Guidance.

Note 2 - Non-Cash Federal Assistance

No non-cash federal assistance was received during the year ended June 30, 2018.

Note 3 - Subrecipients

The organization provided no federal awards presented above to sub-recipients during the year.

Note 4 - Federal Insurance

The organization is re-deemed an employee of the Federal Government for the purposes of malpractice liability protection under the Federal Tort Claims Act (FTCA) during the budget period, for the period this audit report covers.

Notes 5 - Indirect Cost Rate

The County did not use the 10 percent de minimis indirect cost rate.

**INDEPENDENT AUDITOR'S REPORT INDEPENDENT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Mr. Wayne Johnson, State Auditor and
The Board of County Commissioners
Sandoval County
Bernalillo, New Mexico

We have audited, in accordance with the 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, the budgetary comparisons for the general fund and major special revenue funds of Sandoval County (County) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated October 30, 2018.

Internal Control Over Financial Reporting

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

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. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section 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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a material weakness; 2016-003.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with

October 30, 2018

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS, continued**

those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2018-001.

The County's Response to the Findings

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Hinkle + Landers, P.C.
Albuquerque, NM
October 30, 2018

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE**

Mr. Wayne Johnson, State Auditor and
The Board of County Commissioners
Sandoval County
Bernalillo, New Mexico

Report on Compliance for Each Major Federal Program

We have audited Sandoval County's (County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2018. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of *Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of

requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Hinkle + Landers, P.C.
Albuquerque, NM
October 30, 2018

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2018**

SECTION I—SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued **Unmodified**

Internal control over financial reporting:

- a. Material weakness(es) identified? Yes No
- b. Significant deficiency(ies) identified that not considered to be a material weakness(es)? Yes No
- c. Noncompliance material to the financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- a. Material weakness(es) identified? Yes No
- b. Significant deficiency(ies) identified that not considered to be a material weakness(es)? Yes No

Type of auditor’s report issued on compliance for major programs **Unmodified**

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR section 200.516(a) Yes No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Programs</u>	<u>Funding Source</u>
93.044, 93.045, 93.043	Aging Cluster	U.S. Department of Health and Human Services
10.672	Forest Reserve	U.S. Department of Agriculture
97.067	2016 State Homeland Security Grant Program	FEMA

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

Auditee qualified as low-risk auditee? Yes No

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2018**

Reference #	Finding	Status of Prior Year Findings	Type of Finding
Prior Year Findings			
2015-003	LATE AUDIT REPORT	RESOLVED	G
2016-003	FINANCIAL CLOSE AND MATERIAL ADJUSTMENTS	MODIFIED/ REPEATED	A
2017-001	BANK RECONCILIATIONS AND GENERAL LEDGER CONTROLS OVER CASH	RESOLVED	A
Current Year Findings			
2018-001	DISPOSITION OF PROPERTY NOTIFICATION LETTERS	CURRENT	G

* Legend for Type of Findings

- A. Material Weakness in Internal Control Over Financial Reporting
- B. Significant Deficiency in Internal Control Over Financial Reporting
- C. Other Matters Involving Internal Control Over Financial Reporting
- D. Material Weakness in Internal Control Over Compliance of Federal Awards
- E. Significant Deficiency in Internal Control Over Compliance of Federal Awards
- F. Instance of Noncompliance related to Federal Awards
- G. Non-compliance with State Audit Rule, NM State Statutes, NMAC, or other entity compliance

PRIOR YEAR FINDINGS

2016-003 – FINANCIAL CLOSE AND MATERIAL ADJUSTMENTS

Type of Finding: A

Statement of Condition

While conducting the audit, 4 adjustments were identified by the auditor that were required to be made, in order to present the financial statements materially correct. Based on the adjustments made, it was determined that the County should improve the effectiveness of its financial close, monitoring, and reporting process. The financial close should include, but not be limited to:

- Establishing and implementing procedures to initiate, authorize, record, process, and correct the general ledger, and report transactions and
- Monitoring if assigned personnel are completing their task timely and accurately.

The following outlines the categories and balances of adjustments that were proposed:

- \$772,619 restatement to record debt, held in the proprietary fund, previously not disclosed or identified. Additionally, recorded \$23,179 of current year interest expense and \$7,274 of accrued interest.

Managements Progress Toward Prior Year Corrective Action Plan: The County took significant steps to perform their own roll forward fund balance and prepare and record the current year accruals, with the assistance of the auditor, however during the audit there were additional adjustments required to present the financial statements materially correct.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2018**

Criteria

Some of the key underlying concepts of AU-C 265 Communicating Internal Control Related Matters Identified in an Audit:

- The auditor cannot be part of a client's internal control. Becoming part of a client's internal control impairs the auditor's independence
- What the auditor does is independent of the client's internal control over financial reporting. Therefore, the auditor cannot be a compensating control for the client.
- A system of internal control over the financial reporting does not stop at the general ledger; rather it includes controls over the review of the financial statements.

The Financial Close and recording these adjustments are considered significant processes of internal control and should be performed by the County's staff.

Cause

The County recorded debt service payments in different "Capital Outlay" general ledger accounts over the past 8 years. Additionally, the debt documents were never provided to the Treasury Controller who oversees and maintains the list of County long-term debt.

Effect

Because these adjustments were made/identified by the auditor, and not by the County, it shows an internal control weakness in maintaining the general ledger. The effects are the following:

- Risk of misstatements in the financial statements is significantly high
- Untimely financial reporting
- Increased risk of loss of funding sources

Recommendation

We recommend that the payments made for the debt in the proprietary fund be recorded in debt service accounts within that fund and yearly reviews of all debt obligations are performed, in order to confirm they are properly recorded in the general ledger and disclosed in the annual audit.

Finally, we recommend that the County review all trial balances, by fund, prior to providing them to the auditor, during the audit process and when adjustments are proposed, and at the end of the audit to ensure correctness. Additionally, we recommend that the County ensure that all proposed adjustments by the auditor are reviewed by key officials and that they are approved, prior to the audit completion.

View of Responsible Officials and Corrective Action Plan

This transaction took place for purchase of equipment in the Public Works Department. The previous Public Works Director & County Manager pursued this loan but did not involve staff from the Treasurer's Office or the Finance Department. As a result, neither the Treasurer nor Finance Director was aware of the transaction nor did they receive the paperwork.

The Finance Director was notified about this debt by the recently hired Public Works director. The Finance Director immediately took steps to identify this expense as a debt service line item where it can be easily identified. Since the Treasurer's Office oversees and maintains the County long-term debt, immediate steps were also taken to add this debt to their current debt listing.

Current management understands that it is critical to maintain a consistent flow of communication that involves soliciting information from all County Departments as to their current listing of debt or any new

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2018**

debt incurred. Identified debt will be reviewed to insure that it mirrors the general ledger and that the general ledger contains all the correct transactions.

Finding resolved timeline: Immediately

Designation of employee position responsible for meeting this deadline: All Management of Sandoval County

CURRENT YEAR FINDINGS

2018-001 – DISPOSITION OF PROPERTY NOTIFICATION LETTERS

Type of Finding: G

Statement of Condition

During testing of dispositions of capital assets, it was determined that the County was not consistently sending written notification of the disposals to the State Auditor at least 30 days prior to disposition.

Criteria

2.2.2.10.U Disposition of Property - Sections 13-6-1 and 13-6-2 NMSA 1978 govern the disposition of tangible personal property owned by state agencies, local public bodies, school districts, and state educational institutions. At least 30 days prior to any disposition of property included on the agency inventory list described at Subsection W of Section 2.2.2.10 NMAC, written notification of the official finding and proposed disposition duly sworn and subscribed under oath by each member of the authority approving the action shall be sent to the state auditor.

Cause

Individual departments are in charge of disposing of County property and were not consistently sending copies of the disposal letters to the Finance Department or the State Auditor.

Effect

The County is not in compliance with state statute.

Recommendation

We recommend that at least 30 days prior to the County disposing of property they notify, in writing, the state auditor. Since individual departments are in charge of disposing of property, we recommend that the departments first notify the Finance Department in order to determine if the property is on the County's capital asset inventory list. The Departments will also provide the Finance Department with copies of the disposal notification letters, to ensure their centralized location.

View of Responsible Officials and Corrective Action Plan

While Sandoval County is aware of the notification to the State Auditor's office for any disposed fixed assets, we acknowledge that this process is not centralized and therefore the Finance Department is not always notified when inventory or fixed assets have become obsolete, missing, non-functioning, scrapped, auctioned or disposed. The Finance Department is currently re-writing the financial policy that will include an internal checklist that each department/office must complete and submit to the Finance Department. This checklist will serve as notification of their intent to dispose of an asset and provide a reason. Moving forward, Finance will submit all asset disposal notification letters to the Office of the State Auditor.

**STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2018**

In January of 2018, with the addition of new staff, the County started to review all fixed assets and mandated all departments to do a manual and complete audit of everything listed in their departments. When the reports came in, we found out that several items had been gone for many years due to them being obsolete, non-functioning or were mandated immediate removal due to hazardous nature. Other items consisted of information technology equipment that was obsolete or broken and ready for disposal. The IT Department is collecting all these items and has already received approval from the board and awaiting OSA approval. We have removed these items off the fixed asset listing, but the items themselves have not yet been disposed of. In cleaning up the fixed assets listing, we came across items that were included but did not belong to the County as we acted as fiscal agents only. We have several vehicles that needed to be removed that were not salvageable due to major damage and were no longer drivable. These vehicles were used for parts and some were disposed of at the time of the accident. Some of the vehicles had not been around for years and needed to be removed. We currently have a letter to the board notifying them that these items have been removed off the asset listing and will follow through with the required notification to the Office of the State Auditor. Moving forward, we will make sure the State Auditor's office is notified prior to removing items from the fixed assets listing.

Finding resolved timeline: Immediately

Designation of employee position responsible for meeting this deadline: All Division Directors, Elected Officials, and Finance Contracts & Assets Administrator

**STATE OF NEW MEXICO
SANDOVAL COUNTY
OTHER DISCLOSURES
YEAR ENDED JUNE 30, 2018**

A. PREPARATION OF FINANCIAL STATEMENTS

Presentation: The accompanying financial statements are the responsibility of the County and are based on information from the County's financial records. Assistance was provided by Hinkle + Landers, PC to the County in preparing the financial statements.

B. EXIT CONFERENCE

The contents of the report for Sandoval County were discussed on October 30, 2018. The following individuals were in attendance.

Sandoval County Officials

Dave Heil

Diane Maes

Laura Montoya

Cassandra Herrera

Larry Polanis

Joyce Roybal

Chair-Commissioner – District 4

County Manager

County Treasurer

Director of Finance

Treasury Controller

Assistance Director of Finance

Auditors

Farley Vener, CPA, CFE, CGMA

Katelyn Constantin

President & Managing Shareholder

Senior Audit Manager