STATE OF NEW MEXICO

COUNTY OF SANDOVAL

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

PATTILLO, BROWN & HILL, LLP

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

STATE OF NEW MEXICO
SANDOVAL COUNTY
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED JUNE 30, 2025
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SANDOVAL COUNTY
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
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STATE OF NEW MEXICO
SANDOVAL COUNTY
OFFICIAL ROSTER
FOR YEAR ENDED JUNE 30, 2025

County Officials

Name	Title
Jordan Juarez	Chair- Commissioner District 4
Jon Herr	Vice Chair- Commissioner District 2
Katherine A. Bruch	Commissioner District 1
Michael Meek	Commissioner – District 3
Joshua Jones	Commissioner District 5

Administrative Officials

Name	Title
Wayne A. Johnson	County Manager
Eric Masterson	Deputy County Manager
Jesse James Casaus	County Sheriff
Jennifer A. Taylor	County Treasurer
Linda P. Gallegos	County Assessor
Anne Brady- Romero	County Clerk
Edward Lovato	County Probate Judge

PATTILLO, BROWN & HILL, L.L.P.
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Independent Auditor's Report

To Joseph M. Maestas, P.E., CFE
New Mexico State Auditor

To the County Commission
Sandoval County
1500 Idalia Road, Building D,
Bernalillo, NM 87004

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and the major special revenue funds of Sandoval County, New Mexico (the "County"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and the major special revenue funds of the County, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 22 to the financial statements, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, during the year ended June 30, 2025. This new standard establishes recognition and measurement guidance for compensated absences, resulting in changes to the entity's accounting policies and adjustments to previously reported balances. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Accounting Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require the schedule of the County's proportionate share of the net pension liability, the schedule of the County's contributions, the schedule of the County's proportionate share of the OPEB liability, the schedule of the County's contributions on pages 97-101 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal awards 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 supplementary information, as listed in the table of contents, are required by 2.2.2 NMAC is also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, the Schedule of Expenditures of Federal awards, and the other supplementary information required by 2.2.2 NMAC as noted in the table of contents are the responsibility of management and were derived from and relates 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 combining and individual nonmajor fund financial statements, the Schedule of Expenditures of Federal awards, and the other supplementary information required by 2.2.2 NMAC as noted in the table of is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the exit conference and introductory section, as listed in the table of contents, which are presented for purposes of additional analysis and are not a required part of the basic financial statements but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2026 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 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.

Pattillo, Brown & Hill, LLP

Pattillo, Brown & Hill, L.L.P.
Albuquerque, New Mexico
January 16, 2026

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET POSITION
June 30, 2025

		Primary Government		
		Governmental Activities	**Business-Type Activities**	**Total**
ASSETS				
Current:				
Cash and cash equivalents	$	80,147,661	5,526,468	85,674,129
Investments		56,717,977	3,934,835	60,652,812
Accounts receivable, net		2,800,232	464,969	3,265,201
Taxes receivable		11,587,130	147,705	11,734,835
Intergovernmental receivables		2,337,319	-	2,337,319
Lease receivables		357,558	30,281	387,839
Total current assets		153,947,877	10,104,258	164,052,135
Noncurrent assets:				
Lease receivables		3,366,185	36,131	3,402,316
Land and construction in progress		35,135,214	1,708,654	36,843,868
Other capital assets, net		104,804,258	8,815,385	113,619,643
Total noncurrent assets		143,305,657	10,560,170	153,865,827
Total assets		297,253,534	20,664,428	317,917,962
DEFERRED OUTFLOWS				
Pension deferral		13,266,876	528,151	13,795,027
OPEB deferral		2,524,465	68,144	2,592,609
Total deferred outflows		15,791,341	596,295	16,387,636
Total assets and deferred outflows	$	313,044,875	21,260,723	334,305,598

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET POSITION
June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	$ 1,218,309	95,188	1,313,497
Accrued payroll liabilities	1,227,544	49,170	1,276,714
Accrued interest payable	255,151	3,684	258,835
Bonds and notes payable	8,048,716	623,948	8,672,664
Leases payable	57,766	-	57,766
Financed purchase payable	256,882	-	256,882
Subscription liability	39,565	-	39,565
Compensated absences	1,334,481	50,707	1,385,188
Unearned revenue	9,470,023	-	9,470,023
Bond premium, net	1,231,180	-	1,231,180
Total current liabilities	23,139,617	822,697	23,962,314
Noncurrent liabilities:			
Compensated absences	800,688	30,425	831,113
Bonds and notes payable	30,736,891	2,066,572	32,803,463
Leases payable	142,140	-	142,140
Financed purchase payable	4,919,141	-	4,919,141
Subscription liability	64,389	-	64,389
Landfill closure liability	-	5,223,995	5,223,995
Net pension liability	59,007,092	1,890,429	60,897,521
Net OPEB liability	6,981,296	184,574	7,165,870
Total noncurrent liabilities	102,651,637	9,395,995	112,047,632
Total liabilities	125,791,254	10,218,692	136,009,946
DEFERRED INFLOWS OF RESOURCES			
Leases	3,589,091	69,668	3,658,759
Pension related	1,167,891	23,971	1,191,862
OPEB related	6,073,502	176,086	6,249,588
Deferred LEDA arrangement receipts	500,000	-	500,000
Total deferred inflows of resources	11,330,484	269,725	11,600,209
NET POSITION			
Net investment in capital assets	94,442,802	7,833,519	102,276,321
Restricted for:			
Specific programs and purposes	65,698,156	268,477	65,966,633
Unrestricted	15,782,179	2,670,310	18,452,489
Total net position	175,923,137	10,772,306	186,695,443
Total liabilities, deferred inflows, and net position	$ 313,044,875	21,260,723	334,305,598

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

			Program Revenues		Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Primary government:							
Governmental activities:							
General government	$ 30,927,216	3,170,913	9,388,140	-	(18,368,163)	-	(18,368,163)
Public safety	38,837,469	4,977,521	5,780,605	-	(28,079,343)	-	(28,079,343)
Public works	11,514,092	87,194	177,577	5,421,090	(5,828,231)	-	(5,828,231)
Health and welfare	10,079,322	-	855,806	-	(9,223,516)	-	(9,223,516)
Cultural and recreation	1,066,387	42,145	-	-	(1,024,242)	-	(1,024,242)
Interest relating to long-term debt	1,238,204	-	-	-	(1,238,204)	-	(1,238,204)
Total governmental activities	93,662,690	8,277,773	16,202,128	5,421,090	(63,761,699)	-	(63,761,699)
Business-type activities							
Solid Waste	5,269,931	5,764,343	-	-	-	494,412	494,412
El Zocalo	213,701	138,010	-	-	-	(75,691)	(75,691)
Total business-type activities	5,483,632	5,902,353	-	-	-	418,721	418,721
Total prinmary government	$ 99,146,322	14,180,126	16,202,128	5,421,090	(63,761,699)	418,721	(63,342,978)
		General Revenues:					
		Property taxes			42,351,823	1,263,231	43,615,054
		Gas taxes			3,562,438	-	3,562,438
		Gross receipts taxes			25,954,980	-	25,954,980
		Lodgers' taxes			9,151	-	9,151
		Payment in lieu of taxes			5,047,286	-	5,047,286
		Miscellaneous			4,174,195	-	4,174,195
		Investment earnings			6,941,799	100,174	7,041,973
		Operating transfers, net			331,038	(1,036,411)	(705,373)
		Total general revenues and transfers			88,372,710	326,994	88,699,704
		Change in net position			24,611,011	745,715	25,356,726
		Net position - beginning			152,033,246	10,072,674	162,105,920
		Restatement (see note 22)			(721,120)	(46,083)	(767,203)
		Net position (deficit) - beginning of year, as restated			151,312,126	10,026,591	161,338,717
		Ending net position			$ 175,923,137	10,772,306	186,695,443

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		General Fund 1010	ARPA Fund 2021	LATCF 2022	SACO Capital Outlay Projects Fund 2041
ASSETS					
Current:					
Cash and cash equivalents	$	12,410,572	4,501,168	162,257	11,990,703
Investments		12,255,944	2,663,186	2,663,186	4,379,768
Receivables receivable					
Accounts receivable, net		3,744	-	-	-
Taxes		8,880,782	-	-	208,105
Intergovernmental		15,808	-	-	-
Lease receivables		3,723,743	-	-	-
Total receivables		12,624,077	-	-	208,105
Total current assets	$	37,290,593	7,164,354	2,825,443	16,578,576
LIABILITIES AND FUND BALANCE					
Current liabilities:					
Accounts payable	$	154,502	519,774	-	50,322
Accrued payroll liabilities		580,809	-	-	-
Unearned revenues		-	6,644,580	2,825,443	-
Total current liabilities		735,311	7,164,354	2,825,443	50,322
DEFERRED INFLOWS					
Property taxes		2,214,525	-	-	-
Leases		3,589,091	-	-	-
Opioid settlement		-	-	-	-
Charges for services		-	-	-	-
Derived tax revenues		5,356,040	-	-	-
Deferred LEDA arrangement receipts		-	-	-	-
Total deferred inflows		11,159,656	-	-	-
FUND BALANCE (DEFICIT)					
Nonspendable		199,906	-	-	-
Restricted					
Special revenue		-	-	-	16,528,254
Capital projects		-	-	-	-
Debt service		-	-	-	-
Subsequent years expenditures		9,413,541	-	-	-
Committed		-	-	-	-
Assigned		-	-	-	-
Unassigned		15,782,179	-	-	-
Total fund balance (deficit)		25,395,626	-	-	16,528,254
Total liabilities, deferred inflows, and fund balance (deficit)	$	37,290,593	7,164,354	2,825,443	16,578,576

See Notes to Financial Statements

Detention Fund	Local Economic Development Fund	GO Bond Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
2350, 2090	6011	8104		
1,868,477	1,014,950	16,373,308	29,996,792	78,318,227
4,534,791	-	-	30,221,102	56,717,977
510,318	-	-	2,286,170	2,800,232
360,452	40,021	289,574	1,808,196	11,587,130
-	-	-	2,321,511	2,337,319
-	-	-	-	3,723,743
870,770	40,021	289,574	6,415,877	20,448,424
7,274,038	1,054,971	16,662,882	66,633,771	155,484,628
75,109	40,021	-	378,581	1,218,309
189,869	-	-	456,866	1,227,544
-	-	-	-	9,470,023
264,978	40,021	-	835,447	11,915,876
-	-	247,726	-	2,462,251
-	-	-	-	3,589,091
-	-	-	1,131,163	1,131,163
-	-	-	1,025,890	1,025,890
-	-	-	-	5,356,040
-	500,000	-	-	500,000
-	500,000	247,726	2,157,053	14,064,435
-	-	-	-	199,906
7,009,060	514,950	-	50,232,599	74,284,863
-	-	-	5,314,085	5,314,085
-	-	16,415,156	7,030,258	23,445,414
-	-	-	1,064,329	10,477,870
-	-	-	-	-
-	-	-	-	-
-	-	-	-	15,782,179
7,009,060	514,950	16,415,156	63,641,271	129,504,317
7,274,038	1,054,971	16,662,882	66,633,771	155,484,628

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

Amounts reported for governmental activities in the statement of net position are different because:		
Fund balances - total governmental funds	$	129,504,317
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		139,939,472
Internal service funds are used by management to charge the cost of certain activities, such as insurance and fleet management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the government-wide statement of net position. Internal Service Fund balances not included in other reconciling items:		
Total net position, ending		1,829,434
Liabilities, are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet:		
Bonds and notes payable		(38,785,607)
Leases payable		(199,906)
Financed purchase payable		(5,176,023)
Compensated absences		(2,135,169)
Bond underwriter premium, net of accumulated amortization		(1,231,180)
Net pension related deferrals and liability		(46,908,107)
Net OPEB related deferrals and liability		(10,530,333)
Subscription liability		(103,954)
Accrued interest payable		(255,151)
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		2,462,251
Charges for services		1,025,890
Opioid settlement		1,131,163
Derived tax revenue		5,356,040
Net position of governmental activities	$	175,923,137

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT)
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		General Fund	ARPA Fund	LATCF	SACO Capital Outlay Projects Fund
		1010	2021	2022	2041
Revenues:					
Taxes					
Property taxes	$	36,069,325	-	-	-
Gas taxes		2,548,516	-	-	-
Gross receipts taxes		10,642,665	-	-	-
Lodgers' taxes		-	-	-	-
Payment in lieu of taxes		5,047,286	-	-	-
Intergovernmental:					
State operating grants		178,638	-	-	-
State capital grants		-	-	-	-
Federal operating grants		-	7,199,072	-	-
Charges for services		1,059,332	-	-	-
Investment earnings		5,964,467	-	-	-
Other revenue		981,929	31,349	-	208,406
Total revenues		62,492,158	7,230,421	-	208,406
Expenditures:					
Current					
General government		19,675,984	690,420	-	304,373
Public safety		8,461,680	-	-	-
Public works		2,083,923	-	-	-
Health and welfare		-	-	-	-
Culture and recreation		76	-	-	-
Debt service					
Principal payments		-	-	-	-
Interest payments		-	-	-	-
Capital outlay		512,658	8,940,001	-	2,086,677
Total expenditures		30,734,321	9,630,421	-	2,391,050
Excess (deficiency) of revenues over (under) expenditures		31,757,837	(2,400,000)	-	(2,182,644)
Other financing sources (uses):					
Proceeds from issuance of debt		-	-	-	-
Transfers in		1,567,006	2,400,000	2,100,000	3,300,000
Transfers out		(29,336,622)	-	(2,100,000)	(336,445)
Total other financing sources (uses)		(27,769,616)	2,400,000	-	2,963,555
Net change in fund balances		3,988,221	-	-	780,911
Fund balances (deficit)- beginning of year		21,407,405	-	-	-
Restatement (see note 22)		-	-	-	15,747,343
Fund balances (deficit) - beginning of year, as restated		21,407,405	-	-	15,747,343
Fund balances (deficit) - end of year	$	25,395,626	-	-	16,528,254

See Notes to Financial Statements

Detention Fund	Local Economic Development Fund	GO Bond Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
2350, 2090	6011	8104		
-	-	6,046,605	-	42,115,930
-	-	-	1,013,922	3,562,438
2,148,074	680,807	-	11,851,018	25,322,564
-	-	-	9,151	9,151
-	-	-	-	5,047,286
-	-	-	6,986,374	7,165,012
-	-	-	5,421,090	5,421,090
-	-	-	1,831,636	9,030,708
2,683,348	-	-	4,367,305	8,109,985
-	-	179,066	728,341	6,871,874
184	-	9,838	1,817,904	3,049,610
4,831,606	680,807	6,235,509	34,026,741	115,705,648
-	-	-	5,712,050	26,382,827
11,636,084	-	-	13,830,044	33,927,808
-	-	-	6,092,402	8,176,325
-	-	-	9,595,942	9,595,942
-	680,807	-	164,342	845,225
-	-	2,705,000	6,303,603	9,008,603
-	-	525,677	712,527	1,238,204
429,635	-	652,657	12,582,306	25,203,934
12,065,719	680,807	3,883,334	54,993,216	114,378,868
(7,234,113)	-	2,352,175	(20,966,475)	1,326,780
-	-	11,907,000	-	11,907,000
7,258,263	-	-	30,150,251	46,775,520
-	-	-	(14,754,300)	(46,527,367)
7,258,263	-	11,907,000	15,395,951	12,155,153
24,150	-	14,259,175	(5,570,524)	13,481,933
6,984,910	514,950	-	87,115,119	116,022,384
-	-	2,155,981	(17,903,324)	-
6,984,910	514,950	2,155,981	69,211,795	116,022,384
7,009,060	514,950	16,415,156	63,641,271	129,504,317

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, 2025

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

Net change in fund balances - total governmental funds	$	13,481,933
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 and amortization expense.		
Capital expenditures recorded in capital outlay		25,203,934
Disposition of capital assets and adjustments.		(7,838)
Depreciation and amortization expense on capital assets 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 and amortization expense is not reported as expenditure in governmental funds.		(9,295,796)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet management to individual funds. The net change of the internal service funds resulting from transactions not recorded with governmental funds.		116,552
The issuance of long-term obligations (e.g. bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations 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 amortization in the statement of activities.		
Amortization of bond premiums		116,288
(Increase) decrease in accrued interest		7,690
Issuance of long-term obligations		(12,022,874)
Principal payments on long-term obligations		7,306,436
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.		
Pension expense		(4,909,369)
OPEB expense		2,612,661
Change in compensated absences		(201,954)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds.		
Change in deferred inflows related to property taxes		235,893
Change in deferred inflows related to opioid settlement		1,131,163
Change in deferred inflows related to derived tax revenue		632,416
Change in deferred inflows related to charges for services		203,876
Change in net position of governmental activities	$	24,611,011

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
GENERAL FUND (1010)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget-Positive (Negative)
	Original	Final		
Revenues				
Taxes	$ 51,475,959	49,505,525	49,505,525	-
Payment in lieu of taxes	3,000,000	5,047,286	5,047,286	-
Intergovernmental revenue and grants	225,743	182,992	182,992	-
Charges for services	983,055	1,047,538	1,047,538	-
Investment earnings	3,130,000	5,964,469	5,964,469	-
Other revenue	711,100	1,775,989	1,775,989	-
Total revenues	59,525,857	63,523,799	63,523,799	-
Expenditures				
Current				
General government	23,220,402	24,851,879	20,604,566	4,247,313
Public safety	9,127,946	9,166,754	8,411,469	755,285
Public works	3,635,030	3,635,030	2,376,922	1,258,108
Culture and recreation	500	500	75	425
Capital outlay	-	-	-	-
Total expenditures	35,983,878	37,654,163	31,393,032	6,261,131
Excess (deficiency) of revenues over expenditures	23,541,979	25,869,636	32,130,767	6,261,131
Other financing sources (uses):				
Transfers in	1,414,453	1,567,007	1,567,007	-
Transfers out	(31,433,647)	29,336,625	(29,336,625)	(58,673,250)
Total other financing sources (uses)	(30,019,194)	30,903,632	(27,769,618)	(58,673,250)
Net change in fund balance	(6,477,215)	56,773,268	4,361,149	(52,412,119)
Budgeted cash carryover				
Total	$ (6,477,215)	56,773,268		
Reconciliation to GAAP basis:				
Adjustments to revenue accruals and deferrals			(226,887)	
Adjustments to expenditure accruals			(146,041)	
Net Change in Fund Balances (GAAP Basis)			$ 3,988,221	

STATE OF NEW MEXICO
SANDOVAL COUNTY
ARPA FUND 2021
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget- Positive
	Original	Final	Actual Amounts	(Negative)
Revenues				
Other revenue	$ -	31,349	31,349	-
Total revenues	-	31,349	31,349	-
Expenditures				
Current				
General government	13,270,759	13,214,354	7,302,843	5,911,511
Capital outlay	3,466,723	3,554,477	2,301,634	1,252,843
Total expenditures	16,737,482	16,768,831	9,604,477	7,164,354
Excess (deficiency) of revenues over expenditures	(16,737,482)	(16,737,482)	(9,573,128)	7,164,354
Other financing sources (uses):				
Transfers in	2,400,000	2,400,000	2,400,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	2,400,000	2,400,000	2,400,000	-
Net change in fund balance	(14,337,482)	(14,337,482)	(7,173,128)	7,164,354
Reconciliation to GAAP basis:				
Adjustments to revenue accruals and deferrals			7,199,072	
Adjustments to expenditure accruals			(25,944)	
Net Change in Fund Balances (GAAP Basis)			$ -	

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
LATCF FUND 2022
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues				
Intergovernmental revenue and grants	$ 2,100,000	2,100,000	222,634	(1,877,366)
Total revenues	2,100,000	2,100,000	222,634	(1,877,366)
Expenditures				
Current				
General government	2,905,137	2,825,443		2,825,443
Total expenditures	2,905,137	2,825,443	-	2,825,443
Excess (deficiency) of revenues over expenditures	(805,137)	(725,443)	222,634	948,077
Other financing sources (uses):				
Transfers in	2,100,000	2,100,000	2,100,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	2,100,000	2,100,000	2,100,000	-
Net change in fund balance	1,294,863	1,374,557	2,322,634	948,077
Reconciliation to GAAP basis:				
Adjustments to revenue accruals and deferrals				
Adjustments to expenditure accruals			(2,322,634)	
			-	
Net Change in Fund Balances (GAAP Basis)			$ -	

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
SACO CAPITAL OUTLAY PROJECTS FUND 2041
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Other revenue	$ 30,000	301	301	-
Total revenues	30,000	301	301	-
Expenditures				
Current				
General government	800,308	790,771	315,613	475,158
Capital outlay	5,118,664	9,303,199	2,025,115	7,278,084
Total expenditures	5,918,972	10,093,970	2,340,728	7,753,242
Excess (deficiency) of revenues over expenditures	(5,888,972)	(10,093,669)	(2,340,427)	7,753,242
Other financing sources (uses):				
Transfers in	3,300,000	3,300,000	3,300,000	-
Transfers out	(336,445)	(336,445)	(336,445)	-
Total other financing sources (uses)	2,963,555	2,963,555	2,963,555	-
Net change in fund balance	(2,925,417)	(7,130,114)	623,128	7,753,242
Reconciliation to GAAP basis:				
Adjustments to revenue accruals and deferrals			208,105	
Adjustments to expenditure accruals			(50,322)	
Net Change in Fund Balances (GAAP Basis)			$ 780,911	

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
DETENTION FUND 2090
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget-Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes	$ 1,985,000	2,157,104	2,157,104	-
Charges for services	1,085,500	1,303,543	1,303,543	-
Other revenue	1,013,870	1,068,636	1,068,636	-
Total revenues	4,084,370	4,529,283	4,529,283	-
Expenditures				
Current				
Public safety	13,418,173	13,348,043	11,896,458	1,451,585
Capital outlay	68,133	138,264	137,547	717
Total expenditures	13,486,306	13,486,307	12,034,005	1,452,302
Excess (deficiency) of revenues over expenditures	(9,401,936)	(8,957,024)	(7,504,722)	1,452,302
Other financing sources (uses):				
Transfers in	7,258,263	7,258,263	7,258,263	-
Transfers out	-	-	-	-
Total other financing sources (uses)	7,258,263	7,258,263	7,258,263	-
Net change in fund balance	(2,143,673)	(1,698,761)	(246,459)	1,452,302
Reconciliation to GAAP basis:				
Adjustments to revenue accruals and deferrals			302,322	
Adjustments to expenditure accruals			(31,713)	
Net Change in Fund Balances (GAAP Basis)			$ 24,150	

STATE OF NEW MEXICO
SANDOVAL COUNTY
LOCAL ECONOMIC DEVELOPMENT FUND 6011
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
Revenues				
Taxes	$ 1,500,000	790,702	790,702	-
Intergovernmental revenue and grants	500,000	500,000	-	(500,000)
Total revenues	2,000,000	1,290,702	790,702	(500,000)
Expenditures				
Current				
Culture and recreation	2,510,000	1,800,702	790,702	1,010,000
Capital outlay	4,950	4,950	-	4,950
Total expenditures	2,514,950	1,805,652	790,702	1,014,950
Excess (deficiency) of revenues over expenditures	(514,950)	(514,950)	-	514,950
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(514,950)	(514,950)	-	514,950
Budgeted cash carryover	-	-		
Total	$ (514,950)	(514,950)		
Reconciliation to GAAP basis:				
Adjustments to revenue accruals and deferrals			109,895	
Adjustments to expenditure accruals			(109,895)	
Net Change in Fund Balances (GAAP Basis)			$ -	

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2025

		Solid Waste Fund	Total Non-major Enterprise Funds	Total	Governmental Activities Internal Service Fund Self-Insured Medical Insurance
		2050, 2060-2062			8998
ASSETS					
Current:					
Cash and cash equivalents	$	5,253,666	272,802	5,526,468	1,829,434
Investments		3,934,835	-	3,934,835	-
Accounts receivable, net		464,969	-	464,969	-
Taxes receivable		147,705	-	147,705	-
Lease receivables		10,378	19,903	30,281	-
Total current assets		9,811,553	292,705	10,104,258	1,829,434
Noncurrent assets:					
Leases receivables, non-current		32,779	3,352	36,131	-
Land and construction in progress		1,643,955	64,699	1,708,654	-
Capital assets, net		5,825,848	2,989,537	8,815,385	-
Total noncurrent assets		7,502,582	3,057,588	10,560,170	-
Total assets:		17,314,135	3,350,293	20,664,428	1,829,434
Deferred outflows of resources					
Pension deferral		528,151	-	528,151	-
OPEB deferral		68,144	-	68,144	-
Total deferred outflows		596,295	-	596,295	-
Total assets and deferred outflows	$	17,910,430	3,350,293	21,260,723	1,829,434

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2025

		Solid Waste Fund	Total Non-major Enterprise Funds	Total	Governmental Activities
					Internal Service Fund Self-Insured Medical Insurance
		2050, 2060-2062			8998
LIABILITIES					
Current liabilities:					
Accounts payable	$	93,550	1,638	95,188	-
Accrued payroll liabilities		49,170	-	49,170	-
Accrued interest payable		3,684	-	3,684	-
Bonds and notes payable		623,948	-	623,948	-
Compensated absences		50,707	-	50,707	-
Total current liabilities		821,059	1,638	822,697	-
Noncurrent liabilities:					
Compensated absences		30,425	-	30,425	-
Bonds and notes payable		2,066,572	-	2,066,572	-
Landfill closure liability		5,223,995	-	5,223,995	-
Net pension liability		1,890,429	-	1,890,429	-
Net OPEB liability		184,574	-	184,574	-
Total noncurrent liabilities		9,395,995	-	9,395,995	-
Total liabilities		10,217,054	1,638	10,218,692	-
DEFERRED INFLOWS					
Leases		43,726	25,942	69,668	-
Pension		23,971	-	23,971	-
OPEB		176,086		176,086	-
Total deferred inflows		243,783	25,942	269,725	-
NET POSITION					
Net investment in capital assets		4,779,283	3,054,236	7,833,519	-
Restricted for:					
Specific programs and purposes		-	268,477	268,477	1,829,434
Unrestricted		2,670,310	-	2,670,310	-
Total net position		7,449,593	3,322,713	10,772,306	1,829,434
Total liabilities, deferred inflows, and net pos	$	17,910,430	3,350,293	21,260,723	1,829,434

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Solid Waste Fund	Total Non-major Enterprise Funds	Total	Governmental Activities Internal Service Fund Self-Insured Medical Insurance
	2050, 2060-2062			8998
Operating Revenues				
Charges for services	$ 5,591,227	137,408	5,728,635	5,036,253
Other revenue	173,116	602	173,718	-
Total operating revenues	5,764,343	138,010	5,902,353	5,036,253
Operating Expenses				
Personnel services - salaries and wages	1,251,849	-	1,251,849	-
Personnel services - employee benefits	684,484	-	684,484	-
Professional and contract services	381,907	16,036	397,943	-
Repairs and maintenance	294,071	20,059	314,130	-
Other operating expenses	964,422	57,895	1,022,317	-
Depreciation and amortization	1,854,418	119,711	1,974,129	-
Administrative cost	-	-	-	609,142
Claims	-	-	-	4,463,199
Total operating expenses	5,431,151	213,701	5,644,852	5,072,341
Operating income (loss)	333,192	(75,691)	257,501	(36,088)
Non-operating revenues (expenses)				
Investment earnings	100,174	-	100,174	69,755
Interest expense - non-operating	161,220	-	161,220	-
Tax revenues	1,263,231	-	1,263,231	-
Total non-operating revenues (expenses)	1,524,625	-	1,524,625	69,755
Income (loss) before transfers	1,857,817	(75,691)	1,782,126	33,667
Transfers in	3,532,511	-	3,532,511	82,885
Transfers out	(4,568,922)	-	(4,568,922)	-
Total transfers in (out)	(1,036,411)	-	(1,036,411)	82,885
Change in net position	821,406	(75,691)	745,715	116,552
Beginning net position	6,674,270	3,398,404	10,072,674	1,712,882
Restatement (see note 22)	(46,083)	-	(46,083)	-
Net position (deficit) - beginning of year, as restated	6,628,187	3,398,404	10,026,591	1,712,882
Net position-end of the year	$ 7,449,593	3,322,713	10,772,306	1,829,434

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Solid Waste Fund 2050, 2060-2062	Total Non-major Enterprise Funds	Total	Governmental Activities Internal Service Fund Self-Insured Medical Insurance 8998
Cash flows from operating activities				
Receipts from customers	5,777,216	139,128	5,916,344	-
Payments to employees	(1,936,333)	-	(1,936,333)	-
Payments to suppliers	(1,544,455)	(98,089)	(1,642,544)	(5,072,341)
Other receipts	173,116	602	173,718	5,036,253
Net cash provided (used) by operating activities	2,469,544	41,641	2,511,185	(36,088)
Cash flows from noncapital financing activities				
Tax revenues	1,263,231	-	1,263,231	-
Transfers from other funds	3,532,511	-	3,532,511	82,885
Transfers to other funds	(4,568,922)	-	(4,568,922)	-
Net cash provided by (used for) noncapital financing activities	226,820	-	226,820	82,885
Cash flows from capital and related financing activities				
Purchase of capital assets	(1,317,622)	(23,171)	(1,340,793)	-
Loan Proceeds	-	-	-	-
Principal payments	(555,613)	-	(555,613)	-
Interest payments	161,220	-	161,220	-
Net cash provided by (used for) investing activities	(1,712,015)	(23,171)	(1,735,186)	-
Cash flows from investing activities				
Interest and dividends	100,174	-	100,174	69,755
Purchase of investments	(347,835)	-	(347,835)	-
Net cash provided by (used for) investing activities	(247,661)	-	(247,661)	69,755
Net increase/(decrease) in cash and cash equivalents	736,688	18,470	755,158	116,552
Balances - beginning of year	4,516,978	254,332	4,771,310	1,712,882
Balances - end of year	5,253,666	272,802	5,526,468	1,829,434
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	333,192	(75,691)	257,501	(36,088)
Adjustments:				
Depreciation and amortization expense	1,854,418	119,711	1,974,129	-
Lease income (amortization deferred inflows of resources)	-	(17,834)	(17,834)	-
Pension/OPEB expense (income)	122,278	-	122,278	-
Landfill post-closure costs	129,493	-	129,493	-
Change in assets and liabilities				
(Increase)/decrease in receivables	185,989	19,554	205,543	-
Increase/(decrease) in accounts payable	(162,104)	(4,099)	(166,203)	-
Increase/(decrease) in accrual expenses and other liabilities	7,622	-	7,622	-
Increase/(decrease) in compensated absences	(1,344)	-	(1,344)	-
Net cash provided (used for) by operating activities	2,469,544	41,641	2,511,185	(36,088)

See Notes to Financial Statements

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2025

		Custodial Funds
ASSETS		
Cash and cash equivalents	$	3,135,239
Investments		-
Property tax receivable		7,844,204
Gross receipts tax receivable		2,453,287
Intergovernmental receivables		802,490
Other receivables		120
Total assets	$	14,235,340
LIABILITIES AND NET POSITION		
Accounts payable	$	3,211,177
Due to other taxing units		10,106,366
Total liabilities		13,317,543
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments		917,797
Total net position		
Total liabilities and net position	$	14,235,340

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITIONS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		Custodial Funds
Additions		
Property tax collections for other governments	$	197,380,199
Gross receipts tax collections for other governments		15,948,164
Investment and interest earnings		1,784
Funds collected on behalf of other governments		912,170
Total additions		214,242,317
Deductions		
Payments of property tax to other governments		197,137,428
Payments of sales tax to other governments		4,666,042
Administrative costs of sales tax		-
Disbursements to individuals		221,056
Disbursements to other governments		108,948
Disbursements to others		11,282,122
Capital outlay		869,417
Total deductions		214,285,013
Net change in net position before transfers		
Transfer in (out)		705,373
Net change in net position		662,677
Net positions, beginning		255,120
Net position, ending	$	917,797

See Notes to Financial Statements

NOTE 1 – ENTITY AND 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.

Recently Issued and Adopted Accounting Standards
In June 2022, the GASB issued Statement No. 101, Compensated Absences, effective for periods beginning after December 15, 2023. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement was implemented at June 30, 2025 and changes have been included in Note 8, Compensated Absences.

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures, effective for periods beginning after June 15, 2024. The primary objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of this Statement has no effect on the County's financial statements.

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 14, as amended by GASBs 39, 61, 80, and 90 as well as other applicable GASB Statements. 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 basis, 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.

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

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.

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.

Governmental Funds
The focus of the governmental funds’ measurement (in the fund statements) is upon determination of financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the County:

General Fund—General Fund is the general operating fund and, accordingly, it is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds—Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Debt Service Funds—Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds—Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds).

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

In addition to the General Fund, the County reports the following major governmental funds:

- *ARPA Fund* (2021) (Special Revenue Fund) – To account for monies received through the American Rescue Plan Act (ARPA), which authorized the Department of the Treasury to make payment to certain recipient from the Coronavirus State and Local Fiscal Recovery Fund. The fund was created administratively for funds restricted by the ARPA grant agreement.

- *Local Assistance & Tribal Consistency Fund (2022) – To account for monies received through the Local Assistance & Tribal Consistency Fund (LATCF). The American Rescue Plan appropriated funds for a general revenue enhancement program that provides additional assistance to eligible Tribal governments, eligible revenue sharing counties and eligible revenue sharing consolidated governments. The fund was created administratively for funds restricted by the LATCF grant agreement.*

- *SACO Capital Outlay Projects Fund (2041) – To account for all County building improvements and equipment purchases.*

- *Detention Fund* (2090, 2350, 8140 & 8142) (Special Revenue Fund) – 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.

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

- *General Obligation (GO) Bond Debt Service (5620, 8104, & 8141) – To account for the services of general long-term debt associated with debt whose pledged revenue source is supported by property taxes.*

Proprietary Funds
The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States applicable are those similar to businesses in the private sector. 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 following is a description of the proprietary funds of the County:

> Enterprise Funds—Enterprise Funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the cost (expenses, including depreciation and amortization) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

The County reports the following major proprietary fund:

- *Solid Waste Fund* (2050, 2060, 2061 & 2062) (Enterprise Fund) – To account for the activities of the County's wastewater and landfill operations.

Internal Service Fund
Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for the County's employees self-insured medical health insurance.

- *Self-Insured Medical Insurance Fund* (8998) – To account for the County's own self-insured medical insurance fund on behalf of employees.

Fiduciary Funds
Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The statements of fiduciary activities are presented using the economic resources measurement focus and the accrual basis of accounting. The statement of fiduciary net position reports assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position of custodial funds. The statement of changes in fiduciary net position is used to report additions and deductions from the County's custodial funds. The County has no pension, employee benefit trust funds, investment trust funds, or private-purpose funds.

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, proprietary, and fiduciary 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. For this purpose, the government considers revenue to be available as follows: grant revenue, if they are collected within 12 months of the end of the current fiscal period, all other revenue, if they are collected within 60 days of the end of the current fiscal period. Property taxes, gross receipts taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Revenue from derived taxes (gross receipts 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

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

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 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 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 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. Lease Receivables

The County's lease receivables are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the County may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Deferred inflows of resources are recorded for the leases. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivables. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

H. 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.

I. 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 $5,000 or more 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 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.

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.

Land and construction in progress are not subject to depreciation. 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	N/A
Infrastructure	30-50
Buildings and improvements	25-45
Land improvements	20
Machinery and equipment	5-20

J. Right-to-Use Leased Assets

The County has recorded right-to-use-leased assets as a result of implementing GASB 87. Lease payables are capitalized as a right-to-use asset when the leased asset has a cost of $25,000 or greater and an estimated useful life of more than one year. Right-to-use leased assets are

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

recorded at the present value of payments expected to be made during the lease term plus any upfront payments and ancillary charges paid to place the leased asset in service. Amortization for right-to-use leased assets is computed using the straight-line method over the shorter of the lease term or the asset's estimated useful life.

K. Intangible Assets - Right-to-Use Subscription Asset

The County has recorded right-to-use subscription assets as a result of implementing GASB 96. Subscription liabilities are capitalized as a right-to-use asset when the subscription asset has a cost of $25,000 or greater and an estimated useful life of more than one year. Right-to-use subscription assets are recorded at the present value of payments expected to be made during the lease term plus any upfront payments and ancillary charges paid to place the subscription asset in service. Amortization for right-to-use subscription assets is computed using the straight- line method over the shorter of the subscription term or the asset's estimated useful life.

L. Unearned Revenue

The County reports unearned revenue on its financial statements. When resources are received in advance of charges for services being earned or 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.

M. 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 as of June 30, 2025 in the proprietary fund financials:

Deferred Outflows of Resources – Fund Financials		
Pension deferrals	$	528,151
OPEB deferrals		68,144
Total deferred outflows of resources	$	596,295

The County has the following deferred outflows of resources as of June 30, 2025 on the government-wide financials:

Deferred Outflows of Resources – Government-Wide		
Pension deferrals	$	13,795,027
OPEB deferrals		2,592,609
Total deferred outflows of resources	$	16,387,636

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.

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

The County has the following deferred inflows of resources as of June 30, 2025 on the fund financials:

Deferred Inflows of Resources – Fund Financials		
Property tax revenue	$	2,462,251
Charges for services		1,025,890
Derived tax revenues		5,356,040
Opioid settlement		1,131,163
Leases		3,589,091
Pension deferrals		23,971
OPEB deferrals		176,086
Deferred LEDA arrangement receipts		500,000
Total deferred inflows of resources	$	14,264,492

The County has the following deferred inflows of resources as of June 30, 2025 on the government-wide financials:

Deferred Inflows of Resources – Government-Wide		
Leases	$	3,658,759
Pension deferrals		1,191,862
OPEB deferrals		6,249,588
Deferred LEDA arrangement receipts		500,000
Total deferred inflows of resources	$	11,600,209

N. 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 224 hours (28 days) of annual leave from calendar year to calendar year. Upon termination, employees will be paid for up to 160 hours (20 days) of accrued annual leave.

The following table details the annual leave accrual rates:

Years of Employment	Accrual Rate (per 80hr pay period)
1 to 5 years	4 hrs
5 to 10 years	6 hrs
10 to 15 years	8 hrs
15 or more years	10 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. 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

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net position.

The amount for liability has been reported in the government-wide financial statements. The County estimates that 50% of vacation and comp time and 32% of sick balances are more likely than not to be paid in future years; thus, the compensated liability includes 50% of outstanding vacation and comp time and 32% of outstanding sick leave balances at year end.

O. 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.

P. 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 amortization 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."

Q. Fund Balance Reporting and Governmental Fund Type Definitions

The following classifications describe the nature and extent of spending constraints placed on governmental fund balances:

- *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.

    - Leases – portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource.

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

- *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).

- *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 FY2025 budgeted expenditures in the General Fund be restricted as subsequent-year expenditures to provide adequate cash reserves, this amount was $9,413,541 as of June 30, 2025. Additionally, the DFA imposes a County Road Fund Reserve requirement for the County of 1/12 of the FY2025 total Road Fund budgeted expenditures, this amount was $1,064,329 as of June 30, 2025. See the Schedule of Governmental 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 2025 fund balance for 2025 projected budgetary deficit per GASB 54, Par 16.

See the Schedule of Governmental 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.

R. 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.

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

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.

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, 2025 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.

S. Income Taxes

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

T. 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.

U. Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates affecting the County's financial statements include management's estimate of the following: estimated useful lives of capital assets, calculations of compensated absences, landfill closure and post-closure care costs, inputs and methods related to calculating right-to-use leased and subscription-based assets and related

NOTE 1 – ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

liabilities and lease receivables as well as inputs and methods related to pension and OPEB unfunded balances and activity.

V. 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, 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.

W. Postemployment Benefits Other than Pensions (OPEB)

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

NOTE 2 – 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.

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

The following is a summary of the County's cash and investment balances by fund type as of June 30, 2025:

		Bank	Reconciling Items	Book
Cash and cash equivalents				
Cash on hand	$	1,000	-	1,000
Cash		62,227,892	(3,318,587)	58,909,305
Debt service reserves - held by trustee		29,899,063	-	29,899,063
Cash and cash equivalents		92,127,955	(3,318,586)	88,809,368
Investments				
Money markets		1,662,832	-	1,662,832
State Treasurer's Investment Pool - LGIP		3,333,712	-	3,333,712
US agency securities		50,412,275	-	50,412,274
Supranational obligations		5,243,993	-	5,243,993
Investments		60,652,812	-	60,652,812
Total cash and investments	$	152,780,767	(3,318,587)	149,462,180

Cash and cash equivalents by fund type		
Governmental funds	$	78,318,227
Internal service funds		1,829,434
Business-type activities		5,526,468
Fiduciary funds		3,135,239
Cash and cash equivalents		88,809,368
Investments by fund type		
Governmental funds		56,717,977
Business-type activities		3,934,835
Investments		60,652,812
Total cash and investments	$	149,462,180

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.

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.

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

A summary of the County's investments as of June 30, 2025 is as follows:

Investment Type		Cost Basis	Market Value	Credit Risk Rating*	Weighted Average Maturity Range (Years)	Fair Value**
Money market	$	1,662,832	1,662,832	****	N/A	N/A
State NM LGIP		3,333,712	3,333,712	***	***	N/A
US Treasury Notes/Bonds		37,781,174	38,748,845	Aaa	0.085-4.170	1
Federal Home Loan Bank		6,218,336	6,264,278	Aaa	0.690-4.695	2
Federal Farm Credit Bank		4,396,543	4,405,282	Aaa	1.005-3.821	2
Federal National Mortgage Assn		999,041	993,870	Aaa	0.027-2.153	2
International bank for reconstruction and development bonds		5,030,355	5,243,993	Aaa	4.402-4.808	2
	$	59,421,993	60,652,812			

*Based on Moody's rating
**Fair Market Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1) Significant Other Observable Inputs (Level 2)
***LGIP, collateralized by State, see Note 2
****Money Market, FDIC insured and/or collateralized

As of June 30, 2025, the County's bank and investment balances of $72,382,752 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	$	72,382,752
Uninsured and uncollateralized		-
Total uninsured deposits	$	72,382,752

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

State Treasurer Local Governmental Investment Pool

As of June 30, 2025, the County has the following invested in the State Treasurer Local Government Investment Pool:

Financial Institution		Fair Value	Risk Rating	Weighted Average Maturity
LGIP – Indigent (HCAP	$	2,112,650	AAAm	[1] day WAM (R) [93] day WAM (F)
LGIP – Cash management		1,171,421	AAAm	[1] day WAM (R) [93] day WAM (F)
LGIP - Economic development incentive account		49,641	AAAm	[1] day WAM (R) [93] day WAM (F)
Total LGIP	$	3,333,712		

The State Treasurer is authorized to invest in 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.

Risk for Cash and Investments (Including LGIP)

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 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. 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.

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. 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.

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

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.

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.

NOTE 3—FAIR VALUE 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.

NOTE 3—FAIR VALUE MEASUREMENT (GASB 72) (CONTINUED)

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

1. Quoted prices for similar assets or liabilities in active markets.
2. Quoted prices for identical or similar assets or liabilities in markets that are not active.
3. Inputs other than quoted prices that are observable for the asset or liability, such as:
   - Interest rates and yield curves observable at commonly quoted intervals,
   - Implied volatilities, and
   - Credit spreads.
4. 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, 2025.

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:

Fund		Accounts Receivable	Property Taxes	Other Taxes	Intergovernmental & Grants	Leases	Total
General Fund	$	3,744	2,427,538	6,453,244	15,808	3,723,743	12,624,077
SACO Capital Outlay Projects Fund		-	-	208,105	-	-	208,105
Detention Fund		-	-	360,452	-	-	870,770
Local Economic Development Fund		510,318	-	40,021	-	-	40,021
GO Bond Debt Service		-	289,574	-	-	-	289,574
Nonmajor Funds		2,286,170	-	1,808,196	2,321,511	-	6,415,877
Total Government	$	2,800,232	2,717,112	8,870,018	2,337,319	3,723,743	20,448,424

NOTE 4 – RECEIVABLES (CONTINUED)

Business-type Activities:

		Solid Waste Fund	Non-major Funds	Total Business-type	Internal Service Fund
Accounts receivable	$	464,969	-	464,969	-
Taxes:					
Other		147,705	-	147,705	-
Leases		43,157	23,255	66,412	-
		655,831	23,255	679,086	-
Less: Allowance for uncollectibles		-	-	-	-
Net receivables	$	655,831	23,255	679,086	-

Lease Receivables

The County has entered into multiple building leases. The County's lessor leasing arrangements at June 30, 2025 are summarized below (excluding short-term leases):

		Lease Receivables Balance June 30, 2025	Current Portion	Number of Lease Contracts	Lease Terms*	Interest Rates
Governmental Activities						
Lessor						
Buildings/Land	$	3,723,743	357,558	3	3-42 yrs	1.775-3.000%
Total governmental activities		3,723,743	357,558			
Business-Type Activities						
Lessor						
Buildings		66,412	30,281	1	2 yrs	1.775%
Total business-type activities		66,412	30,281			
Total lease receivables	$	3,790,155	365,293			

Governmental Activities		Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Buildings/Land receivable	$	4,069,496	-	(345,753)	3,723,743	357,558
Total governmental activities	$	4,069,496	-	(345,753)	3,723,743	357,558

NOTE 4 – RECEIVABLES (CONTINUED)

Business-Type Activities		Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Buildings receivable	$	42,809	-	(19,553)	23,255	19,903
Land receivable		-	54,657	(11,500)	43,157	10,378
Total business-type activities	$	42,809	54,657	(31,053)	66,412	30,281

*The lease terms represent the range of remaining terms in each lease.

During the year ended June 30, 2025, the County did not recognize any variable payment amounts. For the year ended June 30, 2025, the County recognized the following in lease income and interest earned on leases:

Governmental Activities		
Lease income	$	226,360
Lease interest		10,696
Business-Type Activities		
Lease income		20,464
Lease interest	$	602

The future minimum lease receipts of these leases in governmental and business-type activities as of June 30, 2025, were as follows:

Governmental Activities

		Principal	Interest	Total
2026		357,558	65,487	423,046
2027		369,678	58,203	427,881
2028		56,638	52,874	109,512
2029		57,797	51,715	109,512
2030		58,831	50,681	109,512
2031-2035		310,187	237,373	547,560
2036-2040		338,856	208,704	547,560
2041-2045		370,422	177,138	547,560
2046-2050		404,788	142,772	547,560
2051-2055		442,342	105,218	547,560
2056-2060		483,356	64,204	547,560
2061-2065		473,289	19,515	492,804
Total	$	3,723,743	1,233,884	4,957,627

Business-Type Activities

		Principal	Interest	Total
2026		30,281	1,374	31,655
2027		13,999	860	14,859
2028		10,924	576	11,500
2029		11,208	292	11,500
Total	$	66,412	3,102	69,514

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 2025, the County charged the following mil rates:

Tax District	Residential	Non-residential	Oil & Gas Production	Equipment
01 (Bernalillo-In)	0.032820	0.037911		
01 (Bernalillo-Out)	0.030767	0.033793		
01 (Edgewood-Out)	-	0.025470		
20 (Cuba-In)	0.026053	0.031939		
20 (Cuba-Out)	0.021555	0.023289	0.026638	0.026638
31 (Jemez Springs-In)	0.024630	0.027822		
31 (Jemez Springs-Out)	0.021308	0.023239		
31A (San Ysidro-In)	0.027583	0.030889		
02A (Corrales)	0.037257	0.042717		
02AC (Corrales)	0.037316	0.042776		
94 (Rio Rancho-In)	0.034896	0.036558		
94 (Rio Rancho-Out)	0.025489	0.026179		

The County's share of the property taxes equals approximately 22.68% of the total property taxes levied 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.

NOTE 6 – CAPITAL ASSETS

A summary of capital assets, including right-to-use leased assets and intangible right-to-use subscription assets, and changes occurring during the year ended June 30, 2025 follows. The beginning balance column has been updated due to the implementation of GASB 96.

Governmental Activities, includes Internal Service Fund:

	Balance June 30, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Non-depreciable capital assets:					
Land	$ 4,756,542	160,230	-	-	4,916,772
Construction in progress	32,230,696	16,713,581	-	(18,725,835)	30,218,442
Total non-depreciable capital assets	36,987,238	16,873,811	-	(18,725,835)	35,135,214
Capital assets being depreciated and amortized:					
Land improvements	8,427,994	87,257	-	-	8,515,251
Buildings and improvements	80,078,844	1,705,603	(9,072)	13,761,728	95,537,103
Machinery and equipment	49,987,915	6,253,732	(1,444,326)	150,161	54,947,482
Infrastructure	613,947,929	162,657	(27,816)	4,813,897	618,896,667
Right-to-use leased assets - land	246,541	-	-	-	246,541
Right-to-use leased assets - equipment	218,240	56,922	-	3,000	278,162
Intangible assets – right-to-use subscription asset	246,490	63,952	-	-	310,442
Total capital assets being depreciated and amortized	753,153,953	8,330,123	(1,481,214)	18,728,786	778,731,648
Less accumulated depreciation					
Land improvements	(4.737,579)	(318,295)	-	-	(5,055,874)
Buildings and improvements	(33,902,327)	(2,572,668)	9,072	-	(36,465,923)
Machinery and equipment	(39,834,910)	(4,030,621)	1,433,488	49	(42,431,994)
Infrastructure	(587,266,704)	(2,215,114)	27,816	-	(589,454,002)
Total accumulated depreciation	(665,741,520)	(9,136,698)	1,470,376	49	(673,407,793)
Less accumulated amortization					
Right-to-use leased assets - land	(147,564)	(19,330)	-	-	(166,894)
Right-to-use leased assets - equipment	(100,329)	(65,595)	-	-	(165,924)
Intangible assets – right-to-used subscription asset	(112,607)	(74,173)	-	-	(186,780)
Total accumulated amortization	(360,500)	(159,098)	-	49	(519,598)
Total accumulated depreciation and amortization	(666,102,020)	(9,295,796)	1,470,376	3,000	(673,927,391)
Capital assets, net	$ 124,039,171	15,908,138	(10,838)	3,000	139,939,471

NOTE 6 – CAPITAL ASSETS (CONTINUED)

Business-Type Activities:

		Balance June 30, 2024	Additions	Deletions	Adjustments	Balance June 30, 2025
Non-depreciable capital assets:						
Land	$	550,000	-	-	-	550,000
Construction in progress		1,930,432	121,726	-	(893,504)	1,158,654
Total non-depreciable capital assets		2,480,432	121,726	-	(893,504)	1,708,654
Capital assets being depreciated and amortized:						
Land improvements		650,128	688,068	-	893,504	2,231,700
Buildings and improvements		5,869,224	34,111	-	-	5,903,335
Machinery and equipment		10,030,328	496,889	(81,051)	49	10,446,215
Infrastructure		8,333,835	-	-	-	8,333,835
Total capital assets being depreciated		24,883,515	1,219,068	(81,051)	893,553	26,915,085
Less accumulated depreciation						
Land improvements		(491,213)	(30,003)	-	-	(521,216)
Buildings and improvements		(2,358,194)	(153,965)	-	-	(2,512,159)
Machinery and equipment		(6,638,562)	(970,992)	81,051	(49)	(7,528,552)
Infrastructure		(6,718,604)	(819,169)	-	-	(7,537,773)
Total accumulated depreciation		(16,206,573)	(1,974,129)	81,051	(49)	(18,099,700)
Capital assets, net	$	11,157,374	(633,335)	-	-	10,524,039

The County has recorded multiple right-to-use leased assets and intangible right-to-use subscription assets. The related lease and subscription liabilities are discussed in Note 7. The right-to-use leased assets and intangible right-to-use subscription assets are amortized on a straight-line basis over the terms of the related leases and subscription agreements.

Depreciation and amortization expense for the year ended June 30, 2025 was charged to the following functions and funds:

Governmental activities:		
General government	$	1,205,339
Public safety		4,133,892
Public works		3,208,307
Health and welfare		367,998
Culture and recreation		221,162
Total governmental activities	$	9,136,698

Business type activities::		
Solid waste	$	1,854,418
El Zocalo		119,711
Total governmental activities	$	1,974,129

NOTE 7 – LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended June 30, 2025, is as follows:

		Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025	Amount due within one year
Governmental activities						
General obligation bonds	$	11,545,000	11,907,000	(2,705,000)	20,747,000	3,580,000
Revenue bonds		11,342,214	-	(1,795,401)	9,546,813	1,833,719
Notes payable		10,960,533	-	(2,468,739)	8,491,794	2,634,997
Financed purchase		5,412,628	-	(236,605)	5,176,023	256,882
Leases payable		205,476	56,922	(62,492)	199,906	57,766
Subscription liability		83,201	58,952	(38,199)	103,954	39,565
Net pension liability		52,751,784	6,255,308	-	59,007,092	-
Net OPEB liability		6,546,372	434,924	-	6,981,296	-
Total governmental activities	$	98,847,208	18,713,106	(7,306,436)	110,253,878	8,402,929

		Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025	Amount due within one year
Business-type activities						
Notes payable	$	3,246,133	-	(555,613)	2,690,520	623,948
Landfill liability		5,094,502	129,493	-	5,223,995	-
Net pension liability		1,642,519	247,910	-	1,890,429	-
Net OPEB liability		164,484	20,090	-	184,574	-
Total business-type activities		10,147,638	397,493	(555,613)	9,989,518	623,948
Total County	$	108,994,846	19,110,599	(7,862,049)	120,243,396	9,007,551

Net pension liability is discussed further in Note 11. Net OPEB liability is discussed further in Note 12.

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 2025.

The annual principal and interest requirements on long-term debt outstanding as of June 30, 2025 are as follows:

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

Governmental Activities:

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

Description	Issue Date	Maturity Due	Original Issue	Outstanding	Rates
Series 2015 GO Refunding Bond	5/7/2015	8/1/2023	5,250,000	1,245,000	2.0% to 5.0%
Series 2019 GO Bond	1/23/2019	8/1/2038	12,365,000	6,160,000	3.0% to 5.0%
Series 2021 GO Bond	2/19/2021	5/1/2026	1,975,000	405,000	.25% to .39%
Series 2023 GO Bond	4/7/2023	5/1/2027	1,885,000	1,030,000	2.11% to 2.20%
GO Bond – Cell Tower – Fire Dispatch	4/18/2025	5/1/2047	6,200,000	6,200,000	2.64% to 4.51%
GO Bond – Library	4/18/2025	5/1/2033	3,100,000	3,100,000	2.64% to 2.99%
GO Bond – Public Works	4/18/2025	5/1/2035	2,607,000	2,607,000	2.64% to 3.16%
				$ 20,747,000	

$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 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.

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. There are no additional assets pledged as collateral.

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.

$12,365,000 General Obligation Bond, Series 2019
The Sandoval County, New Mexico $12,365,000 General Obligation Bonds, Series 2019 were issued January 23, 2019 were issued by Sandoval County to provide funds for: (1) funding new books, including equipment, upgrades, and improvements for County libraries, (2) purchase and install new telecommunications equipment across the County, and (3) expanding, equipping, furnishing, and otherwise improving public safety projects of the County. Bonds maturing on and after August 1, 2029 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, 2028, in whole or in part at any time.

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 net effective interest rate of 2.932305%. There are no additional assets pledged as collateral.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

Final maturity of the bonds is August 1, 2038 and the bonds are not subject to prior redemption. Interest is payable semiannually on February 1 and August 1 of each year, commencing on August 1, 2019, with principal payable on August 1, commencing on August 1, 2020, of the years set forth in the Official Statement.

$1,975,000 General Obligation Bond, Series 2021
The Sandoval County, New Mexico General Obligation Bonds, dated February 19, 2022, were issued by Sandoval County to provide funds for: (1) the purchase of library books and resources, including equipment, upgrades, and improvements for County libraries, and (2) paying all costs pertaining to the issuance of the bonds. The interest rate for all bonds currently outstanding is 2.000%. The bonds are not subject to optional redemption prior to maturity.

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. There are no additional assets pledged as collateral.

Interest is payable semiannually on May 1 and November 1 of each year, commencing on November 1, 2022, with principal payable on May 1 of the years set forth in the Official Statement. Final maturity of the bonds is May 1, 2026.

$1,885,000 General Obligation Bond, Series 2023
The Sandoval County, New Mexico General Obligation Bonds, dated April 7, 2024, were issued by Sandoval County to provide funds for: (1) the purchase of library books and resources, including equipment, upgrades, and improvements for County libraries, and (2) paying all costs pertaining to the issuance of the bonds. The average interest rate for all bonds currently outstanding is 2.120%. The bonds are not subject to optional redemption prior to maturity.

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. There are no additional assets pledged as collateral.

Interest is payable semiannually on May 1 and November 1 of each year, commencing on November 1, 2024, with principal payable on May 1 of the years set forth in the Official Statement. Final maturity of the bonds is May 1, 2027.

$6,200,000 General Obligation Bond, PPRF-6662
The Sandoval County, New Mexico General Obligation Bonds, dated March 12, 2025, were issued by Sandoval County to provide funds for: (1) the purchase of cell tower-fire dispatch, and (2) paying all costs pertaining to the issuance of the bonds. The interest rate for all bonds currently outstanding is 2.640%. The bonds are not subject to optional redemption prior to maturity.

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. There are no additional assets pledged as collateral.

Interest is payable semiannually on May 1 and November 1 of each year, commencing on November 1, 2025, with principal payable on May 1 of the years set forth in the Official Statement. Final maturity of the bonds is May 1, 2047.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

$3,100,000 General Obligation Bond, PPRF-6663
The Sandoval County, New Mexico General Obligation Bonds, dated March 12, 2025, were issued by Sandoval County to provide funds for: (1) the purchase of library books and resources, including equipment, upgrades, and improvements for County libraries, and (2) paying all costs pertaining to the issuance of the bonds. The interest rate for all bonds currently outstanding is 2.640%. The bonds are not subject to optional redemption prior to maturity.

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. There are no additional assets pledged as collateral.

Interest is payable semiannually on May 1 and November 1 of each year, commencing on November 1, 2025, with principal payable on May 1 of the years set forth in the Official Statement. Final maturity of the bonds is May 1, 2033.

$2,607,000 General Obligation Bond, PPRF-6664
The Sandoval County, New Mexico General Obligation Bonds, dated March 12, 2025, were issued by Sandoval County to provide funds for: (1) the purchase of library books and resources, including equipment, upgrades, and improvements for County libraries, and (2) paying all costs pertaining to the issuance of the bonds. The interest rate for all bonds currently outstanding is 2.640%. The bonds are not subject to optional redemption prior to maturity.

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. There are no additional assets pledged as collateral.

Interest is payable semiannually on May 1 and November 1 of each year, commencing on November 1, 2025, with principal payable on May 1 of the years set forth in the Official Statement. Final maturity of the bonds is May 1, 2035.

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. GO Bonds are secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement. The County has pledged $26,178,677 in property tax revenues to cover debt service.

The following are the revenues pledged for each GO Bond for the fiscal year ended June 30, 2025:

- General Obligation Refunding Bonds, Series 2015 – $520,125
- General Obligation Bond, Series 2019 – $1,661,675
- General Obligation Bond, Series 2021 – $406,580
- General Obligation Bond, Series 2023 – $526,683
- General Obligation Bond, 2025 Fire Dispatch - $423,448
- General Obligation Bond, 2025 Library - $439,989
- General Obligation Bond, 2025 Public Works - $307,615

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

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

	Principal	Interest	Total
2026	3,580,000	706,114	4,286,114
2027	2,955,000	572,949	3,527,949
2028	1,185,000	493,944	1,678,944
2029	1,220,000	456,542	1,676,542
2030	1,260,000	417,229	1,677,229
2031-2035	5,332,000	1,512,656	6,844,656
2036-2040	2,695,000	810,628	3,505,628
2041-2045	1,725,000	407,651	2,132,651
2046-2047	795,000	53,964	848,964
Total	$ 20,747,000	5,431,677	26,178,677

Revenue Bonds

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

Description	Issue Date	Maturity Due	Original Issue	Outstanding	Rates
2016 GRT Refunding Bond	10/11/2016	6/1/2032	$ 6,845,000	3,655,000	4.0% to 6.0%
2016 PILT Revenue Bond	12/15/2016	12/15/2026	6,080,000	1,285,000	3.75% to 4.25%
2020 GRT Fire Excise Tax Loan	12/22/2020	12/22/2030	2,500,000	1,433,436	1.875%
2022 GRT Note A: Equipment	9/30/2022	9/30/2025	2,750,000	-	1.550%
2022 GRT Note B: Building	9/30/2022	9/30/2031	4,000,000	3,173,377	1.775%
2024 Magistrate Court Loan	12/19/2023	12/19/2048	19,000,000	-	3.030%
2024 District Court Loan	12/19/2023	12/19/2046	18,000,000	-	4.820%
				$ 9,546,813	

$6,845,000 GRT 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.

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.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

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. There are no additional assets pledged as collateral.

$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. 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.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

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. There are no additional assets pledged as collateral.

$2,500,000 GRT Fire Excise Tax Loan, Series 2020
The Sandoval County, New Mexico $2,500,000 GRT Fire Excise Tax Loan, Series 2020 dated December 22, 2020, was entered into by and between Century Bank and Sandoval County, New Mexico. The loan provides funding for: (1) acquiring, extending, enlarging, bettering, repairing improving, constructing, purchasing, furnishings, equipping or rehabilitating County fire protection equipment and facilities, and (2) paying expenses related to the issuance of the loan.

Principal and interest are payable quarterly on March 22, June 22, September 22, and December 22 of the years set forth in the Note. Interest is fixed at a rate of 1.875%. The note will mature on December 22, 2030.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

$2,750,000 GRT Note A: Equipment, Series 2022
The Sandoval County, New Mexico $2,750,000 GRT Loan, Series 2022 Note A dated September 30, 2022, was entered into by and between Century Bank and Sandoval County, New Mexico. The loan provides funding for: (1) acquiring and equipping equipment and vehicles for the County's Public Works and Sheriff's Departments and (2) paying expenses related to the issuance of the loan.

Principal and interest are payable of the years set forth in the Note. Interest is fixed at a rate of 1.550%. The note will mature on September 30, 2025.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenues – The debt is 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. There are no additional assets pledged as collateral.

$4,000,000 GRT Note B: Building, Series 2022
The Sandoval County, New Mexico $2,750,000 GRT Loan, Series 2022 Note B dated September 30, 2022, was entered into by and between Century Bank and Sandoval County, New Mexico. The loan provides funding for: (1) acquiring, extending, enlarging, bettering, repairing, improving, constructing, purchasing, furnishing, equipping or rehabilitating County public safety and animal shelter facilities, and (2) paying expenses related to the issuance of the loan.

Principal and interest are payable of the years set forth in the Note. Interest is fixed at a rate of 1.775%. The note will mature on September 30, 2031.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

Pledged Revenues – The debt is 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. There are no additional assets pledged as collateral.

$19,000,000 Magistrate Loan
The Sandoval County, New Mexico $19,000,000 Magistrate Loan dated December 19, 2023, was entered into by and between Century Bank and Sandoval County, New Mexico. The loan provides funding for designing, constructing and equipping a new Magistrate Court facility for Sandoval County.

Principal and interest are payable of the years set forth in the Note. Interest is fixed at a rate of 3.030%. The note will mature on December 19, 2048. As of 6/30/2025 the County has drawn down $0 of $19,000,000 funds available.

$18,000,000 District Court Loan
The Sandoval County, New Mexico $18,000,000 dated December 19,2023, was entered into by and between Century Bank and Sandoval County, New Mexico. The loan provides funding for the designing, constructing and equipping a new District Court facility for Sandoval County,

Principal and interest are payable of the years set forth in the Note. Interest is fixed at a rate of 4.820%. The note will mature on December 19,2046. As of 6/30/2025 the County has drawn down $0 of $18,000,000 funds available.

The following are the revenues pledged for each revenue bond for the fiscal year ended June 30, 2025:

- GRT Refunding Revenue Bonds, Series 2016 – $596,244
- PILT Revenue Bonds, Series 2016 – $651,612
- GRT Fire Excise Tax Loan, Series 2020– $275,115
- GRT Note A: Equipment, Series 2022– $0
- GRT Note B: Building, Series 2022– $537,214
- 2024 Magistrate Loan- $0
- 2024 District Court Loan- $0

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

The County has pledged $10,342,061 in GRT and PILT revenue to cover debt service.

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

		Principal	Interest	Total
2026	$	1,833,719	226,466	2,060,185
2027		1,882,282	183,347	2,065,629
2028		1,261,055	144,518	1,405,573
2029		1,300,163	110,410	1,410,573
2030		1,329,494	75,079	1,404,573
2031-2034		1,940,100	55,428	1,995,528
Total	$	9,546,813	795,248	10,342,061

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

Description	Issue Date	Maturity Due		Original Issue	Outstanding	Rates
NMFA Loan - 2013 Project Revenue Loan	11/8/2013	5/1/2026	$	7,040,000	795,000	4.81%
NMFA Loan - 2020 Refunding PILT	9/25/2020	5/1/2030		1,580,000	830,000	0.240% to 0.870%
NMFA Loan - 2020 Jail Refunding Loan	7/24/2020	5/1/2040		2,830,076	2,242,037	0.900% to 2.950%
Cueva Fire Loan - 2022	4/16/2022	5/1/2031		450,704	272,598	0.12% to 0.96%
NMFA Loan - Ponderosa Fire Loan -	4/16/2022	5/1/2031		238,655	160,198	0.12% to 0.96%
NMFA Loan - South Fire Loan - 2022A	4/16/2022	5/1/2031		90,000	11,961	0.12% to 0.39%
NMFA Loan - South Fire Loan - 2022B	4/16/2022	5/1/2031		150,000	150,000	0.00%
2024 Projects Loan NMFA PPRF-6341	1/10/2024	1/24/2029		5,495,000	4,030,000	2.58%
					$ 8,491,794	

$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.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

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. The final payment date of the loan is December 15, 2026.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

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. There are no additional assets pledged as collateral.

$1,580,000 NMFA, 2020 Refunding PILT
The Sandoval County, 2020 Refunding PILT, dated September 20, 2020, was authorized by Sandoval County to provide funds for: (1) the costs of refunding the NM Infrastructure GRT Bonds, Series 2010A, (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 0.623%. Interest is payable semi-annually on May 1 and November 1, beginning November 1, 2022, with principal due annually commencing on May 1, 2023. The final payment date of the loan is May 1, 2030.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

Pledged Revenues – The loan payable solely from pledged revenues consisting of the revenues from the Payments in Lieu of Taxes received by the County from the United States Government. There are no additional assets pledged as collateral.

$2,830,076 NMFA, 2020 Jail Refunding Loan
The Sandoval County, 2020 Jail Refunding Loan, dated July 24, 2020, was authorized by Sandoval County to provide funds for: (1) the costs of refunding the NMFA – Cuba AMI Kids PPRF-2825 loan, (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 interest rate for the loan is 0.90% to 2.95%. Interest is payable semi-annually on May 1 and November 1, beginning November 1, 2020, with principal due annually commencing on May 1, 2022. The final payment date of the loan is May 1, 2030.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

Pledged Revenues – The loan payable solely from pledged revenues consisting of the revenues from the lease rental payments paid to the County by AMI Kids Sandoval, Inc. and revenues from the first increment of County GRT imposed by the County pursuant to section 7-20E-9 NMSA 1978. There are no additional assets pledged as collateral.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

$450,704 NMFA, La Cueva District Fire Protection Loan 2022
The Sandoval County, La Cueva Fire Protection Loan, dated April 16, 2022, was authorized by Sandoval County, New Mexico to provide funds for fire protection equipment for use by the La Cueva 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 0.636319%. Interest is payable semi-annually beginning on November 1, 2022, with principal due annually commencing on May 1, 2023. The final payment date of the loan is May 1, 2031.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

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 periodically by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. There are no additional assets pledged as collateral.

$238,655 NMFA, Ponderosa District Fire Protection Loan 2022
The Sandoval County, Ponderosa District Fire Protection Loan, dated April 16, 2022, was authorized by Sandoval County, New Mexico to provide funds for fire protection equipment for use by the Ponderosa 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 0.649726%. Interest is payable semi-annually beginning on November 1, 2022, with principal due annually commencing on May 1, 2023. The final payment date of the loan is May 1, 2031.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

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 periodically by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. There are no additional assets pledged as collateral.

$90,000 NMFA, South District Fire Protection Loan 2022A
The Sandoval County, South District Fire Protection Loan 2022A, dated April 16, 2022, was authorized by Sandoval County, New Mexico to provide funds for fire protection equipment 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 0.058224%. Interest is payable semi-annually beginning on November 1, 2022, with principal due annually commencing on May 1, 2023. The final payment date of the loan is May 1, 2026.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

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 periodically by the State Treasurer pursuant to Section 59A-53-7, NMSA 1978. There are no additional assets pledged as collateral.

$150,000 NMFA, South District Fire Protection Loan 2022B
The Sandoval County, South District Fire Protection Loan 2022B, dated April 16, 2022, was authorized by Sandoval County, New Mexico to provide funds for fire protection equipment for use by the La Cueva 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 0.058224%. Interest is payable semi-annually on May 1 and November 1, beginning on May 1, 2026, with principal due annually commencing on May 1, 2026. The final payment date of the loan is May 1, 2031.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

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. There are no additional assets pledged as collateral.

$5,495,000 NMFA, 2023 Fire Equipment, Road and Public
The Sandoval County, 2023 Fire Equipment, Road and Public, dated January 10, 2024, was authorized by Sandoval County, New Mexico to provide funds for repairs and improvements to various County buildings, fire department, and County Road Projects

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 3.774569%. Interest and principal is paid on a monthly basis, beginning on March 2024. The final payment date of the loan is May 2028.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

Pledged Revenues – The loan is payable solely from pledged revenues consisting of one-eighth of one percent (0.125%) of County Local Option Gross Receipts Tax imposed pursuant to Section 7-20E-9, NMSA 1978, as amended, and the Ordinance passed and approved by the Governmental Unit on July 13, 1983. There are no additional assets pledged as collateral.

The County has pledged $9,409,549 in revenue to cover the governmental activities notes payable debt service.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

The following are the revenues pledged for each note payable for the fiscal year ended June 30, 2025:

- New Mexico Finance Authority Loan, Landfill Revenue Loan - $835,545
- NMFA, 2020 Refunding PILT – $170,786
- NMFA, 2020 Jail Refunding Loan – $182,835
- NMFA, La Cueva District Fire Protection Loan 2022 – $46,670
- NMFA, Ponderosa District Fire Protection Loan 2022– $27,427
- NMFA, South District Fire Protection Loan 2022A - $5,557
- NMFA, South District Fire Protection Loan 2022B – $21,392
- NMFA, 2023 Fire Equipment, Road, Public- $0

Future payment requirements on the governmental activities notes payable are as follows:

		Principal	Interest	Total
2026	$	2,634,997	258,960	2,893,957
2027		1,688,297	158,356	1,846,653
2028		1,677,238	120,789	1,798,027
2029		393,711	81,965	475,676
2030		402,203	47,652	449,855
2031-2035		855,307	175,854	1,031,161
2036-2040		840,041	74,129	914,170
Total	$	8,491,794	917,705	9,409,549

Financed Purchase

The County has the following financed purchase to service in governmental activities:

Description	Issue Date	Maturity Date		Original Issue	Outstanding	Rate
Series 2017 B Energy Efficiency Projects	11/20/2017	11/30/2037	$	6,550,526	5,176,023	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%.

The following details the default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement. Section 36. Remedies on Default states: "Whenever any Event of Default exists, Lessor will have the right, at its sole option without any further demand or notice, take one or any combination of the following remedial steps:

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

By written notice to the County, the Lessor may declare all Rental Payments and other amounts payable by Lessee hereunder to the end of the lease to be due; With or without terminating this Agreement, Lessor may enter the premises where the equipment is located and retake possession of the equipment or require the County at its expense to promptly return any or all of the equipment to the possession of the Lessor at a place specified by the Lessor, and sell or lease the equipment or, for the account of the Lessee, sublease the equipment, holding Lessee liable for the difference. Lessor my take whatever other action at law or in equity, including mandamus, as may appear necessary or desirable to enforce its rights as owner of the equipment."

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. This debt is secured with legally pledged revenues. Pledged revenues for the fiscal year ended June 30, 2025 totaled $419,000.

Future payment requirements on the governmental activity financed purchase are as follows:

		Principal	Interest	Total
2026	$	256,882	162,118	419,000
2027		278,388	153,612	432,000
2028		298,371	144,629	443,000
2029		351,496	134,504	486,000
2030		383,721	122,779	506,500
2031-2035		2,255,880	412,620	2,668,500
2036-2039		1,351,285	58,100	1,409,385
Total	$	5,176,023	1,188,362	6,364,385

Business-Type Activities:

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

Description	Issue Date	Maturity Date		Original Issue		Outstanding	Rate
NMED Construction Rural Infrastructure Program	2/15/2010	2/24/2031	$	1,017,576		370,520	3.00%
2024 Landfill loan NMFA 6341	1/10/2024	4/10/2028		3,120,000		2,320,000	2.57%
					$	2,690,520	

$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.

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%

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

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. There are no additional assets pledged as collateral. The County has pledged $2,849,322 in landfill operations revenue to cover the debt service. Pledged revenues for the fiscal year ended June 30, 2025 totaled $692,206.

$3,120,000 NMFA, 2023 Landfill Equipment Loan
The Sandoval County, 2023 Landfill Equipment Loan, dated January 10, 2024, was authorized by Sandoval County, New Mexico to provide funds for the financing of equipment for the County's landfill.

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 2.570099%. Interest is payable semi-annually on May 1 and November 1, beginning on May 1, 2024, with principal due annually commencing on May 1, 2024. The final payment date of the loan is May 1, 2028.

This debt is secured with legally pledged revenues. There are no finance-related default consequences, termination event consequences, or subjective acceleration clauses specified in the debt agreement.

Pledged Revenues – The loan is payable solely from pledged revenues consisting of one-eighth of one percent (0.125%) of County Local Option Gross Receipts Tax imposed pursuant to Section 7-20E-9, NMSA 1978, as amended, and the Ordinance passed and approved by the Governmental Unit on July 13, 1983. There are no additional assets pledged as collateral.

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

		Principal	Interest	Total
2026	$	623,948	68,258	692,206
2027		962,333	51,798	1,014,131
2028		910,770	27,024	937,794
2029		62,593	5,804	68,397
2030		64,471	3,926	68,397
2031-2033		66,405	1,992	68,397
Total	$	2,690,520	158,802	2,849,322

Current and Advance Refunding

Advance Refunding

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. The County completed the advanced refunding to obtain a net present value savings of $945,472.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

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. The County completed the advanced refunding to obtain a net present value savings of $602,718.

2020 Refunding PILT
On September 20, 2020, the County issued $1,580,000 in PILT Refunding Bonds, with an average coupon rate of 0.623%, to advance refund $1,555,000 of outstanding NM Infrastructure GRT Bonds, Series 2010A with interest rates of 2.00–2.50%. 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 2010A bonds. As a result, the 2010A bonds are considered to be defeased and the liability for those bonds has been removed from the governmentwide financial statements. The County completed the advanced refunding to obtain a net present value savings of $173,649.

2020 Jail Refunding Loan
On March July 24, 2020, the County issued $2,830,076 in Jail Refunding Loan with an interest rate of 0.90–2.95%, to advance refund an outstanding $2,951,267 NMFA – Cuba AMI Kids PPRF–2825 loan, with an interest rate of 3.84%. 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 Cuba AMI Kids loan. As a result, the Cuba AMI Kids loan is considered to be defeased and the liability for the loan has been removed from the government-wide financial statements. The County completed the advanced refunding to obtain a net present value savings of $257,710.

Lease Liabilities
The County has entered into multiple land and equipment leases. The County's lessee leasing arrangements at June 30, 2025 are summarized below (excluding short-term leases):

		Lease Liability Balance June 30, 2025	Current Portion	Number of Lease Contracts	Lease Terms*	Interest Rates
Governmental Activities						
Lessee						
Land	$	86,339	13,655	3	7-8 yrs	1.775%
Equipment		113,567	44,111	4	1-4 yrs	1.550-2.120%
Total leases payable	$	199,906	57,766			

*The lease terms represent the range of remaining terms in each lease.

During the year the County did not recognize any variable payment amounts.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

The future minimum lease obligations of these minimum lease payments in governmental activities as of June 30, 2025, were as follows:

		Principal	Interest	Total
2026	$	57,766	3,676	61,442
2027		53,664	2,405	56,069
2028		35,815	1,453	37,268
2029		21,303	919	22,222
2030		15,777	528	16,305
2031-2032		15,580	397	15,977
Total	$	199,906	9,378	209,284

Subscription Liabilities

The County entered into a subscription-based information technology arrangement (SBITA). The County's arrangement at June 30, 2025 is summarized below (excluding short-term SBITA's):

		Subscription Liability Balance June 30, 2025	Current Portion	Number of Lease Contracts	Lease Terms*	Interest Rates
Governmental Activities						
SBITA	$	103,954	39,565	2	4 yr	1.550%
Total leases payable	$	103,954	39,565			

*The terms represent the range of remaining terms in each agreement.

During the year the County did not recognize any variable payment amounts.

The future minimum subscription obligations of the minimum payments in governmental activities as of June 30, 2025, were as follows:

		Principal	Interest	Total
2026	$	39,565	1,623	41,188
2027		41,947	865	42,812
2028		22,442	347	22,789
Total	$	103,954	2,835	106,789

NOTE 8. COMPENSATED ABSENCES

During the year ended June 30, 2025, the following changes occurred in accrued compensated absences:

Governmental Activities:

	Balance June 30, 2024	Restatement	As Restated June 30, 2024	Net Change	Balance June 30, 2025	Amount Due in One Year
$	1,212,095	721,120	1,933,215	201,954	2,135,169	1,334,481

NOTE 8. COMPENSATED ABSENCES (CONTINUED)

Business-Type Activities:

Balance June 30, 2024	Restatement	As Restated June 30, 2024	Net Change	Balance June 30, 2025	Amount Due in One Year
$ 36,393	46,083	82,476	(1,344)	81,132	50,707

During the fiscal year 2025, compensated absences increased by $200,610 from the prior year accrual.

NOTE 9 – 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, 2025 was as follows:

		Transfers In	Transfers Out
Major Funds:			
General Fund	$	1,567,006	29,336,622
ARPA Federal Funding		2,400,000	-
Local Assistance & Tribal Consistency Fund		2,100,000	2,100,000
SACO Capital Outlay Projects Fund		3,300,000	336,445
Detention Fund		7,258,263	-
Solid Waste - Proprietary Fund		3,532,511	4,568,922
Total Major Funds		20,157,780	36,341,989

NOTE 9 – INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Non-Major Funds		
Public Works Fund	8,695,700	697,234
Loan Debt Service Account	2,000,722	4,566,035
2024-NMFA Fire & Public Work Loan	1,376,356	-
E-911 Communications Fund	1,495,806	-
SC Regional Emergency Communication Center	336,445	-
Juvenile Continuum	13,700	-
Recreation	35,000	-
Sandoval County Project Fund	500,000	42,990
Torreon Library Grant Fund	801,975	-
EMS/Fire Department Fund	525,116	-
SACO 1/4% Fire Fund	114	885,721
Pena Blanca EMS	-	55
Navajo Nation EMS	-	59
DWI Grant	50,000	-
Permanent Supportive Housing Program	30,000	-
SC Animal Shelter Services	240,700	-
Senior Support Program Fund	2,189,314	147,435
Senior Citizens Fund	171,435	-
Senior Ancillary Fund	76,000	-
County Fairgrounds Management	93,846	-
Legislative Fund	86,968	1,150,000
Economic Development Projects & Incentive Fund	290,746	-
Debt Service Fund	2,991,198	573,076
Refunding Detention & AMI Kids Fund	4,299,296	2,161,168
District Court Loan	4,394,606	4,530,527
Magistrate Court Loan	257,183	-
Cuba Center Maintenance Acct	-	96,602
Total Non-Major Funds	30,952,226	14,850,902

	Transfers In	Transfers Out
Internal Service Fund		
Self-insurance medical insurance	$ 82,885	-
Total transfers	$ 51,192,891	51,192,891

NOTE 9 – INTERFUND BALANCES AND TRANSFERS

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, 2025.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Commitments
The County has the following projects under construction. Below is a summary list of the projects as of June 30, 2025:

Project Name		Estimated Total Project Cost	Amount Expended as of June 30, 2025	Percent Complete **	Estimated Date of Completion
Engineering & permitting at new landfill site *	$	Unknown	1,037,557	81%	Unknown
Public safety expansion project		12,915,487	12,801,945	100%	FY2025
County road 11 bridges #1784 & 1786		5,018,860	4,918,483	98%	FY2025
Communication equipment/public safety radio system		452,796	12,072,523	76%	FY2026
Calle Del Bosque Road Improvements		32,397	2,446,432	66%	FY2026
Judicial complex expansion		2,046,730	1,560,354	19%	FY2027
Cuba Road Maintenance Facility Expansion		1,020,754	1,133,025	100%	FY2025
Cuba Mineral Pit		Unknown	31,172	100%	Unknown
Cuba road yard expansion project		894,879			
Cuba fairgrounds exhibit hall		89,542	115,297	96%	FY2024
Placitas Senior Center New Site Location & Construction (plan & Design)		26.81	85,218	5%	Unknown
Placitas water tank project		239,741	363,196	55%	FY2025
Animal shelter construction		383,011	2,954,066	74%	FY2027
Landfill litter fence project (phase 1)		893,504	1,581,572	100%	FY2025
El Zocalo (Sena Building)		64,699	64,699	100%	FY2025
Sage Hills & Dusty Trails Dr From NM 165 to Forest Ln		30,929	30,620	99%	Unknown
Placitas West Road From NM 165 to Forest Lane		50,311	49,808	99%	Unknown
Hidden Valley Road - Bridge Replacement		27,354	2,247,960	25%	FY2026
County Road 11 - Bridges 1787		168,043	168,043	100%	FY2026
Public Works Admin Bldg Expansion		1,029,884	407,855	40%	FY2026
Emergency Communication Center Relocation		1,356,214	4,002,331	95%	FY2025
Pena Blanca Site-Community & Recreation Center		188,651	642,433	20%	FY2026
Fire/EMS Admin Building- Training Facility		498,128	301,872	16%	FY2027
Fire/EMS Admin Building Remodel		92,599	770,358	75%	FY2026
Fire Station 51 (La Cueva) Building Improvements		414,512	340,493	100%	FY2026

NOTE 10 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Fire Emergency Services-Vehicle Down Payment (Brush Truck)	312,938	315,451	100%	FY2025
Fire Emergency Services-Vehicle Down Payment (Brush Truck)	312,938	315,451	100%	FY2025
Fire Station 52 (Sierra Los Pinos) Building Improvements & Water Tank	21,706	37,121	63%	FY2026
Fire Station 28 (La Madera) Building Improvements	344,206	76,444	14%	FY2026
Cuba Fairgrounds Recreation Improvements	Unknown	242,266	100%	FY2026
New County Commission & County Administration Building Renovations	289,111	271,741	48%	FY2028
New Bureau of Elections Warehouse & Offices	8,169	46,831	85%	FY2028
Multi-site Generator Project	1,167,637	518,381	42%	FY2026
Economic Development Site: Section 36: Project Ranger	Unknown	41,447	100%	Unknown
New Landfill Cell Development: Unit IV (4A & 4B)	Unknown	56,398	100%	Unknown
Total commitments	$ 88,970,430	34,245,732		

*At current site for another 10+years. Project on hold.
**Percentages are based on anticipated project completion

Leases
The County has entered into lease agreements subsequent to the end of fiscal year 2025. These leases will be captured and disclosed in accordance with GASB 87, if applicable, in the following fiscal year.

Contingencies
The County receives significant financial assistance from federal and state grants and entitlements. Amounts received or receivables 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 11 – PENSION PLAN

General Information about the Pension Plan
Plan description. *Public Employees Retirement Fund* is a cost-sharing, multiple employer defined benefit pension plan. This fund has six divisions of members, including State General, State Police/Adult Correction Officers, Municipal General, Municipal Police/Detention Officers, Municipal Fire, and State Legislative Divisions, and offers 24 different types of coverage within the PERA plan. All assets accumulated may be used to pay benefits, including refunds of member contributions, to any of the plan members or beneficiaries, as defined by the terms of this plan. Certain coverage plans are only applicable to a specific division. Eligibility for membership in the Public Employees Retirement Fund is set forth in the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). Except as provided for in the Volunteer Firefighters Retirement Act (10- 11A-1 to 10-11A-8, NMSA 1978), the Judicial Retirement Act (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C-1 to 10-12C-18, NMSA 1978), and the Educational Retirement Act (Chapter 22, Section 11, NMSA 1978), each employee and elected official of every affiliated public

NOTE 11 – PENSION PLAN (CONTINUED)

employer is required to be a member in the Public Employees Retirement Fund, unless specifically excluded. PERA issues a publicly available annual comprehensive financial report that can be obtained at https://www.nmpera.org/financial-overview/.

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

Contributions. See PERA's Annual Comprehensive Financial Report that can be obtained on PERA's Website for Contribution Description.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the County reported a liability of $60,897,521 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2024 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2024. There were no significant events or changes in benefit provision that required an adjustment to the roll- forward liabilities as of June 30, 2024. The County's proportion of the net pension liability was based on a projection of the County long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

NOTE 11 – PENSION PLAN (CONTINUED)

For PERA Fund Division; Municipal General Division, at June 30, 2025, the County reported a liability of $36,040,117 for its proportionate share of the net pension liability. At June 30, 2025, the County's proportion was 1.51030%, which was an increase of 0.04984% from its proportion measured as of June 30, 2024. For the year ended June 30, 2024, the County recognized PERA Fund Division; Municipal General Division pension expense (income) of $2,614,351.

At June 30, 2024, 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:

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	3,422,719	134,402
Changes of assumptions		1,158,803	-
Net difference between projected and actual earnings on pension plan investments		1,497,596	-
Change in proportion and differences between the County contributions and proportionate share of contributions		629,188	553,883
County contributions subsequent to the measurement date		2,317,038	-
Total	$	9,025,344	688,285

$2,317,038 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year Ended June 30:		Amount
2026	$	1,357,250
2027		4,076,474
2028		746,563
2029		(160,266)
2030		-
Thereafter		-

For PERA Fund Division; Municipal Police Division, at June 30, 2025, the County reported a liability of $13,522,131 for its proportionate share of the net pension liability. At June 30, 2025, the County's proportion was 1.28055%, which was a decrease of 0.03159% from its proportion measured as of June 30, 2024. For the year ended June 30, 2024, the County recognized PERA Fund Division; Municipal Police Division pension expense (income) of $1,294,241.

NOTE 11 – PENSION PLAN (CONTINUED)

At June 30, 2025, 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:

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	1,446,575	-
Changes of assumptions		-	24,903
Net difference between projected and actual earnings on pension plan investments		515,624	-
Change in proportion and differences between the County contributions and proportionate share of contributions		77,409	174,881
County contributions subsequent to the measurement date		803,450	-
Total	$	2,843,058	199,784

$803,450 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year Ended June 30:		Amount
2026	$	523,668
2027		1,221,273
2028		149,061
2029		(54,178)
2030		-
Thereafter		-

For PERA Fund Division; Municipal Fire Division, at June 30, 2025, the County reported a liability of $11,335,273 for its proportionate share of the net pension liability. At June 30, 2025, the County's proportion was 1.16121%, which was a decrease of 0.03944% from its proportion measured as of June 30, 2024. For the year ended June 30, 2025, the County recognized PERA Fund Division; Municipal Fire Division pension expense (income) of $1,200,014.

At June 30, 2025, 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:

NOTE 11 – PENSION PLAN (CONTINUED)

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	962,831	-
Changes of assumptions		6,925	-
Net difference between projected and actual earnings on pension plan investments		214,831	-
Change in proportion and differences between the County contributions and proportionate share of contributions		139,341	303,793
County contributions subsequent to the measurement date		603,010	-
Total	$	1,926,625	303,793

$603,010 as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year Ended June 30:		Amount
2026	$	433,660
2027		552,738
2028		58,962
2029		(25,538)
2030		-
Thereafter		-

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

NOTE 11 – PENSION PLAN (CONTINUED)

Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Amortization method	Level Percentage of Payroll for all divisions except for the Legislative division which is Level Dollar
Amortization period	25 years
Actuarial assumptions	
Investment rate of return	7.25% per year, net of investment-related expenses (composed of an assumed 2.50% inflation rate and a 4.75% real rate of return)
Projected salary increases	3.25% to 13.50% annual rate
Includes inflation at	2.50%
Mortality assumption	Pre-retirement mortality: PUB-2010 General Employees Mortality table, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010. For non-public safety group, 25% of in-service deaths are assumed to be duty related and 35% are assumed to be duty-related for public safety groups. Post-retirement mortality (non-disabled): PUB-2010 General Mortality table, Below Median Income, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010.
Experience study dates	The Board adopted new actuarial assumptions on May 30, 2024 based on the 2024 actuarial experience study prepared as of June 30, 2023. Experience study was conducted for July 1, 2018 to June 30, 2023.

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

The long-term expected rate of return on pension plan investments was determined using statistical analysis in which best estimate ranges of expected real rates of returns (expected returns, net of pension plan investment expense and inflation adjusted) 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.

The target allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**
Global Equity	46.00%	3.90%
Core Fixed income	13.00%	2.30%
Credit	17.00%	3.30%
Absolute Return	6.00%	2.60%
Real Assets	18.00%	5.90%
Total	100.0%	

NOTE 11 – PENSION PLAN (CONTINUED)

Discount rate. A single discount rate of 7.25% was used to measure the total pension liability as of June 30, 2024. This single discount rate was based on a long-term expected rate of return on pension plan investments of 7.25%, compounded annually, net of expense. Based on the stated assumptions and the projection of cash flows, the plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members.

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

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

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the 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 (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate:

PERA Fund Division		1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Municipal General Division	$	51,838,915	36,040,117	22,979,674
Municipal Police Division	$	19,484,607	13,522,131	8,670,281
Municipal Fire Division	$	14,718,087	11,335,273	8,575,152

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/.

Payable Changes in the Net Pension Liability. At June 30, 2025, the County reported a payable of $0 for outstanding contributions due to PERA for the year ended June 30, 2025.

NOTE 12 —OTHER POST EMPLOYMENT BENEFITS (OPEB)

General Information about the OPEB

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

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

NOTE 12 —OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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, 2025, the Fund's measurement date, the following employees were covered by the benefit terms:

Plan membership	
Current retirees and surviving spouses	52,978
Inactive and eligible for deferred benefit	12,552
Current active members	93,595
	159,125
Active membership	
State general	18,462
State police and corrections	1,260
Municipal general	17,283
Municipal police	3,169
Municipal fire	2,419
Educational Retirement Board	51,002
	93,595

Contributions. Employer and employee contributions to the Fund total 3% for non-enhanced retirement plans and 3.75% of enhanced retirement plans of each participating employee's salary as required by Section 10-7C-15 NMSA 1978. The contributions are established by statute and are not based on an actuarial calculation. All employer and employee contributions are non-refundable under any circumstance, including termination of the employer's participation in the Fund. Contributions to the Fund from the County were $561,889 for the year ended June 30, 2025.

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

At June 30, 2025, the County reported a liability of $7,165,870 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of 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, 2024. At June 30, 2024, the County's proportion was 0.40149%.

For the year ended June 30, 2025, the County recognized OPEB expense (income) of $(2,170,166). At June 30, 2025 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 12 —OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	76,797	748,507
Changes of assumptions		1,340,914	4,544,143
Net difference between projected and actual earnings on OPEB plan investments		64,056	-
Change in proportion and differences between the County contributions and proportionate share of contributions		548,953	956,938
County contributions subsequent to the measurement date		561,889	-
Total	$	2,592,609	6,249,588

Deferred outflows of resources totaling $561,889 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense (income) as follows:

Year Ended June 30:		Amount
2026	$	(1,302,372)
2027		(1,544,542)
2028		(1,177,190)
2029		(342,992)
2030		148,228
Thereafter		-

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions:

NOTE 12 —OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Valuation Date	June 30, 2023
Actuarial cost method	Entry age normal, level percent of pay, calculated on individual employee basis
Asset valuation method	Market value of assets
Actuarial assumptions	
Inflation	2.30% for ERB members, 2.50% for PERA members
Projected salary increases	3.00% to 13.00%, based on years of service, including inflation
Investment rate of return	7.00%, net of OPEB plan investment expense and margin for adverse deviation including inflation
Health care cost trend rate	8% graded down to 4.5% over 14 years for Non-Medicare medical plan costs and 8.5% graded down to 4.5% over 16 for Medicare medical plan costs
Mortality	ERB members: 2020 GRS Southwest Region Teacher Mortality Table, set back one year (and scaled at 95% for males). Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. PERA members: Headcount-Weighted RP-2014 Blue Collar Annuitant Mortality, set forward one year for females, projected generationally with Scale MP-2017 times 60%.

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

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

Asset Class	Long-Term Rate of Return
U.S. core fixed income	1.60%
U.S. equity - large cap	6.90%
Non U.S. - emerging markets	8.70%
Non U.S. - developed equities	7.20%
Private equity	10.00%
Credit and structured finance	3.70%
Real estate	3.60%
Absolute return	3.20%
U.S. equity - small/mid cap	6.90%

NOTE 12 —OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Discount Rate. The discount rate used to measure the total OPEB liability is 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are included. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. The 7.00% assumed investment return on plan assets, which includes the assumed inflation rate of 2.50%, was used to calculate the net OPEB liability.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability, calculated using the discount rate of 7.00% as of June 30, 2024, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-pont higher than the current rate:

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
$ 8,460,734	7,165,870	5,292,416

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

1% Decrease (5.22%)	Current Discount Rate (6.22%)	1% Increase (7.22%)
$ 9,036,634	7,165,870	5,632,326

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in NMRHCA's audited financial statements for the year ended June 30, 2024.

Payable Changes in the Net OPEB Liability. At June 30, 2025, the County reported a payable of $0 for outstanding contributions due to NMRHCA for the year ended June 30, 2025.

NOTE 13 – 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 $5,223,995 as of June 30, 2025, which is based on 100% usage (filled) of the landfill. The estimated total current cost of the landfill closure and post-closure care is based on the amount that would

NOTE 13 – CLOSURE AND POST-CLOSURE CARE COSTS (CONTINUED)

be paid if all equipment, facilities, and services required to close, monitor and maintain the landfill were acquired as of June 30, 2025. 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, 2025, the County has set aside $5,223,995 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 14 – 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 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 15 – DEFERRED COMPENSATION PLAN

The County provides two optional deferred compensation 457 plans. These plans were created in accordance with IRC Section 457. The plans are available to any County employee. Voya Financial and International City/County Managers Association (ICMA) Retirement Corporation administer the individual plans. Employee contributions totaled the following for the year ended June 30, 2025:

	Voya Financial	ICMA
Employee contributions	$ 257,202	42,562

NOTE 16 – LABOR UNIONS

The County has the following labor unions:

American Federation of State, County and Municipal Employees (AFSCME)
This Agreement is entered into by and between Sandoval County, New Mexico, a political subdivision of the State of New Mexico. The County recognizes AFSCME as the sole and exclusive collective bargaining representative for the Detention Officers, Corporals, Sergeants, Front Desk Officers, Mail Officers, Property Officers, Recreation Officers, Transport Officers, Fire Safety Sanitation Officers, and Training & Recruiting Specialists employed by the County at the Detention Center as certified in the appropriate bargaining unit. It is acknowledged by the parties that probationary employees are not a part of the bargaining unit nor subject to any of the provisions contained in this Agreement. Effective April 24, 2014 through April 23, 2029.

NOTE 16 – LABOR UNIONS (CONTINUED)

Sandoval County Professional Firefighters Association, Local #4563, International Association of Fire Fighters
This agreement is entered into by and between Sandoval County, and the Sandoval County Professional Firefighters Association, Local #4563, International Association of Fire Fighters. The County recognizes the Union as the sole and exclusive representative in all matters establishing and pertaining to wages, hours and other terms and conditions of employment for all employees in the bargaining unit. The bargaining unit is defined as all regular full time Firefighter/EMT/Paramedics and Lieutenants' employed by Sandoval County, excluding probationary employees. Excluded are Chief, Deputy Chiefs, Assistant Chiefs, Captains, Battalion Chiefs, part time firefighter/EMT/paramedics, and Clerical and Administrative employees, noted in Public Employees Labor Relations Board (PELRB) Case Number 324.06. The current agreement is effective May 30, 2025 through June 30, 2028.

New Mexico Coalition of Public Safety Officers
This agreement is entered into by and between the County of Sandoval, a political subdivision of the State of New Mexico, and the New Mexico Coalition of Public Safety Officers on behalf of Sandoval County Sheriff Deputies Association and the covered employees of the Sandoval County Sheriff's Office. The County recognizes the New Mexico Coalition of Public Safety Officers as the exclusive bargaining representative for all covered employees of Sandoval County Sheriff's Office, hired to perform various public safety-law enforcement functions; work performed by all certified, non-probationary deputies/Detectives, and Sergeants of the Sandoval County Sheriff's Office, as designated by the New Mexico Public Employee Labor Relations Board. The Union/Association may bargain for these employees in negotiating wage rates, work hours, and other conditions and terms of employment as defined by the County's Ordinance on Collective Bargaining. Specifically excluded from the scope of this agreement are employees of the Sandoval County Sheriff's Office who are newly hired probationary employees, or management, confidential or supervisory as defined under the County's Ordinance on Collective Bargaining. This Agreement is effective July 24, 2024 through June 30, 2025. A Memorandum of Agreement between Sandoval County and Sandoval County Sheriff Deputies Association was recorded on April 29, 2025 extending the current agreement to June 30, 2026.

Copies of each collective bargaining agreement are available from the Sandoval County Human Resources Department, 1500 Idalia Road, Building D, Bernalillo, NM 87004.

NOTE 17 –DEFICIT FUND BALANCE

There were no funds with deficit fund balance at June 30, 2025.

NOTE 18 – CONDUIT DEBT

From time to time, the County issues Industrial Revenue Bonds or Multi-Family Affordable Housing Private Revenue Bonds, or to provide financial assistance to private-sector entities for the acquisition and construction of industrial, commercial, and affordable housing facilities deemed to be in the public interest. The bonds are secured by the property being financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the entities served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

Private activity bonds are tax-exempt bonds issued by the County for the purpose of providing special financing benefits for qualified projects. The financing is most often for projects of a private user. Private activity bonds are sometimes referred to as conduit bonds.

NOTE 18 – CONDUIT DEBT (CONTINUED)

Private activity bonds are "municipal" bonds that are used to attract private investment for projects that have some public benefit; however, there are strict rules as to which projects qualify. Qualified projects that may be financed by private activity bonds include funding and refinancing student loans, airports, private universities, hospitals, affordable rental housing, mortgage provision for first-time lower-income borrowers, etc.

In no event may the proceeds of a private activity bond be used to finance an airplane, certain health club facilities, a gambling facility, stadium, golf course, oil refinery, or a liquor store. Under Section 103(a) of the Internal Revenue Code (IRC), interest on private activity bonds is not excluded from gross income unless the bond is a qualified bond.

Private activity bonds are issued to attract businesses and labor to a region in order to derive a public benefit, which would qualify the bond for tax-exempt status.

The following outstanding industrial revenue bonds and private activity bonds were issued in the County's name:

Recipient	Date of Issue	Retirement Date		Amount Issued	Amount Outstanding June 30, 2025	Purpose
Intel Corporation	2004	2034	$	16,000,000,000	16,000,000,000	Acquire land and acquire, construct, and equip a manufacturing facility in Sandoval County
550 Paseo Apartments Project	2020	2050		30,000,000	30,000,000	Design, develop, construct, and operate a multifamily affordable rental housing development
Casa De Encantada Apartment Project	2021	2051		23,000,000	23,000,000	Design, develop, construct, and operate a senior affordable multifamily housing project
NM Renewable Development Data Center II	2019	2039		70,000,000	70,000,000	Design, develop, construct, and operate a commercial solar farm
NM Renewable Development Data Center III	2021	2041		50,000,000	50,000,000	Design, develop, construct, and operate a commercial solar farm

NOTE 18 – CONDUIT DEBT (CONTINUED)

Intel Corporation
Sandoval County, New Mexico taxable industrial revenue bonds (intel corporation project), series 2004 C3; Sandoval County issued an industrial revenue bond in an aggregate principal amount up to $16,000,000,000 in connection with the project located within the boundaries of Sandoval County for the purpose of intel corporation to develop the project site and to construct and install the project. No claw backs required. A total of $85,750,000 in payment in lieu of taxes was paid to the County.

550 Paseo Apartments Project
Sandoval County, New Mexico issued a multifamily housing revenue obligation in a principal amount not to exceed $30,000,000 in connection with a project located within Sandoval County, New Mexico, for the purpose of financing the acquisition, construction and equipping of a 240-unit multifamily affordable housing complex to be known as 550 paseo apartments. No claw backs required. Fees are to be paid to the county based on the outstanding balance of the underlying loans equal to one percent annually.

Casa De Encantada Apartment Project
Sandoval County, New Mexico issued a multifamily housing revenue obligation in a principal amount not to exceed $23,000,000 in connection with a project located within Sandoval County, New Mexico, for the purpose of financing the acquisition, construction and equipping of a 152-unit multifamily affordable housing complex for seniors to be known as Casa De Encantada Apartments. No claw backs required. Fees are to be paid to the county based on the outstanding balance of the underlying loans equal to one percent annually.

New Mexico Renewable Development Data Center II
Sandoval County, New Mexico taxable industrial revenue bonds (NMRD Data Center II, LLC Project), Series 2019; Sandoval County issued an industrial revenue bond in an aggregate principal amount up to $70,000,000 in connection with the project located within the boundaries of Sandoval County for the purpose of NMRD Data Center II, LLC Project to develop the project site and to construct and install the project. No claw backs required. Payment in lieu of taxes in the amount of $100,000 per year for 20 years to be paid to the County. The County thereafter will pay $25,000 to the Jemez Valley School District for 20 years.

New Mexico Renewable Development Data Center III
Sandoval County, New Mexico taxable industrial revenue bonds (NMRD Data Center III, LLC Project), Series 2022; Sandoval County issued an industrial revenue bond in an aggregate principal amount up to $50,000,000 in connection with the project located within the boundaries of Sandoval County for the purpose of NMRD Data Center III, LLC Project to develop the project site and to construct and install the project. No claw backs required. Payment in lieu of taxes in the amount of $100,000 per year for 20 years to be paid to the county. The County thereafter will pay $37,855 to the five (5) school district located within the County for 20 years pursuant to a formula based on SB 474 (NM Legislature 2024).

NOTE 19 – JOINT POWERS AGREEMENTS

The County has entered into the following joint powers agreements:

#	Participants	Responsible Party	Scope of Work	Beginning date	Ending Date
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
2	Bernalillo County Sandoval County	Bernalillo County	Juvenile Detention	7/1/2009	By Consent of Parties
3	Sandoval County Village of San Ysidro	Sandoval County	Fire Suppression, Rescue Services and EMS	5/23/2001	Indefinite

#	Participants	Responsible Party	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	Not Specified	$ 1,462,012	City of Rio Rancho
2	Bernalillo County Sandoval County	Bernalillo County	Not Specified	812,224	Bernalillo County
3	Sandoval County Village of San Ysidro	Sandoval County	Fee Based	Unknown	Sandoval County

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77)

The County negotiates property tax abatement agreements and has a tax abatement agreement with Intel Corporation as of June 30, 2025. The County's entire disclosure as an abating agency is presented on the following pages.

Additionally, the County is subject to multiple tax abatement agreements entered into by other governmental entities with affects the County, as of June 30, 2025. The County's entire disclosure as the affected agency is presented on the following pages.

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

Agency Number	5025
Agency Name	Sandoval County, New Mexico
Agency Type	County Government
Tax Abatement Agreement Name	Ordinance 04-19-16.7B (2004 Ordinance) and Second Lease Amendment dated 10/14/2024)
Recipient(s) of tax abatement	Intel Corporation ("Company")
Parent company(ies) of recipient(s) of tax abatement	Intel Corporation ("Company")
Tax abatement program (name and brief description)	Sandoval County Industrial Revenue Bond Ordinance which allows eligible companies to request certain tax abatements. County Ordinance Sec. 2 -68 "Industrial Revenue Bond Ordinance"
Specific Tax(es) Being Abated	Ad Valorum property taxes and certain Gross Receipts and Compensating Taxes
Legal authority under which tax abatement agreement was entered into	NMSA § 4-59-1 through 4-59-16 (County Industrial Revenue Bond "Act")
Criteria that make a recipient eligible to receive a tax abatement	Company must request from the County an IRB to be issued and must be eligible under NMSA 4-59-4 A. to acquire, whether by construction, purchase, gift or lease, one or more projects, which shall be located within this state and shall be located within the county outside the boundaries of any incorporated municipality
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	The Company will employ Nontaxable Transaction Certificates solely to purchase Project Property and will not employ Nontaxable Transaction Certificates for purchases after the Construction Completion Date or for purchases in amounts greater than the proceeds of the Bonds. The Company has conveyed the Project Site to the Issuer pursuant to a special warranty deed. The Project Property, which includes the Project Site, is to be leased to the Company pursuant to this Agreement.
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.	It was negotiated in 2004 Ordinance and renegotiated under the 2019 Ordinance Amendment. Conditions used as consideration included: payment by the Company of $30,000,000 to build Rio Rancho High School under previous IRB; payments to the City of Rio Rancho of utility improvements, etc.; community involvement by the Company and its employees in civic activities and charity donations; cooperative agreements with local school district, CNM and UNM on hiring requirements and subsequent training and education, payment by the County to the various governmental entities as set forth in 21 below.
Are there provisions for recapturing abated taxes? (Yes or No)	No but Company must pay County $100,000 each year they do not hire 60% of their annual new employees from Sandoval County residents

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	NA
List each specific commitment made by the recipient of the abatement.	To complete up to $16 Billion total construction, equipment and improvements by October 25, 2034
	To make PILOT payments by March 31 each year 2025-2024 totaling $9,000,000 including $2,000,000 in 2025
	Continue to report quarterly on community involvement, hiring and other mutually agreed to issues
	Continue community outreach and charity work by Company and its employees
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.	Sandoval County Operating: $5,874,430; Sandoval County Debt Service $343,952.13; State of New Mexico Debt Service : $771,906; Rio Rancho SD Debt Service: $4,848,817; Rio Rancho SD Operating: $162,894.82; Rio Rancho Cap Impro: $652,146.85: UNM SRMC $756,013.59; CNM Operating $1,610,785.70; CNM Debt Service $567,578; Southern Sandoval County Arroyo Flood Control Authority Debt Service 707,202; and Southern Sandoval County Flood Control Authority Operations $304,789.26. [This was determined by taking the expenditures of $8,597,663,140/3 by Intel, depreciating by 4% per year for 20 years as the basis for taxation study - net taxable value of $567,577,767]
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	Company paid a total of $80,750,000 in PILOT payments between 2005 and 2018 under the original IRB and an additional $3,500,000 to date under the 2018 IRB amendment. Up to another $500,000 is due in December 2022. As part of the 2004 Ordinance, the County paid, based on the 30 year life of the IRB: to the State of NM $10,000,000 or $666,667 per year; to the City of Rio Rancho $15,834,000 or $888,933 per year; to the Town of Bernalillo $1,900,000 or $126,667; to the Village of Corrales $129,400 or $8663 per year; to the Village of Cuba $16,812 or $1121 per year; to Sandoval County $30,347,574 or $2,023,172 per year; and to the Rio Rancho SD $1,134,273 or $75,618 per year.
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	$2,000,000 received in FY 2025

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

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	None
List each specific commitment made by your agency or any other government, other than the tax abatement.	None
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.	State of New Mexico Debt Service; Rio Rancho School District Debt Service; Rio Rancho School District Operating; Rio Rancho School District Capital Improvement; UNM Sandoval Regional Medical Center; CNM Operating; CNM Debt Service, Southern Sandoval County Arroyo Flood Control Authority
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	Not Applicable.

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

Agency Number	5025
Agency Name	Sandoval County, New Mexico
Agency Type	County Government
Tax Abatement Agreement Name	Ordinance 1-12-22.10A
Recipient(s) of tax abatement	NMRD Data Center III - Encino LLC
Parent company(ies) of recipient(s) of tax abatement	PNM Resources Management & Development Co. and AEP Onsite Renewables Partners
Tax abatement program (name and brief description)	Sandoval County Industrial Revenue Bond Ordinance which allows eligible companies to request certain tax abatements. County Ordinance Sec. 2 -68 "Industrial Revenue Bond Ordinance"
Specific Tax(es) Being Abated	Ad Valorum property taxes and certain Gross Receipts and Compensating Taxes
Legal authority under which tax abatement agreement was entered into	NMSA § 4-59-1 through 4-59-16 (County Industrial Revenue Bond "Act")
Criteria that make a recipient eligible to receive a tax abatement	Company must request from the County an IRB to be issued and must be eligible under NMSA 4-59- A (2) a county shall not acquire any electricity generation or transmission facility project unless the school district in which the project is located will receive the same amount, or greater, of annual in-lieu tax payments as would have been received in property taxes for the fully developed project had the project not been acquired school districts in the county in which the project is located receive annual in-lieu tax payments.
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	The Company will employ Nontaxable Transaction Certificates solely to purchase Project Property and will not employ Nontaxable Transaction Certificates for purchases after the Construction Completion Date or for purchases in amounts greater than the proceeds of the Bonds. The Company has conveyed the Project Site to the Issuer pursuant to a special warranty deed. The Project Property, which includes the Project Site, is to be leased to the Company pursuant to this Agreement.
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.	Total amount of estimated property taxes to be collected on the project for its 20 year life was determined and then 35% of that was negotiated to be the Payment in Lieu of Taxes (PILOT) to be paid annually.
Are there provisions for recapturing abated taxes? (Yes or No)	No as it is not a manufacturing or job related project.
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	Not Applicable.
List each specific commitment made by the recipient of the abatement.	To make PILOT payments in January of each year
	To pay each year for 20 years: the Jemez Valley School District $23,461.94; Bernalillo PSD 2,801.05; Albuquerque PSD 3,034.13; Cuba ISD 7,152.82; and Rio Rancho PSD 1,318.06

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

	To pay Sandoval County $62,232 each year for 20 years
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.	Sandoval County Operational: $120,916.67; Sandoval County Debt: $18,066.67; State of New Mexico: $22,666.67; Jemez Valley SD Debt Service: $129,000; Jemez Valley SD Operating: $7,716.67; Jemez Valley SD Tech Fund: $30,883.03; UNM SRMC $22,200.00; and Cuba Soil & Water District: $16,666.67. This is based on total IRB depreciated taxable amount of $16,666,666.67 times mill rates for 31 OUT NR
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	Sandoval County $62,232.00 per year; Jemez Valley School District $23,461.94; Bernalillo PSD 2,801.05; Albuquerque PSD 3,034.13; Cuba ISD 7,152.82; and Rio Rancho PSD 1,318.06
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by your agency</u> in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	$62,232 Sandoval County
For any Payments in Lieu of Taxes (PILOTs) or similar payments <u>receivable by a different agency</u> in association with the foregone tax revenue, list the name of the agency and the amount of payments received in the current fiscal year	Jemez Valley PSD $23,461.94; Bernalillo PSD 2,801.05; Albuquerque PSD 3,034.132; Cuba ISD 7,152.82; and Rio Rancho PSD 1,318.06
List each specific commitment made by your agency or any other government, other than the tax abatement.	None
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.	State of New Mexico; Cuba Soil and Water Conservation District; Jemez Valley PSD, UNM Hospital, State of New Mexico Debt Service
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	Not Applicable.

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

Agency Number	5025
Agency Name	Sandoval County, New Mexico
Agency Type	County Government
Tax Abatement Agreement Name	Ordinance 11-19-20.8B
Recipient(s) of tax abatement	550 Paseo Apartments LLLP, a New Mexico limited liability limited partnership
Parent company(ies) of recipient(s) of tax abatement	DBG Properties, LLC
Tax abatement program (name and brief description)	The County is authorized by the County Revenue Bond Act, Sections 4-36 62-1 through 4-62-10, NMSA 1978, as amended and the Municipal Housing Law, 37 Sections 3-45-1 through 3-45-25, NMSA 1978, as amended, to issue bonds, notes, interim certificates, debentures or other obligations for the purposes provided in such laws, and the County, pursuant to Section 4-37-1, NMSA 1978, as amended (the County Revenue Bond Act, the Municipal Housing Law, and Section 4-37-1
Specific Tax(es) Being Abated	Ad Valorum property taxes
Legal authority under which tax abatement agreement was entered into	County Revenue Bond Act, Sections 4-36 62-1 through 4-62-10, NMSA 1978, as amended and the Municipal Housing Law, 37 Sections 3-45-1 through 3-45-25, NMSA 1978
Criteria that make a recipient eligible to receive a tax abatement	The County has determined that it is in the best interests of the County and its inhabitants to issue and deliver its Multifamily Housing Revenue Bonds (550 Paseo Apartments Project), consisting of bonds, notes or other obligations (the "Obligations") under the Act in the maximum principal amount not to exceed $30,000,000 to finance all or part of the costs of acquisition, construction and equipping of the Project and certain costs in connection with the authorization, issuance and sale of the Obligations
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Statutes require that no property taxes be imposed on qualified "Affordable Housing" projects. The 550 Paseo Apartments are qualified; therefore no property taxes
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.	Statutes require that no property taxes be imposed on qualified "Affordable Housing" projects. The 550 Paseo Apartments are qualified; therefore no property taxes
Are there provisions for recapturing abated taxes? (Yes or No)	No
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	NA
List each specific commitment made by the recipient of the abatement.	Employments of certain project related persons; use of local contractors to the greatest extent possible; payment of all City of Rio Rancho fees, impact fees and other charges from RR

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

	Background checks on all possible tenants; ability to reject or terminate tenant contracts for bad behavior, etc. Upkeep of property to maintain existing standards for similar affordable housing projects within the County
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.	State of NM Debt: $15,993.00; County Op: $85,318.80; County Debt: $12,747.84: Jemez Valley Op: $5,444.88: Jemez Valley Debt: 91,022.40: Jemez Valley Cap I: $21,791.28: UNM SRMC: $15,664.32: Cuba Soil & Water: $11,760.00
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	Sandoval County an annual administrative fee equal to one tenth of 1% of the outstanding balance of the loan
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	$30,000 Sandoval County
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	Payments of the following taxes: Construction Period GRT; Occupancy GRT; GRT on Utilities; GRT paid by residents; State of New Mexico, City of Rio Rancho and Sandoval County will all receive their pro-rata share of said GRT. Only the City of Rio Rancho will receive construction related fees.
List each specific commitment made by your agency or any other government, other than the tax abatement.	None
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.	Rio Rancho PSD, UNM Hospital, State of New Mexico Debt Service & City of Rio Rancho for the Property Taxes only
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	NA

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

Agency Number	5025
Agency Name	Sandoval County, New Mexico
Agency Type	County Government
Tax Abatement Agreement Name	Ordinance 8-5-21.10
Recipient(s) of tax abatement	Casa de Encantada Apartments LLLP, a New Mexico limited liability limited partnership
Parent company(ies) of recipient(s) of tax abatement	DBG Properties, LLC
Tax abatement program (name and brief description)	The County is authorized by the County Revenue Bond Act, Sections 4-36 62-1 through 4-62-10, NMSA 1978, as amended and the Municipal Housing Law, 37 Sections 3-45-1 through 3-45-25, NMSA 1978, as amended, to issue bonds, notes, interim certificates, debentures or other obligations for the purposes provided in such laws, and the County, pursuant to Section 4-37-1, NMSA 1978, as amended (the County Revenue Bond Act, the Municipal Housing Law, and Section 4-37-1
Specific Tax(es) Being Abated	Ad Valorum property taxes
Legal authority under which tax abatement agreement was entered into	County Revenue Bond Act, Sections 4-36 62-1 through 4-62-10, NMSA 1978, as amended and the Municipal Housing Law, 37 Sections 3-45-1 through 3-45-25, NMSA 1978
Criteria that make a recipient eligible to receive a tax abatement	The County has determined that it is in the best interests of the County and its inhabitants to issue and deliver its Multifamily Housing Revenue Bonds (550 Paseo Apartments Project), consisting of bonds, notes or other obligations (the "Obligations") under the Act in the maximum principal amount not to exceed $30,000,000 to finance all or part of the costs of acquisition, construction and equipping of the Project and certain costs in connection with the authorization, issuance and sale of the Obligations
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	Statutes require that no property taxes be imposed on qualified "Affordable Housing" projects. The 550 Paseo Apartments are qualified; therefore no property taxes
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.	Statutes require that no property taxes be imposed on qualified "Affordable Housing" projects. The 550 Paseo Apartments are qualified; therefore no property taxes
Are there provisions for recapturing abated taxes? (Yes or No)	No
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	NA

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

List each specific commitment made by the recipient of the abatement.	Employments of certain project related persons; use of local contractors to the greatest extent possible; payment of all City of Rio Rancho fees, impact fees and other charges from RR
	Background checks on all possible tenants; ability to reject or terminate tenant contracts for bad behavior, etc
	Upkeep of property to maintain existing standards for similar affordable housing projects within the County
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.	State of NM Debt: $10,009.99; County Op: $53,398.88; County Debt: $7,978.55: Jemez Valley Op: $3407.81: Jemez Valley Debt: 56,968.62: Jemez Valley Cap I: $13,638.61: UNM SRMC: $9803.90: Cuba Soil & Water: $7,360.29
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	Sandoval County an annual administrative fee equal to one tenth of 1% of the outstanding balance of the loan
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	$25,000 Sandoval County
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	Payments of the following taxes: Construction Period GRT; Occupancy GRT; GRT on Utilities; GRT paid by residents; State of New Mexico, City of Rio Rancho and Sandoval County will all receive their pro-rata share of said GRT. Only the City of Rio Rancho will receive construction related fees.
List each specific commitment made by your agency or any other government, other than the tax abatement.	None
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.	Rio Rancho PSD, UNM Hospital, State of New Mexico Debt Service & City of Rio Rancho for the Property Taxes only
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	NA

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

Agency Number	5025
Agency Name	Sandoval County, New Mexico
Agency Type	County Government
Tax Abatement Agreement Name	Ordinance 6-27-19.6A
Recipient(s) of tax abatement	NMRD Data Center I - Encino LLC
Parent company(ies) of recipient(s) of tax abatement	PNM Resources Management & Development Co. and AEP Onsite Renewables Partners
Tax abatement program (name and brief description)	Sandoval County Industrial Revenue Bond Ordinance which allows eligible companies to request certain tax abatements. County Ordinance Sec. 2 -68 "Industrial Revenue Bond Ordinance"
Specific Tax(es) Being Abated	Ad Valorum property taxes and certain Gross Receipts and Compensating Taxes
Legal authority under which tax abatement agreement was entered into	NMSA § 4-59-1 through 4-59-16 (County Industrial Revenue Bond "Act")
Criteria that make a recipient eligible to receive a tax abatement	Company must request from the County an IRB to be issued and must be eligible under NMSA 4-59- A (2) a county shall not acquire any electricity generation or transmission facility project unless the school district in which the project is located will receive the same amount, or greater, of annual in-lieu tax payments as would have been received in property taxes for the fully developed project had the project not been acquired school districts in the county in which the project is located receive annual in-lieu tax payments.
How are the tax abatement recipient's taxes reduced? (For example: through a reduction of assessed value)	The Company will employ Nontaxable Transaction Certificates solely to purchase Project Property and will not employ Nontaxable Transaction Certificates for purchases after the Construction Completion Date or for purchases in amounts greater than the proceeds of the Bonds. The Company has conveyed the Project Site to the Issuer pursuant to a special warranty deed. The Project Property, which includes the Project Site, is to be leased to the Company pursuant to this Agreement.
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.	Total amount of estimated property taxes to be collected on the project for its 20 year life was determined and then 35% of that was negotiated to be the Payment in Lieu of Taxes (PILOT) to be paid annually.
Are there provisions for recapturing abated taxes? (Yes or No)	No as it is not a manufacturing or job related project.
If there are provisions for recapturing abated taxes, describe them, including the conditions under which abated taxes become eligible for recapture.	NA

NOTE 20 – TAX ABATEMENT DISCLOSURES (GASB 77) (CONTINUED)

List each specific commitment made by the recipient of the abatement.	To make PILOT payments in January of each year as follows:
	To pay the Jemez Valley School District $25,000 each year for 20 years
	To pay Sandoval County $75,000 each year for 20 years
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.	Sandoval County Operational: $175,845.27; Sandoval County Debt: $26,273.78; State of New Mexico: $32,963.41; Jemez Valley SD Debt Service: $187,600.60; Jemez Valley SD Operating: $11,222.10; Jemez Valley SD Tech Fund: $44,912.65; UNM SRMC $32,284.75; and Cuba Soil & Water District: $24,237.80. This is based on total IRB depreciated taxable amount of $24,2327,804.00 times mill rates for 31 OUT NR
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	Sandoval County $75,000 per year; Jemez Valley School District $25,000 per year
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	$75,000 Sandoval County
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	$25,000 Jemez Valley School District
List each specific commitment made by your agency or any other government, other than the tax abatement.	None
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.	State of New Mexico; Cuba Soil and Water Conservation District; Jemez Valley School District Debt Service; Jemez Valley School District Technology
If your agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission.	NA

NOTE 21 – NEW ACCOUNTING PRONOUNCEMENTS

The following GASB pronouncements have been issued, but are not yet effective at June 30, 2025.

GASB Statement No. 103, Financial Reporting Model Improvements

GASB Statement No. 104, Disclosure of Certain Capital Assets

The County will implement the new GASB pronouncements in the fiscal year no later than the required effective date. The County believes that the above listed new GASB pronouncements will not have a significant financial impact to the County or in issuing its financial statements.

NOTE 22 – CHANGE IN ACCOUNTING PRINCIPLE: GASB 100 AND GASB 101

For the current year, the County reported a change in its financial reporting entity. The County previously reported the SACO Capital Outlay Projects Fund and GO Bond Debt Service Fund as a non-major governmental fund. In the prior year, that classification was required based on quantitative factors. However, thresholds were met in the current year which resulted in the classification of the governmental fund as a major fund. Thus, the SACO Capital Outlay Projects Fund and GO Bond Debt Service Fund were reclassified to a major fund in the current year. The fund balance for the SACO Capital Outlay Projects Fund and GO Bond Debt Service Fund was $15,747,343 and $2,155,981, respectively at June 30, 2024.

The changes within the financial reporting entity described above resulted in adjustments to beginning fund balance as follows:

		6/30/2024 As Previously Reported	Change Within Financial Reporting Entity	6/30/2024 As Restated
Governmental Funds				
Major Funds:				
General Fund	$	21,407,405	-	21,407,405
ARPA Fund		-	-	-
SACO Capital Outlay Projects Fund		-	15,747,343	15,747,343
Detention Fund		6,984,910	-	6,984,910
Local Economic Development Fund		514,950	-	514,950
GO Bond Debt Service		-	2,155,981	2,155,981
Nonmajor funds		87,115,119	(17,903,324)	69,211,795
Total governmental funds	$	116,022,384	-	116,022,384

Effective for the fiscal year ended June 30, 2025, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB 101 establishes a unified recognition and measurement model for all types of compensated absences, including vacation leave, sick leave, and other paid time off.

As a result of this implementation, the County changed its method of accounting for compensated absences. Previously, liabilities were recognized only when certain criteria were met (e.g., vesting or payment upon termination). Under GASB 101, liabilities are recognized when leave is earned and attributable to services already rendered, regardless of whether the leave is vested or taken.

NOTE 22 – CHANGE IN ACCOUNTING PRINCIPLE: GASB 100 AND GASB 101 (CONTINUED)

This change in accounting principle was applied retroactively by restating the beginning balances of the government-wide financial statements. The effect of the restatement is summarized below:

		6/30/2024 As Previously Reported	Change In Accounting Principle	6/30/2024 As Restated
Governmental Activities	$	152,033,246	(721,120)	151,312,126
Business-Type Activities		10,072,674	(46,083)	10,026,591
Total		162,105,920	(767,203)	161,338,717

NOTE 23 – SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2025, the date of the most recent statement of net position, has been evaluated for possible adjustment to the financial statements or disclosures is January 16, 2026 which is the date on which the financial statements were issued.

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF THE COUNTY'S PROPORATIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2025

Pension Liability
For Last 10 Fiscal Years

	30-Jun									
Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Municipal Plan										
County's Proportion of the Net Pension Liability	1.51%	1.46%	1.53%	1.57%	1.51%	1.52%	1.58%	1.73%	1.73%	1.74%
County's Proportionate Share of Net Pension Liability	36,040,117	30,924,956	27,096,056	17,651,676	30,535,632	26,385,417	25,238,879	23,822,505	27,604,430	17,770,376
County's Covered Payroll	20,520,263	15,886,806	14,874,929	15,327,500	14,240,673	14,447,058	14,754,984	15,225,262	14,796,733	14,448,489
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	175.63%	194.66%	182.16%	115.16%	214.43%	182.64%	171.05%	156.47%	186.56%	122.99%
Police Plan										
County's Proportion of the Net Pension Liability	1.28%	1.31%	1.29%	1.28%	1.24%	1.23%	1.24%	1.28%	1.05%	1.13%
County's Proportionate Share of Net Pension Liability	13,522,131	12,654,104	10,379,875	6,599,139	10,620,782	9,076,765	8,456,480	7,134,572	7,780,415	5,415,401
County's Covered Payroll	3,894,129	3,431,476	3,148,987	3,198,125	29,197,586	2,833,783	2,719,042	2,646,627	2,098,925	2,189,602
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	347.24%	368.77%	329.63%	206.34%	36.38%	320.31%	311.01%	269.57%	370.69%	247.32%
Fire Plan										
County's Proportion of the Net Pension Liability	1.16%	1.20%	1.23%	1.10%	0.93%	0.92%	0.85%	0.74%	0.82%	0.86%
County's Proportionate Share of Net Pension Liability	11,335,273	10,815,243	9,331,193	6,675,995	7,035,032	6,297,838	5,419,411	4,228,720	5,447,552	4,445,326
County's Covered Payroll	2,578,936	2,132,464	1,923,018	1,643,822	1,298,196	1,257,875	1,108,439	895,635	951,927	980,573
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	439.53%	507.17%	485.24%	406.13%	541.91%	500.67%	488.92%	472.15%	572.27%	453.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.00%	67.26%	69.35%	77.25%	66.36%	70.52%	71.13%	73.74%	69.18%	76.99%

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS
JUNE 30, 2025

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Municipal Plan										
Contractually Required Contribution	$ 2,317,038	1,960,647	1,643,184	1,457,743	1,502,095	1,395,586	1,379,694	1,409,101	1,454,012	1,413,088
Contributions in Relation to the Contractually Required Contribution	2,317,038	1,960,647	1,643,184	1,457,743	1,502,095	1,395,586	1,379,694	1,409,101	1,454,012	1,413,088
Contribution Deficiency (Excess)*	$ -	-	-	-	-	-	-	-	-	-
Police Division										
Contractually Required Contribution	$ 803,450	734,783	674,285	603,031	612,441	559,139	535,585	513,899	500,212	396,697
Contributions in Relation to the Contractually Required Contribution	803,450	734,783	674,285	603,031	612,441	559,139	535,585	513,899	500,212	396,697
Contribution Deficiency (Excess)*	$ -	-	-	-	-	-	-	-	-	-
Fire Plan										
Contractually Required Contribution	$ 603,010	522,622	477,672	421,141	359,997	284,305	272,330	239,977	193,905	206,092
Contributions in Relation to the Contractually Required Contribution	603,010	522,622	477,672	421,141	359,997	284,305	272,330	239,977	193,905	206,092
Contribution Deficiency (Excess)*	$ -	-	-	-	-	-	-	-	-	-

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
JUNE 30, 2025

New Mexico Retiree Health Care Authority
For Last 10 Fiscal Years*

		30-Jun							
Fiscal Year		**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Measurement Date		**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
County's Proportion of the Net OPEB liability (Asset)		0.40149%	0.39408%	0.41645%	0.42656%	0.40473%	0.42587%	0.51070%	0.44022%
County's Proportionate Share of Net OPEB Liability (Asset)	$	7,165,870	6,710,856	9,626,689	14,035,316	16,994,240	13,808,361	22,207,048	19,949,331
County's Covered Payroll	$	28,094,450	19,514,680	19,761,070	19,682,519	17,395,767	17,771,251	21,912,180	18,338,013
County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Its Covered Payroll		25.51%	34.39%	48.72%	71.31%	97.69%	77.70%	101.35%	108.79%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		46.99%	44.16%	33.33%	25.39%	16.50%	18.92%	13.14%	11.34%

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

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS
JUNE 30, 2025

New Mexico Retiree Health Care Authority
Last Ten Fiscal Years*

		2025	2024	2023	2022	2021	2020	2019	2018
Contractually Required Contribution	$	561,889	783,555	451,544	424,171	412,833	376,965	798,054	1,397,905
Contributions in Relation to the Contractually Required Contribution		561,889	783,555	451,544	424,171	412,833	376,965	788,310	701,593
Contribution Deficiency (Excess)	$	-	-	-	-	-	-	9,744	696,312
Employer's covered payroll	$	28,094,450	24,090,301	17,076,520	21,208,550	20,170,007	17,771,251	21,912,180	18,338,013
Contributions as a percentage of covered payroll		2.00%	3.25%	2.64%	2.00%	2.05%	2.12%	3.60%	3.80%

*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.

Changes of benefit terms*:* The PERA and COLA and retirement eligibility benefits changes in recent years are described in Note 1 of the PERA's ACFR. That report is available at https://www.nmpera.org/financial-overview/.

Assumptions: The Public Employees Retirement Association (PERA) of New Mexico Annual Actuarial Valuation Report as of June 30, 2024 report is available at http://www.nmpera.org/financial-overview/retirement/fund/valuation/reprots/.

Retiree Health Care Authority (RHCA). In the total OPEB liability measured as of June 30, 2024, changes in assumptions include adjustments resulting from an increase in the discount rate from 6.22% to 7.00%.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR GOVERNMENTAL FUNDS
FOR YEAR ENDED JUNE 30, 2025

NON-MAJOR SPECIAL REVENUE FUNDS

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) – 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).

Local Assistance & Tribal Consistency Fund (2022) – To account for monies received through the Local Assistance & Tribal Consistency Fund (LATCF). The American Rescue Plan appropriated funds for a general revenue enhancement program that provides additional assistance to eligible Tribal governments, eligible revenue sharing counties and eligible revenue sharing consolidated governments. The fund was created administratively for funds restricted by the LATCF grant agreement.

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.

SACO Capital Outlay Projects Fund (2041) – To account for all County building improvements and equipment purchases.

2019 Equipment Loan Fund (2043) – To account for acquiring vehicles, equipment, IT equipment, and County Feet vehicles using bond proceeds.

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)

SC Regional Emergency Communications Center (2131) – To account for revenues and expenditures related to the emergency communications center which provides services provided to districts within the County. (Authorized by Commission and Budget Approval)

Health Care Assistance Program Fund (2250 & 8317) – 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)

STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR GOVERNMENTAL FUNDS
FOR YEAR ENDED JUNE 30, 2025

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).

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.

LG Abatement Fund (3081) – To account for revenues and expenditures associated with the opioid settlement funds awarded to the County via the New Mexico Opioid Allocation Agreement (NMOAA). Per the NMOAA, funds in the LG Abatement Fund may be expensed only for opioid related expenditures.

Comcast Cable Communications (3200) – To account for revenues and expenditures related to scholarships provided to residents derived from a franchise fee received from Comcast. (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)

Emergency Medical Service (EMS)/Fire Department Fund (4010, 4050 & 8143) – Accounts for revenues, expenditures, and debt service for fire and 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 (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 (Section 7-20-E-15 & 16, NMSA 1978 Compilation).

Fire District Funds – Accounts for revenues, expenditures, and debt service of fire protection funds for the communities of South (4012, 8120, & 8124), Algodones (4013 & 8118), Pena Blanca (4014), Ponderosa (4015, 8116, & 8126), La Madera (4016 & 8122), La Cueva (4017), Torreon (4019), Zia Pueblo (4020 & 8130), and Regina (4021 & 8128). Funding is provided by allotments from the New Mexico State Fire Marshall's Office. The funds were created under the authority of state statute (Section 59A-53-5, NMSA 1978 Compilation).

Emergency Medical Services (EMS) Funds – Accounts for revenues and expenditures of the County (4035) for administration of EMS/Fire funds and emergency medical services funds for the communities of Santo Domingo (4037), Jemez Pueblo (4038), La Cueva (4039), Ponderosa (4041), La Madera (4042), Regina (4043), Pena Blanca (4044), Torreon (4045), and the Navajo Nation (4049). 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).

NM Fire Protection Fund (4170) – Accounts for revenues and expenditures of fire protection funds for the communities of 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 Funding (4241) – A grant to offer volunteer firefighters a stipend for fighting fires on federal land.

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.

Sandoval County Animal Shelter Services Fund (5060) – To account for funds related to the creation and operation of an animal shelter. (Authorized by Commission and Budget Approval)

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.

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.

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

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 Fund (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)

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.

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.

2021 GO Library Bond (6507) – To account for acquiring library resources and capital projects using bond proceeds.

2023 GO Library Bond (6508) – To account for acquiring library resources and capital projects using bond proceeds.

STATE OF NEW MEXICO
SANDOVAL COUNTY
NON-MAJOR GOVERNMENTAL FUNDS
FOR YEAR ENDED JUNE 30, 2025

NON- MAJOR CAPITAL PROJECTS FUNDS

2021 Public Works & Capital Projects Fund (2042) – To account for resources used for the purposes of purchases for the Public Safety Building, Animal Shelter, Heavy Equipment and Sheriff's Vehicles. Financing is provided primarily from the sale of bonds.

2024 NMFA Fire & Public Works Fund (2044) – To account for resources used for the purposes of purchases for the Fire and Public Works equipment. Financing is provided primarily from the sale of bonds.

2019 Public Safety Communications Bond (6140) – 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.

2019 Public Safety Project Bond (6141) – To account for resources used for the purposes of expanding, equipping, furnishing, and otherwise improving public safety projects of the County. Financing is provided primarily from the sale of bonds.

2019 GO Library Bond (6502) – To account for resources used for the purposes of purchasing new books, including equipment, upgrades, and improvements for County libraries. Financing is provided primarily from the sale of bonds.

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 YEAR ENDED JUNE 30, 2025

NON-MAJOR DEBT SERVICE FUNDS

Debt Service Fund (8102) – To account for the County's accumulation of resources for, and the payment of governmental fund debt principal and interest.

General Obligation (GO) Bond Debt Service (5620, 8104, & 8141) – 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

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 AMIKids 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.

District Court Loan Fund (8150) – To account for recording transactions related to the Sandoval County District Court Loan.

Magistrate Court Loan Fund (8160) – To account for recording transactions related to the Sandoval County Magistrate Court Loan.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

		Total Special Revenue Funds	Total Capital Projects Funds	Total Debt Service Funds	Total Nonmajor Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$	17,652,449	5,314,085	7,030,258	29,996,792
Investments		30,221,102	-	-	30,221,102
Receivables					
Taxes		1,808,196	-	-	1,808,196
Other		2,286,170	-	-	2,286,170
Intergovernmental		2,321,511	-	-	2,321,511
Total current assets	$	54,289,428	5,314,085	7,030,258	66,633,771
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Current liabilities:					
Accounts payable	$	378,581	-	-	378,581
Accrued payroll liabilities		456,866	-	-	456,866
Unearned revenue		-	-	-	-
Total current liabilities		835,447	-	-	835,447
Deferred inflows:					
Property taxes		-	-	-	-
Opioid settlement		1,131,163			1,131,163
Charges for services		1,025,890	-	-	1,025,890
Total deferred inflows		2,157,053	-	-	2,157,053
Fund balances (deficit)					
Restricted					-
Special revenue		50,232,599	-	-	50,232,599
Capital projects		-	5,314,085	-	5,314,085
Debt service		-	-	7,030,258	7,030,258
Subsequent years expenditures		1,064,329	-	-	1,064,329
Committed		-	-	-	-
Assigned		-	-	-	-
Unassigned		-	-	-	-
Total fund balance (deficit)		51,296,928	5,314,085	7,030,258	63,641,271
Total liabilities, deferred inflows, and fund balance (deficit)	$	54,289,428	5,314,085	7,030,258	66,633,771

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		Total Special Revenue Funds	Total Capital Projects Funds	Total Debt Service Funds	Total Nonmajor Funds
Revenues					
Taxes					
Property taxes	$	-	-	-	-
Gas Taxes		1,013,922	-	-	1,013,922
Gross Receipts Taxes		11,851,018	-	-	11,851,018
Lodgers' taxes		9,151	-	-	9,151
Intergovernmental				-	
State operating grants		6,915,612	-	70,762	6,986,374
State capital grants		5,421,090	-	-	5,421,090
Federal operating grants		1,831,636	-	-	1,831,636
Charges for services		4,367,305	-	-	4,367,305
Investment earnings		392,542	243,767	92,032	728,341
Other revenue		1,815,231	2,673	-	1,817,904
Total revenues		33,617,507	246,440	162,794	34,026,741
Expenditures					
Current					
General government		2,368,717	1,243,333	2,100,000	5,712,050
Public safety		13,830,044	-	-	13,830,044
Public works		6,092,402	-	-	6,092,402
Health and welfare		9,595,942	-	-	9,595,942
Culture and recreation		164,342	-	-	164,342
Debt service					
Principal payments		984,090	-	5,319,513	6,303,603
Interest payments		262,203	131,687	318,637	712,527
Capital outlay		11,791,679	790,627	-	12,582,306
Total expenditures		45,089,419	2,165,647	7,738,150	54,993,216
Excess (deficiency) of revenues over expenditures		(11,471,912)	(1,919,207)	(7,575,356)	(20,966,475)
Other financing sources (uses):					
Proceeds from issuance of debt		-	-	-	-
Transfers in		16,831,612	1,376,356	11,942,283	30,150,251
Transfers out		(7,489,529)	-	(7,264,771)	(14,754,300)
Total other financing sources (uses)		9,342,083	1,376,356	4,677,512	15,395,951
Net changes in fund balances		(2,129,829)	(542,851)	(2,897,844)	(5,570,524)
Fund balances (deficit) - beginning of year		69,174,100	5,856,936	12,084,083	87,115,119
Restatement (see note 22)		(15,747,343)	-	(2,155,981)	(17,903,324)
Fund balances (deficit) - beginning of year, as restated		53,426,757	5,856,936	9,928,102	69,211,795
Fund balances (deficit) - end of year	$	51,296,928	5,314,085	7,030,258	63,641,271

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

		Public Works Fund 2010	Farm and Range Fund 2020	Local Assistance & Tribal Consistency Fund 2022
ASSETS				
Current assets:				
Cash and cash equivalents	$	268,895	50,926	
Investments		6,054,798	-	
Receivables				
Taxes		92,216	-	
Other		3,715	-	
Intergovernmental		-	-	
Total current assets	$	6,419,624	50,926	
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	27,089	-	
Accrued payroll liabilities		81,155	-	
Unearned revenue		-	-	
Total current liabilities		108,244	-	
Deferred inflows:				
Property taxes		-	-	
Opioid settlement		-	-	
Charges for services		-	-	
Total deferred inflows		-	-	
Fund balances (deficit)				
Restricted				
Special revenue		5,247,051	50,926	
Capital projects		-	-	
Debt service		-	-	
Subsequent years expenditures		1,064,329	-	
Committed		-	-	
Assigned		-	-	
Unassigned		-	-	
Total fund balance (deficit)		6,311,380	50,926	
Total liabilities, deferred inflows, and fund balance (deficit)	$	6,419,624	50,926	

Building Maintenance & Construction 2040	SACO Capital Outlay Projects Fund 2041	2019 Equipment Loan Fund 2043	County Clerk Equipment Recording 2070	E-911 Communications Fund 2130
40,712		8,210	244,897	27,721
6,724,237		-	600,000	-
368,389		-	-	-
-		-	1,372	-
-		-	-	-
7,133,338		8,210	846,269	27,721
11,051		-	4,411	-
-		-	-	-
-		-	-	-
11,051		-	4,411	-
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
7,122,287		8,210	841,858	27,721
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
7,122,287		8,210	841,858	27,721
7,133,338		8,210	846,269	27,721

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

		SC Regional Emergency Comm. Center	Health Care Assistance Program Fund	County Property Valuation
		2131	2250, 8317	2300
ASSETS				
Current assets:				
Cash and cash equivalents	$	1,112,813	1,601,571	1,505,188
Investments		-	4,703,082	1,500,000
Receivables				
Taxes		-	773,865	-
Other		-	-	-
Intergovernmental		-	-	-
Total current assets	$	1,112,813	7,078,518	3,005,188
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	13,699	50,669	-
Accrued payroll liabilities		50,791	8,110	28,291
Unearned revenue		-	-	-
Total current liabilities		64,490	58,779	28,291
Deferred inflows:				
Property taxes		-	-	-
Opioid settlement		-	-	-
Charges for services		-	-	-
Total deferred inflows		-	-	-
Fund balances (deficit)				
Restricted				
Special revenue		1,048,323	7,019,739	2,976,897
Capital projects		-	-	-
Debt service		-	-	-
Subsequent years expenditures		-	-	-
Committed		-	-	-
Assigned		-	-	-
Unassigned		-	-	-
Total fund balance (deficit)		1,048,323	7,019,739	2,976,897
Total liabilities, deferred inflows, and fund balance (deficit)	$	1,112,813	7,078,518	3,005,188

Juvenile Continuum 2351	Recreation Fund 2380	Sandoval County Project Fund 3010	Sheriff's Overtime Fund 3040	Sheriff's DARE Fund 3050
18,983	59,191	417,275	38,742	177
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
17,293	-	-	32,406	-
36,276	59,191	417,275	71,148	177
-	-	-	-	-
1,979	-	-	5,249	-
-	-	-	-	-
1,979	-	-	5,249	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
34,297	59,191	417,275	65,899	177
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
34,297	59,191	417,275	65,899	177
36,276	59,191	417,275	71,148	177

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

		Law Enforcement Fund 3080	LG Abatement Fund 3081	Comcast Cable Communications 3200
ASSETS				
Current assets:				
Cash and cash equivalents	$	3,566	2,545,822	97,985
Investments		-	-	-
Receivables				
Taxes		-	-	-
Other		-	1,224,440	-
Intergovernmental		-	-	-
Total current assets	$	3,566	3,770,262	97,985
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	180	-	-
Accrued payroll liabilities		-	-	-
Unearned revenue		-	-	-
Total current liabilities		180	-	-
Deferred inflows:				
Property taxes		-	-	-
Opioid settlement		-	1,131,163	-
Charges for services		-	-	-
Total deferred inflows		-	1,131,163	-
Fund balances (deficit)				
Restricted				
Special revenue		3,386	2,639,099	97,985
Capital projects		-	-	-
Debt service		-	-	-
Subsequent years expenditures		-	-	-
Committed		-	-	-
Assigned		-	-	-
Unassigned		-	-	-
Total fund balance (deficit)		3,386	2,639,099	97,985
Total liabilities, deferred inflows, and fund balance (deficit)	$	3,566	3,770,262	97,985

GIS Mapping Fees Fund	EMS/Fire Department Fund	SACO 1/4% Fire Fund	South Fire District Fund	Algodones Fire District Fund
3210	4010, 8143	4011	4012	4013
16,482	237,059	1,665,801	400,211	1,991,623
-	4,000,000	2,000,000	-	-
-	286,584	286,585	-	-
-	1,025,890	-	-	-
-	24,515	-	-	100,000
16,482	5,574,048	3,952,386	400,211	2,091,623
-	21,422	45,574	45,757	-
-	161,933	-	-	-
-	-	-	-	-
-	183,355	45,574	45,757	-
-	-	-	-	-
-	-	-	-	-
-	1,025,890	-	-	-
-	1,025,890	-	-	-
16,482	4,364,803	3,906,812	354,454	2,091,623
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
16,482	4,364,803	3,906,812	354,454	2,091,623
16,482	5,574,048	3,952,386	400,211	2,091,623

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

		Pena Blanca Fire District Fund	Ponderosa Fire District Fund	La Madera Fire District Fund
		4014	4015, 8116	4016
ASSETS				
Current assets:				
Cash and cash equivalents	$	8,721	579,724	149,954
Investments		-	-	-
Receivables				
Taxes		-	-	-
Other		-	-	-
Intergovernmental		-	-	-
Total current assets	$	8,721	579,724	149,954
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	-	2,762	3,728
Accrued payroll liabilities		-	-	-
Unearned revenue		-	-	-
Total current liabilities		-	2,762	3,728
Deferred inflows:				
Property taxes		-	-	-
Opioid settlement		-	-	-
Charges for services		-	-	-
Total deferred inflows		-	-	-
Fund balances (deficit)				
Restricted				
Special revenue		8,721	576,962	146,226
Capital projects		-	-	-
Debt service		-	-	-
Subsequent years expenditures		-	-	-
Committed		-	-	-
Assigned		-	-	-
Unassigned		-	-	-
Total fund balance (deficit)		8,721	576,962	146,226
Total liabilities, deferred inflows, and fund balance (deficit)	$	8,721	579,724	149,954

La Cueva Fire District Fund 4017	Torreon Fire District Fund 4019	Zia Pueblo Fire District Fund 4020	Regina Fire District Fund 4021	Sandoval County EMS Fund 4035
164,149	87,765	1,602	173,723	14,014
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
164,149	87,765	1,602	173,723	14,014
1,462	456	-	21,774	829
-	-	-	-	-
-	-	-	-	-
1,462	456	-	21,774	829
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
162,687	87,309	1,602	151,949	13,185
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
162,687	87,309	1,602	151,949	13,185
164,149	87,765	1,602	173,723	14,014

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

		Santo Domingo EMS Fund 4037	Jemez Pueblo EMS Fund 4038	La Cueva EMS Fund 4039
ASSETS				
Current assets:				
Cash and cash equivalents	$	4,511	23,639	14,627
Investments		-	-	-
Receivables				
Taxes		-	-	-
Other		-	-	-
Intergovernmental		-	-	-
Total current assets	$	4,511	23,639	14,627
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	3,446	3,486	370
Accrued payroll liabilities		-	-	-
Unearned revenue		-	-	-
Total current liabilities		3,446	3,486	370
Deferred inflows:				
Property taxes		-	-	-
Opioid settlement		-	-	-
Charges for services		-	-	-
Total deferred inflows		-	-	-
Fund balances (deficit)				
Restricted				
Special revenue		1,065	20,153	14,257
Capital projects		-	-	-
Debt service		-	-	-
Subsequent years expenditures		-	-	-
Committed		-	-	-
Assigned		-	-	-
Unassigned		-	-	-
Total fund balance (deficit)		1,065	20,153	14,257
Total liabilities, deferred inflows, and fund balance (deficit)	$	4,511	23,639	14,627

Ponderosa EMS Fund 4041	La Madera EMS Fund 4042	Regina EMS Fund 4043	Pena Blanca EMS Fund 4044	Torreon EMS Fund 4045
-	-	16,112	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	16,112	-	-
-	-	1,945	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,945	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	14,167	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	14,167	-	-
-	-	16,112	-	-

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

		Navajo Nation EMS Fund	Fire Protection Fund	Wildland Funding Funding
		4049	4170	4241
ASSETS				
Current assets:				
Cash and cash equivalents	$	-	67,104	589,090
Investments		-	-	-
Receivables				
Taxes		-	-	-
Other		-	-	30,753
Intergovernmental		-	-	-
Total current assets	$	-	67,104	619,843
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	-	6,972	19,042
Accrued payroll liabilities		-	-	3,424
Unearned revenue		-	-	-
Total current liabilities		-	6,972	22,466
Deferred inflows:				
Property taxes		-	-	-
Opioid settlement		-	-	-
Charges for services		-	-	-
Total deferred inflows		-	-	-
Fund balances (deficit)				
Restricted				
Special revenue		-	60,132	597,377
Capital projects		-	-	-
Debt service		-	-	-
Subsequent years expenditures		-	-	-
Committed		-	-	-
Assigned		-	-	-
Unassigned		-	-	-
Total fund balance (deficit)		-	60,132	597,377
Total liabilities, deferred inflows, and fund balance (deficit)	$	-	67,104	619,843

Emergency Services Grants Fund	Community Health Services Fund	Substance Abuse Prevention Fund	DWI Grant Fund	Continuum of Care Program Fund
4450	5000	5010	5020	5050
2,410	220,681	62,673	140,824	84,357
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
82,807	-	-	142,450	10,418
85,217	220,681	62,673	283,274	94,775
28,612	-	-	13,002	-
-	3,194	-	21,134	1,849
-	-	-	-	-
28,612	3,194	-	34,136	1,849
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
56,605	217,487	62,673	249,138	92,926
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
56,605	217,487	62,673	249,138	92,926
85,217	220,681	62,673	283,274	94,775

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

		Sandoval County Animal Shelter Services Fund 5060	Community Services Grant Fund 5100	Senior Support Program Fund 5250
ASSETS				
Current assets:				
Cash and cash equivalents	$	51,171	216,775	45,240
Investments		-	-	500,000
Receivables				
Taxes		-	-	-
Other		-	-	-
Intergovernmental		-	-	-
Total current assets	$	51,171	216,775	545,240
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	3,607	-	5,403
Accrued payroll liabilities		7,686	-	58,899
Unearned revenue		-	-	-
Total current liabilities		11,293	-	64,302
Deferred inflows:				
Property taxes		-	-	-
Opioid settlement		-	-	-
Charges for services		-	-	-
Total deferred inflows		-	-	-
Fund balances (deficit)				
Restricted				
Special revenue		39,878	216,775	480,938
Capital projects		-	-	-
Debt service		-	-	-
Subsequent years expenditures		-	-	-
Committed		-	-	-
Assigned		-	-	-
Unassigned		-	-	-
Total fund balance (deficit)		39,878	216,775	480,938
Total liabilities, deferred inflows, and fund balance (deficit)	$	51,171	216,775	545,240

Senior Citizens Fund	Senior Ancillary Fund	County Fairgrounds MGMT Fund	County Business Development Fund	Lodger's Tax Fund
5260	5270	6030	6090	6110
1,312	54,686	-	9,601	23,678
-	-	-	-	-
-	-	-	-	557
-	-	-	-	-
269,480	9,932	128,289	-	-
270,792	64,618	128,289	9,601	24,235
30,817	3,619	2,110	-	-
21,607	1,565	-	-	-
-	-	-	-	-
52,424	5,184	2,110	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
218,368	59,434	126,179	9,601	24,235
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
218,368	59,434	126,179	9,601	24,235
270,792	64,618	128,289	9,601	24,235

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

		Cell Tower Fund 6130	Subdivision Engineering Fees Fund 6131	Legislative Fund 6500
ASSETS				
Current assets:				
Cash and cash equivalents	$	311,995	30,038	124,187
Investments		-	-	-
Receivables				
Taxes		-	-	-
Other		-	-	-
Intergovernmental		-	-	1,503,921
Total current assets	$	311,995	30,038	1,628,108
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	4,680	-	607
Accrued payroll liabilities		-	-	-
Unearned revenue		-	-	-
Total current liabilities		4,680	-	607
Deferred inflows:				
Property taxes		-	-	-
Opioid settlement		-	-	-
Charges for services		-	-	-
Total deferred inflows		-	-	-
Fund balances (deficit)				
Restricted				
Special revenue		307,315	30,038	1,627,501
Capital projects		-	-	-
Debt service		-	-	-
Subsequent years expenditures		-	-	-
Committed		-	-	-
Assigned		-	-	-
Unassigned		-	-	-
Total fund balance (deficit)		307,315	30,038	1,627,501
Total liabilities, deferred inflows, and fund balance (deficit)	$	311,995	30,038	1,628,108

Economic Development Project & Incentive Fund	2021 Library GO Bond Fund	2023 Library GO Bond Fund	Total Special Revenue Funds
6504, 6505	6507	6508	
1,024,529	139,804	859,903	17,652,449
4,138,985	-	-	30,221,102
-	-	-	1,808,196
-	-	-	2,286,170
-	-	-	2,321,511
5,163,514	139,804	859,903	54,289,428
-	-	-	378,581
-	-	-	456,866
-	-	-	-
-	-	-	835,447
-	-	-	-
-	-	-	1,131,163
-	-	-	1,025,890
-	-	-	2,157,053
5,163,514	139,804	859,903	50,232,599
-	-	-	-
-	-	-	-
-	-	-	1,064,329
-	-	-	-
-	-	-	-
-	-	-	-
5,163,514	139,804	859,903	51,296,928
5,163,514	139,804	859,903	54,289,428

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

		2021 Public Works & Capital Projects Fund 2042	2024 NMFA Fire & Public Works Fund 2044	2019 Public Safety Communications Fund 6140
ASSETS				
Current assets:				
Cash and cash equivalents	$	803,364	4,046,669	201,524
Receivables				
Taxes		-	-	-
Other		-	-	-
Intergovernmental		-	-	-
Total current assets	$	803,364	4,046,669	201,524
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	-	-	-
Accrued payroll liabilities		-	-	-
Unearned revenue		-	-	-
Total current liabilities		-	-	-
Deferred inflows:				
Property taxes		-	-	-
Charges for services		-	-	-
Total deferred inflows		-	-	-
Fund balances (deficit)				
Restricted				
Special revenue		-	-	-
Capital projects		803,364	4,046,669	201,524
Debt service		-	-	-
Subsequent years expenditures		-	-	-
Committed		-	-	-
Assigned		-	-	-
Unassigned		-	-	-
Total fund balance (deficit)		803,364	4,046,669	201,524
Total liabilities, deferred inflows, and fund balance (deficit)	$	803,364	4,046,669	201,524

2019 Public Safety Safety Project Bond Fund 6141	2019 GO Library Bond Fund 6502	Landfill Project Fund 8234	Total Capital Projects Funds
176,752	-	85,776	5,314,085
-	-	-	-
-	-	-	-
-	-	-	-
176,752	-	85,776	5,314,085
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
176,752	-	85,776	5,314,085
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
176,752	-	85,776	5,314,085
176,752	-	85,776	5,314,085

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2025

		Debt Service Fund	GO Bond Debt Service	2016 PILT Refunding Fund
		8102	8104	8132
ASSETS				
Current assets:				
Cash and cash equivalents	$	2,151,250		627,668
Receivables				
Taxes		-		-
Other		-		-
Intergovernmental		-		-
Total current assets	$	2,151,250		627,668
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current liabilities:				
Accounts payable	$	-		-
Accrued payroll liabilities		-		-
Unearned revenue		-		-
Total current liabilities		-		-
Deferred inflows:				
Property taxes		-		-
Charges for services		-		-
Total deferred inflows		-		-
Fund balances (deficit)				
Restricted				
Special revenue		-		-
Capital projects		-		-
Debt service		2,151,250		627,668
Subsequent years expenditures		-		-
Committed		-		-
Assigned		-		-
Unassigned		-		-
Total fund balance (deficit)		2,151,250		627,668
Total liabilities, deferred inflows, and fund balance (deficit)	$	2,151,250		627,668

See Notes to Financial Statements

Refunding Detention & AMI Kids Fund 8136, 8138	District Court Loan Fund 8150	Magistrate Court Loan Fund 8160	Total Debt Service Funds
-	3,869,965	381,375	7,030,258
-	-	-	-
-	-	-	-
-	-	-	-
-	3,869,965	381,375	7,030,258
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	3,869,965	381,375	7,030,258
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	3,869,965	381,375	7,030,258
-	3,869,965	381,375	7,030,258

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Public Works Fund 2010	Farm and Range Fund 2020	Local Assistance & Tribal Consistency Fund 2022
Revenues			
Taxes			
Property taxes	$ -	-	
Gas Taxes	1,013,922	-	
Gross Receipts Taxes	-	-	
Lodgers' taxes	-	-	
Intergovernmental			
State operating grants	-	-	
State capital grants	1,851,713	-	
Federal operating grants	-	19,799	
Charges for services	19,194	-	
Investment earnings	-	-	
Other revenue	200,112	-	
Total revenues	3,084,941	19,799	
Expenditures			
Current			
General government	-	-	
Public safety	-	-	
Public works	4,766,077	-	
Health and welfare	-	-	
Culture and recreation	-	-	
Debt service			
Principal payments	-	-	
Interest payments	-	-	
Capital outlay	4,393,002	-	
Total expenditures	9,159,079	-	
Excess (deficiency) of revenues over expenditures	(6,074,138)	19,799	
Other financing sources (uses):			
Proceeds from issuance of debt	-	-	
Transfers in	8,695,700	-	
Transfers out	(697,234)	-	
Total other financing sources (uses)	7,998,466	-	
Net changes in fund balances	1,924,328	19,799	
Fund balances (deficit) - beginning of year	4,387,052	31,127	-
Restatement (see note 22)	-	-	-
Fund balances (deficit) - beginning of year, as restated	4,387,052	31,127	-
Fund balances (deficit) - end of year	$ 6,311,380	50,926	-

Building Maintenance & Construction 2040	SACO Capital Outlay Projects Fund 2041	2019 Equipment Loan Fund 2043	County Clerk Equipment Recording 2070	E-911 Communications Fund 2130
-		-	-	-
-		-	-	-
2,314,743		-	-	-
-		-	-	-
1,545		-	-	-
-		-	-	-
-		-	-	-
-		-	194,487	65,210
-		683	-	-
-		-	2,219	-
2,316,288		683	196,706	65,210
69,442		-	214,236	-
-		-	-	1,533,295
-		-	-	-
-		-	-	-
-		-	-	-
712,365		-	-	-
231,386		-	-	-
-		30,508	263,191	-
1,013,193		30,508	477,427	1,533,295
1,303,095		(29,825)	(280,721)	(1,468,085)
-		-	-	-
2,000,722		-	-	1,495,806
(4,566,035)		-	-	-
(2,565,313)		-	-	1,495,806
(1,262,218)		(29,825)	(280,721)	27,721
8,384,505	15,747,343	38,035	1,122,579	-
-	(15,747,343)	-	-	-
8,384,505	-	38,035	1,122,579	-
7,122,287	-	8,210	841,858	27,721

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		SC Regional Emergency Comm. Center 2131	Health Care Assistance Program Fund 2250, 8317	County Property Valuation 2300
Revenues				
Taxes				
Property taxes	$	-	-	-
Gas Taxes		-	-	-
Gross Receipts Taxes		-	4,685,250	-
Lodgers' taxes		-	-	-
Intergovernmental				
State operating grants		-	-	-
State capital grants		-	-	-
Federal operating grants		-	-	-
Charges for services		-	-	1,748,228
Investment earnings		-	97,391	-
Other revenue		1,157,361	100	-
Total revenues		1,157,361	4,782,741	1,748,228
Expenditures				
Current				
General government		-	-	1,304,052
Public safety		431,961	8,639	-
Public works		-	-	-
Health and welfare		-	4,918,809	-
Culture and recreation		-	-	-
Debt service				
Principal payments		-	-	-
Interest payments		-	-	-
Capital outlay		13,522	43,390	-
Total expenditures		445,483	4,970,838	1,304,052
Excess (deficiency) of revenues over expenditures		711,878	(188,097)	444,176
Other financing sources (uses):				
Proceeds from issuance of debt		-	-	-
Transfers in		336,445	-	-
Transfers out		-	-	-
Total other financing sources (uses)		336,445	-	-
Net changes in fund balances		1,048,323	(188,097)	444,176
Fund balances (deficit) - beginning of year		-	7,207,836	2,532,721
Restatement (see note 22)		-	-	-
Fund balances (deficit) - beginning of year, as restated		-	7,207,836	2,532,721
Fund balances (deficit) - end of year	$	1,048,323	7,019,739	2,976,897

Juvenile Continuum	Recreation Fund	Sandoval County Project Fund	Sheriff's Overtime Fund	Sheriff's DARE Fund
2351	2380	3010	3040	3050
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
170,590	-	-	104,705	-
-	-	-	-	-
-	-	-	63,697	-
-	17,512	-	-	-
-	-	-	-	-
-	463	-	-	1,110
170,590	17,975	-	168,402	1,110
-	-	357,323	-	-
185,452	-	-	162,344	1,877
-	-	-	-	-
-	-	-	-	-
-	11,853	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
185,452	11,853	357,323	162,344	1,877
(14,862)	6,122	(357,323)	6,058	(767)
-	-	-	-	-
13,700	35,000	500,000	-	-
-	-	(42,990)	-	-
13,700	35,000	457,010	-	-
(1,162)	41,122	99,687	6,058	(767)
35,459	18,069	317,588	59,841	944
-	-	-	-	-
35,459	18,069	317,588	59,841	944
34,297	59,191	417,275	65,899	177

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		Law Enforcement Fund 3080	LG Abatement Fund 3081	Comcast Cable Communications 3200
Revenues				
Taxes				
Property taxes	$	-	-	-
Gas Taxes		-	-	-
Gross Receipts Taxes		-	-	-
Lodgers' taxes		-	-	-
Intergovernmental				
State operating grants		174,092	-	-
State capital grants		-	-	-
Federal operating grants		-	-	-
Charges for services		-	-	12,723
Investment earnings		-	-	-
Other revenue		-	248,694	2,250
Total revenues		174,092	248,694	14,973
Expenditures				
Current				
General government		-	-	-
Public safety		170,706	-	-
Public works		-	-	-
Health and welfare		-	-	-
Culture and recreation		-	-	10,500
Debt service				
Principal payments		-	-	-
Interest payments		-	-	-
Capital outlay		-	-	-
Total expenditures		170,706	-	10,500
Excess (deficiency) of revenues over expenditures		3,386	248,694	4,473
Other financing sources (uses):				
Proceeds from issuance of debt		-	-	-
Transfers in		-	-	-
Transfers out		-	-	-
Total other financing sources (uses)		-	-	-
Net changes in fund balances		3,386	248,694	4,473
Fund balances (deficit) - beginning of year		-	2,390,405	93,512
Restatement (see note 22)		-	-	-
Fund balances (deficit) - beginning of year, as restated		-	2,390,405	93,512
Fund balances (deficit) - end of year	$	3,386	2,639,099	97,985

GIS Mapping Fees Fund 3210	EMS/Fire Department Fund 4010, 8143	SACO 1/4% Fire Fund 4011	South Fire District Fund 4012	Algodones Fire District Fund 4013
-	-	-	-	-
-	-	-	-	-
-	2,425,509	2,425,516	-	-
-	-	-	-	-
-	116,247	-	506,251	1,239,556
-	-	-	-	-
-	93,365	-	-	-
90	2,081,518	-	-	-
-	2	-	-	-
-	-	10,753	-	-
90	4,716,641	2,436,269	506,251	1,239,556
8,405	-	-	-	-
-	6,904,750	413,074	338,619	290,267
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	245,462	-	-	-
-	29,654	-	-	-
-	365,961	1,573,140	167,804	1,323,702
8,405	7,545,827	1,986,214	506,423	1,613,969
(8,315)	(2,829,186)	450,055	(172)	(374,413)
-	-	-	-	-
-	525,116	114	-	-
-	-	(885,721)	-	-
-	525,116	(885,607)	-	-
(8,315)	(2,304,070)	(435,552)	(172)	(374,413)
24,797	6,668,873	4,342,364	354,626	2,466,036
-	-	-	-	-
24,797	6,668,873	4,342,364	354,626	2,466,036
16,482	4,364,803	3,906,812	354,454	2,091,623

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		Pena Blanca Fire District Fund	Ponderosa Fire District Fund	La Madera Fire District Fund
		4014	4015, 8116	4016
Revenues				
Taxes				
Property taxes	$	-	-	-
Gas Taxes		-	-	-
Gross Receipts Taxes		-	-	-
Lodgers' taxes		-	-	-
Intergovernmental				
State operating grants		95,806	489,676	106,450
State capital grants		-	-	-
Federal operating grants		-	-	-
Charges for services		-	-	-
Investment earnings		-	858	-
Other revenue		-	-	50
Total revenues		95,806	490,534	106,500
Expenditures				
Current				
General government		-	-	-
Public safety		95,806	342,689	84,026
Public works		-	-	-
Health and welfare		-	-	-
Culture and recreation		-	-	-
Debt service				
Principal payments		-	26,263	-
Interest payments		-	1,163	-
Capital outlay		-	78,820	-
Total expenditures		95,806	448,935	84,026
Excess (deficiency) of revenues over expenditures		-	41,599	22,474
Other financing sources (uses):				
Proceeds from issuance of debt		-	-	-
Transfers in		-	-	-
Transfers out		-	-	-
Total other financing sources (uses)		-	-	-
Net changes in fund balances		-	41,599	22,474
Fund balances (deficit) - beginning of year		8,721	535,363	123,752
Restatement (see note 22)		-	-	-
Fund balances (deficit) - beginning of year, as restated		8,721	535,363	123,752
Fund balances (deficit) - end of year	$	8,721	576,962	146,226

La Cueva Fire District Fund 4017	Torreon Fire District Fund 4019	Zia Pueblo Fire District Fund 4020	Regina Fire District Fund 4021	Sandoval County EMS Fund 4035
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
200,083	67,422	-	212,900	100,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
200,083	67,422	-	212,900	100,000
-	-	-	-	-
152,962	38,523	63,223	126,733	86,815
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
23,005	-	-	123,649	-
175,967	38,523	63,223	250,382	86,815
24,116	28,899	(63,223)	(37,482)	13,185
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
24,116	28,899	(63,223)	(37,482)	13,185
138,571	58,410	64,825	189,431	-
-	-	-	-	-
138,571	58,410	64,825	189,431	-
162,687	87,309	1,602	151,949	13,185

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		Santo Domingo EMS Fund 4037	Jemez Pueblo EMS Fund 4038	La Cueva EMS Fund 4039
Revenues				
Taxes				
Property taxes	$	-	-	-
Gas Taxes		-	-	-
Gross Receipts Taxes		-	-	-
Lodgers' taxes		-	-	-
Intergovernmental				
State operating grants		61,800	65,285	65,000
State capital grants		-	-	-
Federal operating grants		-	-	-
Charges for services		-	-	-
Investment earnings		-	-	-
Other revenue		-	-	-
Total revenues		61,800	65,285	65,000
Expenditures				
Current				
General government		-	-	-
Public safety		52,008	17,763	-
Public works		-	-	-
Health and welfare		-	-	-
Culture and recreation		-	-	-
Debt service				
Principal payments		-	-	-
Interest payments		-	-	-
Capital outlay		10,860	27,432	50,821
Total expenditures		62,868	45,195	50,821
Excess (deficiency) of revenues over expenditures		(1,068)	20,090	14,179
Other financing sources (uses):				
Proceeds from issuance of debt		-	-	-
Transfers in		-	-	-
Transfers out		-	-	-
Total other financing sources (uses)		-	-	-
Net changes in fund balances		(1,068)	20,090	14,179
Fund balances (deficit) - beginning of year		2,133	63	78
Restatement (see note 22)		-	-	-
Fund balances (deficit) - beginning of year, as restated		2,133	63	78
Fund balances (deficit) - end of year	$	1,065	20,153	14,257

Ponderosa EMS Fund 4041	La Madera EMS Fund 4042	Regina EMS Fund 4043	Pena Blanca EMS Fund 4044	Torreon EMS Fund 4045
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
65,000	65,000	65,000	-	65,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
65,000	65,000	65,000	-	65,000
-	-	-	-	-
65,000	65,000	55,384	-	65,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
65,000	65,000	55,384	-	65,000
-	-	9,616	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(55)	-
-	-	-	(55)	-
-	-	9,616	(55)	-
-	-	4,551	55	-
-	-	-	-	-
-	-	4,551	55	-
-	-	14,167	-	-

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		Navajo Nation EMS Fund 4049	Fire Protection Fund 4170	Wildland Funding Funding 4241
Revenues				
Taxes				
Property taxes	$	-	-	-
Gas Taxes		-	-	-
Gross Receipts Taxes		-	-	-
Lodgers' taxes		-	-	-
Intergovernmental				
State operating grants		-	101,128	376,715
State capital grants		-	-	-
Federal operating grants		-	-	-
Charges for services		-	-	-
Investment earnings		-	-	-
Other revenue		-	-	-
Total revenues		-	101,128	376,715
Expenditures				
Current				
General government		-	-	-
Public safety		-	82,746	223,769
Public works		-	-	-
Health and welfare		-	-	-
Culture and recreation		-	-	-
Debt service				
Principal payments		-	-	-
Interest payments		-	-	-
Capital outlay		-	5,215	-
Total expenditures		-	87,961	223,769
Excess (deficiency) of revenues over expenditures		-	13,167	152,946
Other financing sources (uses):				
Proceeds from issuance of debt		-	-	-
Transfers in		-	-	-
Transfers out		(59)	-	-
Total other financing sources (uses)		(59)	-	-
Net changes in fund balances		(59)	13,167	152,946
Fund balances (deficit) - beginning of year		59	46,965	444,431
Restatement (see note 22)		-	-	-
Fund balances (deficit) - beginning of year, as restated		59	46,965	444,431
Fund balances (deficit) - end of year	$	-	60,132	597,377

Emergency Services Grants Fund	Community Health Services Fund	Substance Abuse Prevention Fund	DWI Grant Fund	Continuum of Care Program Fund
4450	5000	5010	5020	5050
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,094,428	11,750
-	-	-	-	-
435,408	74,675	-	-	391,000
-	-	-	147,445	-
-	-	-	-	-
-	-	-	-	-
435,408	74,675	-	1,241,873	402,750
-	-	-	-	-
259,574	-	-	1,434,654	125
-	-	-	-	-
-	121,134	-	-	452,886
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
191,739	-	-	-	-
451,313	121,134	-	1,434,654	453,011
(15,905)	(46,459)	-	(192,781)	(50,261)
-	-	-	-	-
-	-	-	50,000	30,000
-	-	-	-	-
-	-	-	50,000	30,000
(15,905)	(46,459)	-	(142,781)	(20,261)
72,510	263,946	62,673	391,919	113,187
-	-	-	-	-
72,510	263,946	62,673	391,919	113,187
56,605	217,487	62,673	249,138	92,926

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		Sandoval County Animal Shelter Services Fund	Community Services Grant Fund	Senior Support Program Fund
		5060	5100	5250
Revenues				
Taxes				
Property taxes	$	-	-	-
Gas Taxes		-	-	-
Gross Receipts Taxes		-	-	-
Lodgers' taxes		-	-	-
Intergovernmental				
State operating grants		31,487	52,227	-
State capital grants		-	-	-
Federal operating grants		-	-	-
Charges for services		988	-	-
Investment earnings		-	-	-
Other revenue		-	-	18,498
Total revenues		32,475	52,227	18,498
Expenditures				
Current				
General government		410,295	-	-
Public safety		3,991	-	3,399
Public works		-	-	-
Health and welfare		-	7,500	2,417,584
Culture and recreation		-	-	-
Debt service				
Principal payments		-	-	-
Interest payments		-	-	-
Capital outlay		-	-	-
Total expenditures		414,286	7,500	2,420,983
Excess (deficiency) of revenues over expenditures		(381,811)	44,727	(2,402,485)
Other financing sources (uses):				
Proceeds from issuance of debt		-	-	-
Transfers in		240,700	-	2,189,314
Transfers out		-	-	(147,435)
Total other financing sources (uses)		240,700	-	2,041,879
Net changes in fund balances		(141,111)	44,727	(360,606)
Fund balances (deficit) - beginning of year		180,989	172,048	841,544
Restatement (see note 22)		-	-	-
Fund balances (deficit) - beginning of year, as restated		180,989	172,048	841,544
Fund balances (deficit) - end of year	$	39,878	216,775	480,938

Senior Citizens Fund 5260	Senior Ancillary Fund 5270	County Fairgrounds MGMT Fund 6030	County Business Development Fund 6090	Lodger's Tax Fund 6110
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	9,151
714,909	76,920	-	-	-
-	-	-	-	-
508,061	13,463	232,168	-	-
-	-	11,910	-	-
-	-	-	-	-
141,321	-	100	6,000	-
1,364,291	90,383	244,178	6,000	9,151
-	-	-	-	-
4,096	12,844	-	-	-
-	-	-	-	-
1,531,189	146,840	-	-	-
-	-	77,545	5,000	9,860
-	-	-	-	-
-	-	-	-	-
-	-	232,168	-	-
1,535,285	159,684	309,713	5,000	9,860
(170,994)	(69,301)	(65,535)	1,000	(709)
-	-	-	-	-
171,435	76,000	93,846	-	-
-	-	-	-	-
171,435	76,000	93,846	-	-
441	6,699	28,311	1,000	(709)
217,927	52,735	97,868	8,601	24,944
-	-	-	-	-
217,927	52,735	97,868	8,601	24,944
218,368	59,434	126,179	9,601	24,235

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		Cell Tower Fund 6130	Subdivision Engineering Fees Fund 6131	Legislative Fund 6500
Revenues				
Taxes				
Property taxes	$	-	-	-
Gas Taxes		-	-	-
Gross Receipts Taxes		-	-	-
Lodgers' taxes		-	-	-
Intergovernmental				
State operating grants		-	-	418,640
State capital grants		-	-	3,569,377
Federal operating grants		-	-	-
Charges for services		68,000	-	-
Investment earnings		-	-	-
Other revenue		-	-	-
Total revenues		68,000	-	3,988,017
Expenditures				
Current				
General government		-	-	1,254
Public safety		-	-	52,930
Public works		-	-	1,326,325
Health and welfare		-	-	-
Culture and recreation		49,584	-	-
Debt service				
Principal payments		-	-	-
Interest payments		-	-	-
Capital outlay		-	-	2,151,887
Total expenditures		49,584	-	3,532,396
Excess (deficiency) of revenues over expenditures		18,416	-	455,621
Other financing sources (uses):				
Proceeds from issuance of debt		-	-	-
Transfers in		-	-	86,968
Transfers out		-	-	(1,150,000)
Total other financing sources (uses)		-	-	(1,063,032)
Net changes in fund balances		18,416	-	(607,411)
Fund balances (deficit) - beginning of year		288,899	30,038	2,234,912
Restatement (see note 22)		-	-	-
Fund balances (deficit) - beginning of year, as restated		288,899	30,038	2,234,912
Fund balances (deficit) - end of year	$	307,315	30,038	1,627,501

Economic Development Project & Incentive Fund	2021 Library GO Bond Fund	2023 Library GO Bond Fund	Total Special Revenue Funds
6504, 6505	6507	6508	
-	-	-	-
-	-	-	1,013,922
-	-	-	11,851,018
-	-	-	9,151
			-
-	-	-	6,915,612
-	-	-	5,421,090
-	-	-	1,831,636
-	-	-	4,367,305
234,549	4,529	54,530	392,542
26,200	-	-	1,815,231
260,749	4,529	54,530	33,617,507
-	-	3,710	2,368,717
-	-	-	13,830,044
-	-	-	6,092,402
-	-	-	9,595,942
-	-	-	164,342
-	-	-	984,090
-	-	-	262,203
72,668	-	649,195	11,791,679
72,668	-	652,905	45,089,419
188,081	4,529	(598,375)	(11,471,912)
-	-	-	-
290,746	-	-	16,831,612
-	-	-	(7,489,529)
290,746	-	-	9,342,083
478,827	4,529	(598,375)	(2,129,829)
4,684,687	135,275	1,458,278	69,174,100
-	-	-	(15,747,343)
4,684,687	135,275	1,458,278	53,426,757
5,163,514	139,804	859,903	51,296,928

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR CAPTIAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		2021 Public Works & Capital Projects Fund 2042	2024 NMFA Fire & Public Works Fund 2044	2019 Public Safety Communications Fund 6140
Revenues				
Taxes				
Property taxes	$	-	-	-
Gas Taxes		-	-	-
Gross Receipts Taxes		-	-	-
Lodgers' taxes		-	-	-
Intergovernmental				
State operating grants		-	-	-
State capital grants		-	-	-
Federal operating grants		-	-	-
Federal capital grants		-	-	-
Charges for services		-	-	-
Investment earnings		-	215,916	8,261
Other revenue		-	2,673	-
Total revenues		-	218,589	8,261
Expenditures				
Current				
General government		-	1,243,333	-
Public safety		-	-	-
Public works		-	-	-
Health and welfare		-	-	-
Culture and recreation		-	-	-
Debt service				
Principal payments		-	-	-
Interest payments		-	131,687	-
Capital outlay		-	479,122	5,840
Total expenditures		-	1,854,142	5,840
Excess (deficiency) of revenues over expenditures		-	(1,635,553)	2,421
Other financing sources (uses):				
Proceeds from issuance of debt		-	-	-
Transfers in		-	1,376,356	-
Transfers out		-	-	-
Total other financing sources (uses)		-	1,376,356	-
Net changes in fund balances		-	(259,197)	2,421
Fund balances (deficit) - beginning of year		803,364	4,305,866	199,103
Fund balances (deficit) - end of year	$	803,364	4,046,669	201,524

2019 Public Safety Project Bond Fund	2019 GO Library Bond Fund	Landfill Project Fund	Total Capital Projects Funds
6141	6502	8234	
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
			-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
15,718	-	3,872	243,767
-	-	-	2,673
15,718	-	3,872	246,440
-	-	-	1,243,333
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
			-
-	-	-	-
-	-	-	131,687
276,192	-	29,473	790,627
276,192	-	29,473	2,165,647
(260,474)	-	(25,601)	(1,919,207)
-	-	-	-
-	-	-	1,376,356
-	-	-	-
-	-	-	1,376,356
(260,474)	-	(25,601)	(542,851)
437,226	-	111,377	5,856,936
176,752	-	85,776	5,314,085

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Debt Service Fund 8102	GO Bond Debt Service 8104	2016 PILT Refunding Fund 8132
Revenues			
Taxes			
Property taxes	$ -		-
Gas Taxes	-		-
Gross Receipts Taxes	-		-
Lodgers' taxes	-		-
Intergovernmental			
State operating grants	70,762		-
State capital grants	-		-
Federal operating grants	-		-
Federal capital grants	-		-
Charges for services	-		-
Investment earnings	47,492		18,732
Other revenue	-		-
Total revenues	118,254		18,732
Expenditures			
Current			
General government	-		-
Public safety	-		-
Public works	-		-
Health and welfare	-		-
Culture and recreation	-		-
Debt service			
Principal payments	2,951,561		-
Interest payments	254,935		14,229
Capital outlay	-		-
Total expenditures	3,206,496		14,229
Excess (deficiency) of revenues over expenditures	(3,088,242)		4,503
Other financing sources (uses):			
Proceeds from issuance of debt	-		-
Transfers in	2,991,198		-
Transfers out	(573,076)		-
Total other financing sources (uses)	2,418,122		-
Net changes in fund balances	(670,120)		4,503
Fund balances (deficit) - beginning of year	2,821,370	2,155,981	623,165
Restatement (see note 22)	-	(2,155,981)	-
Fund balances (deficit) - beginning of year, as restated	2,821,370	-	623,165
Fund balances (deficit) - end of year	$ 2,151,250	-	627,668

Refunding Detention & AMI Kids Fund	District Court Loan Fund	Magistrate Court Loan Fund	Total Debt Service Funds
8136, 8138	8150	8160	
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
			-
-	-	-	70,762
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
4,905	20,903	-	92,032
-	-	-	-
4,905	20,903	-	162,794
-	2,100,000	-	2,100,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
			-
2,367,952	-	-	5,319,513
28,460	12,627	8,386	318,637
-	-	-	-
2,396,412	2,112,627	8,386	7,738,150
(2,391,507)	(2,091,724)	(8,386)	(7,575,356)
-	-	-	-
4,299,296	4,394,606	257,183	11,942,283
(2,161,168)	(4,530,527)	-	(7,264,771)
2,138,128	(135,921)	257,183	4,677,512
(253,379)	(2,227,645)	248,797	(2,897,844)
253,379	6,097,610	132,578	12,084,083
-	-	-	(2,155,981)
253,379	6,097,610	132,578	9,928,102
-	3,869,965	381,375	7,030,258

NON-MAJOR ENTERPRISE FUND

El Zocalo Fund (6020) – To account for operation and management of rentals at the El Zocalo building.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUND
June 30, 2025

		El Zocalo Fund 6020	Total Non-Major Enterprise Fund
ASSETS			
Current:			
Cash and cash equivalents	$	272,802	272,802
Lease receivables		19,903	19,903
Total current assets		292,705	292,705
Noncurrent assets:			
Lease receivables, non-current		3,352	3,352
Land and construction in progress		64,699	64,699
Capital assets, net		2,989,537	2,989,537
Total noncurrent assets		3,057,588	3,057,588
Total assets and deferred outflows	$	3,350,293	3,350,293
LIABILITIES			
Current liabilities:			
Accounts payable	$	1,638	1,638
Total liabilities		1,638	1,638
DEFERRED INFLOWS OF RESOURCES			
Leases		25,942	25,942
Total deferred inflows of resources		25,942	25,942
NET POSITION			
Net investment in capital assets		3,054,236	3,054,236
Restricted for:			
Specific programs and purposes		268,477	268,477
Total net position		3,322,713	3,322,713
Total liabilities, deferred inflows, and net position	$	3,350,293	3,350,293

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION
NON-MAJOR ENTERPRISE FUND
June 30, 2025

		El Zocalo Fund 6020	Total Non-Major Enterprise Fund
OPERATING REVENUES			
Charges for services	$	137,408	137,408
Other revenue		602	602
Total operating revenues		138,010	138,010
OPERATING EXPENSES			
Professional and contract services		16,036	16,036
Repairs and maintenance		20,059	20,059
Other operating expenses		57,895	57,895
Depreciation and amortization		119,711	119,711
Total operating expenses		213,701	213,701
Operating income (loss)		(75,691)	(75,691)
Transfers in		-	-
Transfers out		-	-
Total transfers in (out)		-	-
Change in net position		(75,691)	(75,691)
Beginning net position		3,398,404	3,398,404
Net position- ending	$	3,322,713	3,322,713

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENTS OF CASH FLOWS
NON-MAJOR ENTERPRISE FUND
June 30, 2025

		El Zocalo Fund 6020	Total Non-Major Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$	139,128	139,128
Payments to suppliers		(98,089)	(98,089)
Other receipts		602	602
Net cash provided (used) by operating activities		41,641	41,641
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers from other funds		-	-
Net cash provided by (used for) noncapital financing activities		-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets		(23,171)	(23,171)
Net cash provided by (used for) capital and related financing activities		(23,171)	(23,171)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by (used for) investing activities		-	-
Net increase/(decrease) in cash and cash equivalents		18,470	18,470
Balances- beginning of year		254,332	254,332
Balances- end of year	$	272,802	272,802

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENTS OF CASH FLOWS
NON-MAJOR ENTERPRISE FUND
June 30, 2025

		El Zocalo Fund 6020	Total Non-Major Enterprise Fund
Reconciliation of operating income/(loss)			
to net cash provided/(used) by operating activities:			
Operating income/(loss)	$	(75,691)	(75,691)
Adjustments:			
Depreciation and amortization expense		119,711	119,711
Lease income (amortization deferred inflows of resources)		(17,834)	(17,834)
Change in assets and liabilities:			
(Increase) decrease in receivables		19,554	19,554
Increase (decrease) in accounts payable		(4,099)	(4,099)
Net cash provided by (used for) operating activities	$	41,641	41,641

STATE OF NEW MEXICO
SANDOVAL COUNTY
FIDUCIARY FUNDS
FOR YEAR ENDED JUNE 30, 2025

CUSTODIAL FUNDS

Property Tax Fund (8190) – To account for property tax collected by the County on behalf of other governments.

Torreon Library Grant Fund (3020) – The County is a fiscal agent for a grant from the State of New Mexico Tribal Library Program, for Torreon's Library.

Sheriff's Writ Deposits Fund (3060) – To account for when an individual has a writ issued against them by district court. The individual pays the Sheriff's Office and the Sheriff's Office will in turn will process the payments to the person that the judgement was in their favor to.

AMI Kids Fund (8314) – To account for monies held by the County from AMI Kids for maintenance of the facility, per contract requirements.

Inmate Fund (8390, 8392, 8394 & 8396) – To account for monies received for and by inmates for their use while incarcerated, then disbursed back to them when released.

Children's Trust Fund (9110) – To account for fees collected from marriage licenses for New Mexico Children, Youth, & Families Department.

Reginal Transit Fund (9120) – To account for gross receipts tax collected by the County on behalf of Rio Metro Transit.

INTEL – LEDA Fund (9130) – To account for gross receipts tax collected by the County on behalf of INTEL.

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2025

		Property Tax Fund 8190	Torreon Library Grant Fund 3020	Sheriff's Writ Deposits 3060
ASSETS				
Cash and investments	$	2,261,684	-	6,371
Property taxes receivable		7,844,204	-	-
Gross receipts tax receivable		-	-	-
Intergovernmental receivables		-	802,490	-
Other receivables		-	-	-
Total assets	$	10,105,888	802,490	6,371
LIABILITIES				
Accounts payable	$	-	-	-
Due to other taxing units		10,105,888	-	-
Total liabilities		10,105,888	-	-
NET POSITION				
Restricted for:				
Individual, organizations, and other governments		-	802,490	6,371
Total net position		-	802,490	6,371
Total liabilities and net position	$	10,105,888	802,490	6,371

AMI Kids Fund 8314	Inmate Fund 8390	Children's Trust Fund 9110	Regional Transit 9120	Intel LEDA 9130	Total Custodial Funds
-	108,936	358	-	757,890	3,135,239
-	-	-	-	-	7,844,204
-	-	-	740,286	1,713,001	2,453,287
-	-	-	-	-	802,490
-	-	120	-	-	120
-	108,936	478	740,286	2,470,891	14,235,340
-	-	-	740,286	2,470,891	3,211,177
-	-	478	-	-	10,106,366
-	-	478	740,286	2,470,891	13,317,543
-	108,936	-	-	-	917,797
-	108,936	-	-	-	917,797
-	108,936	478	740,286	2,470,891	14,235,340

STATE OF NEW MEXICO
SANDOVAL COUNTY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2025

		Property Tax Fund 8190	Torreon Library Grant Fund 3020	Sheriff's Writ Deposits 3060
ADDITIONS				
Property tax collections for other governments	$	197,137,428	-	-
Gross receipts tax collections for other governments		-	-	-
Investment and interest earnings		-	-	-
Funds collected on behalf of other governments		-	902,490	-
Total additions		197,137,428	902,490	-
DEDUCTIONS				
Payments of property tax to other governments		197,137,428	-	-
Payments of sales tax to other governments		-	-	-
Disbursements to individuals		-	-	-
Disbursements to other governments		-	99,268	-
Disbursements to others		-	-	-
Capital outlay		-	869,417	-
Total deductions		197,137,428	968,685	-
Net change in net position before transfers		-	(66,195)	-
Transfers in (out)		-	801,975	-
Net change in net position		-	735,780	-
Beginning net position		-	66,710	6,371
Net position- end of year	$	-	802,490	6,371

AMI Kids Fund 8314	Inmate Fund 8390	Children's Trust Fund 9110	Regional Transit 9120	Intel LEDA 9130	Total Custodial Funds
-	242,771	-	-	-	197,380,199
-	-	-	4,666,042	11,282,122	15,948,164
1,784	-	-	-	-	1,784
-	-	9,680	-	-	912,170
1,784	242,771	9,680	4,666,042	11,282,122	214,242,317
-	-	-	-	-	197,137,428
-	-	-	4,666,042	-	4,666,042
-	221,056	-	-	-	221,056
-	-	9,680	-	-	108,948
-	-	-	-	11,282,122	11,282,122
-	-	-	-	-	869,417
-	221,056	9,680	4,666,042	11,282,122	214,285,013
1,784	21,715	-	-	-	(42,696)
(96,602)	-	-	-	-	705,373
(94,818)	21,715	-	-	-	662,677
94,818	87,221	-	-	-	255,120
-	108,936	-	-	-	917,797

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF SPECIAL, DEFICIENCY, SPECIFIC, AND CAPITAL OUTLAY APPROPRIATIONS
AS OF JUNE 30, 2025

Project #	Agency	Laws	Project Name	SHARE Fund #	Agreement Date	Reversion Date	Original Appropriation Award	Expenditures as of June 30, 2024	Current Year Expenditures	Remaining Balance as of June 30, 2025	Amount Reverted
22-ZG1016-23	DFA	Jr. Bill-Year 3	HB68 Sheriff's Retention	89200	11/21/2022	6/30/2025	75,000	75,000	75,000	-	-
22-G2977	DFA	Laws of 2022, Chapter 53, Section 30, Para 365	Communications System	89200	12/9/2023	6/30/2026	307,000	123,698	123,698	-	-
A21F2052	DFA- Aging & Long Term	Laws 2021, Chapter 138, Section 5, Paragraph 46	Placitas Senior Center-Plan & Design	89200	1/20/2022	6/30/2023	300,000	231,895	-	231,895	-
A22-G5348	DFA- Aging & Long Term	Laws of 2022, Chapter 55, Section 10, Paragraph 49	Vehicles for Bernalillo Senior Center	89200	12/13/2023	6/30/2026	30,000	30,000	30,000	-	-
A22-G5347	DFA- Aging & Long Term	Laws of 2022, Chapter 55, Section 10, Paragraph 48	Renovations to Bernalillo Senior Center	89200	12/14/2023	6/30/2026	25,810	25,810	25,810	-	-
A22-G5351	DFA- Aging & Long Term	Laws of 2022, Chapter 55, Section 10, Paragraph 52	Vehicles for Pena Blanca Community Center	89200	12/13/2023	6/30/2026	30,208	30,208	30,208	-	-
23-H3150	DFA	Laws of 2023, Chapter 199, Section 28, Paragraph 396	Administration Building - Commission Chambers	93100	9/28/2023	6/30/2027	100,000	100,000	100,000	-	-
23-H3149	DFA	Laws of 2023, Chapter 199, Section 28, Paragraph 395	Judicial Complex Expansion Project	93100	9/28/2023	6/30/2027	246,510	246,510	-	246,510	-
23-H3151	DFA	Laws of 2023, Chapter 199, Section 28, Paragraph 397	Sheriff-vehicles & Equipment	93100	9/28/2023	6/30/2025	435,000	223	191	32	-
22-G2971	DFA	Laws of 2022, Chapter 53, Section 30, Para 359	13TH JUDICIAL DISTRICT COURT	89200	12/9/2023	6/30/2026	297,000	297,000	-	297,000	-
24-I3098	DFA	Laws of 2024, Chapter 66, Section 28, Paragraph 456	Animal Shelter	93100	6/28/2024	6/30/2028	2,120,000	2,120,000	2,050,065	69,935	-
21-F2869	DFA	Laws of 2021, Chapter 138. Section 29, Para 310	CM-Animal Shelter	89200	10/28/2021	6/30/2025	594,000	172	172	-	-
C3233349	DOT	Laws of 2023, HB505, Chapter 199, Section 33, Subsection 83	Plan, Design, & Construct Paseo del Volcan	93100	11/21/2023	6/30/2027	1,048,000	1,048,000	-	1,048,000	-
C3233350	DOT	Laws of 2023, HB505, Chapter 199, Section 33, Subsection 84	Plan, Design, & Construct & Improve Calle Del Bosque Loop	93100	11/21/2023	6/30/2027	50,000	50,000	-	-	-
A23H2050	DFA- Aging & Long Term	Laws of 2023, Chapter 199, Section 4, Paragraph 47	Corrales Vehicles for Sr Program	89200	7/29/2024	6/30/2025	148,584	148,584	148,584	-	-
A23H2051	DFA- Aging & Long Term	Laws of 2023, Chapter 199, Section 4, Paragraph 48	vehicles for Cuba Center	89200	6/12/2024	6/30/2025	63,064	63,064	63,064	-	-
A23H2048	DFA- Aging & Long Term	Laws of 2023, Chapter 199, Section 4, Paragraph 45	Bernalillo Senior Center	89200	7/29/2024	6/30/2027	52,000	52,000	-	52,000	-
A23H2049	DFA- Aging & Long Term	Laws of 2023, Chapter 199, Section 4, Paragraph 46	Bernalillo Senior Center-Vehicles	89200	7/29/2024	6/30/2025	319,623	319,623	319,623	-	-
23-ZH5048-77-2	DFA	HB 2 YEAR 2 OF 3 FUNDING	Yr 2-to Hire Law Enforcement/support positions	89200	11/14/2024	6/30/2025	150,000	150,000	150,000	-	-
	DPS	other - Dept of Public Safety	Law Enforcement Retention Fund		1/30/2024	1/19/2024	16,063	15,881	12,716	3,165	-
24-ID059	IGA-Mid Region Council Of Governments	GRO Fund	Animal Wellness Program		10/10/2024	6/30/2026	400,000	400,000	-	400,000	-
24-ID065	IGA-Mid Region Council Of Governments	GRO Fund	Regional Dispatch Center		10/10/2024	6/30/2026	160,000	160,000	-	160,000	-
C3233349	DOT	Laws of 2023, HB505, Chapter 199, Section 33, Subsection83	Paseo Del Volcan Project	93100	11/21/2023	6/30/2027	1,048,000	1,048,000	-	1,048,000	-
C3212960	DOT	Laws of 2021,Chapter 138, Section 33,Subsection 1	Paseo Del Volcan Project	89200	12/28/2021		2,780,000	2,347,227	40,785	2,306,442	-
21-F2873	DFA	Laws of 2021, Chapter 138, Section 29, Para 314	Public Works-Voting sites improvements	89200	10/28/2021	6/30/2025	450,000	85,916	85,916	-	-
24-Z15042-16	DFA	HB2 - 3 YEAR Distribution	Corrections HB2 Recruitment Fund		11/15/2024	6/30/2027	787,500	450,000	329,159	120,841	-
24-I3101	DFA	Laws of 2024, Chapter 66, Section 28,Paragraph 459	Purchase ladder truck	93100	6/28/2024	6/30/2026	75,000	75,000	-	75,000	-
24-I3100	DFA	Laws of 2024, Chapter 66, Section 28,Paragraph 458	Fire Engine	93100	6/28/2024	6/30/2026	650,000	650,000	-	-	-
24-I3099	DFA	Laws of 2024. Chapter 66, Section 28, Paragraph 457	Public Safety -Dispatch	93100	6/28/2025	6/30/2028	300,000	300,000	53,880	246,120	-
							$ 13,058,362	10,643,811	3,638,871	6,304,940	-

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF CASH, INVESTMENTS, AND PLEDGED COLLATERAL
BY BANK AND ACCOUNT
JUNE 30, 2025

Account Name	Account Type	NM Bank & Trust	Zions Bank	Wells Fargo Bank, Inc	Century Bank	Jemez Valley Credit Union	NM Finance Authority	NM Local Government Investment Pool	Petty Cash	Reconciling Items	Book Balance
Cash, cash equivalents, and investments											
General Fund Account	Checking*	$ 54,998,371	-	-	-	-	-	-	-	(368,238)	54,630,133
Tax Payment Account	Checking*	2,261,685	-	-	-	-	-	-	-	-	2,261,685
Accounts Payable Warrant	Checking*	-	-	-	-	-	-	-	-	(2,254,784)	(2,254,784)
Payroll	Checking*	-	-	-	-	-	-	-	-	(20,147)	(20,147)
Flexible Spending Account	Checking*	49,141	-	-	-	-	-	-	-	-	49,141
Cuba Account	Checking*	-	-	54,612	-	-	-	-	-	-	54,612
Jemez Valley Account	Checking*	-	-	-	-	152,271	-	-	-	-	152,271
Detention Custodial Account	Checking*	108,936	-	-	-	-	-	-	-	-	108,936
Medical Self Insured	Checking*	1,829,434	-	-	-	-	-	-	-	-	1,829,434
Debt Service	Debt Service Reserve*	1,478,771	-	-	4,251,340	-	-	-	-	-	5,730,111
GO Bonds Debt Service	Debt Service Reserve*	5,131,620	-	-	-	-	-	-	-	-	5,131,620
NMFA	Debt Service Reserve*	-	-	-	-	-	19,037,320	-	-	-	19,037,320
Fire Department Debt Service	Debt Service Reserve*	-	-	-	12	-	-	-	-	-	12
Projects Fund	Bond Account	328,204	-	-	-	-	-	-	-	(680,681)	(352,477)
Landfill Closure Account	Bond Account	1,142,031	-	-	-	-	-	-	-	6,232	1,148,263
Landfill Project Account	Bond Account	86,745	-	-	-	-	-	-	-	(969)	85,776
Economic Development Cash	Bond Account	1,216,462	-	-	-	-	-	-	-	-	1,216,462
US Treasury Bonds/Notes	US Agency Securities	-	38,748,845	-	-	-	-	-	-	-	38,748,845
Federal Home Loan Bank	US Agency Securities	-	6,264,278	-	-	-	-	-	-	-	6,264,278
Federal Farm Credit Banks	US Agency Securities	-	4,405,282	-	-	-	-	-	-	-	4,405,282
Federal National Mortgage Assn	US Agency Securities	-	993,870	-	-	-	-	-	-	-	993,870
International Bank for Reconstruction and Development Bonds	Supranational Obligations	-	5,243,993	-	-	-	-	-	-	-	5,243,993
Money Market	Money Market	-	1,662,832	-	-	-	-	-	-	-	1,662,832
NM Local Government Investment Pool (LGIP)	Investment Pool	-	-	-	-	-	-	3,333,712	-	-	3,333,712
Petty Cash	Petty Cash	-	-	-	-	-	-	-	1,000	-	1,000
Subtotal cash and investments		68,631,400	57,319,100	54,612	4,251,352	152,271	19,037,320	3,333,712	1,000	(3,318,587)	149,462,180
Total amount of deposit in bank		68,631,400	-	54,612	4,251,352	152,271	-	-	-		
FDIC/NCUA coverage		(250,000)		(54,612)	(250,000)	(152,271)					
Total uninsured public funds		68,381,400	-	-	4,001,352	-	-	-	-		
102% Collateral Requirement		69,749,028	-	-	4,081,379	-	-	-	-		
(Section 6-10-10(H) NMSA 1978)		69,749,028	-	-	4,081,379	-	-	-	-		
Pledged security at:											
Federal Home Loan Bank of Dallas	Maturity										
Letter of Credit Number - 1011028	10/31/2025	$ 100,000,000	-	-	-	-	-	-	-		
CCNL, CUSIP: 230593CA1	11/1/2037	-	-	-	305,000	-	-	-	-		
N/A, CUSIP: 230593CB9	11/1/2038	-	-	-	300,000	-	-	-	-		
FNLM Pool #C91404, CUSIP: 3128P7RZ8	10/1/2031	-	-	-	1,175,000	-	-	-	-		
FNLM Pool #F053DT, CUSIP: 31397UMX4	6/25/2041	-	-	-	2,525,000	-	-	-	-		
OCOF, CUSIP: 67868VCV1	4/1/2041	-	-	-	250,000	-	-	-	-		
OSWR, CUSIP: 67919PQA4	4/1/2033	-	-	-	1,000,000	-	-	-	-		
OSWR, CUSIP: 67920QWD6	10/1/2034	-	-	-	250,000	-	-	-	-		
OVYAE, CUSIP: 68702KAP8	7/1/2035	-	-	-	250,000	-	-	-	-		
PTWSSR, CUSIP: 704883ZV2	9/1/2039	-	-	-	180,000	-	-	-	-		
BDS 2020 B, CUSIP: 704883ZW0	9/1/2040	-	-	-	180,000	-	-	-	-		
SBA Pool #5096-84, CUSIP: 83164LXM8	6/25/2040	-	-	-	1,000,000	-	-	-	-		
SBA Pool #5101-74, CUSIP: 83164MJT7	8/25/2028	-	-	-	1,000,000	-	-	-	-		
SBA GTD Pool #5220-98, CUSIP: 83165ART3	11/25/2039	-	-	-	1,005,000	-	-	-	-		
SBA GTD Pool #5221-38, CUSIP: 83165AS39	3/25/2040	-	-	-	1,000,000	-	-	-	-		
SBA Pool #5222-45, CUSIP: 83165AWE0	11/25/2028	-	-	-	1,000,000	-	-	-	-		
SBA Pool #5223-87, CUSIP: 83165A2U7	1/25/2030	-	-	-	1,000,000	-	-	-	-		
Total Collateral		100,000,000	-	-	12,420,000	-	-	-	-		
Amount over/(under) collateralized		$ 30,250,972	-	-	8,338,621	-	-	-	-		
Amount over/(under) collateralized & insured		30,250,972	-	-	8,338,621	-	-	-	-		
Reconciling Items		(3,318,587)			-	-					
Total book balance		65,312,813	57,319,100	54,612	4,251,352	152,271	19,037,320	3,333,712	1,000		

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF GOVERNMENTAL FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

		Special Revenue Funds							
	General Fund	2021 ARPA Fund	2022 LATCF Fund	2041 SACO Capital Outlay Projects Fund	2090, 2350, 8140 & 8142 Detention Fund	6011 Local Economic Development Fund	8104 GO Debt Service Fund	Nonmajor Governmental Fund	Total Governmental Funds
Fund Balances:									
Nonspendable:									
Leases	$ 199,906	-	-	-	-	-	-	-	199,906
Subtotal nonspendable	199,906	-	-	-	-	-	-	-	199,906
Restricted for:									
Capital projects	-	-	-	-	-	-	-	6,979,834	6,979,834
Debt service and reserve	-	-	-	-	-	-	16,415,156	7,030,258	23,445,414
Roads & highways	-	-	-	-	-	-	-	5,247,051	5,247,051
Forests & open spaces	-	-	-	-	-	-	-	597,377	597,377
Recreation	-	-	-	-	-	-	-	59,191	59,191
Fire protection	-	-	-	-	-	-	-	11,913,280	11,913,280
EMS	-	-	-	-	-	-	-	62,827	62,827
Emergency services	-	-	-	-	-	-	-	1,104,928	1,104,928
Law enforcement	-	-	-	-	7,009,060	-	-	69,462	7,078,522
County administration	-	-	-	-	-	-	-	3,886,163	3,886,163
County projects	-	-	-	16,528,254	-	-	-	8,539,269	25,067,523
Economic development	-	-	-	-	-	514,950	-	5,163,514	5,678,464
Tourism	-	-	-	-	-	-	-	150,414	150,414
Citizen health	-	-	-	-	-	-	-	888,478	888,478
Opioid remediation	-	-	-	-	-	-	-	2,639,099	2,639,099
Senior citizens	-	-	-	-	-	-	-	758,740	758,740
Communications	-	-	-	-	-	-	-	433,021	433,021
Juvenile outreach	-	-	-	-	-	-	-	34,297	34,297
Health care assistance program	-	-	-	-	-	-	-	7,019,739	7,019,739
Reserve requirement	9,413,541	-	-	-	-	-	-	1,064,329	10,477,870
Subtotal restricted	9,413,541	-	-	16,528,254	7,009,060	514,950	16,415,156	63,641,271	113,522,232
Committed to:									
PILT	-	-	-	-	-	-	-	-	-
Subtotal committed	-	-	-	-	-	-	-	-	-
Unassigned:	15,782,179	-	-		-	-	-	-	15,782,179
Total fund balances	$ 25,395,626	-	-	16,528,254	7,009,060	514,950	16,415,156	63,641,271	129,504,317

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF RECONCILIATION OF
PROPERTY TAX RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2025

Property taxes receivable, beginning of year	$	9,835,254
Changes to tax roll:		
Net tax charges to treasurer for fiscal year		194,103,956
Adjustments:		
Net increase/(decrease) of taxes receivable		(135,611)
Total receivable prior to collections		(135,611)
Collections for fiscal year ended June 30, 2025		(193,242,282)
Property taxes receivable at end of year	$	10,561,317
Property taxes receivable by years:		
2024	$	5,299,917
2023		1,957,451
2022		834,203
2021		515,626
2020		413,466
2019		376,215
2018		299,770
2017		348,411
2016		275,385
2015		240,873
Taxes receivable, end of year	$	10,561,317

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

AGENCY/YEAR	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
SANDOVAL COUNTY- DEBT LEVY									
2024	$ 6,237,768	(26,305)	6,211,463	6,041,656	6,037,827	6,017,365	6,013,536	24,291	173,636
2023	2,985,705	(9,454)	2,976,251	51,132	2,941,927	56,889	2,938,987	2,940	34,324
2022	3,333,595	(4,673)	3,328,922	17,778	3,310,464	16,337	3,307,101	3,363	18,457
2021	3,471,756	(9,173)	3,462,582	5,035	3,449,159	6,616	3,448,853	306	13,424
2020	2,908,282	(106,197)	2,802,085	2,520	2,792,500	2,681	2,792,316	184	9,586
2019	2,895,396	173,741	3,069,137	1,644	3,059,621	1,818	3,059,544	77	9,516
2018	2,094,353	2,539	2,096,892	743	2,091,131	842	2,091,089	41	5,761
2017	3,365,750	(9,674)	3,356,077	932	3,344,628	910	3,344,557	71	11,449
2016	3,431,036	8,450	3,439,486	1,175	3,431,733	1,049	3,431,534	199	7,754
2015	2,726,948	5,875	2,732,822	936	2,727,156	924	2,727,085	71	5,667
Tax Total	**33,450,589**	**25,129**	**33,475,717**	**6,123,551**	**33,186,146**	**6,105,431**	**33,154,602**	**31,543**	**289,574**
SANDOVAL COUNTY- OPERATIONAL LEVY									
2024	36,270,498	(164,478)	36,106,020	35,078,071	35,056,418	34,927,466	34,905,812	150,606	1,049,601
2023	34,153,989	(120,499)	34,033,490	647,067	33,565,087	728,021	33,530,566	34,521	468,402
2022	31,562,724	(54,248)	31,508,476	185,711	31,294,253	170,726	31,259,824	34,429	214,222
2021	29,230,156	(112,337)	29,117,819	48,734	28,978,692	61,697	28,975,255	3,438	139,127
2020	28,485,156	(1,376,828)	27,108,329	28,183	26,997,841	29,435	26,995,530	2,311	110,487
2019	25,630,922	1,532,530	27,163,452	16,752	27,058,868	18,240	27,057,953	915	104,584
2018	26,192,608	38,469	26,231,077	10,958	26,139,574	12,562	26,138,884	689	91,503
2017	25,327,034	(89,062)	25,237,972	8,148	25,124,251	7,911	25,123,551	700	113,721
2016	24,110,622	85,739	24,196,361	10,653	24,125,019	9,354	24,123,114	1,906	71,342
2015	23,477,839	70,646	23,548,485	10,533	23,483,936	10,334	23,483,124	812	64,549
Tax Total	**284,441,548**	**(190,068)**	**284,251,481**	**36,044,810**	**281,823,939**	**35,975,746**	**281,593,613**	**230,327**	**2,427,538**
SANDOVAL COUNTY- CONTRACTING HOSPITALS									
2024	9,523,973	(36,295)	9,487,678	9,241,086	9,235,125	9,206,211	9,200,250	34,874	252,553
2023	8,996,207	(28,794)	8,967,413	154,530	8,862,307	172,323	8,853,628	8,679	105,106
2022	8,300,886	(11,787)	8,289,099	44,348	8,242,407	40,907	8,234,137	8,270	46,692
2021	7,564,464	(20,602)	7,543,862	11,065	7,514,337	14,495	7,513,661	676	29,525
2020	7,332,750	(252,021)	7,080,729	6,177	7,057,361	6,596	7,056,921	440	23,368
2019	6,609,359	396,460	7,005,818	3,740	6,984,153	4,136	6,983,978	174	21,666
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	14,036,899	34,291	14,071,190	4,770	14,039,684	4,259	14,038,878	806	31,506
2015	13,709,085	28,981	13,738,066	4,667	13,709,768	4,609	13,709,413	355	28,297
Tax Total	**76,073,623**	**110,233**	**76,183,855**	**9,470,383**	**75,645,142**	**9,453,536**	**75,590,866**	**54,274**	**538,713**
NM STATE DEPARTMENT OF FINANCE & ADMINISTRATION									
2024	7,873,858	(33,120)	7,840,738	7,626,336	7,621,532	7,595,394	7,590,590	30,942	219,207
2023	6,674,173	(21,185)	6,652,988	113,689	6,576,107	126,678	6,569,694	6,414	76,880
2022	6,093,889	(8,548)	6,085,341	32,367	6,051,472	29,861	6,045,434	6,038	33,869
2021	5,559,010	(14,800)	5,544,210	8,070	5,522,772	10,593	5,522,285	488	21,437
2020	5,382,377	(195,970)	5,186,407	4,650	5,168,710	4,947	5,168,371	339	17,697
2019	4,730,909	283,782	5,014,691	2,677	4,999,183	2,961	4,999,058	125	15,508
2018	4,834,923	5,585	4,840,508	1,703	4,827,278	1,932	4,827,183	95	13,230
2017	4,689,798	(13,378)	4,676,420	1,289	4,660,573	1,257	4,660,475	98	15,846
2016	4,491,808	10,973	4,502,781	1,526	4,492,699	1,363	4,492,441	258	10,082
2015	4,386,907	9,274	4,396,181	1,493	4,387,126	1,475	4,387,012	114	9,055
Tax Total	**54,717,652**	**22,613**	**54,740,265**	**7,793,800**	**54,307,452**	**7,776,461**	**54,262,543**	**44,911**	**432,811**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

STATE OF NM- CATTLE INDEMNITY	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	12,988	26	13,014	11,767	11,767	11,717	11,717	49	1,248
2023	10,802	65	10,868	540	10,258	918	10,254	3	610
2022	9,784	(143)	9,641	109	9,195	109	9,195	-	446
2021	8,215	(46)	8,169	-	7,894	-	7,894	-	275
2020	9,225	(89)	9,136	-	8,874	-	8,874	-	262
2019	8,168	(293)	7,875	-	7,759	-	7,759	-	116
2018	9,692	(939)	8,752	-	8,390	-	8,390	-	363
2017	9,089	(180)	8,909	-	8,644	-	8,644	-	265
2016	11,544	12	11,556	-	11,283	-	11,283	-	273
2015	10,065	(379)	9,686	-	9,443	-	9,443	-	243
Tax Total	**99,572**	**(1,966)**	**97,606**	**12,416**	**93,507**	**12,744**	**93,453**	**52**	**4,101**

STATE OF NM- SHEEP	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	34	-	34	23	23	23	23	-	10
2023	53	(2)	51	1	47	1	47	-	4
2022	53	-	53	-	43	-	43	-	10
2021	54	-	54	-	45	-	45	-	9
2020	40	-	40	-	33	-	33	-	7
2019	42	-	42	-	31	-	31	-	11
2018	51	-	51	-	33	-	33	-	18
2017	53	-	53	-	35	-	35	-	18
2016	42	(4)	37	-	22	-	22	-	15
2015	39	(4)	34	-	19	-	19	-	15
Tax Total	**461**	**(10)**	**449**	**24**	**331**	**24**	**331**	**-**	**117**

STATE OF NM- GOATS	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	2	-	2	2	2	2	2	-	-
2023	2	(1)	2	-	2	-	2	-	-
2022	1	1	2	-	2	-	2	-	-
2021	1	-	1	-	1	-	1	-	-
2020	1	-	1	-	1	-	1	-	-
2019	1	-	1	-	1	-	1	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	1	-	1	-	1	-	1	-	-
Tax Total	**9**	**-**	**10**	**2**	**10**	**2**	**10**	**-**	**-**

STATE OF NM- EQUINE	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	1,969	(4)	1,965	1,434	1,434	1,418	1,418	16	531
2023	2,178	4	2,182	92	1,677	99	1,655	22	505
2022	1,990	(20)	1,970	19	1,572	27	1,563	9	398
2021	2,045	(18)	2,027	9	1,666	26	1,666	-	362
2020	2,027	(8)	2,018	5	1,694	7	1,694	-	324
2019	2,174	(20)	2,154	5	1,819	7	1,819	-	335
2018	2,267	(87)	2,180	5	1,904	5	1,904	-	276
2017	2,185	(90)	2,096	4	1,939	4	1,939	-	157
2016	2,203	(176)	2,027	2	1,898	2	1,898	-	129
2015	2,348	(227)	2,121	2	2,013	2	2,013	-	107
Tax Total	**21,386**	**(646)**	**20,740**	**1,577**	**17,616**	**1,597**	**17,569**	**47**	**3,124**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
STATE OF NM- SWINE									
2024	2	-	2	2	2	2	2	-	-
2023	2	(1)	2	-	2	-	2	-	-
2022	1	1	2	-	2	-	2	-	-
2021	1	-	1	-	1	-	1	-	-
2020	1	-	1	-	1	-	1	-	-
2019	1	-	1	-	1	-	1	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	1	-	1	-	1	-	1	-	-
Tax Total	**9**	**-**	**10**	**2**	**10**	**2**	**10**	**-**	**-**
STATE OF NM- DAIRY									
2024	476	-	476	470	470	470	470	-	6
2023	388	(3)	384	-	380	-	380	-	4
2022	21	-	21	-	16	-	16	-	6
2021	18	-	18	-	14	-	14	-	4
2020	9	-	9	-	6	-	6	-	4
2019	9	-	9	-	5	-	5	-	4
2018	83	(70)	13	-	8	-	8	-	5
2017	91	(9)	82	-	80	-	80	-	1
2016	8	-	8	-	8	-	8	-	-
2015	8	-	8	-	8	-	8	-	-
Tax Total	**1,111**	**(82)**	**1,028**	**470**	**995**	**470**	**995**	**-**	**34**
STATE OF NM- BISON									
2024	152	-	152	-	-	-	-	-	152
2023	90	-	90	-	-	-	-	-	90
2022	424	-	424	-	101	-	101	-	323
2021	396	-	396	-	23	-	23	-	373
2020	509	-	509	-	135	-	135	-	373
2019	861	-	861	-	283	-	283	-	578
2018	266	-	266	-	266	-	266	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
Tax Total	**2,698**	**-**	**2,698**	**-**	**808**	**-**	**808**	**-**	**1,889**
TOWN OF BERNALILLO- OPERATIONAL LEVY									
2024	1,023,001	(3,755)	1,019,245	975,905	975,281	971,172	970,548	4,732	43,964
2023	957,741	(11,430)	946,311	30,394	930,322	31,309	929,415	907	15,989
2022	903,724	(5,933)	897,790	12,016	893,384	9,772	889,957	3,426	4,407
2021	835,865	1,973	837,838	3,976	834,124	4,829	834,016	108	3,714
2020	826,311	(6,822)	819,489	3,621	816,266	4,373	816,266	-	3,223
2019	751,451	45,461	796,911	202	794,037	202	794,037	-	2,874
2018	782,576	(5,579)	776,997	168	774,245	168	774,245	-	2,752
2017	765,343	(6,228)	759,115	256	753,874	245	753,862	11	5,241
2016	752,605	(4,167)	748,438	234	745,482	215	745,463	19	2,955
2015	736,801	(3,460)	733,340	296	729,719	251	729,673	46	3,621
Tax Total	**8,335,418**	**60**	**8,335,474**	**1,027,068**	**8,246,734**	**1,022,536**	**8,237,482**	**9,249**	**88,740**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

VILLAGE OF CORRALES- DEBT LEVY	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	1,246,216	(3,430)	1,242,786	1,198,318	1,197,918	1,190,785	1,190,386	7,532	44,868
2023	1,187,667	(3,511)	1,184,156	25,276	1,168,931	27,674	1,167,438	1,493	15,225
2022	1,113,795	(1,577)	1,112,218	8,870	1,108,773	7,116	1,106,477	2,296	3,445
2021	1,096,749	(1,617)	1,095,132	1,762	1,093,406	2,943	1,093,396	10	1,725
2020	1,031,872	(716)	1,031,157	623	1,029,816	613	1,029,806	10	1,341
2019	126,816	7,208	134,024	49	133,862	48	133,861	1	162
2018	938,987	(491)	938,496	249	937,416	240	937,407	9	1,080
2017	137,407	(343)	137,064	31	136,936	29	136,935	1	128
2016	225,436	(265)	225,172	45	224,960	42	224,957	2	212
2015	214,206	(557)	213,649	44	213,451	42	213,449	2	198
Tax Total	**7,319,151**	**(5,299)**	**7,313,854**	**1,235,267**	**7,245,469**	**1,229,532**	**7,234,112**	**11,356**	**68,384**

VILLAGE OF CORRALES- OPERATIONAL LEVY	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	2,254,999	(9,299)	2,245,700	2,150,932	2,150,042	2,135,100	2,134,210	15,832	95,658
2023	2,159,436	(6,944)	2,152,491	51,697	2,118,201	57,175	2,115,589	2,612	34,291
2022	2,010,219	(3,316)	2,006,903	17,812	1,999,032	14,407	1,994,586	4,445	7,871
2021	1,885,181	(3,765)	1,881,416	3,570	1,877,516	5,467	1,877,499	17	3,900
2020	1,816,128	(1,332)	1,814,795	1,201	1,811,554	1,184	1,811,538	17	3,241
2019	1,660,340	93,221	1,753,561	750	1,750,558	733	1,750,541	16	3,003
2018	1,677,145	(823)	1,676,322	551	1,673,532	535	1,673,516	16	2,789
2017	1,597,922	(5,780)	1,592,143	402	1,589,901	386	1,589,885	16	2,242
2016	1,541,891	(2,193)	1,539,698	347	1,537,450	332	1,537,435	15	2,248
2015	1,528,303	(5,399)	1,522,905	415	1,520,730	400	1,520,715	15	2,174
Tax Total	**18,131,564**	**54,370**	**18,185,934**	**2,227,677**	**18,028,516**	**2,215,719**	**18,005,514**	**23,001**	**157,417**

VILLAGE OF CUBA- OPERATIONAL LEVY	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	78,730	121	78,851	72,388	72,367	72,112	72,091	276	6,484
2023	73,590	307	73,897	2,276	71,281	2,453	71,245	36	2,615
2022	79,963	(103)	79,860	497	78,495	524	78,468	27	1,365
2021	74,389	(51)	74,339	294	73,744	295	73,744	-	595
2020	74,186	(184)	74,002	37	73,430	37	73,430	-	571
2019	69,130	3,876	73,006	22	72,661	22	72,661	-	345
2018	70,384	4,710	75,093	-	73,771	-	73,771	-	1,323
2017	71,483	(1,325)	70,158	5	69,808	5	69,808	-	350
2016	66,921	2,124	69,045	-	68,672	-	68,672	-	373
2015	68,040	2,228	70,268	-	70,075	-	70,075	-	193
Tax Total	**726,816**	**11,703**	**738,519**	**75,519**	**724,304**	**75,448**	**723,965**	**339**	**14,214**

TOWN OF EDGEWOOD	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	5	-	5	5	5	5	5	-	-
2023	5	-	5	5	5	5	5	-	-
2022	5	-	5	-	5	-	5	-	-
2021	5	-	5	-	5	-	5	-	-
2020	5	-	5	-	5	-	5	-	-
2019	5	-	5	-	5	-	5	-	-
2018	5	-	5	-	5	-	5	-	-
2017	5	-	5	-	5	-	5	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
Tax Total	**40**	**-**	**40**	**10**	**40**	**10**	**40**	**-**	**-**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

	PROPERTY	ADJUSTMENTS TO THE	NET PROPERTY	COLLECTED IN	COLLECTED	DISTRIBUTED IN	DISTRIBUTED	UNDISTRIBUTED	COUNTY RECEIVABLE
VILLAGE OF JEMEZ SPRINGS- OPERATIONAL LEVY	**TAXES LEVIED**	**TAX ROLL**	**TAXES LEVIED**	**CURRENT YEAR**	**TO-DATE**	**CURRENT YEAR**	**TO-DATE**	**AT YEAR END**	**AT YEAR END**
2024	59,721	(62)	59,660	46,181	46,179	46,181	46,179	-	13,481
2023	52,235	6,436	58,671	4,078	56,860	3,823	56,577	283	1,812
2022	58,800	5,293	64,093	278	63,777	-	63,499	278	316
2021	57,645	5,012	62,657	-	62,569	-	62,569	-	88
2020	58,097	4,643	62,741	-	62,648	-	62,648	-	93
2019	54,438	8,322	62,760	-	62,734	-	62,734	-	26
2018	55,322	4,224	59,546	-	59,518	-	59,518	-	28
2017	53,400	(491)	52,909	-	52,878	-	52,878	-	31
2016	48,914	2,570	51,484	-	51,437	-	51,437	-	47
2015	48,896	1,733	50,629	-	50,629	-	50,629	-	-
Tax Total	**547,468**	**37,680**	**585,150**	**50,537**	**569,229**	**50,004**	**568,668**	**561**	**15,922**
CITY OF RIO RANCHO- DEBT LEVY									
2024	9,860,738	(48,111)	9,812,626	9,601,224	9,593,198	9,560,395	9,552,369	40,829	219,428
2023	8,854,731	(30,753)	8,823,977	123,534	8,755,702	140,734	8,748,886	6,815	68,275
2022	7,989,997	(15,783)	7,974,214	32,477	7,945,783	30,238	7,940,487	5,296	28,431
2021	7,180,723	(22,713)	7,158,009	7,379	7,142,455	9,756	7,141,859	597	15,554
2020	7,054,118	(382,113)	6,672,005	3,800	6,659,562	3,978	6,658,984	578	12,443
2019	6,091,154	318,860	6,410,015	2,553	6,399,229	2,825	6,399,073	156	10,786
2018	6,174,724	(37,777)	6,136,947	1,606	6,128,293	1,578	6,128,174	119	8,654
2017	4,370,272	(4,252)	4,366,020	930	4,360,246	874	4,360,158	88	5,774
2016	4,160,174	(2,375)	4,157,799	1,448	4,151,964	1,155	4,151,640	325	5,835
2015	3,727,420	(997)	3,726,423	1,321	3,721,925	1,263	3,721,836	89	4,498
Tax Total	**65,464,051**	**(226,014)**	**65,238,035**	**9,776,272**	**64,858,357**	**9,752,796**	**64,803,466**	**54,892**	**379,678**
CITY OF RIO RANCHO- OPERATIONAL LEVY									
2024	24,355,751	(120,850)	24,234,901	23,707,271	23,687,476	23,604,553	23,584,757	102,718	547,426
2023	22,701,095	(79,971)	22,621,124	323,148	22,441,589	368,879	22,423,885	17,704	179,535
2022	20,777,054	(42,765)	20,734,289	85,572	20,658,459	79,741	20,644,574	13,886	75,830
2021	18,818,672	(58,713)	18,759,959	19,285	18,719,446	25,529	18,717,902	1,544	40,513
2020	18,436,538	(875,443)	17,561,095	9,598	17,530,628	10,287	17,529,302	1,326	30,467
2019	16,647,379	871,119	17,518,498	7,000	17,488,833	7,738	17,488,402	431	29,665
2018	16,839,653	(104,396)	16,735,257	4,409	16,711,446	4,327	16,711,117	328	23,812
2017	16,029,191	(15,787)	16,013,404	3,436	15,991,949	3,227	15,991,621	328	21,455
2016	15,454,228	(9,037)	15,445,191	5,480	15,423,117	4,367	15,421,885	1,232	22,074
2015	14,882,948	(3,770)	14,879,178	5,157	14,861,625	4,928	14,861,278	347	17,553
Tax Total	**184,942,509**	**(439,613)**	**184,502,896**	**24,170,356**	**183,514,568**	**24,113,576**	**183,374,723**	**139,844**	**988,330**
VILLAGE OF SAN YSIDRO- OPERATIONAL LEVY									
2024	35,422	11	35,433	29,789	29,777	29,565	29,552	224	5,656
2023	38,816	34	38,850	1,131	36,356	1,393	36,356	-	2,494
2022	29,717	(155)	29,561	443	27,281	440	27,278	3	2,281
2021	28,064	(837)	27,227	412	25,858	412	25,858	-	1,369
2020	27,189	-	27,189	198	26,136	198	26,136	-	1,054
2019	24,202	1,485	25,686	18	24,683	18	24,683	-	1,004
2018	23,332	(1)	23,331	17	22,836	17	22,836	-	495
2017	21,249	(3,747)	17,502	22	17,065	22	17,065	-	437
2016	20,260	(74)	20,186	48	19,909	61	19,909	-	277
2015	20,382	577	20,959	12	20,681	25	20,681	-	277
Tax Total	**268,633**	**(2,707)**	**265,924**	**32,090**	**250,582**	**32,151**	**250,354**	**227**	**15,344**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
CENTRAL NM COMMUNITY COLLEGE-DEBT LEVY									
2024	4,647,440	(19,098)	4,628,342	4,519,309	4,516,210	4,500,568	4,497,469	18,741	112,132
2023	3,854,836	(12,575)	3,842,261	59,156	3,802,678	66,564	3,799,315	3,363	39,582
2022	3,483,963	(2,584)	3,481,378	16,603	3,464,975	15,016	3,461,946	3,029	16,403
2021	3,155,907	(11,816)	3,144,091	3,745	3,134,828	5,117	3,134,570	257	9,263
2020	3,073,368	(138,224)	2,935,144	1,903	2,927,746	1,966	2,927,505	241	7,398
2019	2,679,212	143,478	2,822,689	1,262	2,816,215	1,360	2,816,140	75	6,474
2018	2,706,463	(3,377)	2,703,086	844	2,697,719	834	2,697,660	59	5,367
2017	2,596,315	(2,837)	2,593,478	626	2,588,641	598	2,588,582	59	4,837
2016	2,512,192	(1,311)	2,510,881	919	2,505,430	783	2,505,251	179	5,451
2015	1,349,854	(672)	1,349,182	493	1,346,568	481	1,346,533	36	2,614
Tax Total	**30,059,550**	**(49,016)**	**30,010,532**	**4,604,860**	**29,801,010**	**4,593,287**	**29,774,971**	**26,039**	**209,521**
CENTRAL NM COMMUNITY COLLEGE-OPERATIONAL LEVY									
2024	12,825,976	(53,356)	12,772,619	12,469,537	12,461,013	12,417,243	12,408,719	52,295	311,606
2023	10,896,356	(35,871)	10,860,484	169,727	10,745,724	191,260	10,736,148	9,577	114,760
2022	9,805,500	(7,297)	9,798,202	47,325	9,750,470	42,852	9,741,886	8,584	47,732
2021	8,855,717	(35,513)	8,820,205	10,674	8,793,159	14,478	8,792,392	766	27,046
2020	8,793,087	(414,886)	8,378,201	5,512	8,356,411	5,658	8,355,692	719	21,790
2019	7,655,024	409,390	8,064,414	3,662	8,045,300	3,931	8,045,076	224	19,114
2018	7,683,394	(10,056)	7,673,338	2,460	7,657,461	2,425	7,657,285	177	15,877
2017	7,353,645	(8,379)	7,345,266	1,820	7,330,900	1,736	7,330,723	176	14,366
2016	7,092,684	(3,961)	7,088,722	2,727	7,072,473	2,318	7,071,937	536	16,249
2015	7,034,822	(3,719)	7,031,103	2,673	7,016,903	2,607	7,016,709	194	14,200
Tax Total	**87,996,205**	**(163,648)**	**87,832,554**	**12,716,117**	**87,229,814**	**12,684,508**	**87,156,567**	**73,248**	**602,740**
ALBUQUERQUE PUBLIC SCHOOLS- DEBT LEVY									
2024	2,569,282	(7,072)	2,562,209	2,470,531	2,469,707	2,455,002	2,454,177	15,529	92,503
2023	2,384,916	(7,051)	2,377,865	50,755	2,347,293	55,571	2,344,295	2,997	30,572
2022	2,202,031	(3,118)	2,198,913	17,536	2,192,102	14,069	2,187,562	4,539	6,811
2021	2,047,264	(3,019)	2,044,246	3,289	2,041,025	5,494	2,041,006	19	3,220
2020	1,841,892	(1,277)	1,840,615	1,111	1,838,221	1,094	1,838,204	18	2,393
2019	1,652,876	93,943	1,746,819	638	1,744,710	620	1,744,693	17	2,108
2018	1,613,834	(843)	1,612,991	428	1,611,135	412	1,611,119	16	1,856
2017	1,531,266	(3,821)	1,527,445	343	1,526,019	327	1,526,003	16	1,426
2016	1,437,201	(1,687)	1,435,514	285	1,434,162	270	1,434,147	15	1,352
2015	1,426,529	(3,710)	1,422,819	294	1,421,502	278	1,421,486	16	1,317
Tax Total	**18,707,091**	**62,345**	**18,769,436**	**2,545,210**	**18,625,876**	**2,533,137**	**18,602,692**	**23,182**	**143,558**
ALBUQUERQUE PUBLIC SCHOOLS-CAPITAL IMPROVEMENT LEVY									
2024	1,128,087	(3,144)	1,124,943	1,084,562	1,084,147	1,077,716	1,077,301	6,846	40,796
2023	1,064,695	(3,148)	1,061,547	22,635	1,047,899	24,785	1,046,560	1,338	13,648
2022	983,049	(1,392)	981,658	7,829	978,617	6,281	976,590	2,026	3,041
2021	913,957	(1,348)	912,610	1,468	911,172	2,453	911,163	9	1,438
2020	859,894	(596)	859,297	519	858,180	511	858,172	8	1,117
2019	775,634	44,084	819,718	299	818,728	291	818,720	8	989
2018	756,092	(394)	755,699	203	754,806	196	754,798	8	893
2017	718,264	(1,853)	716,411	162	715,717	155	715,709	8	694
2016	688,849	(817)	688,032	137	687,367	130	687,360	7	665
2015	692,165	(1,809)	690,356	143	689,712	136	689,704	8	644
Tax Total	**8,580,686**	**29,583**	**8,610,271**	**1,117,957**	**8,546,345**	**1,112,654**	**8,536,077**	**10,266**	**63,925**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
ALBUQUERQUE PUBLIC SCHOOLS- OPERATIONAL LEVY									
2024	168,156	(706)	167,450	160,275	160,260	159,086	159,070	1,189	7,191
2023	157,929	(508)	157,422	3,780	154,915	4,180	154,724	191	2,507
2022	144,552	(239)	144,313	1,285	143,743	1,039	143,423	320	570
2021	131,964	(283)	131,682	261	131,390	391	131,389	1	291
2020	125,947	(93)	125,854	84	125,621	83	125,620	1	233
2019	113,800	6,376	120,176	53	119,960	52	119,959	1	216
2018	114,243	(55)	114,187	39	113,986	38	113,985	1	201
2017	109,112	(436)	108,675	29	108,505	27	108,504	1	171
2016	104,281	(154)	104,127	24	103,964	23	103,963	1	163
2015	104,750	(387)	104,363	30	104,205	29	104,204	1	158
Tax Total	**1,274,734**	**3,515**	**1,278,249**	**165,860**	**1,266,549**	**164,948**	**1,264,841**	**1,707**	**11,701**
ALBUQUERQUE PUBLIC SCHOOLS- HB-33 LEVY									
2024	2,195,823	(6,649)	2,189,173	2,108,022	2,107,285	2,094,319	2,093,582	13,703	81,888
2023	2,071,232	(6,215)	2,065,017	45,036	2,037,392	49,400	2,034,805	2,587	27,626
2022	1,911,549	(2,783)	1,908,766	15,518	1,902,582	12,469	1,898,593	3,990	6,183
2021	1,746,666	(2,794)	1,743,872	2,926	1,740,918	4,778	1,740,902	16	2,955
2020	1,671,830	(1,172)	1,670,658	1,027	1,668,334	1,011	1,668,318	16	2,324
2019	1,508,160	85,516	1,593,676	601	1,591,597	585	1,591,581	16	2,079
2018	1,511,638	(780)	1,510,859	421	1,508,958	406	1,508,943	15	1,900
2017	1,437,327	(3,977)	1,433,349	332	1,431,847	317	1,431,832	15	1,502
2016	1,377,481	(1,686)	1,375,795	281	1,374,356	266	1,374,341	15	1,439
2015	1,358,777	(3,791)	1,354,986	298	1,353,593	283	1,353,579	15	1,392
Tax Total	**16,790,483**	**55,669**	**16,846,151**	**2,174,462**	**16,716,862**	**2,163,834**	**16,696,476**	**20,388**	**129,288**
ALBUQUERQUE PUBLIC SCHOOLS- TECH LEVY									
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	84,270	(58)	84,211	51	84,102	50	84,101	1	109
2019	86,095	4,893	90,989	33	90,879	32	90,878	1	110
2018	143,826	(75)	143,751	38	143,586	37	143,584	1	165
2017	143,381	(358)	143,023	32	142,890	31	142,888	2	134
2016	133,775	(157)	133,618	27	133,493	25	133,491	1	126
2015	121,058	(315)	120,743	25	120,631	24	120,630	1	112
Tax Total	**712,405**	**3,930**	**716,335**	**206**	**715,581**	**199**	**715,572**	**7**	**756**
BERNALILLO PUBLIC SCHOOLS- DEBT LEVY									
2024	8,397,686	(15,842)	8,381,844	8,069,390	8,065,443	8,041,593	8,037,646	27,798	316,401
2023	7,743,590	(21,702)	7,721,888	168,907	7,613,395	186,950	7,604,968	8,427	108,493
2022	7,248,415	11,282	7,259,697	46,724	7,211,343	46,188	7,201,439	9,904	48,353
2021	6,861,677	7,897	6,869,574	11,657	6,832,740	15,323	6,832,345	395	36,834
2020	6,360,738	(10,462)	6,350,276	8,941	6,319,143	10,351	6,319,099	44	31,133
2019	5,770,329	456,078	6,226,406	2,830	6,198,172	3,042	6,198,052	120	28,235
2018	6,064,324	22,200	6,086,524	1,528	6,062,383	1,678	6,062,321	62	24,141
2017	6,027,558	(40,679)	5,986,879	1,508	5,940,064	1,580	5,939,987	77	46,815
2016	5,967,367	(14,717)	5,952,649	933	5,940,315	1,066	5,940,214	101	12,334
2015	5,852,045	(16,377)	5,835,668	983	5,823,332	1,041	5,823,155	177	12,337
Tax Total	**66,293,729**	**377,678**	**66,671,405**	**8,313,401**	**66,006,330**	**8,308,812**	**65,959,226**	**47,105**	**665,076**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
BERNALILLO PUBLIC SCHOOLS- CAPITAL IMPROVEMENT									
2024	1,697,110	(3,184)	1,693,926	1,631,099	1,630,301	1,625,511	1,624,713	5,588	63,626
2023	1,629,416	(4,591)	1,624,825	35,596	1,601,925	39,411	1,600,154	1,771	22,899
2022	1,531,236	2,410	1,533,645	9,887	1,523,410	9,767	1,521,312	2,099	10,235
2021	1,430,167	1,695	1,431,862	2,451	1,424,130	3,221	1,424,048	82	7,732
2020	1,350,192	(2,224)	1,347,968	1,900	1,341,354	2,200	1,341,345	9	6,614
2019	1,220,459	96,463	1,316,922	599	1,310,950	643	1,310,925	25	5,972
2018	1,283,183	4,697	1,287,881	323	1,282,772	355	1,282,759	13	5,108
2017	1,275,269	(8,607)	1,266,662	319	1,256,758	334	1,256,741	16	9,905
2016	1,260,667	(3,109)	1,257,558	197	1,254,952	225	1,254,931	21	2,606
2015	1,238,659	(3,466)	1,235,193	208	1,232,582	220	1,232,544	37	2,611
Tax Total	**13,916,358**	**80,084**	**13,996,442**	**1,682,579**	**13,859,134**	**1,681,887**	**13,849,472**	**9,661**	**137,308**
BERNALILLO PUBLIC SCHOOLS- OPERATIONAL LEVY									
2024	228,595	(523)	228,073	217,944	217,842	217,037	216,935	907	10,231
2023	218,400	(888)	217,512	5,380	213,659	6,090	213,446	213	3,854
2022	206,550	788	207,337	1,630	205,598	1,498	205,199	399	1,740
2021	196,332	510	196,842	461	195,468	597	195,459	8	1,374
2020	181,812	(508)	181,304	404	180,091	472	180,090	1	1,213
2019	166,377	12,715	179,092	94	177,973	97	177,968	5	1,119
2018	173,588	1,309	174,898	45	173,864	48	173,862	2	1,034
2017	169,257	(1,496)	167,761	44	165,477	47	165,476	2	2,284
2016	165,869	(568)	165,300	32	164,818	35	164,816	2	483
2015	162,761	(672)	162,089	34	161,564	32	161,557	6	525
Tax Total	**1,869,541**	**10,667**	**1,880,208**	**226,068**	**1,856,354**	**225,953**	**1,854,808**	**1,545**	**23,857**
CUBA INDEPENDENT SCHOOLS- DEBT LEVY									
2024	794,771	4,675	799,447	757,306	757,263	754,368	754,326	2,937	42,183
2023	525,059	4,285	529,344	15,078	515,404	16,156	514,674	731	13,940
2022	753,581	(22,591)	730,990	7,255	717,211	7,108	716,498	713	13,779
2021	675,944	2,473	678,417	2,895	666,822	3,182	666,459	363	11,595
2020	682,456	(2,112)	680,345	936	669,477	924	669,448	28	10,868
2019	634,633	60,263	694,896	701	685,524	689	685,495	28	9,373
2018	689,878	40,436	730,314	515	720,633	503	720,604	28	9,681
2017	1,054,917	6,712	1,061,628	554	1,046,454	525	1,046,403	51	15,174
2016	630,410	72,685	703,095	331	699,497	331	699,497	-	3,598
2015	668,395	77,088	745,484	392	741,777	392	741,777	-	3,707
Tax Total	**7,110,044**	**243,914**	**7,353,960**	**785,963**	**7,220,062**	**784,178**	**7,215,181**	**4,879**	**133,898**
CUBA INDEPENDENT SCHOOLS- CAPITAL IMPROVEMENT LEVY									
2024	218,430	1,293	219,723	208,197	208,186	207,398	207,386	800	11,537
2023	207,287	1,692	208,979	5,953	203,476	6,378	203,187	289	5,503
2022	210,218	(6,297)	203,921	2,024	200,076	1,984	199,877	199	3,845
2021	190,434	697	191,130	816	187,864	897	187,761	102	3,267
2020	192,431	(595)	191,836	264	188,771	261	188,763	8	3,064
2019	178,921	16,990	195,911	198	193,269	194	193,261	8	2,642
2018	192,947	11,326	204,273	144	201,564	141	201,556	8	2,709
2017	185,811	1,150	186,961	98	184,287	93	184,279	9	2,674
2016	139,317	16,104	155,421	73	154,629	73	154,629	-	792
2015	131,703	15,190	146,893	77	146,163	77	146,163	-	730
Tax Total	**1,847,499**	**57,550**	**1,905,048**	**217,844**	**1,868,285**	**217,496**	**1,866,862**	**1,423**	**36,763**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
CUBA INDEPENDENT SCHOOLS- OPERATIONAL LEVY									
2024	49,696	328	50,024	47,642	47,640	47,493	47,492	149	2,384
2023	47,070	436	47,506	1,229	46,335	1,329	46,274	61	1,171
2022	48,108	(1,567)	46,542	449	45,702	432	45,653	49	839
2021	43,435	183	43,618	194	42,891	211	42,866	26	727
2020	44,045	(140)	43,905	63	43,216	62	43,214	2	689
2019	40,900	3,938	44,838	45	44,246	44	44,244	2	592
2018	44,549	2,405	46,954	33	46,341	33	46,339	2	612
2017	42,434	307	42,741	22	42,131	21	42,129	2	609
2016	31,029	4,025	35,054	12	34,909	12	34,909	-	145
2015	29,175	3,759	32,934	13	32,805	13	32,805	-	130
Tax Total	**420,441**	**13,674**	**434,116**	**49,702**	**426,216**	**49,650**	**425,925**	**293**	**7,898**
CUBA INDEPENDENT SCHOOLS- TECHNOLOGY LEVY									
2024	320,697	1,887	322,584	305,579	305,562	304,394	304,377	1,185	17,021
2023	527,961	4,309	532,270	15,161	518,253	16,245	517,518	735	14,017
2022	321,635	(9,642)	311,993	3,097	306,112	3,034	305,807	304	5,881
2021	293,172	1,073	294,245	1,256	289,216	1,380	289,058	157	5,029
2020	296,248	(917)	295,331	406	290,613	401	290,601	12	4,718
2019	276,522	26,258	302,780	305	298,697	300	298,684	12	4,084
2018	299,397	17,549	316,946	223	312,745	218	312,732	12	4,201
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
Tax Total	**2,335,632**	**40,517**	**2,376,149**	**326,027**	**2,321,198**	**325,972**	**2,318,777**	**2,417**	**54,951**
JEMEZ VALLEY PUBLIC SCHOOLS- DEBT LEVY									
2024	1,080,274	(32,636)	1,047,638	973,518	973,461	968,489	968,432	5,029	74,177
2023	973,223	(11,923)	961,300	27,132	940,702	27,219	938,283	2,419	20,598
2022	933,134	(13,412)	919,722	9,377	908,672	8,005	906,677	1,996	11,049
2021	826,890	(1,964)	824,926	4,195	817,571	4,605	817,507	64	7,355
2020	863,576	(34,503)	829,073	3,351	823,111	3,406	823,111	-	5,961
2019	770,746	65,387	836,132	2,383	831,325	3,077	831,325	-	4,808
2018	849,417	(4,350)	845,066	1,343	841,639	2,613	841,639	-	3,428
2017	853,801	(25,852)	827,948	832	825,079	832	825,079	-	2,869
2016	801,102	25,530	826,631	599	824,319	619	824,319	-	2,312
2015	756,718	19,125	775,843	516	773,778	535	773,778	-	2,065
Tax Total	**8,708,881**	**(14,598)**	**8,694,279**	**1,023,246**	**8,559,657**	**1,019,400**	**8,550,150**	**9,508**	**134,622**
JEMEZ VALLEY PUBLIC SCHOOLS- CAPITAL IMPROVEMENT LEVY									
2024	259,582	(7,813)	251,769	233,980	233,966	232,772	232,759	1,207	17,803
2023	249,578	(3,087)	246,491	6,973	241,202	6,994	240,579	623	5,289
2022	233,663	(3,230)	230,433	2,317	227,690	1,977	227,195	495	2,743
2021	213,612	(507)	213,104	1,084	211,204	1,190	211,187	17	1,900
2020	223,319	(8,922)	214,397	867	212,855	881	212,855	-	1,542
2019	199,417	16,918	216,334	616	215,090	796	215,090	-	1,244
2018	204,046	(955)	203,091	302	202,284	583	202,284	-	807
2017	194,750	(5,389)	189,361	176	188,719	176	188,719	-	642
2016	180,356	5,764	186,120	135	185,599	140	185,599	-	521
2015	172,412	4,357	176,770	117	176,299	122	176,299	-	471
Tax Total	**2,130,735**	**(2,864)**	**2,127,870**	**246,567**	**2,094,908**	**245,631**	**2,092,566**	**2,342**	**32,962**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
JEMEZ VALLEY PUBLIC SCHOOLS- OPERATIONAL LEVY									
2024	43,392	(1,950)	41,443	37,989	37,986	37,761	37,759	227	3,457
2023	41,482	(836)	40,646	1,327	39,691	1,314	39,561	129	955
2022	38,851	(837)	38,013	458	37,501	393	37,409	93	512
2021	35,150	(158)	34,993	219	34,632	243	34,628	4	360
2020	37,596	(2,252)	35,343	196	35,051	197	35,051	-	293
2019	32,105	2,656	34,761	137	34,525	178	34,525	-	236
2018	33,021	(246)	32,775	70	32,627	140	32,627	-	147
2017	31,555	(1,227)	30,328	38	30,216	38	30,216	-	113
2016	28,447	1,450	29,897	27	29,809	28	29,809	-	88
2015	26,567	1,055	27,623	23	27,546	23	27,546	-	77
Tax Total	**348,166**	**(2,345)**	**345,822**	**40,484**	**339,584**	**40,315**	**339,131**	**453**	**6,238**
JEMEZ VALLEY PUBLIC SCHOOLS- TECH LEVY									
2024	191,211	(5,777)	185,435	172,315	172,305	171,425	171,415	890	13,130
2023	172,263	(2,110)	170,153	4,803	166,507	4,818	166,079	428	3,646
2022	166,373	(2,391)	163,981	1,672	162,011	1,427	161,655	356	1,970
2021	147,072	(349)	146,722	746	145,414	819	145,403	11	1,308
2020	154,649	(6,179)	148,470	600	147,402	610	147,402	-	1,068
2019	138,096	11,715	149,812	427	148,950	551	148,950	-	861
2018	151,893	(778)	151,115	240	150,502	467	150,502	-	613
2017	159,478	(4,829)	154,649	155	154,113	155	154,113	-	536
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
Tax Total	**1,281,035**	**(10,698)**	**1,270,337**	**180,958**	**1,247,204**	**180,272**	**1,245,519**	**1,685**	**23,132**
RIO RANCHO PUBLIC SCHOOLS- DEBT LEVY									
2024	34,803,668	(149,668)	34,654,000	33,897,355	33,872,449	33,766,866	33,741,960	130,489	781,551
2023	28,384,021	(93,986)	28,290,034	408,584	28,010,183	462,688	27,987,165	23,017	279,852
2022	25,573,375	(16,139)	25,557,235	108,437	25,430,046	101,486	25,412,820	17,227	127,189
2021	23,065,042	(95,225)	22,969,817	25,728	22,896,798	33,247	22,894,636	2,162	73,019
2020	22,598,611	(1,179,128)	21,419,483	14,052	21,361,009	14,624	21,358,986	2,023	58,474
2019	19,575,385	1,037,425	20,612,810	9,505	20,561,729	10,376	20,561,122	607	51,081
2018	19,775,645	(27,104)	19,748,541	6,327	19,706,537	6,274	19,706,065	472	42,004
2017	18,983,792	(16,273)	18,967,518	4,630	18,929,183	4,424	18,928,712	471	38,336
2016	18,431,786	(7,647)	18,424,139	7,253	18,380,433	6,120	18,378,936	1,496	43,706
2015	17,980,197	(2,681)	17,977,516	7,044	17,939,683	6,889	17,939,162	521	37,832
Tax Total	**229,171,522**	**(550,426)**	**228,621,093**	**34,488,915**	**227,088,050**	**34,412,994**	**226,909,564**	**178,485**	**1,533,044**
RIO RANCHO PUBLIC SCHOOLS- CAPITAL IMPROVEMENT LEVY									
2024	6,749,142	(25,509)	6,723,633	6,588,841	6,583,751	6,566,983	6,561,893	21,858	139,882
2023	6,339,308	(20,991)	6,318,317	91,253	6,255,815	103,337	6,250,674	5,141	62,502
2022	5,751,050	(3,631)	5,747,419	24,196	5,719,363	22,632	5,715,507	3,855	28,056
2021	5,180,406	(20,971)	5,159,435	5,756	5,143,212	7,450	5,142,735	478	16,222
2020	5,068,752	(235,739)	4,833,013	3,060	4,820,743	3,241	4,820,334	409	12,270
2019	4,582,790	242,871	4,825,661	2,225	4,813,702	2,429	4,813,560	142	11,959
2018	4,629,130	(6,344)	4,622,786	1,481	4,612,953	1,469	4,612,843	111	9,832
2017	4,445,853	(3,811)	4,442,042	1,084	4,433,064	1,036	4,432,954	110	8,978
2016	4,316,578	(1,791)	4,314,787	1,699	4,304,551	1,433	4,304,201	350	10,236
2015	4,210,819	(628)	4,210,191	1,650	4,201,331	1,613	4,201,209	122	8,860
Tax Total	**51,273,828**	**(76,544)**	**51,197,284**	**6,721,245**	**50,888,485**	**6,711,623**	**50,855,910**	**32,576**	**308,797**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

RIO RANCHO PUBLIC SCHOOLS-OPERATIONAL LEVY	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	1,048,257	(4,713)	1,043,544	1,020,056	1,019,321	1,015,924	1,015,189	4,132	24,223
2023	981,650	(3,552)	978,098	16,444	965,816	18,866	964,935	881	12,282
2022	889,601	(558)	889,043	4,221	883,322	3,981	882,679	643	5,721
2021	806,111	(5,354)	800,757	1,009	797,342	1,247	797,227	115	3,415
2020	801,432	(59,269)	742,163	554	739,576	543	739,476	99	2,587
2019	722,837	37,703	760,539	415	757,923	432	757,888	36	2,616
2018	731,764	(1,546)	730,218	298	727,996	289	727,969	28	2,222
2017	702,833	(834)	701,999	220	699,912	208	699,885	28	2,087
2016	663,684	(481)	663,203	371	660,946	310	660,866	80	2,257
2015	625,118	(228)	624,890	332	623,092	325	623,067	25	1,797
Tax Total	**7,973,287**	**(38,832)**	**7,934,454**	**1,043,920**	**7,875,246**	**1,042,125**	**7,869,181**	**6,067**	**59,207**

CUBA SOIL & WATER CONSERVANCY	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	182,343	(4,184)	178,160	163,759	163,751	162,771	162,764	988	14,408
2023	157,603	(1,575)	156,028	6,149	151,166	6,292	150,713	453	4,862
2022	151,549	(1,925)	149,624	2,101	146,785	1,896	146,428	357	2,839
2021	125,880	(303)	125,578	919	123,431	961	123,371	59	2,147
2020	124,509	(907)	123,602	548	121,720	553	121,716	4	1,882
2019	113,713	8,920	122,633	401	121,060	489	121,056	4	1,573
2018	120,156	1,291	121,447	246	119,953	409	119,949	4	1,495
2017	209,434	(4,938)	204,496	159	202,901	156	202,896	5	1,595
2016	160,274	10,934	171,208	104	170,549	107	170,549	-	660
2015	152,058	9,774	161,832	97	161,231	100	161,231	-	600
Tax Total	**1,497,519**	**17,087**	**1,514,608**	**174,483**	**1,482,547**	**173,734**	**1,480,673**	**1,874**	**32,061**

EASTERN SANDOVAL COUNTY ARROYO & FLOOD CONTROL AUTHORITY- DEBT LEVY	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	195,355	(48)	195,307	190,329	190,317	190,101	190,089	228	4,990
2023	315,363	(1,532)	313,831	6,921	308,937	7,747	308,440	497	4,894
2022	475,569	1,470	477,038	3,531	473,911	3,966	473,415	496	3,127
2021	515,857	184	516,041	879	513,681	1,293	513,604	77	2,360
2020	550,352	(1,900)	548,452	381	546,506	647	546,506	-	1,947
2019	495,729	35,497	531,225	328	529,541	318	529,526	16	1,684
2018	525,312	377	525,689	158	524,460	154	524,456	4	1,229
2017	498,759	(5,265)	493,494	171	491,568	174	491,568	-	1,926
2016	581,390	(2,733)	578,657	156	576,739	143	576,726	13	1,918
2015	325,387	(1,164)	324,223	77	323,386	66	323,375	11	837
Tax Total	**4,479,073**	**24,886**	**4,503,957**	**202,931**	**4,479,046**	**204,609**	**4,477,705**	**1,342**	**24,912**

EASTERN SANDOVAL COUNTY ARROYO & FLOOD CONTROL AUTHORITY-OPERATIONAL LEVY	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	101,202	(611)	100,591	94,150	94,113	93,307	93,269	843	6,478
2023	91,437	(992)	90,445	3,052	88,179	3,158	87,991	188	2,267
2022	85,247	493	85,740	836	84,996	930	84,902	93	744
2021	79,764	64	79,828	236	79,334	326	79,310	24	494
2020	77,138	(611)	76,527	93	76,152	179	76,152	-	375
2019	74,169	3,963	78,132	85	77,823	82	77,818	5	309
2018	72,996	174	73,171	26	72,918	25	72,917	1	253
2017	74,552	(1,028)	73,523	38	72,988	38	72,988	-	536
2016	84,636	(811)	83,825	42	83,313	38	83,309	4	512
2015	77,146	(947)	76,198	51	75,627	42	75,618	9	571
Tax Total	**818,287**	**(306)**	**817,980**	**98,609**	**805,443**	**98,125**	**804,274**	**1,167**	**12,539**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

MIDDLE RIO GRANDE CONSERVANCY	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	2,840,500	(5,945)	2,834,555	2,689,514	2,688,874	2,667,770	2,667,130	21,744	145,681
2023	2,598,907	(14,594)	2,584,312	78,187	2,535,436	81,686	2,530,728	4,708	48,877
2022	2,029,290	(143)	2,029,147	23,363	2,020,678	21,410	2,016,111	4,567	8,469
2021	1,888,499	(4,068)	1,884,431	5,221	1,881,498	7,420	1,881,308	190	2,933
2020	1,777,552	5,291	1,782,843	1,819	1,780,674	2,648	1,780,674	-	2,169
2019	1,642,190	87,823	1,730,012	1,281	1,728,308	1,281	1,728,308	-	1,705
2018	1,625,136	9,455	1,634,591	580	1,633,317	580	1,633,317	-	1,274
2017	1,511,046	(9,012)	1,502,034	486	1,498,204	486	1,498,204	-	3,830
2016	1,438,277	(7,768)	1,430,509	381	1,429,504	381	1,429,504	-	1,005
2015	1,327,442	(7,883)	1,319,559	369	1,318,896	345	1,318,870	26	663
Tax Total	**18,678,839**	**53,156**	**18,731,993**	**2,801,201**	**18,515,389**	**2,784,007**	**18,484,154**	**31,235**	**216,606**
NORTH RANCHOS DE PLACITAS WATER DISTRICT									
2024	79,678	(616)	79,061	77,248	76,631	77,123	76,507	124	2,430
2023	50,919	(402)	50,516	1,148	50,420	532	49,767	653	96
2022	47,829	(393)	47,436	638	47,436	659	47,436	-	-
2021	44,879	(387)	44,492	-	44,492	-	44,492	-	-
2020	44,269	(1,266)	43,003	-	43,003	-	43,003	-	-
2019	40,321	3,255	43,576	-	43,576	-	43,576	-	-
2018	21,293	-	21,293	-	21,293	-	21,293	-	-
2017	21,323	(1)	21,322	-	21,322	-	21,322	-	-
2016	21,307	(1)	21,306	-	21,306	-	21,306	-	-
2015	2,136	-	2,136	-	2,136	-	2,136	-	-
Tax Total	**373,954**	**189**	**374,141**	**79,034**	**371,615**	**78,314**	**370,838**	**777**	**2,526**
PLACITAS HOMESTEADS IMPROVEMENT DISTRICT									
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	26,379	-	26,379	-	26,379	-	26,379	-	-
2017	22,730	-	22,730	-	22,730	-	22,730	-	-
2016	25,356	-	25,356	-	25,356	-	25,356	-	-
2015	24,130	-	24,130	-	24,130	-	24,130	-	-
Tax Total	**98,595**	**-**	**98,595**	**-**	**98,595**	**-**	**98,595**	**-**	**-**
SOUTHERN SANDOVAL COUNTY ARROYO & FLOOD CONTROL AUTHORITY- DEBT LEVY									
2024	5,866,473	(23,669)	5,842,804	5,705,839	5,701,895	5,682,471	5,678,527	23,368	140,909
2023	4,899,191	(17,236)	4,881,955	75,945	4,833,144	84,505	4,828,878	4,266	48,811
2022	4,425,719	(6,383)	4,419,336	21,507	4,399,490	18,864	4,395,117	4,374	19,845
2021	3,976,234	(14,701)	3,961,533	4,577	3,950,428	6,272	3,950,113	315	11,105
2020	3,877,339	(169,055)	3,708,284	2,293	3,699,538	2,351	3,699,243	295	8,746
2019	3,341,944	177,451	3,519,395	1,533	3,511,841	1,645	3,511,753	88	7,554
2018	3,382,973	(3,751)	3,379,222	1,013	3,373,014	994	3,372,945	69	6,208
2017	3,274,259	(3,088)	3,271,171	741	3,265,787	710	3,265,719	68	5,383
2016	3,237,186	(1,690)	3,235,497	1,148	3,228,656	978	3,228,432	224	6,841
2015	3,159,546	(1,544)	3,158,002	1,120	3,152,043	1,093	3,151,962	81	5,959
Tax Total	**39,440,864**	**(63,666)**	**39,377,199**	**5,815,716**	**39,115,836**	**5,799,883**	**39,082,689**	**33,148**	**261,361**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
SOUTHERN SANDOVAL COUNTY ARROYO & FLOOD CONTROL AUTHORITY- OPERATIONAL LEVY									
2024	3,306,324	(12,002)	3,294,321	3,221,864	3,219,568	3,209,933	3,207,636	11,931	74,754
2023	3,094,678	(11,010)	3,083,668	48,585	3,052,145	54,115	3,049,431	2,714	31,523
2022	2,831,189	(4,168)	2,827,021	13,883	2,814,068	12,176	2,811,244	2,824	12,953
2021	2,538,774	(9,233)	2,529,541	2,910	2,522,519	3,995	2,522,320	198	7,023
2020	2,483,013	(96,663)	2,386,350	1,424	2,381,119	1,481	2,380,949	170	5,231
2019	2,241,132	119,004	2,360,136	1,019	2,355,105	1,093	2,355,046	59	5,031
2018	2,261,605	(2,548)	2,259,058	675	2,254,916	663	2,254,870	46	4,142
2017	2,191,935	(2,060)	2,189,875	494	2,186,281	473	2,186,235	46	3,594
2016	2,154,610	(1,121)	2,153,489	761	2,148,951	648	2,148,803	148	4,537
2015	2,104,040	(1,053)	2,102,987	742	2,099,034	724	2,098,980	54	3,953
Tax Total	**25,207,300**	**(20,854)**	**25,186,446**	**3,292,357**	**25,033,706**	**3,285,301**	**25,015,514**	**18,190**	**152,741**
CABEZON PROPERTY IMPROVEMENT DISTRICT- DEBT LEVY A									
2024	692,974	(735)	692,239	685,736	685,481	685,379	685,124	357	6,757
2023	780,917	(78,093)	702,824	3,730	700,424	10,238	700,300	124	2,400
2022	700,091	-	700,091	739	698,766	977	698,605	161	1,324
2021	702,961	-	702,961	137	702,207	228	702,207	-	755
2020	741,401	(300)	741,101	150	740,666	150	740,666	-	435
2019	699,809	26,911	726,720	-	726,285	-	726,285	-	435
2018	700,083	-	700,083	-	699,896	-	699,896	-	188
2017	742,315	-	742,315	-	742,114	-	742,114	-	201
2016	746,259	-	746,259	-	746,058	-	746,058	-	201
2015	776,675	-	776,675	-	776,469	-	776,469	-	206
Tax Total	**7,283,485**	**(52,217)**	**7,231,268**	**690,492**	**7,218,366**	**696,972**	**7,217,724**	**642**	**12,902**
CABEZON PROPERTY IMPROVEMENT DISTRICT- OPERATIONAL LEVY B									
2024	369,025	(433)	368,592	365,082	364,929	364,871	364,718	211	3,663
2023	362,664	(248)	362,416	1,730	361,201	3,226	361,133	67	1,215
2022	356,645	-	356,645	416	355,985	528	355,863	122	660
2021	364,065	(6,396)	357,669	122	357,300	122	357,300	-	370
2020	356,636	(173)	356,463	86	356,276	86	356,276	-	187
2019	357,416	-	357,416	-	357,229	-	357,229	-	187
2018	357,594	-	357,594	-	357,529	-	357,529	-	65
2017	357,242	-	357,242	-	357,177	-	357,177	-	65
2016	325,436	-	325,436	-	325,376	-	325,376	-	59
2015	288,196	-	288,196	-	288,144	-	288,144	-	52
Tax Total	**3,494,919**	**(7,250)**	**3,487,669**	**367,436**	**3,481,146**	**368,833**	**3,480,745**	**400**	**6,523**
MARIPOSA EAST PROPERTY IMPROVEMENT DISTRICT- COMBINED LECY 2013									
2024	1,320,322	(5,514)	1,314,808	1,282,040	1,281,762	1,279,755	1,279,478	2,285	33,046
2023	1,359,080	(2,512)	1,356,569	14,132	1,340,563	14,984	1,340,563	-	16,006
2022	1,377,889	(4,664)	1,373,225	1,527	1,370,029	910	1,369,412	617	3,195
2021	1,343,545	-	1,343,545	910	1,341,459	910	1,341,459	-	2,086
2020	1,266,700	(6,973)	1,259,727	536	1,257,641	536	1,257,641	-	2,086
2019	1,334,116	-	1,334,116	-	1,332,485	-	1,332,485	-	1,631
2018	1,369,641	(910)	1,368,731	-	1,368,712	-	1,368,712	-	19
2017	1,439,412	-	1,439,412	-	1,439,412	-	1,439,412	-	-
2016	1,181,542	(14,826)	1,166,716	-	1,166,716	-	1,166,716	-	-
2015	1,138,630	-	1,138,630	-	1,138,630	-	1,138,630	-	-
Tax Total	**13,130,877**	**(35,399)**	**13,095,479**	**1,299,145**	**13,037,409**	**1,297,095**	**13,034,508**	**2,902**	**58,069**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
BROADMOOR HEIGHTS PID									
2024	141,930	40,290	182,220	181,508	181,050	180,592	180,135	916	1,170
2023	141,639	(1,804)	139,835	902	139,835	902	139,835	-	-
2022	99,549	-	99,549	-	99,549	-	99,549	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
Tax Total	**383,118**	**38,486**	**421,604**	**182,410**	**420,434**	**181,494**	**419,519**	**916**	**1,170**
TIERRA DEL ORO PID									
2024	142,200	-	142,200	138,595	138,595	138,595	138,595	-	3,605
2023	141,960	(10,260)	131,700	1,830	130,380	3,006	130,380	-	1,320
2022	86,760	-	86,760	1,320	86,760	-	85,440	1,320	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
Tax Total	**370,920**	**(10,260)**	**360,660**	**141,745**	**355,735**	**141,601**	**354,415**	**1,320**	**4,925**
LOMAS ENCANTADAS PROPERTY IMPROVEMENT DISTRICT									
2024	682,365	(1,836)	680,529	665,096	664,533	664,338	663,775	758	15,996
2023	567,637	(587)	567,050	2,701	562,322	2,787	562,322	-	4,728
2022	513,261	-	513,261	1,236	513,261	1,224	512,025	1,236	-
2021	473,622	(2,448)	471,174	-	471,174	-	471,174	-	-
2020	312,736	-	312,736	-	312,736	-	312,736	-	-
2019	165,075	24,000	189,075	-	189,075	-	189,075	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
Tax Total	**2,714,696**	**19,129**	**2,733,825**	**669,033**	**2,713,101**	**668,349**	**2,711,107**	**1,994**	**20,724**
LOS DIAMANTES PID									
2024	388,389	327,209	715,598	706,210	707,323	653,513	654,626	52,697	8,274
2023	157,254	-	157,254	3,416	156,686	4,639	156,686	-	568
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
Tax Total	**545,643**	**327,209**	**872,852**	**709,626**	**864,009**	**658,152**	**811,312**	**52,697**	**8,842**
BERNALILLO COUNTY- DEBT LEVY									
2024	4,411	(11)	4,400	4,275	4,275	4,232	4,232	43	125
2023	4,358	(5)	4,353	175	4,328	164	4,297	30	25
2022	15,433	(19)	15,414	144	15,389	77	15,322	67	25
2021	15,224	(139)	15,085	28	15,077	28	15,077	-	9
2020	16,284	(3)	16,281	-	16,273	-	16,273	-	9
2019	19,654	1,047	20,701	-	20,690	-	20,690	-	11
2018	18,139	(136)	18,004	-	17,993	-	17,993	-	10
2017	24,160	(5)	24,155	-	24,140	-	24,140	-	14
2016	23,095	(2)	23,092	-	23,086	-	23,086	-	7
2015	20,362	(62)	20,299	-	20,293	-	20,293	-	6
Tax Total	**161,120**	**665**	**161,784**	**4,622**	**161,544**	**4,501**	**161,403**	**140**	**241**

STATE OF NEW MEXICO
SANDOVAL COUNTY
TREASURERS PROPERTY TAX SCHEDULE
FOR YEAR ENDED JUNE 30, 2025

BERNALILLO COUNTY- JUDGEMENT A	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	-	-	-	-	-	-	-	-	-
2023	390	-	390	16	388	15	385	3	2
2022	365	-	364	3	364	2	362	2	1
2021	402	(4)	398	1	398	1	398	-	-
2020	376	-	376	-	376	-	376	-	-
2019	389	21	410	-	410	-	410	-	-
2018	447	(3)	444	-	444	-	444	-	-
2017	424	-	424	-	424	-	424	-	-
2016	443	-	443	-	443	-	443	-	-
2015	480	(1)	478	-	478	-	478	-	-
Tax Total	**3,716**	**13**	**3,727**	**20**	**3,725**	**18**	**3,720**	**5**	**3**

GRAND TOTALS	PROPERTY TAXES LEVIED	ADJUSTMENTS 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
2024	194,567,069	(463,113)	194,103,955	188,927,552	188,804,038	188,086,635	187,963,122	840,913	5,299,917
2023	172,043,174	(664,864)	171,378,308	2,932,118	169,420,859	3,285,925	169,259,804	161,050	1,957,451
2022	157,899,461	(242,716)	157,656,736	837,381	156,822,529	765,462	156,663,707	158,822	834,203
2021	144,700,034	(439,891)	144,260,145	206,361	143,744,521	270,537	143,731,420	13,099	515,626
2020	140,379,271	(5,564,896)	134,814,374	113,744	134,400,908	121,513	134,391,595	9,313	413,466
2019	124,608,732	7,098,704	131,707,429	67,087	131,331,218	73,375	131,327,822	3,394	376,215
2018	119,830,397	(47,668)	119,782,732	40,412	119,482,961	44,190	119,480,522	2,436	299,770
2017	114,824,481	(298,232)	114,526,246	30,568	114,177,836	29,567	114,175,361	2,475	348,411
2016	124,297,477	195,322	124,492,795	44,382	124,217,412	38,701	124,209,456	7,955	275,385
2015	118,878,989	183,760	119,062,747	42,677	118,821,869	41,743	118,818,678	3,191	240,873
Tax Total	**$ 1,412,029,085**	**(243,594)**	**1,411,785,467**	**193,242,282**	**1,401,224,151**	**192,757,648**	**1,400,021,487**	**1,202,648**	**10,561,317**

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Program Title	Assistance Listing Number	Pass - through Grant Number	Accrual or (Unearned) Revenue at June 30, 2024	Receipts	Expenditures	Accrued or (Unearned) Revenue at June 30, 2025
US Department of Agriculture						
Passed through NM Department of Finance Administration						
Forest Reserve	10.672	2025	$ -	(29,740)	29,740	-
Bankhead Jones	10.673	2025	-	(4,450)	4,450	-
USDA Forest Revenue- Cooperative Law Enforcement	10.XXX	18-LE-11030300-046	5,256	(26,440)	22,468	1,284
Rural Business Development	10.351	36-022-896993223	(4,950)	-	-	(4,950)
Energy Minerals and Natural Resources Department	10.697	GSA#24-521-0400-0064	72	(63,000)	62,928	-
Total Pass Through NM Department of Finance and Administration			378	(123,630)	119,586	(3,666)
Total US Department of Agriculture			378	(123,630)	119,586	(3,666)
US Department of Housing and Urban Development						
Direct Funding						
Continuum of Care Program (A)	14.267	NM0022L6B012316	424	(236,441)	239,566	3,549
Continuum of Care Program (B)	14.267	NM0022L6B012311	424	(125,258)	125,434	600
Total Direct Funding			848	(361,699)	365,000	4,149
Passed through City of Rio Rancho						
CDBG- Entitlement Grants Cluster						
CDBG- Permanent Supportive Housing Grant	14.218	B-24-MC-35-004	6,797	(26,529)	25,603	5,871
Total CDBG- Entitlement Grants Clister			6,797	(26,529)	25,603	5,871
Total Pass through City of Rio Rancho			6,797	(26,529)	25,603	5,871
Total US Department of Housing and Urban Development			7,645	(388,228)	390,603	10,020
US Department of the Interior						
Passed through NM Department of Finance and Administration						
Taylor Grazing	15.227	2025	(26,101)	(24,825)	-	(50,926)
Total Pass through NM Department of Finance and Administration			(26,101)	(24,825)	-	(50,926)
Total US Department of the Interior			(26,101)	(24,825)	-	(50,926)
US Department of Defense						
Direct Funding						
Corps of Engineers	12.630	W912PP-25-V-0008	5,782	(15,626)	17,180	7,336
Total US Department of Justice			5,782	(15,626)	17,180	7,336
US Department of Justice						
Passed through Office of Justice Program Bureau						
Congressional Recommended Awards-Sheriff's Office	16.753 (*)	15PBJA-24-GG-00463-BRND	-	-	802,490	802,490
Total Pass through Office of Justice Program Bureau			-	-	802,490	802,490
Total US Department of the Interior			-	-	802,490	802,490
US Department of Transportation						
Direct Funding						
Highway Safety Cluster						
STEP	20.600	05-PT-02-088	11,405	(21,733)	14,727	4,399
Total Highway Safety Cluster			11,405	(21,733)	14,727	4,399
ENDWI, DWI Enforcement	20.608	05-AL-64-088	12,026	(20,334)	9,403	1,095
Total US Department of Transportation			23,431	(42,067)	24,130	5,494
US Department of the Treasury						
Direct Funding						
COVID 19- American Rescue Plan Act	21.027 (*)	TREAS-DO-2021-0008	(16,243,652)	(31,349)	9,110,647	(7,164,354)
LATCF- Local Assistance & Tribal Consistency Fund	21.032	HE28C55EHNM4	(2,602,808)	(222,634)	-	(2,825,442)
Total Direct Funding			(18,846,460)	(253,983)	9,110,647	(9,989,796)
Passed through NM Economic Development Department						
CoronaVirus State & local Fiscal Recovery Fund-Quality of Life Program	21.027 (*)	23-ZH5053-46	-	(103,879)	232,168	128,289
Total Pass through NM Economic Development Department			-	(103,879)	232,168	128,289
Total US Department of the Treasury			(18,846,460)	(357,862)	9,342,815	(9,861,507)
US Department of Health and Human Services						
Passed through NM Primary Care Association						
Medicaid Cluster						
NMPCA	93.778	MEP 25-2110	-	(59,940)	59,940	-
Total Medicaid Cluster			-	(59,940)	59,940	-
Total Pass through NM Primary Care Association			-	(59,940)	59,940	-
Passed through NCNMEDD Non-Metro NM Agency on Aging						
Aging Cluster						
Title III B (1)	93.044	2024-25-60025	3,545	(34,971)	39,297	7,871
Title III B Homemaker	93.044	2024-25-60025	873	(13,482)	19,648	7,039
Title III B Case Management	93.044	2024-25-60025	87	(14,815)	19,648	4,920
Title III C1 (1)	93.045	2024-25-60025	34,807	(115,959)	145,377	64,225
Title III C2 (1)	93.045	2024-25-60025	21,009	(116,435)	95,427	1
Nutrition Services Incentive Program (1)	93.053	2023-2024-60025-N	9,860	(186,913)	148,536	(28,517)
Total Aging Cluster			70,181	(482,575)	467,933	55,539
Title III E (1)	93.052	2024-25-60025	5,458	(29,808)	40,128	15,778
Total Pass through NCNMEDD Non-Metro NM Agency on Aging			75,639	(512,383)	508,061	71,317
Passed through NM Department of Health						
Substance Abuse & Mental Health Services	93.243	1H79TI087127-01	-	(35,517)	24,135	(11,382)
2022 Health Emergency Preparedness (PHEP)	93.069	6NU90TP922050-01	(5,496)	-	5,496	-
2024 Health Emergency Preparedness (PHEP)	93.069	24-665-300-24952	(5,532)	(27,900)	33,432	-
2025 Health Emergency Preparedness (PHEP)	93.069	25-665-3050-00004-00	-	(17,250)	17,250	-
2019 Epidemiology & Laboratory Capacity for Prevention & Control of Emerging Infectious Sisease (ELC)	93.323	6NU50CK000548-02-04	(25,135)	-	25,097	(38)
Total Pass through NM Department of Health			(36,163)	(80,667)	105,410	(11,420)
Total US Department of Health and Human Services			39,476	(652,990)	673,411	59,897

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Program Title	Assistance Listing Number	Pass - through Grant Number	Accrual or (Unearned) Revenue at June 30, 2024	Receipts	Expenditures	Accrued or (Unearned) Revenue at June 30, 2025
Corporation for National and Community Service						
Direct Funding						
Retires & Senior Volunteer Program	94.002	24SRDNM002	15,152	(27,972)	12,819	(1)
Senior Companion Program	94.016	23SCDNM012	-	(644)	644	-
Americorps	94.011	24SFDNM003	-	-	2,089	2,089
Total Corporation for National and Community Service			15,152	(28,616)	15,552	2,088
Federal Emergency Management Assistance (FEMA)						
Passed through NM Department of Homeland Security and Emergency Management						
2022 FEMA Hazard Mitigation Assistance Grant	97.039	DR-5430-0001NM	-	(56)	56	-
2022 State Homeland Security Grant Program (SHSGP)	97.067	EMW-2022-SS-00044	27,844	(110,463)	92,515	9,896
2023 State Homeland Security Grant Program (SHSGP)	97.067	EMW-2023-SS-00015	40,952	(176,268)	195,414	60,098
2024 State Homeland Security Grant Program (SHSGP)	97.067	SHSGP2024-Sandoval	-	-	12,815	12,815
(EMPG) Performance Grant 2024-25	97.042	EMT-2024-Sandoval	-	(68,850)	93,365	24,515
(EMPG) Performance Grant - 2023	97.042	EMT-2023-EP-00002	13,045	-	-	13,045
Total Pass through NM Department of Homeland Security and Emergency Management			81,841	(355,637)	394,165	120,369
Total FEMA			81,841	(355,637)	394,165	120,369
Total Federal Expenditures			$ (18,698,856)	(1,989,481)	11,779,932	(8,908,405)

(*) Denotes Major Federal Program

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Program Title	Assistance Listing Number	Pass - through Grant Number	Accrual or (Unearned) Revenue at June 30, 2024	Receipts	Expenditures	Accrued or (Unearned) Revenue at June 30, 2025

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	$ 11,779,932
Federal grant revenue per fund financials	9,030,708
Difference- due to grants that are not reimbursement based	$ 2,749,224

Total Federal awards expended per the Schedule of Expenditures of Federal Awards	$ 11,779,932
Total Expenditures funded by other sources	102,598,936
Total Expenditures	$ 114,378,868

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, 2025.

Note 3 - Subrecipients
The organization provided no federal awards to sub-recipients during the year.

Note 4 - Indirect Cost Rate
The County did not use the 15 percent de minimis indirect cost rate.

PATTILLO, BROWN & HILL, L.L.P.
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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*

To Joseph M. Maestas, P.E., CFE
New Mexico State Auditor

To the County Commission
Sandoval County
1500 Idalia Road, Building D,
Bernalillo, NM 87004

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons of the general fund and major special revenue funds of Sandoval County (the "County") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon January 16, 2026.

Report on Internal Control over Financial Reporting

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

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 over financial reporting 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 financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

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.

Pattillo, Brown & Hill, LLP

Pattillo, Brown & Hill, L.L.P.
Albuquerque, New Mexico
January 16, 2026

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INDEPENDNET AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE

To Joseph M. Maestas, P.E., CFE
New Mexico State Auditor

To the County Commission
Sandoval County
1500 Idalia Road, Building D,
Bernalillo, NM 87004

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Sandoval County's (the "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, 2025. 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.

In our opinion, Sandoval County complied, in all material respects, with the 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, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Pattillo, Brown & Hill, LLP

Pattillo, Brown & Hill, L.L.P.
Albuquerque, New Mexico
January 16, 2026

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR YEAR ENDED JUNE 30, 2025

SECTION I: SUMMARY OF AUDIT RESULTS

Financial Statements:

Type of auditors' report issuedUnmodified

Internal control over financial reporting

a. Material weaknesses identified?No

b Significant deficiency(ies) identified not considered to be material weaknesses?No

c. Noncompliance material to financial statements noted?No

Federal Awards:

Type of auditors' report issued on compliance for major programsUnmodified

Internal control over major programs:

a. Material weakness identified?No

b. Significant deficiencies identified not considered to be material weaknesses?No

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?No

Identification of major programs:

<u>ProgramFederal Assistance Listing Number</u>
Coronavirus State and Local Fiscal Recovery Funds 21.027
Congressional Recommended Awards-Sheriff's Office 16.753

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

Auditee qualified as low-risk auditee?No

STATE OF NEW MEXICO
SANDOVAL COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR YEAR ENDED JUNE 30, 2025

SECTION II AND III: FINANCIAL STATEMENT AND FEDERAL FINDINGS

FINANCIAL STATEMENT FINDINGS

NONE

SECTION 12-6-5 NMSA 1978 FINDINGS

NONE

FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

NONE

STATE OF NEW MEXICO
SANDOVAL COUNTY
STATUS OF PRIOR YEAR AUDIT FINDINGS
FOR YEAR ENDED JUNE 30, 2025

STATUS OF PRIOR YEAR AUDIT FINDINGS

FINANCIAL STATEMENT FINDINGS

NONE

SECTION 12-6-5 NMSA 1978 FINDINGS

NONE

STATE OF NEW MEXICO
SANDOVAL COUNTY
EXIT CONFERENCE
JUNE 30, 2025

The contents of this report were discussed in the exit conference held on January 16, 2026 with the following in attendance:

Representing Sandoval County:

Jordan Juarez Chair, Commissioner

Wayne Johnson, County Manager

Cassandra Herrera, Director of Finance

Joyce Roybal, Assistant Director of Finance

Representing Pattillo, Brown & Hill, LLP:

Chris Garner, CPA, Partner

Auditor Prepared Financials:

The financial statements were prepared with the assistance of Pattillo, Brown & Hill, LLP from the books and records of Sandoval County. The County's management has reviewed and approved the financial statements and related notes and they believe that their records adequately support the financial statements.