

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION**



**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2019**

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DEPARTMENT OF FINANCE AND ADMINISTRATION  
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**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
OFFICIAL ROSTER  
JUNE 30, 2019**

Cabinet Secretary	Olivia Padilla-Jackson
Deputy Secretary	Debbie Romero
Deputy Secretary	Renee Ward
<b>Division</b>	<b>Director</b>
Administrative Services	Elena Tercero
Board of Finance	Ashley Leach
Financial Control	Donna M. Trujillo
Local Government	Donnie Quintana
State Budget	Debbie Romero



## INDEPENDENT AUDITORS' REPORT

Ms. Olivia Padilla-Jackson, Cabinet Secretary  
State of New Mexico,  
Department of Finance and Administration, and  
Mr. Brian Colón, New Mexico State Auditor  
Santa Fe, New Mexico

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general fund and each major special revenue fund of the State of New Mexico Department of Finance and Administration (the Department), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Ms. Olivia Padilla-Jackson, Cabinet Secretary  
State of New Mexico  
Department of Finance and Administration and  
Mr. Brian Colón, New Mexico State Auditor

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general fund and each major special revenue fund of the State of New Mexico Department of Finance and Administration as of June 30, 2019, 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.

### **Emphasis of Matters**

As discussed in Note 15, the Department recorded a restatement to the Department's net position to correct a previously reported balance related the financial accounting and reporting of the Department's accrued interest activity. The Department also recorded a restatement to the Department's fund balance to reclassify one fund from a capital projects fund to a debt service fund. Our opinion is not modified with respect to these matters.

As discussed in Note 1, the financial statements of the Board are intended to present the financial position and changes in financial position of the Board. They do not purport to, and do not present fairly the financial position of the entire State of New Mexico as of June 30, 2019, and the changes in its financial position, or where applicable, its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Ms. Olivia Padilla-Jackson, Cabinet Secretary  
State of New Mexico  
Department of Finance and Administration and  
Mr. Brian Colón, New Mexico State Auditor

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The combining and individual nonmajor fund financial statements 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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements. The combining financial statements of the general fund and the board of finance fund and other schedules presented as other supplementary information as listed in the table of contents are also presented for purposes of additional analysis as required by the State Audit Rule 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 combining financial statements of the general fund and the board of finance fund and the other schedules presented as other supplementary information as listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2019 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Department's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
October 30, 2019

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

The Management's Discussion and Analysis (MD&A) of the New Mexico Department of Finance and Administration (the Department) provides an overview of the Agency's basic financial statements, financial condition and results of operations for the fiscal year ended June 30, 2019 with comparative numbers for the prior fiscal year, where appropriate. This information is designed to focus on the current year's activities, resulting changes, and currently known facts. It should be read in conjunction with the Department's Financial Statements and Notes to the Financial Statements that follow this section.

**OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

The Department is one of many agencies within the State of New Mexico, and as such, the only focus of this financial report is on the Department, and not the State of New Mexico as a whole. The financial statements include the following four elements: (1) MD&A, (2) the Basic Financial Statements, (3) Notes to the Financial Statements, and (4) Other Supplementary Information. The Basic Financial Statements include two kinds of statements: the government-wide financial statements and the fund financial statements that present different views of the Department.

The government-wide financial statements – Statement of Net Position and Statement of Activities – report information about the Department's overall financial condition and results of operations. These statements use an economic resources measurement focus and an accrual basis of accounting similar to those used by private-sector companies. The Statement of Net Position includes all of the Department's assets, liabilities, deferred inflows of resources, and net position. The Statement of Activities includes all accrued revenues and expenses incurred during the period, regardless of when amounts were received or disbursed.

The fund financial statements include governmental and fiduciary fund financial statements. The Department does not account for any proprietary funds. The governmental funds statements include the Balance Sheet and Statement of Revenues, Expenditures, and Change in Fund Balances. These statements focus on individual parts of the Department, reporting the Department's financial condition and results of operations in more detail than the government-wide statements, and illustrate how general government services were financed in the short-term as well as what remains for future spending.

In governmental fund financial statements, the emphasis is on general fund, major special revenue funds, and capital project funds. Non-major governmental funds are summarized in a single column. Individual special revenue and capital project funds that meet specific threshold based-criteria established by the Governmental Accounting Standards Board (GASB), or if deemed significant by management, are reported as major funds and reported separately. Funds meeting the major fund threshold in addition to the general fund include: 911 Enhancement Fund, Community Development Block Grant, Law Enforcement Protection Fund, County Supported Medicaid Fund, Local DWI Grant Program, and Small Counties Assistance, all of which are special revenue funds. The major debt service fund is the Board of Finance Debt Service Fund. The major capital project funds include the Board of Finance Capital Project Funds, the STB Capital Outlay Statewide Fund, and the General Fund Capital Outlay Fund.

The fiduciary fund financial statements include the Statement of Fiduciary Assets and Liabilities that provides information about the financial relationships for which the Department acts solely as an agent for entities other than the primary government, the State of New Mexico, to whom the resources in question belong. These activities are excluded from the government-wide financial statements because the primary government cannot use these assets to finance its operations. The Department is responsible for ensuring that the assets reported in these funds are disbursed for their intended purposes.



**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

Additional details about the basic financial statements are found in the Notes to the Financial Statements and the Supplementary Information sections.

**FINANCIAL ANALYSIS OF THE DEPARTMENT AS A WHOLE**

The following condensed financial information was derived from the government-wide financial statements and compares the current year to the prior year:

**Condensed Statement of Net Position**

	<u>June 30, 2019 As Restated</u>	<u>June 30, 2018</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
<b>Assets</b>				
Current assets	\$ 1,121,780,494	\$ 1,011,661,047	\$ 110,119,447	11%
Capital assets, net	<u>176,207</u>	<u>202,804</u>	<u>(26,597)</u>	-13%
Total assets	<u>\$ 1,121,956,701</u>	<u>\$ 1,011,863,851</u>	<u>\$ 110,092,850</u>	11%
<b>Liabilities</b>				
Current liabilities	\$ 270,473,969	\$ 40,867,805	\$ 229,606,164	562%
Noncurrent liabilities	<u>1,066,730,883</u>	<u>1,491,329,856</u>	<u>(424,598,973)</u>	-28%
Total liabilities	<u>1,337,204,852</u>	<u>1,532,197,661</u>	<u>(194,992,809)</u>	-13%
<b>Deferred Inflows of Resources</b>				
Deferred gain on refunding	\$ 6,077,190	\$ 8,987,824	\$ (2,910,634)	-32%
<b>Net Position</b>				
Net investment in capital assets	176,207	202,804	(26,597)	-13%
Restricted	991,586,429	969,338,104	22,248,325	2%
Unrestricted	<u>(1,213,087,977)</u>	<u>(1,498,862,542)</u>	<u>285,774,565</u>	-19%
Total net position	<u>\$ (221,325,341)</u>	<u>\$ (529,321,634)</u>	<u>\$ 307,996,293</u>	-58%

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

**FINANCIAL HIGHLIGHTS**

Current assets increased \$110 million compared to the prior year as a result of an increase of General Fund Appropriations for Capital Outlay projects in the amount of \$172 million; an approximate decrease in the Board of Finance Capital Project Funds of \$112 million due to project completion as well as not issuing bonds for Capital Projects because they were funding with General Fund; an approximate increase in the General Fund components of \$36 million due to the increase in Special Appropriations and Computer System Enhancement Fund.

Capital assets decreased by \$26,700 as a result of accumulated depreciation, and there were no additions throughout the fiscal year.

Total liabilities decreased \$198 million from the prior fiscal year as a result of a \$200 million increase in the recognition of bonds payable; a \$24.5 million increase in the recognition of accrued interest for the bonds payable; a decrease in accounts payable of \$13.3 million; and a payable to other state agencies of \$1.9 million. The increase in current assets after the offset by the decrease in liabilities resulted in an increase of \$308 million in net position.

**Condensed Statement of Activities**

	Governmental Activities		Increase/ (Decrease)	% Change
	2019	2018		
Revenues				
Program Revenues				
Charges for Services	\$ 1,859,532	\$ 1,833,807	\$ 25,725	1%
Operating Grants & Contributions	18,025,520	16,586,115	1,439,405	9%
General Revenues				
Transfers, Net	59,657,814	(12,779,227)	72,437,041	-567%
Other	95,742,731	91,466,273	4,276,458	5%
Appropriations, net	296,789,775	17,328,240	279,461,535	1613%
Investment Income	5,418,616	(2,001,664)	7,420,280	-371%
Total Revenues	<u>477,493,988</u>	<u>112,433,544</u>	<u>365,060,444</u>	325%
Expenses				
Governmental	<u>144,112,757</u>	<u>115,169,155</u>	<u>28,943,602</u>	25%
Total Expenses	<u>144,112,757</u>	<u>115,169,155</u>	<u>28,943,602</u>	25%
Changes in Net Position	<u>333,381,231</u>	<u>(2,735,611)</u>	<u>336,116,842</u>	-12287%
Beginning Net Position, as Restated	<u>(554,706,572)</u>	<u>(526,586,023)</u>	<u>(28,120,549)</u>	5%
Ending Net Position	<u>\$ (221,325,341)</u>	<u>\$ (529,321,634)</u>	<u>\$ 307,996,293</u>	-58%

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

Total general revenues increased \$308 million compared to the prior year as a result of an increase in General Fund Appropriations to the Computer Enhancement Fund in the amount of \$10.4 million; an increase in the General Fund Capital Outlay Fund of \$173 million; an increase in the Special Appropriations Fund of \$93 million; and an increase in the Board of Finance Emergency Loan Fund of \$2 million.

Total program expenses increased \$29 million primarily due to the recognition of accrual of interest of the Board of Finance Bond Funds of \$24 million.

Total transfers-in increased by \$31.5 million due to an increase in General Fund Special Appropriations of \$50.2 million for disbursement to the tobacco settlement permanent fund held at the State Investment Council of \$40 million; the water project fund and of \$6 million at the New Mexico Finance Authority; the primary care fund of \$4 million at New Mexico Finance Authority; and for a Computer Enhancement project for the department's budget system of \$250,000 as well as a decrease in the Tobacco Settlement Fund transfer from other agencies of \$17.3 million. Total transfers-out increased by \$107.5 million due primarily to an increase in transfers to agencies for the Compensation Increase for State employees of \$86.5 million from the Special Appropriations Fund and the disbursement to the Tobacco settlement permanent fund held at the State Investment Council of \$40 million from the Special Appropriations Fund; an increase disbursement from the Computer Enhancement Fund of \$2 million; and a decrease in the transfers from the Tobacco settlement permanent fund within the Department of Finance and Administration of \$21.1 million.

**FINANCIAL ANALYSIS AT THE FUND LEVEL**

The governmental fund level financial statements focus on how money flows into and out of funds and the residual balances remaining at year-end available for spending in subsequent periods. The funds are reported using modified accrual basis of accounting, which measures cash and other financial assets that can be readily converted to cash. The differences between government-wide financial statements and the governmental fund financials are described in reconciliations included with the financial statements.

The following analysis was derived from the fund financial statements and compares the current year fund balances to the prior year:

	Fund Balance Ending		Increase/ (Decrease)	Percentage Change
	June 30, 2019	June 30, 2018		
General Fund	\$ 54,789,591	\$ 25,997,153	\$ 28,792,438	111%
County Supported Medicaid	4,745,130	725,629	4,019,501	554%
Local DWI Grant Program	6,009,173	3,878,735	2,130,438	55%
Law Enforcement Protection	100,000	100,000	-	0%
911 Enhancement	10,846,151	7,323,146	3,523,005	48%
Board of Finance Debt Service Fund	85,607,275	84,328,379	1,278,896	2%
Board of Finance Capital Projects Fund	741,005,428	847,229,311	(106,223,883)	-13%
General Fund Capital Outlay Fund	172,423,491	-	172,423,491	100%
Nonmajor governmental funds	1,667,465	1,651,751	15,714	1%
Total	<u>\$ 1,077,193,704</u>	<u>\$ 971,234,104</u>	<u>\$ 105,959,600</u>	11%

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

The General Fund balance increased \$28. million and is attributable to an increase in the Computer Enhancement Fund of \$22.9 million for future year projects authorized by legislation and not yet completed; an increase in the Special Appropriations Fund of \$3.9 million for projects authorized by legislation and not yet completed; and an increase in the Board of Finance Emergency Fund of \$1.9 million for loans to entities. The E911 Enhancement Fund balance increased \$3.5 million due to a reduction in staff and an inability to complete system upgrades. The Board of Finance Bond Funds increased \$1.2 million due to investment related increases. The \$4 million increase in the County Supported Medicaid Fund reflects an increase in revenue of \$2.8 million and a decrease in transfers in and out, with a net effect of \$1.3 million. The Local DWI Grant Program Fund balance increased by \$2.1 million due to an increase in revenues above legally allowable expenditures. The Board of Finance Capital Project Fund balance decreased by \$105 million due to project completions and no new projects financed with Bond proceeds. The General Fund Capital Outlay Fund increase by \$172 million due to capital projects funded through General Fund.

The Non-Major Governmental Funds increased overall by \$15,000 and is attributable to the transfer of remaining balance available in the Tribal Infrastructure Fund, with a decrease to the fund of \$287,000; an increase to the Civil Legal Services Fund of \$161,000 due to an increase in funding; an increase of \$152,000 in the neighborhood stabilization fund; and a decrease in the juvenile adjudication fund of \$10,000.

**GENERAL BUDGETARY HIGHLIGHTS**

The Department wide operating budget, as well as its non-operating budgets for fiscal year 2019, are contained in the General Appropriations Act, Laws of 2018, Chapter 73. The Department non-operating budget for fiscal year 2019 related to Special Appropriations and General Fund Capital Outlay are contained in the General Appropriations Act, Laws of 2019, Chapter 271.

The DFA operating and non-operating budgets totaled \$530.5 million, or 236% increase, in Fiscal Year 2019.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

**General Appropriations Act, Laws of 2018, Chapter 73**

The Fiscal Year 2019 operating budget was \$14.6 million, \$253,000 higher than the Fiscal Year 2018 budget. Changes included an increase of \$162,000 in the personal services and benefits category across the agency related to Statewide employee salary increases; an increase of \$147,000 in personal services to close the vacancy gap; a decrease of \$13,000 in contractual services primarily related to the decrease in Secretary's Office contracts; and a decrease of \$43,000 in other services that comprise an increase of \$100,000 in Financial Control, an increase of \$18,000 in Administrative Services, and a decrease of \$165,000 in membership and dues related to statewide planning and leasehold improvement. The non-operating budget totaled \$372.5 million. Budget changes included a decrease of \$3.2 million in the County Supported Medicaid Fund related to the decrease in allowable distributions; a decrease of \$3.2 million in the Local DWI Grant Program Fund related to a decrease in allowable distributions; an increase of \$89 million in the Special Appropriations Fund for the distribution of General Fund to State Agencies for the budgeted salary increases; an increase of \$4.9 million in the Law Enforcement Protection Fund related to an increase in allowable disbursements; a net decrease of \$732,000 in the E911 Enhancement Fund related to a decrease of \$1.9 million in utilization of fund balance; an increase of \$1.2 million related to allowable distributions; and an increase of \$24.9 million in the STB Capital Outlay Fund related to the approved and budgeted STB Capital Outlay projects in Fiscal Year 2019.

**General Appropriations Act, Laws of 2019, Chapter 271**

The Fiscal Year 2019 non-operating budget totaled \$157.7 million, a 42 percent increase to the non-operating budget for the fiscal year. It contained an \$89 million increase in the Special Appropriations Fund, of which \$57.2 million was designated as transfers to other agencies and \$36.3 million was appropriated to DFA for special projections authorized by legislation, and an approximate \$178 million increase in the General Fund Capital Outlay Fund for Statewide Capital Outlay projects funded through General Fund instead of proceeds from the sale of state-issued bonds.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

**PERFORMANCE MEASURES**

The Department collects data to measure success in meeting performance measure targets to address the requirements for the Accountability in Government Act (AGA), Sections 6 3A 1 through 6 3A 8 NMSA 1978. Performance measures outlined in the General Appropriation's Act, Laws of 2018, for the year ended June 30, 2019, were as follows:

<b>Type of Measure</b>	<b>Measure</b>	<b>Target</b>	<b>Result</b>
<b>Policy Development Program</b>			
Outcome	General fund reserves as a percent of recurring appropriations	10%	Current Projection 26.9%
Outcome	Error rate for the eighteen-month general fund revenue forecast, gas revenue and corporate income taxes	(+/-) 3%	Current Projection -20%
<b>Community Development Program</b>			
Output	Percent of county and municipality budgets approved by the local government division of budgets submitted timely	95%	100%
Outcome	Number of counties and municipalities local government division assisted during the fiscal year to resolve poor audit findings and diminish poor audit opinions	10	13
<b>Fiscal Management Program</b>			
Efficiency	Percent of vouchered vendor payments processed within five working days	95%	99%
Output	Percent of bank accounts reconciled on an annual basis	100%	100%

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The Department did not purchase capital assets during fiscal year 2019. The Department had a net capital assets of \$176,207 as of June 30, 2019, which include office/computing equipment and vehicles. The Department has no infrastructure assets.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

The State Board of Finance (SBOF) is responsible for issuing and administering bonds for the State of New Mexico. SBOF issues several different types of bonds, including; Severance Tax Bonds (STB) annually, General Obligation Bonds (GOB) every two years (odd years), and Supplemental Severance Tax Bonds (SSTB) occasionally. The bonds are debt obligations of the State of New Mexico and are reported as liabilities in the Statement of Net Position. The pledged revenues that support the outstanding debt are held in respective debt service accounts with the State Treasurer's Office (STO), therefore the principal and interest payments are made directly by STO. The debt service payments are presented in the Department's financial statements, and the bond payables are reported in the State of New Mexico's Comprehensive Annual Financial Report (CAFR).

The bond ratings for the Fiscal Year 2019 issuances are as follows:

<u>Bond Type</u>	<u>Moody's</u>	<u>Standard &amp; Poor's</u>
General Obligation Bonds	Aa2/Stable	AA/Stable
Severance Tax Bonds	Aa2/Stable	AA-/Stable
Supplemental Severance Tax Bonds	Aa3/Stable	A+/Stable

**LONG-TERM LIABILITIES**

Bonds payable and unamortized premium stewarded by the Board of Finance as of June 30, 2019, totaled \$1.38 billion, including payables and premium due within one year of \$434.3 million. All bonds payable are secured by pledged tax revenues. More detailed information about the bonds payable and unamortized premiums are provided in Note 6.

**ECONOMIC FACTORS AFFECTING NEXT FISCAL YEAR'S BUDGET**

New Mexico utilizes a consensus revenue estimating group (CREG) composed of legislative and executive economists to forecast General Fund revenue so that the Executive and Legislature work with the same revenue forecast in preparing their respective General Fund operating budget recommendations. Additionally, the economists track and analyze the economy at the national and state level.

**U.S. Economy**

The U.S. economy continued to grow in Fiscal Year 2019. The national economy, as measured by real gross domestic product (GDP), grew by 2.6 percent in Fiscal Year 2019. Total employment levels averaged 2.4 million or 1.5 percent above Fiscal Year 2018. U.S. average hourly wages grew by 3.2 percent, exceeding inflation of 2.1 percent.

U.S. economic growth is expected to continue at a moderate pace in Fiscal Year 2020, with projected GDP growth of 2.6 percent. In Fiscal Year 2019 the international trade war created economic uncertainty, and national analytics firms have warned of a potential recession on the horizon. The Federal Reserve is expected to lower short-term interest rates heading into Fiscal Year 2020, in an effort to bolster U.S. economic strength. The Federal Reserve cites strong labor markets, a historic low unemployment rate, and strong household spending for a continued positive economic outlook.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

**New Mexico Economy**

The New Mexico economy grew moderately in Fiscal Year 2019, and the energy sector continued to provide significant contributions. Reflective of New Mexico economic growth, state wages and salaries grew by 4.9 percent, and total personal income in the state grew by 4.6 percent. During Fiscal Year 2019, New Mexico employment growth averaged 1.9 percent, adding 15,800 jobs. During Fiscal Year 2019, the Mining sector continued to grow, setting new record levels for rig counts, oil production, and taxable gross receipts. The Mining sector added 2,000 jobs during Fiscal Year 2019. Other sectors driving growth in Fiscal Year 2019 were the Construction sector, the Professional and Business Services sector, and the Leisure and Hospitality sector, increasing employment by 3,100 jobs, 2,000 jobs, and 1,800 jobs, respectively.

Oil prices in Fiscal Year 2019 remained lower than oil prices in Fiscal Year 2018. However, this has been offset by record levels of oil production in Fiscal Year 2019. Natural gas prices remained low in Fiscal Year 2019. Average New Mexico prices in Fiscal Year 2019 for crude oil and natural gas were \$51.80 per barrel and \$3.05 per mcf, respectively. New Mexico continued to be the third largest producing state for oil and the ninth largest for natural gas.

**General Fund Revenue and Reserve Outlook**

According to the August 2019 consensus revenue estimate, Fiscal Year 2019 recurring revenue is expected to have grown by 16.2 percent, to over \$7.9 billion, while year-end financial reserves are estimated to be 26.9 percent of recurring appropriations. The growth in the revenue estimate is due to increased oil and natural gas production-related revenues. These revenues include direct severance tax revenues and gross receipts tax revenues directly related to the energy industry. Additionally, in Fiscal Year 2019, growth in personal and corporate income taxes, and earnings on state balances contributed to the overall growth in the revenue estimate. Additionally, there was a significant increase in the Federal Mineral Lease revenue associated with a one-time payment in the amount of \$497 million in November 2018.

Fiscal Year 2020 recurring revenues are estimated to decline slightly, by 1.8 percent, when compared to Fiscal Year 2019. Total revenues for Fiscal Year 2020 are estimated to be around \$7.8 billion. The decline is due to the above average mineral rents and royalties payment received in Fiscal Year 2019, as noted above. Mineral rent and royalties revenues are expected to return to trend in Fiscal Year 2020.

Oil- and natural gas-related revenues are projected to be even higher than Fiscal Year 2019 levels, as oil volumes continue to grow in Fiscal Year 2020. New Mexico oil prices are projected to average \$52.50 per barrel in Fiscal Year 2020. Natural gas prices have remained low and flat during the time period considered. New Mexico has vast amounts of natural gas in proved reserves. Natural gas production has increased as the energy industry increases its oil production. New Mexico is currently experiencing an oversupply of natural gas production, putting downward pressure on natural gas prices. New Mexico natural gas prices are expected to average \$2.00 per mcf in Fiscal Year 2020. Oil volumes are projected to increase by 19.6 percent, and natural gas volumes are estimated to increase by 5.5 percent.



**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

Oil- and natural gas-related growth, including severance, federal mineral leasing bonus and royalty payments, and gross receipts tax revenue growth associated with oil exploration, is expected to be the largest driver of General Fund revenue growth in Fiscal Year 2020. Non-energy related growth in gross receipts tax is also expected, as the Rio Grande corridor is expected to continue to see moderate growth, and food and medical hold harmless distributions to local governments continue to be phased out. Distributions from the Permanent Funds are also expected to contribute to growth, increasing General Fund revenue by an estimated \$35 million in Fiscal Year 2020 due to a higher-than-average 5-year market value driven by fund growth. Fiscal Year 2020 ending reserves are projected to be \$2.3 billion, or 32 percent of recurring appropriations if no additional FY 2020 supplemental or special appropriations are made mid-year during the 2020 legislative session.

**Consensus Revenue Forecast Process**

The CREG bases its State General revenue forecast on forecasts of the U.S. economy from Moody's Analytics and IHS Global Insight, in combination with forecasts of the New Mexico economy prepared by the University of New Mexico's Bureau of Business and Economic Research. Economic inputs also include data and information provided by state agencies and other national data sources, such as the Energy Information Administration, Bureau of Labor Statistics, Bureau of Economic Analysis, and the U.S. Census. Historical information on the New Mexico value and volume of crude oil and natural gas produced in the state is derived from the state's GenTax Database reporting system, and product price forecasts are derived from the national economic forecasting services and other sources. Additionally, New Mexico state revenues are highly sensitive to boom and bust cycles in the energy industry; the CREG conducts a stress-test on state revenues during the process. The establishment and use of stress-testing hedges against an economic downturn or an unforeseen downswing in the energy sector. Stress-Testing allows for targeting appropriate levels of General Fund reserves while safeguarding the state's budget.

**CONTACT INFORMATION**

This financial report was designed to provide a general overview of the Department's finances and to show the Departments accountability. If you have any questions about this report or need additional financial information, please contact:

**Department of Finance and Administration  
407 Galisteo Street, Bataan Memorial Building  
Santa Fe, NM 87501  
(505) 827-4985**

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF NET POSITION  
JUNE 30, 2019**

	Governmental Activities
<b>ASSETS</b>	
Current Assets:	
Investment in State General Fund Investment Pool	\$ 1,018,617,141
Investment (Escrow Account)	85,607,275
Loans Receivable	2,385,140
Other Receivables	8,856
Receivable From Federal Government	2,315,304
Receivable From Local Governments	1,461,170
Due From Other State Agencies	11,385,608
Total Current Assets	1,121,780,494
Noncurrent Assets:	
Capital Assets, Net of Accumulated Depreciation	176,207
Total Assets	1,121,956,701
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	2,166,849
Accrued Payroll	388,795
Payable to Other State Entities	17,078,166
Due to the State General Fund	3,043,417
Due to Other State Agencies	2,415,721
Payables to Local Governments	18,699,934
Other Liabilities	793,908
Accrued Interest Payable	24,459,707
Bonds Payable (Net of Unamortized Premium), Current Portion	200,975,760
Compensated Absences	451,712
Total Current Liabilities	270,473,969
Noncurrent Liabilities	
Bonds Payable (Net of Unamortized Premium), Net of Current Portion	1,066,730,883
Total Liabilities	1,337,204,852
<b>DEFERRED INFLOW OF RESOURCES</b>	
Deferred Gain on Refunding	6,077,190
<b>NET POSITION</b>	
Net Investment in Capital Assets	176,207
Restricted for:	
Other Fiscal Support	250,581,001
Capital Projects	741,005,428
Unrestricted	(1,213,087,977)
Total Net Position	\$ (221,325,341)

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF ACTIVITIES – GOVERNMENTAL FUNDS  
JUNE 30, 2019**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Net Revenue (Expense) and Changes in Net Position
<b>Primary Government</b>				
Governmental Activities:				
Policy Development	\$ 2,687,818	\$ -	\$ -	\$ (2,687,818)
Program Support	715,000	-	-	(715,000)
Community Development	39,935,001	1,771,956	18,025,520	(20,137,525)
Fiscal Management	5,856,451	-	-	(5,856,451)
Other Fiscal Support	74,740,519	87,576	-	(74,652,943)
Interest Expense/Debt Issuance Costs	56,811,815	-	-	(56,811,815)
Amortization (Income) Expense	(36,633,847)	-	-	36,633,847
Total Governmental Activities	<u>\$ 144,112,757</u>	<u>\$ 1,859,532</u>	<u>\$ 18,025,520</u>	(124,227,705)
General Revenues, Reversions, and Transfers:				
General Fund Appropriation				321,871,027
Business Privilege Taxes				50,068,434
Gross Receipts Taxes				44,512,422
Interest and Investment Income				4,140,506
Net Increase (Decrease) in Fair Value of Investments				1,278,110
Other Revenue				1,161,875
Reversions				(25,081,252)
Transfers, Net				59,657,814
Total General Revenues, Reversions, and Transfers				<u>457,608,936</u>
<b>CHANGE IN NET POSITION</b>				333,381,231
Net Position - Beginning of Year				(529,321,634)
Restatement (Note 15)				<u>(25,384,938)</u>
Net Position - Beginning of Year, as Restated				<u>(554,706,572)</u>
<b>NET POSITION - END OF YEAR</b>				<u>\$ (221,325,341)</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
BALANCE SHEET – GOVERNMENTAL FUNDS  
JUNE 30, 2019**

	Major Funds			
	General Fund	02100 County Supported Medicaid	08800 Community Development Block Grant	56000 Local DWI Grant Program
<b>ASSETS</b>				
Investment in State General Fund				
Investment Pool	\$ 64,442,368	\$ 2,530,929	\$ -	\$ 5,497,623
Investment (Escrow Account)	-	-	-	-
Loans Receivable	2,385,140	-	-	-
Other Receivables	5,476	-	256	-
Receivable From Federal Government	-	-	2,271,600	-
Receivable From Local Governments	1,448,320	12,850	-	-
Due From Other State Agencies	1,945,362	2,201,351	-	1,879,483
Total Assets	<u>\$ 70,226,666</u>	<u>\$ 4,745,130</u>	<u>\$ 2,271,856</u>	<u>\$ 7,377,106</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Investment in State General Fund				
Investment Pool Overdraft	\$ 1,311,608	\$ -	\$ 62,313	\$ -
Accounts Payable	529,089	-	5,115	4,394
Accrued Payroll	349,052	-	15,822	14,928
Payables to Other State Entities	10,105,063	-	39,919	-
Due to State General Fund	1,084	-	-	-
Due to Other State Agencies	1,945,362	-	-	-
Payables to Local Governments	990,107	-	2,147,569	1,348,611
Other Liabilities	205,710	-	1,118	-
Total Liabilities	<u>15,437,075</u>	<u>-</u>	<u>2,271,856</u>	<u>1,367,933</u>
<b>FUND BALANCES</b>				
Restricted - Other Fiscal Support	54,789,591	4,745,130	-	6,009,173
Restricted - Capital Projects	-	-	-	-
Restricted - Debt Service	-	-	-	-
Total Fund Balances	<u>54,789,591</u>	<u>4,745,130</u>	<u>-</u>	<u>6,009,173</u>
Total Liabilities and Fund Balances	<u>\$ 70,226,666</u>	<u>\$ 4,745,130</u>	<u>\$ 2,271,856</u>	<u>\$ 7,377,106</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2019**

	Major Funds			
	73600	73700	74500	20810
	Law Enforcement Protection	Small Counties Assistance	911 Enhancement	Board of Finance Debt Service Fund
<b>ASSETS</b>				
Investment in State General Fund				
Investment Pool	\$ -	\$ 6,103,319	\$ 11,498,191	\$ -
Investment (Escrow Account)	-	-	-	85,607,275
Loans Receivable	-	-	-	-
Other Receivables	-	-	3,124	-
Receivable From Federal Government	-	-	-	-
Receivable From Local Governments	-	-	-	-
Due From Other State Agencies	3,142,333	1,070,681	980,221	-
Total Assets	<u>\$ 3,142,333</u>	<u>\$ 7,174,000</u>	<u>\$ 12,481,536</u>	<u>\$ 85,607,275</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Investment in State General Fund				
Investment Pool Overdraft	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	1,402,051	-
Accrued Payroll	-	-	6,235	-
Payables to Other State Entities	-	-	147,190	-
Due to State General Fund	3,042,333	-	-	-
Due to Other State Agencies	-	-	-	-
Payables to Local Governments	-	7,174,000	79,909	-
Other Liabilities	-	-	-	-
Total Liabilities	<u>3,042,333</u>	<u>7,174,000</u>	<u>1,635,385</u>	<u>-</u>
<b>FUND BALANCES</b>				
Restricted - Other Fiscal Support	100,000	-	10,846,151	-
Restricted - Capital Projects	-	-	-	-
Restricted - Debt Service	-	-	-	85,607,275
Total Fund Balances	<u>100,000</u>	<u>-</u>	<u>10,846,151</u>	<u>85,607,275</u>
Total Liabilities and Fund Balances	<u>\$ 3,142,333</u>	<u>\$ 7,174,000</u>	<u>\$ 12,481,536</u>	<u>\$ 85,607,275</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2019**

	Major Funds			Nonmajor Governmental Funds
	Board of Finance Capital Project Funds	89200 STB Capital Outlay Statewide	93100 General Fund Capital Outlay	
<b>ASSETS</b>				
Investment in State General Fund				
Investment Pool	\$ 747,840,385	\$ 6,556,002	\$ 172,467,725	\$ 3,054,520
Investment (Escrow Account)	-	-	-	-
Loans Receivable	-	-	-	-
Other Receivables	-	-	-	-
Receivable From Federal Government	-	-	-	43,704
Receivable From Local Governments	-	-	-	-
Due From Other State Agencies	122,024	-	-	44,153
Total Assets	<u>\$ 747,962,409</u>	<u>\$ 6,556,002</u>	<u>\$ 172,467,725</u>	<u>\$ 3,142,377</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Investment in State General Fund				
Investment Pool Overdraft	\$ -	\$ -	\$ -	\$ -
Accounts Payable	2	52,177	-	174,021
Accrued Payroll	-	-	-	2,758
Payables to Other State Entities	6,486,620	-	-	299,374
Due to State General Fund	-	-	-	-
Due to Other State Agencies	470,359	-	-	-
Payables to Local Governments	-	6,503,825	44,234	411,679
Other Liabilities	-	-	-	587,080
Total Liabilities	<u>6,956,981</u>	<u>6,556,002</u>	<u>44,234</u>	<u>1,474,912</u>
<b>FUND BALANCES</b>				
Restricted - Other Fiscal Support	-	-	172,423,491	1,667,465
Restricted - Capital Projects	741,005,428	-	-	-
Restricted - Debt Service	-	-	-	-
Total Fund Balances	<u>741,005,428</u>	<u>-</u>	<u>172,423,491</u>	<u>1,667,465</u>
Total Liabilities and Fund Balances	<u>\$ 747,962,409</u>	<u>\$ 6,556,002</u>	<u>\$ 172,467,725</u>	<u>\$ 3,142,377</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2019**

	Total Governmental Funds
<b>ASSETS</b>	
Investment in State General Fund	
Investment Pool	\$ 1,019,991,062
Investment (Escrow Account)	85,607,275
Loans Receivable	2,385,140
Other Receivables	8,856
Receivable From Federal Government	2,315,304
Receivable From Local Governments	1,461,170
Due From Other State Agencies	11,385,608
Total Assets	\$ 1,123,154,415
<b>LIABILITIES AND FUND BALANCES</b>	
Investment in State General Fund	
Investment Pool Overdraft	\$ 1,373,921
Accounts Payable	2,166,849
Accrued Payroll	388,795
Payables to Other State Entities	17,078,166
Due to State General Fund	3,043,417
Due to Other State Agencies	2,415,721
Payables to Local Governments	18,699,934
Other Liabilities	793,908
Total Liabilities	45,960,711
<b>FUND BALANCES</b>	
Restricted - Other Fiscal Support	250,581,001
Restricted - Capital Projects	741,005,428
Restricted - Debt Service	85,607,275
Total Fund Balances	1,077,193,704
Total Liabilities and Fund Balances	\$ 1,123,154,415

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2019**

<b>Total Fund Balance - Governmental Funds (Governmental Funds Balance Sheet)</b>	<b>\$ 1,077,193,704</b>
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Amounts reported for governmental activities in the statement of net position are different because:

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

Capital Assets	954,722
Accumulated Depreciation	(778,515)
Total Capital Assets, Net	176,207

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. These consist of compensated absences payable and bonds payables (Note 6).

Compensated Absences Payable	(451,712)
Accrued Interest Payable	(24,459,707)
Bonds Payable, Net	(1,267,706,643)
Deferred Gain on Refunding	(6,077,190)
Total Long-Term Liabilities	(1,298,695,252)

<b>Net Position (Deficit) of Governmental Activities (Statement of Net Position)</b>	<b>\$ (221,325,341)</b>
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**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE – GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2019**

	General Fund	Major Funds		
		02100 County Supported Medicaid	08800 Community Development Block Grant	56000 Local DWI Grant Program
<b>REVENUES</b>				
Federal Grants	\$ -	\$ -	\$ 7,740,425	\$ -
Taxes and Surcharges	-	33,574,660	-	20,913,834
Fees	-	-	-	-
Interest and Investment Income	-	44,841	-	-
Net Increase (Decrease) in Fair Value of Investments	-	-	-	-
Other Revenue	1,287	-	-	1,091,762
<b>Total Revenues</b>	<b>1,287</b>	<b>33,619,501</b>	<b>7,740,425</b>	<b>22,005,596</b>
<b>EXPENDITURES</b>				
Current:				
Policy Development	2,676,968	-	-	-
Program Support	715,000	-	-	-
Community Development	1,655,128	-	7,626,254	17,975,158
Fiscal Management and Oversight	5,838,605	-	-	-
Other Fiscal Support	5,869,493	-	-	-
Other Fiscal Support - State CU's	10,000,000	-	114,171	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<b>Total Expenditures</b>	<b>26,755,194</b>	<b>-</b>	<b>7,740,425</b>	<b>17,975,158</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(26,753,907)</b>	<b>33,619,501</b>	<b>-</b>	<b>4,030,438</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
General Fund Appropriation	146,065,602	-	-	-
Bond Proceeds	-	-	-	-
Reversions	(5,134,337)	-	-	-
Transfers In:				
Interfund	412,600	-	-	-
Interagency	67,351,556	-	-	-
Transfers Out:				
Interfund	(412,600)	-	-	-
Interagency	(149,780,374)	(29,600,000)	-	(1,900,000)
Other State Entities - Higher Ed	(2,956,102)	-	-	-
<b>Net Other Financing Sources (Uses)</b>	<b>55,546,345</b>	<b>(29,600,000)</b>	<b>-</b>	<b>(1,900,000)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>28,792,438</b>	<b>4,019,501</b>	<b>-</b>	<b>2,130,438</b>
Fund Balances - Beginning	25,997,153	725,629	-	3,878,735
Fund Reclassification	-	-	-	-
<b>Fund Balances - Beginning, Restated</b>	<b>25,997,153</b>	<b>725,629</b>	<b>-</b>	<b>3,878,735</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 54,789,591</b>	<b>\$ 4,745,130</b>	<b>\$ -</b>	<b>\$ 6,009,173</b>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE – GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

	Major Funds			
	73600	73700	74500	20810
	Law Enforcement Protection	Small Counties Assistance	911 Enhancement	Board of Finance Debt Service Fund
<b>REVENUES</b>				
Federal Grants	\$ -	\$ -	\$ -	\$ -
Taxes and Surcharges	17,147,936	10,937,762	12,006,664	-
Fees	-	-	-	-
Interest and Investment Income	-	-	286,450	3,779,371
Net Increase (Decrease) in Fair Value of Investments	-	-	-	1,278,110
Other Revenue	54,053	-	5,711	-
Total Revenues	<u>17,201,989</u>	<u>10,937,762</u>	<u>12,298,825</u>	<u>5,057,481</u>
<b>EXPENDITURES</b>				
Current:				
Policy Development	-	-	-	-
Program Support	-	-	-	-
Community Development	-	-	8,775,820	-
Fiscal Management and Oversight	-	-	-	-
Other Fiscal Support	4,730,810	7,174,000	-	-
Other Fiscal Support - State CU's	350,468	-	-	-
Debt Service - Principal	-	-	-	446,263,476
Debt Service - Interest	-	-	-	57,737,046
Total Expenditures	<u>5,081,278</u>	<u>7,174,000</u>	<u>8,775,820</u>	<u>504,000,522</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	12,120,711	3,763,762	3,523,005	(498,943,041)
<b>OTHER FINANCING SOURCES (USES)</b>				
General Fund Appropriation	-	-	-	-
Bond Proceeds	-	-	-	-
Reversions	(11,967,111)	(3,763,762)	-	-
Transfers In:				
Interfund	-	-	-	-
Interagency	-	-	-	504,000,522
Transfers Out:				
Interfund	-	-	-	-
Interagency	-	-	-	(3,778,585)
Other State Entities - Higher Ed	(153,600)	-	-	-
Net Other Financing Sources (Uses)	<u>(12,120,711)</u>	<u>(3,763,762)</u>	<u>-</u>	<u>500,221,937</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	3,523,005	1,278,896
Fund Balances - Beginning	100,000	-	7,323,146	-
Fund Reclassification	-	-	-	84,328,379
Fund Balances - Beginning, Restated	<u>100,000</u>	<u>-</u>	<u>7,323,146</u>	<u>84,328,379</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ 10,846,151</u>	<u>\$ 85,607,275</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE – GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

	Major Funds			Nonmajor Governmental Funds
	Board of Finance Capital Project Funds	89200 STB Capital Outlay Statewide	93100 General Fund Capital Outlay	
<b>REVENUES</b>				
Federal Grants	\$ -	\$ -	\$ -	\$ 10,285,095
Taxes and Surcharges	-	-	-	-
Fees	-	-	-	1,859,532
Interest and Investment Income	-	-	-	29,844
Net Increase (Decrease) in Fair Value of Investments	-	-	-	-
Other Revenue	-	-	-	9,062
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,183,533</u>
<b>EXPENDITURES</b>				
Current:				
Policy Development	-	-	-	-
Program Support	-	-	-	-
Community Development	-	-	-	3,893,890
Fiscal Management and Oversight	-	-	-	-
Other Fiscal Support	-	15,866,527	1,144,234	10,224,609
Other Fiscal Support - State CU's	19,266,207	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
Total Expenditures	<u>19,266,207</u>	<u>15,866,527</u>	<u>1,144,234</u>	<u>14,118,499</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(19,266,207)	(15,866,527)	(1,144,234)	(1,934,966)
<b>OTHER FINANCING SOURCES (USES)</b>				
General Fund Appropriation	-	-	173,567,725	2,237,700
Bond Proceeds	256,363,476	-	-	-
Reversions	(4,216,042)	-	-	-
Transfers In:				
Interfund	-	25,565,202	-	-
Interagency	1,903	-	-	-
Transfers Out:				
Interfund	(25,565,202)	-	-	-
Interagency	(268,587,046)	(9,698,675)	-	(287,020)
Other State Entities - Higher Ed	(44,954,765)	-	-	-
Net Other Financing Sources (Uses)	<u>(86,957,676)</u>	<u>15,866,527</u>	<u>173,567,725</u>	<u>1,950,680</u>
<b>NET CHANGE IN FUND BALANCES</b>	(106,223,883)	-	172,423,491	15,714
Fund Balances - Beginning	931,557,690	-	-	1,651,751
Fund Reclassification	(84,328,379)	-	-	-
Fund Balances - Beginning, Restated	<u>847,229,311</u>	<u>-</u>	<u>-</u>	<u>1,651,751</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 741,005,428</u>	<u>\$ -</u>	<u>\$ 172,423,491</u>	<u>\$ 1,667,465</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE – GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

	Total Governmental Funds
<b>REVENUES</b>	
Federal Grants	\$ 18,025,520
Taxes and Surcharges	94,580,856
Fees	1,859,532
Interest and Investment Income	4,140,506
Net Increase (Decrease) in Fair Value of Investments	1,278,110
Other Revenue	1,161,875
Total Revenues	121,046,399
<b>EXPENDITURES</b>	
Current:	
Policy Development	2,676,968
Program Support	715,000
Community Development	39,926,250
Fiscal Management and Oversight	5,838,605
Other Fiscal Support	45,009,673
Other Fiscal Support - State CU's	29,730,846
Debt Service - Principal	446,263,476
Debt Service - Interest	57,737,046
Total Expenditures	627,897,864
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(506,851,465)
<b>OTHER FINANCING SOURCES (USES)</b>	
General Fund Appropriation	321,871,027
Bond Proceeds	256,363,476
Reversions	(25,081,252)
Transfers In:	
Interfund	25,977,802
Interagency	571,353,981
Transfers Out:	
Interfund	(25,977,802)
Interagency	(463,631,700)
Other State Entities - Higher Ed	(48,064,467)
Net Other Financing Sources (Uses)	612,811,065
<b>NET CHANGE IN FUND BALANCES</b>	105,959,600
Fund Balances - Beginning	971,234,104
Fund Reclassification	-
Fund Balances - Beginning, Restated	971,234,104
<b>FUND BALANCES - ENDING</b>	<b>\$ 1,077,193,704</b>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE—GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balance - Total Governmental Funds**  
**(Statement of Revenues, Expenditures, and Changes in Fund Balance)** \$ 105,959,600

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

In the statement of activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid). The increase in compensated absences for the fiscal year was: (10,850)

Bond proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is a expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position. This is the amount by which proceeds do exceed repayments.

Bond Proceeds - Sponge Bonds (BOF Capital Projects)	(256,363,476)
Payments of Sponge Bonds Paid by STO	256,363,476
Payments of Bonds Paid by STO	189,900,000
Change in Accrued Interest Payable	925,231
Amortization of Premium	33,723,213
This is the amount by which proceeds do not exceed repayments.	224,548,444

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 and reported as depreciation expense.

Capital Outlay	-
Depreciation Expense	(26,597)
Excess of Capital Outlay Over Depreciation Expense	(26,597)

Net change in deferred gain on refunding (consisting of the unamortized balance of premiums associated with refunded bonds), which is recorded as a reduction of a long-term liability in the Statement of Net Position.) 2,910,634

**Change in Net Position of Governmental Activities**  
**(Statement of Activities)** \$ 333,381,231

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL  
(BUDGETARY BASIS) – GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
General Fund	\$ 17,064,800	\$ 112,079,202	\$ 114,079,202	\$ 2,000,000
Other State Funds	-	-	1,287	1,287
Interagency Transfers	18,162,600	67,764,156	67,351,556	(412,600)
Total Revenues	35,227,400	179,843,358	181,432,045	1,588,687
Budgeted Fund Balance	1,896,000	1,896,000	-	(1,896,000)
Total Revenues and Budgeted Fund Balance	<u>\$ 37,123,400</u>	<u>\$ 181,739,358</u>	181,432,045	<u>\$ (307,313)</u>
<b>P541 Expenditures - Policy Development</b>				
Personal Services and Employee Benefits	\$ 2,983,400	\$ 2,936,000	2,559,578	\$ 376,422
Contractual Services	83,700	83,700	24,784	58,916
Other	117,800	165,200	92,606	72,594
Other Financing Uses	-	-	-	-
Total Expenditures	<u>\$ 3,184,900</u>	<u>\$ 3,184,900</u>	2,676,968	<u>\$ 507,932</u>
<b>P542 Expenditures - Program Support</b>				
Personal Services and Employee Benefits	\$ 823,400	\$ 803,200	640,409	\$ 162,791
Contractual Services	73,600	73,600	48,049	25,551
Other	26,000	46,200	26,542	19,658
Other Financing Uses	-	-	-	-
Total Expenditures	<u>\$ 923,000</u>	<u>\$ 923,000</u>	715,000	<u>\$ 208,000</u>
<b>P543 Expenditures - Community Development</b>				
Personal Services and Employee Benefits	\$ 1,624,100	\$ 1,624,100	1,595,877	\$ 28,223
Contractual Services	3,100	3,100	3,100	-
Other	72,200	72,200	56,151	16,049
Other Financing Uses	-	-	-	-
Total Expenditures	<u>\$ 1,699,400</u>	<u>\$ 1,699,400</u>	1,655,128	<u>\$ 44,272</u>
<b>P544 Expenditures - Fiscal Management &amp; Oversight</b>				
Personal Services and Employee Benefits	\$ 5,015,500	\$ 4,915,500	4,820,049	\$ 95,451
Contractual Services	847,700	777,700	602,111	175,589
Other	364,500	534,500	416,445	118,055
Other Financing Uses	18,000,000	17,351,556	17,351,556	-
Total Expenditures	<u>\$ 24,227,700</u>	<u>\$ 23,579,256</u>	23,190,161	<u>\$ 389,095</u>
<b>P545 Expenditures - Dues &amp; Membership Fees/Special Appropriations/Other Fiscal Support</b>				
Personal Services and Employee Benefits	\$ 89,300	\$ 289,273	92,133	\$ 197,140
Contractual Services	2,520,400	6,589,727	1,380,069	5,209,658
Other	4,448,700	4,793,400	4,397,291	396,109
Other Financing Uses	30,000	140,680,402	136,609,839	4,070,563
Total Expenditures	<u>\$ 7,088,400</u>	<u>\$ 152,352,802</u>	142,479,332	<u>\$ 9,873,470</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL  
(BUDGETARY BASIS) – GENERAL FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		(Budgetary Basis)	Positive (Negative)
	Original	Final		
<b>Total General Fund Expenditures</b>				
Personal Services and Employee Benefits	\$ 10,535,700	\$ 10,568,073	\$ 9,708,046	\$ 860,027
Contractual Services	3,528,500	7,527,827	2,058,113	5,469,714
Other	5,029,200	5,611,500	4,989,035	622,465
Other Financing Uses	18,030,000	158,031,958	153,961,395	4,070,563
Total Expenditures	<u>\$ 37,123,400</u>	<u>\$ 181,739,358</u>	<u>170,716,589</u>	<u>\$ 11,022,769</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			10,715,456	
<b>RECONCILIATION TO GAAP BASIS</b>				
Reversions			(5,134,337)	
Nonbudgeted Other Financing Sources (CEF)			31,986,400	
Nonbudgeted Other Financing Uses (CEF)			(8,737,681)	
Budgeted Fund Balance			-	
Net Change in Fund Balance			<u>\$ 28,829,838</u>	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL  
(BUDGETARY BASIS) – COUNTY SUPPORTED MEDICAID FUND (02100) –  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
General Fund	\$ -	\$ -	\$ -	\$ -
Other State Funds	29,600,000	29,600,000	33,619,501	4,019,501
Interagency Transfers	-	-	-	-
Federal Funds	-	-	-	-
Total Revenues	<u>29,600,000</u>	<u>29,600,000</u>	<u>33,619,501</u>	<u>4,019,501</u>
Budgeted Fund Balance	-	-	-	-
Total Revenues and Budgeted Fund Balance	<u>\$ 29,600,000</u>	<u>\$ 29,600,000</u>	<u>33,619,501</u>	<u>\$ 4,019,501</u>
<b>EXPENDITURES</b>				
Personal Services and Employee Benefits	\$ -	\$ -	-	\$ -
Contractual Services	-	-	-	-
Other	-	-	-	-
Other Financing Uses	29,600,000	29,600,000	29,600,000	-
Total Expenditures	<u>\$ 29,600,000</u>	<u>\$ 29,600,000</u>	<u>29,600,000</u>	<u>\$ -</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			4,019,501	
<b>RECONCILIATION TO GAAP BASIS</b>				
Reversions			-	
Budgeted Fund Balance			-	
Net Change in Fund Balance			<u>\$ 4,019,501</u>	

See accompanying Notes to Financial Statements.



**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL  
(BUDGETARY BASIS) – COMMUNITY DEVELOPMENT BLOCK GRANT FUND (08800) –  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
General Fund	\$ -	\$ -	\$ -	\$ -
Other State Funds	-	-	-	-
Interagency Transfers	-	-	-	-
Federal Funds	34,123,272	35,006,579	7,740,425	(27,266,154)
Total Revenues	<u>34,123,272</u>	<u>35,006,579</u>	<u>7,740,425</u>	<u>(27,266,154)</u>
Budgeted Fund Balance	-	-	-	-
Total Revenues and Budgeted Fund Balance	<u>\$ 34,123,272</u>	<u>\$ 35,006,579</u>	<u>7,740,425</u>	<u>\$ (27,266,154)</u>
<b>EXPENDITURES</b>				
Personal Services and Employee Benefits	\$ 653,239	\$ 671,437	445,247	\$ 226,190
Contractual Services	84,340	84,340	36,228	48,112
Other	33,385,693	34,250,802	7,258,950	26,991,852
Total Expenditures	<u>\$ 34,123,272</u>	<u>\$ 35,006,579</u>	<u>7,740,425</u>	<u>\$ 27,266,154</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>			-	
<b>RECONCILIATION TO GAAP BASIS</b>				
Reversions			-	
Budgeted Fund Balance			-	
Net Change in Fund Balance			<u>\$ -</u>	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL  
(BUDGETARY BASIS) – LOCAL DWI GRANT PROGRAM (56000) –  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
General Fund	\$ -	\$ -	\$ -	\$ -
Other State Funds	18,730,000	19,821,762	22,005,596	2,183,834
Interagency Transfers	-	-	-	-
Federal Funds	-	-	-	-
Total Revenues	18,730,000	19,821,762	22,005,596	2,183,834
Budgeted Fund Balance	-	448,738	-	(448,738)
Total Revenues and Budgeted Fund Balance	\$ 18,730,000	\$ 20,270,500	22,005,596	\$ 1,735,096
<b>EXPENDITURES</b>				
Personal Services and Employee Benefits	\$ 496,700	\$ 496,700	434,523	\$ 62,177
Contractual Services	80,300	68,300	32,300	36,000
Other	16,253,000	17,805,500	17,508,335	297,165
Other Financing Uses	1,900,000	1,900,000	1,900,000	-
Total Expenditures	\$ 18,730,000	\$ 20,270,500	19,875,158	\$ 395,342
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			2,130,438	
<b>RECONCILIATION TO GAAP BASIS</b>				
Reversions			-	
Budgeted Fund Balance			-	
Net Change in Fund Balance			\$ 2,130,438	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL  
(BUDGETARY BASIS) – LAW ENFORCEMENT PROTECTION FUND (73600) –  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
General Fund	\$ -	\$ -	\$ -	\$ -
Other State Funds	19,000,000	19,000,000	17,201,989	(1,798,011)
Interagency Transfers	-	-	-	-
Federal Funds	-	-	-	-
Total Revenues	19,000,000	19,000,000	17,201,989	(1,798,011)
Budgeted Fund Balance	-	-	-	-
Total Revenues and Budgeted Fund Balance	\$ 19,000,000	\$ 19,000,000	17,201,989	\$ (1,798,011)
<b>EXPENDITURES</b>				
Personal Services and Employee Benefits	\$ -	\$ -	-	\$ -
Contractual Services	-	-	-	-
Other	18,500,000	18,500,000	5,081,278	13,418,722
Other Financing Uses	500,000	500,000	153,600	346,400
Total Expenditures	\$ 19,000,000	\$ 19,000,000	5,234,878	\$ 13,765,122
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			11,967,111	
<b>RECONCILIATION TO GAAP BASIS</b>				
Reversions			(11,967,111)	
Budgeted Fund Balance			-	
Net Change in Fund Balance			\$ -	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL  
(BUDGETARY BASIS) – 911 ENHANCEMENT FUND (74500) –  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
General Fund	\$ -	\$ -	\$ -	\$ -
Other State Funds	11,871,800	11,871,800	12,298,825	427,025
Interagency Transfers	-	-	-	-
Federal Funds	-	-	-	-
Total Revenues	11,871,800	11,871,800	12,298,825	427,025
Budgeted Fund Balance	583,200	583,200	-	(583,200)
Total Revenues and Budgeted Fund Balance	\$ 12,455,000	\$ 12,455,000	12,298,825	\$ (156,175)
<b>EXPENDITURES</b>				
Personal Services and Employee Benefits	\$ 542,800	\$ 542,800	230,644	\$ 312,156
Contractual Services	2,600	90,060	89,459	601
Other	11,909,600	11,822,140	8,455,717	3,366,423
Other Financing Uses	-	-	-	-
Total Expenditures	\$ 12,455,000	\$ 12,455,000	8,775,820	\$ 3,679,180
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			3,523,005	
<b>RECONCILIATION TO GAAP BASIS</b>				
Reversions			-	
Budgeted Fund Balance			-	
Net Change in Fund Balance			\$ 3,523,005	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES – AGENCY FUNDS  
JUNE 30, 2019**

	Agency Funds
<b>ASSETS</b>	
Interest in State General Fund Investment Pool	\$ 346,322
Other Receivable	46,483
Due From Other State Agencies	539
Due From Federal Government	782
Total Assets	\$ 394,126
<b>LIABILITIES</b>	
Accounts Payable	\$ 22,450
Due to State General Fund	92,688
Due to Federal Government	12,112
Other Liabilities	266,876
Total Liabilities	\$ 394,126

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Department is an agency of the State of New Mexico, which is the primary government, pursuant to the Department of Finance and Administration Act, Sections 9-6-1 through 9-6-15 NMSA 1978. These financial statements include all funds which the Department Secretary has authority over, except for those funds comprising the State General Fund, which are reported in a separate Annual Financial Report issued by the Office of the State Controller.

The financial statements have been prepared by the Department of Finance and Administration (the Department) in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units as prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard setting body for establishing governmental accounting and financial reporting standards.

**Financial Reporting Entity**

The purpose of the Department is to make state government more efficient and responsive through consolidating and eliminating the overlapping of certain state government functions; to establish a single, unified Department to administer laws relating to finance and administration of state government; and to perform other duties as provided by law. The chief executive of the Department is the Secretary, who is appointed by the Governor and is a member of the Governor's Cabinet. The Department has no component units.

Electronic copies of the State of New Mexico's Comprehensive Annual Financial Report (CAFR) and the State General Fund's Annual Financial Report can be found on the Department of Finance and Administration's home page or at <http://www.nmdfa.state.nm.us/audit-info.aspx>.

The Department is segmented into the following four divisions and receives program funding based on that structure:

**Policy Development, Fiscal Analysis, and Budget Oversight Program**

*Office of the Secretary* – The duties of the Office of the Secretary are defined in the Department of Finance and Administration Act, Sections 9-6-5 and 9-6-5.1 NMSA 1978. Accordingly, the Secretary is empowered to plan and organize the Department and the divisions and may transfer or merge functions between divisions in the interest of efficiency and economy.

*Board of Finance* – The Board of Finance (the Board) (Sections 6-1-1 through 6-1-13 NMSA 1978) determines what needs or emergencies exist that warrant action and, in turn, may lend or grant to any state agency, board, commission, municipal corporation or other political subdivision organized under the laws of the State of New Mexico, the sum of money the Board determines reasonable and appropriate from any funds appropriated to the Board for use in meeting emergencies. On occasion, the Board may convert a loan to a grant, if provided appropriate justification or if mandated by law. The Board may prescribe those terms and conditions it deems proper with respect to the repayment of any loan and the application of

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Policy Development, Fiscal Analysis, and Budget Oversight Program (Continued)**

the proceeds of the loan. The Board may require or waive security by way of the pledge of revenues or otherwise and may require or waive interest as the Board determines proper under the circumstances.

The Board of Finance is also responsible for issuing state general obligation and revenue bonds, and for the investment and distribution of the proceeds from such bonds. In that regard, the Board approves the issuance of such bonds, and provides information for bond prospectuses in order to ensure compliance with financial disclosure requirements and to present information concerning bond issues in a meaningful and informative format.

*State Budget Division* – The State Budget Division (SBD) (Sections 6-3-1 through 6-3-25 NMSA 1978) assists state agencies and the Governor in the preparation of budget recommendations and estimates. Accordingly, the SBD requires periodic reports from all state agencies giving detailed information regarding federal monies, obtains information on budgetary and financial problems from each state agency, and reviews data submitted by any state agency for the purpose of maximizing the effective use of New Mexico State Government. The SBD also is responsible for implementing the Accountability in Government Act (Sections 6-3A-1 through 6-3A-8 NMSA 1978).

**Community Development, Local Government Assistance, and Fiscal Oversight Program**

*Local Government Division* – The Local Government Division (LGD) (Sections 6-6-1 through 6-6-20 NMSA 1978) reviews and approves budgets and budget resolutions for municipalities, counties and special districts; assists and trains local government personnel in the areas of accounting, budgeting, automated reporting, purchasing, reconciliation of accounts, payroll and other financial matters; sets and publishes tax rates; and prepares tax certificates for counties.

The LGD administers the federal Community Development Block Grant (CDBG) program, State capital project appropriations, the State's enhanced E911 grant program, the State's driving while intoxicated program, and the federal school-to-work opportunities grant program.

The LGD also administers and supports the Civil Legal Services Commission, New Mexico Association of Regional Councils, Municipal Boundary Commission, Acequia Commission, Community Development Council, DWI Council, and the School-to-Work Advisory Council.

**Fiscal Management and Oversight Program**

*Financial Control Division*—The Financial Control Division (FCD) (Sections 6-5-1 through 6-5-11 NMSA 1978) establishes and maintains a central system of state accounts. The FCD is responsible for enforcing and administering a number of statutes, which include the periodic allotment of appropriations (including State General Fund appropriations) authorized by the Legislature. The FCD accounts for all operating budgets approved by the State Budget

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fiscal Management and Oversight Program (Continued)**

Division and ensures that agencies stay within their authorized spending authority. In addition, the FCD is responsible for:

- Determining the legality of and authority for proposed expenditures.
- Centrally processing and recording transactions.
- Assuring that sufficient cash and budget are available prior to the commitment of public funds.
- Maintaining a central filing system for documents supporting financial transactions.
- Issuing financial reports to state agencies.
- Compiling and issuing financial reports including the State's Comprehensive Annual Financial Report to the Legislature and other entities.
- Processing and issuing state employee biweekly payroll.
- Administers and maintains automated information systems.
- Reviews and approves professional service contracts for budget and legal sufficiency on a statewide basis.

**Program Support**

*Administrative Services Division* – The Administrative Services Division provides central budgeting, financial accounting and human resources services for the Department; develops and prepares the Department's operating budget, budget request and quarterly budget projections; prepares and maintains the Department's payroll; administers employee benefits; facilitates staff recruitment and retention; ensures all state personnel policies and procedures are adhered to by all divisions; oversees processing of purchase orders and payment vouchers including capital projects and federal awards; monitors and reconciles funds, grants, general ledger and operating transfer schedules; and prepares annual financial statements and required schedules.

**Basic Financial Statements — Government-Wide Statements**

Government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements report information about the Department as a whole, except for the State General Fund and fiduciary/agency funds. The statements are required to include separate columns for governmental and business-type activities of the primary government, as well as discretely presented component units. The Department has no business-type activities or component units to report.

Government-wide financial statements are presented using the economic resource measurement focus in which both current and long-term economic resources and obligations of the Department are reported in the government-wide financial statements. In addition, the statements are presented using the accrual basis of accounting. The basis of accounting measures revenues, expenses, gains, losses, assets and liabilities arising from exchange transactions when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with GASB Codification.



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DEPARTMENT OF FINANCE AND ADMINISTRATION  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements — Government-Wide Statements (Continued)**

The Statement of Net Position reports all assets, liabilities, deferred inflows of resources, and net position of the Department. Assets and liabilities held for others in fiduciary funds are not included in the Statement of Net Position as they are not resources or obligations of the Department. Net position is restricted when constraints are placed on it from external entities (e.g., federal government) or by constitutional provisions or enabling legislation. Net position that does not meet the definition of net investment in capital assets or restricted is classified as unrestricted net position.

Amounts paid to acquire capital assets are capitalized as assets in the Statement of Net Position and are not reflected as an expense. Proceeds of long-term debt are recorded as a liability, not as another financing source. Amounts paid to reduce long-term indebtedness of the Department are reported as a reduction of the related liability, not as an expense. The Department finances the acquisition or construction of capital assets for other State agencies and local governments and issues debt to pay for capital projects. The capital assets are reported in the financial statements of the agencies maintaining the capital assets. The Department has the outstanding debts that are required to repay by the State Treasurer's Office (STO) by the pledged tax revenue but it does not own any offsetting asset.

The Statement of Activities reports the extent to which the direct program expenses, reported by functional area, are offset by program revenues. Program revenues predominantly consist of restricted federal operating grants and interest charges on loans to local governments for CDBG projects. The Department has no capital grants revenue. Internal activity occurring between governmental funds has been eliminated from the government-wide Statement of Activities.

**Basic Financial Statements – Fund Financial Statements**

Fund financial statements distinguish between governmental, proprietary, and fiduciary funds, and report on each fund group separately. The Department has no proprietary funds to report. Governmental funds are further segregated into general, major, and other non-major governmental funds. A major fund reports at least 10% of total governmental fund assets, liabilities, revenues, or expenditures; the General Fund is always considered to be a major fund. The Department may designate additional major funds as it deems appropriate.

Fund financial statements for the Department's governmental funds (Balance Sheet – Governmental Funds and Statement of Changes in Revenues, Expenditures, and Fund Balances) are presented after the government-wide financial statements. These statements report the major funds individually and the other governmental funds in aggregate.

Fund financial statements are presented using the current financial resources measurement focus. Only current assets and current liabilities are generally included on the governmental funds' balance sheets. The reported fund balance is considered a measure of available resources. In addition, governmental fund financial statements use the modified accrual basis of accounting. Under this basis of accounting, revenues are recorded when they become

**STATE OF NEW MEXICO  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements – Fund Financial Statements (Continued)**

measurable and available to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred except for (1) interest on general long-term obligations, which is recorded when due, and (2) compensated absences, which are not expected to be settled using expendable available financial resources. These items are not budgeted in the current year. The following funds are used by the Department.

Governmental Funds

*General Fund* – The General Fund accounts primarily for State General Fund monies appropriated in Section 4 of the “General Appropriation Act.” Unexpended and unencumbered appropriations on hand at fiscal year-end will revert to the State General Fund. The Department’s General Fund combines activities for the following programs:

The Policy Development Program encompasses the activities of the Office of the Secretary, the Board of Finance, and the State Budget Division.

Community Development is made up of the numerous programs administered by the Local Government Division.

Financial Management is divided between the activities of the State Controller’s Office and the Financial Control Division.

Program Support accounts for the activities of the Administrative Services Division.

Additional funds administered by the Department that do not qualify as a Special Revenue Fund and are included in the General Fund are:

- 69700 – Tobacco Settlement Fund (Transfer fund) (Section 6-4-10 NMSA 1978)
- 20900 – Board of Finance Emergency Fund (Section 6-1-5 NMSA 1978)
- 21000 – Emergency Water Supply Fund (Section 3-27-9 NMSA 1978)
- 21200 – Voting Machine Fund (Section 1-9-19 NMSA 1978)
- 28100 – NM Community Assistance (Section 11-6-1 through 11-6-9 NMSA 1978)
- 61800 – Leasehold Community Assistance (Section 6-6A-1 through 6-6A-5 NMSA 1978)
- 62000 – Special Appropriations Fund (Administrative)
- 20130 – County Detention Fund (HB 316 Ch. 333, Law of 2007)
- 05105 – Interlock Device Fund (Section 66-8-102.3 NMSA 1978)
- 13800 – Supreme Court Fund
- 20100 – NMDOT State Road Fund (Section 67-3-65, NMSA 1978)
- 00900 – Computer Enhancement Fund (Section 6-4-7 NMSA 1978)
- 80000 – County Remittance Fund (Fund 80000) (Administratively Established)
- 76100 – Charitable, Penal and Reformatory Institutions Fund (Administratively Established)

**STATE OF NEW MEXICO  
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JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements – Fund Financial Statements (Continued)**

**Major Funds**

911 Enhancement Fund (74500). The purpose of this special revenue fund (Sections 63-9D-12 through 63-9D-20 NMSA 1978) is to further the public interest and protect the safety, health, and welfare of the people of New Mexico by enabling the development, installation, and operation of enhanced 911 emergency reporting systems to be operated under shared state and local governmental management and control. The fund is non-reverting.

Community Development Block Grant Fund (CDBG) (08800). This special revenue fund was established to account for federal financial assistance awarded to the Local Government Division for the purpose of providing assistance to counties and non-Standard Metropolitan Statistical Area (SMSA) municipalities in community development efforts that provide a suitable living environment, decent housing, essential community facilities, and economic opportunities to persons of low and moderate income. In addition, this fund accounts for federal grant and loan assistance to communities with a population less than 50,000 for activities that benefit low and moderate-income families to aid in the elimination or prevention of slums and blight conditions. This is a non-reverting program authorized through the U.S. Housing and Community Development Act of 1974, as amended. Please refer to the Schedule of Expenditures of Federal Awards (SEFA) in the Single Audit section of this report. Management has elected to present the CDGB Fund as a major fund.

Law Enforcement Protection Fund (73600). The purpose of this special revenue fund, as defined by Section 29-13-1 NMSA 1978, is to provide for the equitable distribution of money to municipal police, university police, tribal police and county sheriff's departments for use in the maintenance and improvement of those departments in order to enhance the efficiency and effectiveness of law enforcement services and to sustain at a reasonable level the payments available to the surviving eligible family members of a peace officer killed in the line of duty. The fund reverts any balance in excess of \$100,000 that is not obligated for distribution.

County Supported Medicaid Fund (02100). This special revenue fund was established to leverage existing resources to better address the state's health care needs by using local revenues solely to expand eligibility for federal Medicaid optional coverage in supplementation to mandated federal Medicaid services. The fund receives county health care gross receipts tax to support the state Medicaid program and to institute or support primary care and health care services pursuant to Section 24-1A-3.1 NMSA 1978. Money is appropriated from the county supported Medicaid fund to supplement general fund appropriations. The fund is non-reverting.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
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JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements – Fund Financial Statements (Continued)**

Major Funds (Continued)

Local DWI Grant Program Fund (56000). This special revenue fund was established to account for the receipt and distribution of liquor excise tax revenue for grants and other distributions to local governments for Driving While Intoxicated (DWI) programs, services, and detoxification/treatment facilities in an effort to prevent or reduce the incidence of DWI, alcoholism and alcohol abuse in accordance with the Local DWI Grant Program Act, Sections 11-6A-1 through 11-6A-6 NMSA 1978. The fund is non-reverting.

Board of Finance Capital Project Funds. This fund is a summary roll-up of the individual capital project funds maintained by the Board of Finance to account for the severance tax and general obligation bond proceeds. The bond proceeds are appropriated by the legislature for construction and service projects administered by the various state agencies, municipalities, local governments, and universities. The Board of Finance Bond Fund and the individual capital projects funds are administratively established to maintain a separate accounting throughout the life of each bond authorized and sold by the Board of Finance. See the combining balance sheets and combining statement of revenues, expenditures, and changes in fund balance for the board of finance bond funds. These funds are non-reverting.

Board of Finance Debt Service Fund (20810). This fund is used to account for debt service activity related to Severance Tax and General Obligation Bonds held by the Board of Finance. The fund is nonreverting.

STB Capital Outlay Statewide Fund (89200). This capital project fund is used to account for severance tax bond funded capital projects. The fund is reverting.

GF Capital Outlay Fund (93100). This capital project fund was established to account for capital outlay projects utilizing General Fund Appropriations. The fund is reverting.

Small Counties Assistance Fund (73700). This fund was established to account for and distribute ten percent of the annual compensating tax to counties pursuant to 4-61-3, NMSA 1978. The fund is reverting and does not have a legally adopted budget.

Nonmajor Governmental Funds

All remaining governmental funds administered by the Department not classified as a major fund are and included as supplementary information:

- Nonmajor Special Revenue Funds:
  - Civil Legal Services Fund (Fund 62400) (Section 34-14-1 NMSA 1978) (nonreverting)
  - Domestic Violence Treatment or Intervention Fund (Fund 37600) (Sec. 1-5, Ch. 7 Laws of 2008)
  - Juvenile Adjudication Fund (Fund 10780) (Sec. 2, Ch. 244, Laws of 2009) (nonreverting)

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements – Fund Financial Statements (Continued)**

Nonmajor Governmental Funds (Continued)

- Nonmajor Special Revenue Funds (Continued):
  - Carrie Tingley Hospital Fund (Fund 04500) (Section 23-2-7 NMSA 1978) (nonreverting)
  - Neighborhood Stabilization Fund (Fund 10540) (Federal Program) (nonreverting)
  - Federal Taylor Grazing Act (Fund 73800) (Administratively Established) (nonreverting)
  - Forest Reserve (Fund 73900) (Administratively Established) (nonreverting)
  - University of New Mexico (Fund 23300) (Administratively Established) (nonreverting)
  - Judicial Education (Fund 58900) (Section 34-13-1 NMSA 1978) (nonreverting)
  - Judicial Education Municipal Courts (Fund 59000) (Section 34-13-1 NMSA 1978) (nonreverting)
- Nonmajor Capital Projects Funds:
  - Tribal Infrastructure Fund (Fund 10810) (Sec. 32, Ch. 125, Laws of 2009) (nonreverting)

Fiduciary Funds

A Schedule of Changes in Assets and Liabilities for Agency Funds is presented in the Other Supplementary Information section of this report for all Agency Funds maintained by the Department. These funds represent assets held by the Department in a custodial capacity belonging to other entities that are not part of the State government and consist entirely of agency funds. Agency Funds are used to account for assets held by the Department in a capacity as trustee, custodian, or agent for other governmental units and nonpublic organizations. Agency funds are custodial in nature and do not involve measurement of the results of operations. The reporting focus is on net assets using the accrual method of accounting.

**Basis of Accounting**

Basis of accounting refers to the point at which revenues or expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

Accrual Basis. The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchanged transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with requirements of GASB Codification.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting (Continued)**

Modified Accrual Basis. The governmental funds in the fund financial statements utilize the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become both measurable and available to finance expenditures of the current fiscal period; available meaning collectible within sixty (60) days or soon enough thereafter to be used to pay liabilities of the current period. Contributions and other monies held by other state and local agencies are recorded as a receivable at the time the money is made available to the specific fund. All other revenues are recognized when they are received and are not susceptible to accrual. Revenues from grants that are restricted for specific uses are recognized when all eligibility requirements have been met and when the related expenditures are made.

Expenditures are recorded as liabilities when incurred. An exception to this general rule is that accumulated unpaid annual, compensatory and certain sick leave are not accrued as current liabilities but as noncurrent liabilities. When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the Department first uses restricted resources then unrestricted resources.

A reconciliation is presented on the pages following the Fund Balance Sheets and the Statement of Revenues, Expenditures, and Changes in Fund Balance. The reconciliations briefly explain the adjustments necessary to transform the fund based financial statements (modified accrual basis) into the government-wide presentation (full-accrual).

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, Fund Balances, and Net Position**

Investments

Cash consists of investments with the New Mexico State Treasurer's Office. A Schedule of Investment in State General Fund Investment Pool Accounts with State Treasurer is included in the Other Supplementary Information section of this report.

Investment (Escrow Account)

The escrow account includes investments that were purchased from the proceeds of the Series 2017B General Obligation Refunding Bonds. The proceeds from the investments will be used to pay the debt service requirements for a portion of the Series 2015 General Obligation Bonds. The escrow account consists of money market funds, valued at cost, and municipal bonds, valued at fair value, as discussed in Note 4.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, Fund Balances, and Net Position (Continued)**

Loans Receivable

Loans to local governments and other entities arise from programs administered by the Board of Finance and the Local Government Division for emergency water supply system construction, voting machines, emergency and disaster purposes, and for community development. Collections are generally received in monthly or annual installments including interest, if applicable. Interest rates range from 0 percent to 5.5 percent, while most of the loans are interest free. Allowances for uncollectible accounts are rare. No allowance for uncollectible accounts has been recognized with the exception of the Neighborhood Stabilization fund, which has a \$319,301 allowance recorded against the receivable in an equal amount.

Capital Assets

Capital assets include office/computer processing equipment and automobiles, which are recorded as expenditures in the fund level Statement of Revenues, Expenditures and Changes in Fund Balances, and are capitalized at cost for assets over \$5,000 in the government-wide Statement of Net Position. Depreciation for purposes of the government-wide financial statements is calculated using the straight-line method over life ranging from 3 to 10 years.

Compensated Absences

Vacation, compensatory and sick time is reported as a liability in the government-wide financial statements, with expenses being reported during the period that leave is accrued. The fund financial statements reports expenditures during the period that employees are actually paid, or when compensated absences are liquidated with expendable financial resources from the operational portion of state general fund appropriations. Employees are entitled to accumulate annual leave at a graduated rate based on years of service. A maximum of 240 hours can be carried forward at calendar year end. Employees are entitled to accumulate unlimited sick leave at the rate of one day for each month of service. Employees may elect to be compensated for sick leave in excess of 600 hours at half the employee's hourly rate in any fiscal year, not to exceed 120 hours, unless retiring. Retiring employees may convert up to 400 hours in excess of the 600 hours at half the retiring employee's hourly rate. This election may be made at retirement or at specified times during the employment year. The Department also allows eligible employees to defer being paid overtime in exchange for compensatory time.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position 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 that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Department did not have any items that qualified for reporting in this category as of June 30, 2019.

STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, Fund Balances, and Net Position (Continued)**

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position 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 that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Department has one item that qualifies for reporting in this category, the deferred gain for refunding.

Fund Balance

In the governmental fund financial statements, fund balances are classified as restricted, or unrestricted (committed, assigned, or unassigned). Restricted represents those portions of fund balance where constraints placed on the resources are either externally imposed or imposed by law through constitutional provisions or enabling legislation. Committed fund balance represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Legislative and Executive branches of the State. Assigned fund balance is constrained by the Legislature's and Executive Branch's intent to be used for specific purposes or in some cases by legislation. See Note 9 for additional information about fund balances.

Net Position

The government-wide statements utilize a net position presentation categorized as follows:

*Net investment in capital assets* – This category reflects the portion of net position that are associated with capital assets less outstanding capital asset related debt.

*Restricted net position* – For the government-wide statement of net position, net position is reported as restricted when constraints placed on net position used are imposed by law through constitutional provisions or enabling legislation. Net position of Board of Finance funds is negative and therefore presented as a reduction of unrestricted net position.

*Unrestricted net position* – This category reflects net position of the Department not restricted for any project or other purpose. Unrestricted net position is reduced by the negative Board of Finance funds.

Interfund Activity

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



**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, Fund Balances, and Net Position (Continued)**

Interfund Activity (Continued)

All other inter-fund transactions are treated as transfers. Transfers between funds are netted upon consolidation.

Revenues

Revenues from grants that are restricted for specific uses are recognized when the related expenditures are made. E911 surcharges represent surcharges paid by phone users in New Mexico to fund E911 phone systems, and are recognized as revenue when the underlying exchange transactions occur. Revenue from alcohol beverages tax is also recognized when the underlying exchange transaction occurs. State general fund appropriations, appropriations of severance tax bond proceeds, and interest earnings are susceptible to accrual under the modified accrual basis of accounting, and are deemed both measurable and available if collected within the current year or two months after the end of the fiscal year. Civil court fees are recognized when received by the courts.

Reversions

Section 6-5-10 NMSA 1978 requires that all unreserved undesignated fund balances in reverting funds and accounts as of June 30 shall revert by September 30 to the general fund. Historically, the Financial Control Division's (FCD) Year-End Deadlines policy (commonly referred to as 'closing instructions') required state agencies to record reversions to the state general fund not settled by June 30 to the "Due to State General Fund" liability account (234900) as of June 30 of each fiscal year end. The historical policy required state agencies to execute a transfer in the subsequent fiscal year to relieve the amount "Due to State General Fund" and reduce the agency's "Investment in State General Fund Investment Pool."

Pursuant to the FCD's Addenda to Accounting Policy Statement Four – Custodial Funds dated July 14, 2017, the FCD adopted a change of accounting policy applicable to all state agencies starting in fiscal year 2017 for amounts reverted to the state general fund. Under the new policy, FCD requires state agency reversions to the state general fund to be accounted for as both a reversion and a reduction in the reverting agency's "Investment in State General Fund Investment Pool" as of June 30, using the State's adjustment period, if the entry was processed by September 30. In accordance with the new policy, no "Due to State General Fund" liability is reported in the Department's financial statements as of June 30, 2019, because the Department's Investment in State General Fund Investment Pool" balance has been reduced by the amount reverted to the state general fund.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, Fund Balances, and Net Position (Continued)**

Reversions (Continued)

The Department's spending policy is when an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the State's policy to use restricted resources first. When expenditures/expenses are incurred for purposes for which unrestricted (committed, assigned, and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the State's policy to spend committed resources first.

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Single Year Budget**

The following are the procedures followed in establishing the budgetary data presented in the financial statements:

The Department submits a proposed budget to the New Mexico State Legislature for the fiscal year commencing the following July 1. The State Legislature must approve the budget prior to its legal enactment. The expenditures and encumbrances of each category may not legally exceed the budget for that category. Budgets are controlled at the "category" level within activities (personal services, employee benefits, etc.). The legal level of budgetary control is at the appropriation program level.

Any adjustment to the budget must be submitted to and approved by State Budget Division in the form of a budget adjustment request.

The budget is adopted on the modified accrual basis of accounting, per statute Chapter 114, Section 3; however, accounts payable that are not recorded in a timely manner (before the statutory fiscal year-end deadline) will not be paid from the current year appropriation, and they are thus not recorded as a budgetary expenditure. Instead, they must be paid out of the next year's budget. This budgetary basis is not consistent with generally accepted accounting principles (GAAP).

It is effective for fiscal years beginning July 1, 2004. Balances remaining at the end of the fiscal year from appropriations made from the State General Fund shall revert to the appropriate fund, unless otherwise indicated in the appropriations act or otherwise provided by law.

Most appropriations made to the Department lapse at year-end and revert to the original funding source. Pursuant to the General Appropriation Act of 2006 (Laws of 2006, Chapter 114, Section 3.M), the budgetary basis was converted to the modified accrual basis of accounting, i.e. GAAP basis, beginning with fiscal year 2006 appropriations.

**STATE OF NEW MEXICO  
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**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**Multi-Year Budget**

Each year the Legislature approves multiple year appropriations, which the State considers as continuing appropriations. The Legislature authorizes these appropriations for two to five years; however, it does not identify the authorized amount by fiscal year. Consequently, the appropriation is budgeted in its entirety the first year the Legislature authorizes it. The unexpended portion of the budget is carried forward as the next year's beginning budget balance until either the project period has expired or the appropriation has been fully expended. The budget presentations in these financial statements are consistent with this budgeting methodology.

**NOTE 3 INVESTMENT IN STATE GENERAL FUND INVESTMENT POOL**

Compliant with statute 6-10-3 (NMSA 1978), and to optimize state cash management and investment practices, funds of various state agencies are deposited in the State General Fund Investment Pool (SGFIP). This pool is managed by the New Mexico State Treasurer's Office (STO). Claims on the SGFIP are reported as financial assets by the various agencies investing in the SGFIP.

A reconciliation of claims on the SGFIP to the related assets managed by STO assets is performed monthly. There is no material difference between the two amounts.

State law (Section 8-6-3 NMSA 1978) requires the Department's cash be managed by the New Mexico State Treasurer's Office. Accordingly, the investments of the Department consist of an interest in the SGFIP managed by the New Mexico State Treasurer's Office.

At June 30, 2019, the Department had the following invested in the State General Fund Investment Pool:

State General Fund Investment Pool	<u>\$1,018,963,463</u>
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*Interest Rate Risk* – The New Mexico State Treasurer's Office has an investment policy that limits investment maturities to five years or less on allowable investments. This policy is means of managing exposure to fair value losses arising from increasing interest rates. This policy is reviewed and approved annually by the New Mexico State Board of Finance.

*Credit Risk* – The New Mexico State Treasurer pools are not rated.

For additional GASB 40 disclosure information regarding cash held by the New Mexico State Treasurer, the reader should see the separate audit report for the New Mexico State Treasurer's Office for the fiscal year ended June 30, 2019.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 4 INVESTMENTS (ESCROW ACCOUNT)**

**Fair Value of Investments**

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The Department categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments measured at the net asset value (NAV) are those whose underlying positions are not evident and thus the market value of the investment is priced at a price per share in a fund or by another pricing methodology.

The Department utilizes Zions Bank to assist with leveling of its investments per GASB 72's fair market hierarchy.

	Fair Value Measurements Using			Fair Value June 30, 2019
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	
Investments by Fair Value Level:				
Debt and Equity Securities,				
Municipal Bonds	\$ -	\$ 84,717,764	\$ -	\$ 84,717,764
Total Investments at Fair Value	<u>\$ -</u>	<u>\$ 84,717,764</u>	<u>\$ -</u>	<u>\$ 84,717,764</u>
			Money Market	889,511
			Total Investments	<u>\$ 85,607,275</u>

**Credit Risk-Debt Investments**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Department's investments and their exposure to credit risk at June 30, 2019 are as follows:

Investment	Rating	Fair Value
Investments Subject to Credit Risk -		
Fitch Ratings:		
Municipal Bonds	AA-	\$ 78,441,235
Municipal Bonds	A	6,276,529
Total Investments Subject to Credit Risk		<u>\$ 84,717,764</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
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JUNE 30, 2019**

**NOTE 4 INVESTMENTS (ESCROW ACCOUNT) (CONTINUED)**

**Interest Rate Risk – Debt Investments**

Interest rate risk is the risk that changes in interest rates could adversely affect the fair value of an investment. A summary of the investments at June 30, 2019 and their exposure to interest rate risk is as follows:

Investment	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years
Investments Subject to Interest Rate Risk:				
Municipal Bonds	\$ 84,717,764	\$ -	\$ 69,520,196	\$ 15,197,568
Total Investments Subject to Interest Rate Risk	<u>\$ 84,717,764</u>	<u>\$ -</u>	<u>\$ 69,520,196</u>	<u>\$ 15,197,568</u>

**Concentration of Credit Risk – Investments**

Concentration risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Investments in any one issuer that represent 5% or more of total investments are considered to be exposed to concentrated credit risk and are required to be disclosed. As of June 30, 2019, there were nine issues totaling \$76.8 million, which represented 91% of the total investments.

**NOTE 5 CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2019 was as follows:

	June 30, 2018	Transfer In/ Additions	Transfer Out/ Deletions	June 30, 2019
Depreciable Assets:				
Office/Data Processing				
Equipment/Furniture	\$ 989,115	\$ -	\$ (57,420)	\$ 931,695
Automobiles	23,027	-	-	23,027
Total Capital Assets	<u>1,012,142</u>	<u>-</u>	<u>(57,420)</u>	<u>954,722</u>
Accumulated Depreciation:				
Office/Data Processing				
Equipment/Furniture	(786,311)	(26,597)	57,420	(755,488)
Automobiles	(23,027)	-	-	(23,027)
Total Accumulated Depreciation	<u>(809,338)</u>	<u>(26,597)</u>	<u>57,420</u>	<u>(778,515)</u>
Total Capital Assets, Net	<u>\$ 202,804</u>	<u>\$ (26,597)</u>	<u>\$ -</u>	<u>\$ 176,207</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
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**NOTE 5 CAPITAL ASSETS (CONTINUED)**

Depreciation expense was charged to functions as follows:

Policy Development	\$	-
Fiscal Management		17,846
Community Development		8,751
Program Support		-
Total Depreciation Expense		\$ 26,597

**NOTE 6 LONG-TERM OBLIGATIONS**

**Compensated Absences**

The compensated absence balance in the amount of \$451,712 represents the estimated liability for employees' accrued vacation and sick leave for which employees are entitled to be paid upon termination. These are expected to be paid from the General Fund.

The long-term liability for compensated absences for the year ended June 30, 2019 was as follows:

	June 30, 2018	Additions	Deletions	June 30, 2019	Amount Due Within One Year
Compensated Absences	\$ 440,862	\$ 775,259	\$ (764,409)	\$ 451,712	\$ 451,712

**Severance Tax and General Obligation Bonds**

Long-term liabilities include bonds payables and they are an important source of long-term funding for the State of New Mexico needing large amounts of capital for capital outlay projects. The bonds of the State are typically sold at a premium, which means the market rate is lower than the stated interest rate on the bond and the bonds are sold for more than the face value of the bond (at more than 100% of par). Bond premium represents interest paid in advance to the State by the bondholders who then receive a return of this premium in the form of larger periodic interest payments (at the stated rate). The unamortized premium on bonds payable is presented on the Statement of Net Position as a direct addition to the face (par) value of the bonds to arrive at the bond's carrying value at June 30, 2019.

Bond issuance costs are transaction costs of the bond issue. The bond issuance costs such as legal fees, underwriting commissions or discounts, and printing are not recorded as assets to amortize them over the life of the related debt issue but recognized as an expense in the current period per GASB No. 65. Bond issuance costs are paid directly by the broker and are repaid to the broker by the State through the proceeds of the bond issue, which means that the State receives bond proceeds net of the bond issuance costs.

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**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Severance Tax and General Obligation Bonds (Continued)**

The period in which bond premium is amortized begins at the first interest payment and ends the year before the principal balance is paid in full. The method of amortization used is the sum-of-the year's digit. The State typically issues Serial bonds that have principals that mature in installments and redeemed pro-rata annually in a series of annual installments instead of lump-sum payment at the end of bond life to facilitate debt repayment. For this reason, sum-of-the year's digit method is used to amortize the premium which uses the percentage of decrease in outstanding debt each maturity period as the basis for calculating the related amount of premium on the bonds.

STO services the debt related to these bonds; however, the Department recognizes the bond payables and unamortized premium. Bond payables are reduced according to the payment schedule issued through the official statement which can be found the State Board of Finance website or at [http://www.nmdfa.state.nm.us/Official\\_Statements\\_and\\_Pending\\_Sales.aspx](http://www.nmdfa.state.nm.us/Official_Statements_and_Pending_Sales.aspx).

The debt schedules below are reported in thousands.

Description	Date Issued	Original Issue	Final Maturity	Bond Payable Outstanding June 30, 2018	New Series	Amount Paid Current Year	Bond Payable Outstanding June 30, 2019	Due in One Year	Long-Term
STB Outstanding:									
Series 2009 A	7/30/2009	\$ 218,450	7/1/2019	\$ 36,295	\$ -	\$ (17,695)	\$ 18,600	\$ 18,600	\$ -
Series 2010A	3/24/2010	132,265	7/1/2019	46,235	-	(14,665)	31,570	15,400	16,170
Series 2010 B Supplemental	3/24/2010	100,000	7/1/2019	32,635	-	(10,525)	22,110	10,865	11,245
Series 2011 A-1	12/6/2011	47,790	7/1/2021	14,270	-	(3,635)	10,635	3,460	7,175
Series 2011 A-2	12/6/2011	75,715	7/1/2018	16,625	-	(16,625)	-	-	-
Series 2012 A	6/21/2012	57,990	7/1/2022	36,120	-	(6,520)	29,600	6,855	22,745
Series 2013 A	7/23/2013	157,560	7/1/2023	15,470	-	(15,470)	-	-	-
Series 2014 A	6/24/2014	143,770	7/1/2024	28,665	-	(12,985)	15,680	15,680	-
Series 2015 A	8/12/2015	129,195	7/1/2025	121,195	-	(10,980)	110,215	13,475	96,740
Series 2015B Supp.	8/12/2015	69,745	7/1/2025	61,045	-	(6,470)	54,575	7,280	47,295
Series 2016 A	6/23/2016	78,750	7/1/2026	78,750	-	-	78,750	-	78,750
Series 2016 B	6/23/2016	181,395	7/1/2024	181,395	-	-	181,395	12,225	169,170
Series 2016 C	6/23/2016	41,925	7/1/2021	37,125	-	(9,800)	27,325	14,200	13,125
Series 2016 D	12/6/2016	26,725	7/1/2027	26,725	-	-	26,725	-	26,725
Series 2016 E	12/6/2016	19,090	7/1/2021	19,090	-	(2,405)	16,685	2,500	14,185
Series 2017 A	8/8/2017	69,470	7/1/2027	69,470	-	(1,525)	67,945	3,655	64,290
Series 2018 A	6/28/2018	122,560	7/1/2028	122,560	-	-	122,560	9,930	112,630
Total Principal Outstanding		\$ 1,672,395		\$ 943,670	\$ -	\$ (129,300)	\$ 814,370	\$ 134,125	\$ 680,245

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DEPARTMENT OF FINANCE AND ADMINISTRATION  
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**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Severance Tax and General Obligation Bonds (Continued)**

The debt schedules below are presented in thousands.

Description	Date Issued	Original Issue	Final Maturity	Bond Premium	New Series	Amount	Bond Premium	Due in	Long-Term
				Payable Outstanding June 30, 2018		Amortized Current Year	Payable Outstanding June 30, 2019		
STB Premium Outstanding:									
Series 2009 A	7/30/2009	\$ 20,228	7/1/2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2010A	3/24/2010	17,907	7/1/2019	-	-	-	-	-	-
Series 2010 B Supplemental	3/24/2010	13,260	7/1/2019	-	-	-	-	-	-
Series 2011 A-1	12/6/2011	3,277	7/1/2021	259	-	(139)	120	86	34
Series 2011 A-2	12/6/2011	12,005	7/1/2018	-	-	-	-	-	-
Series 2012 A	6/21/2012	12,386	7/1/2022	2,054	-	(876)	1,178	634	544
Series 2013 A	7/23/2013	16,900	7/1/2023	1,448	-	(510)	938	400	538
Series 2014 A	6/24/2014	22,619	7/1/2024	2,881	-	(864)	2,017	711	1,306
Series 2015 A	8/12/2015	23,121	7/1/2025	11,447	-	(2,988)	8,459	2,538	5,921
Series 2015B Supp.	8/12/2015	11,428	7/1/2025	5,658	-	(1,477)	4,181	1,254	2,927
Series 2016 A	6/23/2016	19,770	7/1/2026	12,730	-	(2,941)	9,789	2,556	7,233
Series 2016 B	6/23/2016	26,924	7/1/2024	15,298	-	(4,589)	10,709	3,772	6,937
Series 2016 C	6/23/2016	996	7/1/2021	370	-	(200)	170	123	47
Series 2016 D	12/6/2016	5,379	7/1/2027	3,787	-	(642)	3,145	727	2,418
Series 2016 E	12/6/2016	84	7/1/2021	59	-	(41)	18	13	5
Series 2017 A	8/8/2017	13,280	7/1/2027	10,786	-	(2,235)	8,551	1,976	6,575
Series 2018 A	6/28/2018	17,619	7/1/2028	17,619	-	(3,309)	14,310	2,965	11,345
Total Principal Outstanding		<u>\$ 237,183</u>		<u>\$ 84,396</u>	<u>\$ -</u>	<u>\$ (20,811)</u>	<u>\$ 63,585</u>	<u>\$ 17,755</u>	<u>\$ 45,830</u>

Description	Date Issued	Original Issue	Final Maturity	Bond Payable	New Series	Amount Paid	Bond Payable	Due in	Long-Term
				Outstanding June 30, 2018		Current Year	Outstanding June 30, 2019		
GOB Outstanding:									
Series 2009 Debt Service	5/28/2009	\$ 196,330	3/1/2019	\$ 24,650	\$ -	\$ (24,650)	\$ -	\$ -	\$ -
Series 2011 Debt Service	05/26/2011	18,645	3/1/2021	6,230	-	(1,995)	4,235	2,075	2,160
Series 2015 Debt Service	03/25/2015	141,635	3/1/2025	106,670	-	(13,100)	93,570	13,755	79,815
Series 2017A Debt Service	8/1/2017	148,520	3/1/2027	136,225	-	(9,880)	126,345	10,880	115,465
Series 2017B Debt Service	8/1/2017	151,790	3/1/2025	137,750	-	(10,975)	126,775	11,525	115,250
Total Principal Outstanding		<u>\$ 656,920</u>		<u>\$ 411,525</u>	<u>\$ -</u>	<u>\$ (60,600)</u>	<u>\$ 350,925</u>	<u>\$ 38,235</u>	<u>\$ 312,690</u>

Description	Date Issued	Original Issue	Final Maturity	Bond Premium	New Series	Amount Paid	Bond Premium	Due in	Long-Term
				Payable Outstanding June 30, 2018		Current Year	Payable Outstanding June 30, 2019		
GOB Premium Outstanding:									
Series 2009 Debt Service	5/28/2009	\$ 28,082	3/1/2019	\$ 217	\$ -	\$ (217)	\$ -	\$ -	\$ -
Series 2011 Debt Service	05/26/2011	1,262	3/1/2021	107	-	(61)	46	36	10
Series 2015 Debt Service	03/25/2015	26,120	3/1/2025	12,040	-	(3,249)	8,791	2,740	6,051
Series 2017A Debt Service	8/1/2017	26,897	3/1/2027	21,724	-	(4,621)	17,103	4,069	13,034
Series 2017B Debt Service	8/1/2017	23,160	3/1/2025	17,650	-	(4,763)	12,887	4,016	8,871
Total Principal Outstanding		<u>105,521</u>		<u>51,738</u>	<u>-</u>	<u>(12,911)</u>	<u>38,827</u>	<u>10,861</u>	<u>27,966</u>
Total Long-Term Debt		<u>\$ 2,672,019</u>		<u>\$ 1,491,329</u>	<u>\$ -</u>	<u>\$ (223,622)</u>	<u>\$ 1,267,707</u>	<u>\$ 200,976</u>	<u>\$ 1,066,731</u>



**STATE OF NEW MEXICO  
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**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Severance Tax and General Obligation Bonds (Continued)**

STB Debt

Annual Debt Service Requirements

	Principal	Interest	Total
2020	\$ 134,125	\$ 34,257	\$ 168,382
2021	128,115	28,614	156,729
2022	108,955	23,583	132,538
2023	104,965	18,763	123,728
2024 - 2028	322,790	34,844	357,634
Thereafter	15,420	386	15,806
Totals	<u>\$ 814,370</u>	<u>\$ 140,447</u>	<u>\$ 954,817</u>

GOB Debt

Annual Debt Service Requirements

	Principal	Interest	Total
2020	\$ 38,235	\$ 17,504	\$ 55,739
2021	55,270	15,612	70,882
2022	56,455	12,872	69,327
2023	60,005	10,048	70,053
2024 - 2028	140,960	14,780	155,740
Total	<u>\$ 350,925</u>	<u>\$ 70,816</u>	<u>\$ 421,741</u>

**Refunded Bonds**

The outstanding principal of defeased bonds, related to bonds refunded in prior years, is \$91,115,000 at June 30, 2019.

**Deferred Inflows of Resources**

The deferred inflows of resources consists of the deferred gain on refunding. The deferred gain on refunding is calculated as the difference of the reacquisition price and the net carrying value of bonds refunded. The amount is recognized as interest earnings over the remaining life of the old debt or the life of the new debt, whichever is shorter.

	June 30, 2018	Additions	Deletions	June 30, 2019	Amount Due Within One Year
Deferred Gain on Refunding	<u>\$ 8,987,824</u>	<u>\$ -</u>	<u>\$ 2,910,634</u>	<u>\$ 6,077,190</u>	<u>\$ 2,333,030</u>

**STATE OF NEW MEXICO  
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**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Operating Leases**

The Department has entered into operating lease agreements for certain items of office equipment such as copiers. These agreements are contingent upon the availability of future appropriations and are therefore cancelable upon proper notice given to the lessors. Total rental payments for operating leases made during the year ended June 30, 2019, was \$121,061.

Future payments are:

		<u>Principal</u>	
2020	\$	67,002	
2021		-	
Total	\$	<u>67,002</u>	

**NOTE 7 SHORT-TERM DEBT OBLIGATIONS**

**Sponge Note**

Per section 7-27-6 NMSA, the money in the Severance Tax Bond Fund (STBF) is pledged to meet the principal and interest payments on bonds payable. Per section 7-27-8 NMSA, State Treasurer's Office (STO) is required to transfer any money left in the STBF every December 31 and June 30 to Severance Tax Permanent Fund (STPF). The State Board of Finance issues short term severance tax notes which are often called "sponge notes" to STO to "sponge" up extra cash in the Severance Tax Bond Fund (STBF) before it transfers to the Severance Tax Permanent Fund (STPF). The notes are due 1-3 days after issuance. During the fiscal year 2019, short term severance tax notes were sold on the dates specified below. Note proceeds are recorded by the State Board of Finance. Principal and interest payments are made from STBF.

	<u>Purchased</u>	<u>Matured</u>	<u>Principal Payments</u>
Sponge Note - 2018 SC	12/27/2018	12/28/2018	\$ 163,726,925
Sponge Note - 2018 SD	12/27/2018	12/28/2018	17,782,296
Sponge Note - 2019 SA	6/27/2019	6/28/2019	57,054,255
Sponge Note - 2019 SB	6/27/2019	6/28/2019	17,800,000
			<u>\$ 256,363,476</u>

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**NOTE 7 SHORT-TERM DEBT OBLIGATIONS (CONTINUED)**

**Sponge Note (Continued)**

Short-term debt activity for the year ended June 30, 2019 was as follows:

	Balance June 30, 2018	Issued	Redeemed	Balance June 30, 2019
Sponge Notes	\$ -	\$ 256,363,476	\$ 256,363,476	\$ -

**NOTE 8 INTERFUND AND INTERAGENCY ACTIVITY AND TRANSFERS**

**Interfund Activity**

There were no due from other funds and due to other funds at June 30, 2019.

**Interfund Transfers**

<b>Interfund Transfers</b>				
DFA Fund	Transfer In	BOF Fund	Transfer Out	Purpose
89200	\$ 202,075	11720	\$ (202,075)	Capital Projects - STB
89200	47,297	11730	(47,297)	Capital Projects - STB
89200	460,677	20610	(460,677)	Capital Projects - STB
89200	117,568	20620	(117,568)	Capital Projects - STB
89200	7,267,168	20650	(7,267,168)	Capital Projects - STB
89200	476,246	20680	(476,246)	Capital Projects - STB
89200	33,780	35110	(33,780)	Capital Projects - STB
89200	2,023,336	40220	(2,023,336)	Capital Projects - STB
89200	3,210,335	40250	(3,210,335)	Capital Projects - STB
89200	105,280	43110	(105,280)	Capital Projects - STB
89200	258,462	43120	(258,462)	Capital Projects - STB
89200	3,647,216	50120	(3,647,216)	Capital Projects - STB
89200	2,041,437	50230	(2,041,437)	Capital Projects - STB
89200	259,262	50260	(259,262)	Capital Projects - STB
89200	93,744	50290	(93,744)	Capital Projects - STB
89200	3,278,762	50350	(3,278,762)	Capital Projects - STB
89200	2,042,557	50560	(2,042,557)	Capital Projects - STB
DFA Fund	Transfer In	DFA Fund	Transfer Out	Purpose
01000	\$ 162,600	62000	\$ (162,600)	Laws of 2018 Chapter 73 House Bill 2 and 3 Section 8
62000	250,000	00900	(250,000)	Laws 2018, Chapter 73, Section 7, Item 8
Total Transfers In (Out) - Interfund	<u>\$ 25,977,802</u>		<u>\$ (25,977,802)</u>	

All interfund transactions were completed throughout the year.

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**NOTE 8 INTERFUND AND INTERAGENCY ACTIVITY AND TRANSFERS (CONTINUED)**

**Interagency Activity**

**Receivables from Other Agencies**

The following is a summary of receivables from other state agencies:

Receiving Fund	State Agency	Purpose	Transfer Fund	Amount
<b>General Fund</b>				
80000	33300 - Taxation and Revenue Department	Fees Collected	71500	\$ 1,945,362
	Total General Fund			<u>1,945,362</u>
<b>Special Revenue Funds</b>				
02100	33300 - Taxation and Revenue Department	Fees Collected	83200	2,201,351
23300	33300 - Taxation and Revenue Department	Land Grant	82800	44,153
56000	33300 - Taxation and Revenue Department	Fees Collected	82800	1,879,483
73600	44000 - Superintendent of Insurance	Fees Collected	11820	3,142,333
73700	33300 - Taxation and Revenue Department	Fees Collected	83200	1,070,681
74500	33300 - Taxation and Revenue Department	Surcharge Revenue	82800	980,221
	Total Special Revenue Funds			<u>9,318,222</u>
<b>Board of Finance Bond Funds</b>				
57400	92400 - Public Education Department	Severance Tax Bonds	81600	122,024
	Total Board of Finance Bond Funds			<u>122,024</u>
	Total Governmental Funds			<u>\$ 11,385,608</u>

**Payable to Other State Agencies**

The following is a summary of payables to other state agencies.

Disbursing Fund	State Agency	Purpose	Transfer Fund	Amount
<b>General Fund</b>				
80000	39400 - State Treasurer's Office	County Remittance	71300	\$ 1,945,163
80000	39400 - State Treasurer's Office	County Remittance	71500	199
	Total General Fund			<u>1,945,362</u>
<b>Board of Finance Bond Funds</b>				
20650	50500 - Department of Cultural Affairs	Capital Projects	89200	304,874
40220	50500 - Department of Cultural Affairs	Capital Projects	89200	165,485
	Total Board of Finance Bond Funds			<u>470,359</u>
	Total Governmental Funds			<u>\$ 2,415,721</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 8 INTRAFUND AND INTERFUND ACTIVITY AND TRANSFERS (CONTINUED)**

**Interagency Activity (Continued)**

Payable to Other State Entities

The following is a summary of payables to other state entities:

State Entity	Amount Owed
Payables to Higher Educational Institutions:	
The University of New Mexico	\$ 4,115,163
New Mexico Highlands University	1,586,212
Western New Mexico University	602,525
Northern New Mexico College	455,878
Eastern New Mexico University	183,584
New Mexico Institute of Mining and Technology	89,550
New Mexico School for the Blind and Visually Impaired	4,091
New Mexico State University	670
New Mexico School for the Deaf	574
Payables to State Component Units:	
New Mexico Finance Authority	10,000,000
New Mexico Mortgage Finance Authority	39,919
Total	\$ 17,078,166

**STATE OF NEW MEXICO  
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**NOTE 8 INTRAFUND AND INTERFUND ACTIVITY AND TRANSFERS (CONTINUED)**

**Interagency Transfers**

The Department and BOF transfer to NM agencies and government entities throughout the year as required by operations and funding directives. The Schedule of Transfers in the Other Supplemental Information Section shows the fund level detail summarized in this schedule.

DFA BU	Other Agency BU	Other Agency	Transfers In - Other State Agencies	Transfers Out - Higher Ed	Transfers Out - Other State Agencies
34100	11100	Legislative Council Service	\$ -	\$ -	\$ (66,200)
34100	11200	Legislative Finance Committee	-	-	(61,900)
34100	11400	Legislative Council Service - Senate	-	-	(17,300)
34100	11500	Legislative Council Service - House	-	-	(13,700)
34100	11700	Legislative Education Study Committee	-	-	(19,800)
34100	11900	Legislative Maintenance	-	-	(36,900)
34100	21000	Judicial Standards Commission	-	-	(27,200)
34100	21500	Court of Appeals	-	-	(290,400)
34100	21600	Supreme Court	-	-	(256,000)
34100	21800	Administrative Office of the Courts	-	-	(3,800,900)
34100	21801	Administrative Office of the Courts	-	-	(8,700)
34100	23100	First Judicial District Court	-	-	(238,200)
34100	23200	Second Judicial District Court	-	-	(807,100)
34100	23200	Second Judicial District Court	-	-	(230,000)
34100	23300	Third Judicial District Court	-	-	(210,100)
34100	23400	Fourth Judicial District Court	-	-	(111,800)
34100	23500	Fifth Judicial District Court	-	-	(227,800)
34100	23600	Sixth Judicial District Court	-	-	(98,100)
34100	23700	Seventh Judicial District Court	-	-	(69,900)
34100	23800	Eighth Judicial District Court	-	-	(88,600)
34100	23900	Ninth Judicial District Court	-	-	(119,400)
34100	24000	Tenth Judicial District Court	-	-	(28,500)
34100	24100	Eleventh Judicial District Court	-	-	(209,000)
34100	24200	Twelfth Judicial District Court	-	-	(112,200)
34100	24300	Thirteenth Judicial District Court	-	-	(246,700)
34100	24400	Bernalillo County Metro Court	-	-	(672,100)
34100	24400	Bernalillo County Metropolitan Court	-	-	(311,632)
34100	25100	First Judicial District Attorney	-	-	(265,700)
34100	25200	Second Judicial District Attorney	-	-	(903,400)
34100	25300	Third Judicial District Attorney	-	-	(209,200)
34100	25400	Fourth Judicial District Attorney	-	-	(147,122)
34100	25500	Fifth Judicial District Attorney	-	-	(243,566)
34100	25600	Sixth Judicial District Attorney	-	-	(146,000)
34100	25700	Seventh Judicial District Attorney	-	-	(132,000)
34100	25800	Eighth Judicial District Attorney	-	-	(139,900)
34100	25900	Ninth Judicial District Attorney	-	-	(162,800)
34100	26000	Tenth Judicial District Attorney	-	-	(66,700)
34100	26100	Eleventh Judicial District Attorney	-	-	(187,700)
34100	26200	Twelfth Judicial District Attorney	-	-	(131,483)
34100	26300	Thirteenth Judicial District Attorney	-	-	(208,400)
34100	26400	Administrative Office of the District Attorneys	-	-	(64,300)
34100	26500	Eleventh Judicial District Attorney-Div. II	-	-	(125,918)
34100	28000	New Mexico Public Defender	-	-	(1,697,700)
34100	30500	Office of the Attorney General	-	-	(272,600)
34100	30800	State Auditor's Office	-	-	(33,800)
34100	33300	Taxation and Revenue Department	-	-	(3,184,536)
34100	33700	State Investment Council	17,351,556	-	(40,000,000)
34100	34000	Administrative Hearings Office	-	-	(21,600)

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 8 INTRAFUND AND INTERFUND ACTIVITY AND TRANSFERS (CONTINUED)**

**Interagency Transfers (Continued)**

DFA BU	Other Agency BU	Other Agency	Transfers In - Other State Agencies	Transfers Out - Higher Ed	Transfers Out - Other State Agencies
34100	34101	DFA/GF	\$ 50,000,000	\$ -	\$ -
34100	35000	General Services Department	-	-	(154,400)
34100	35400	New Mexico Sentencing Commission	-	-	(30,000)
34100	35600	Governor's Office	-	-	(38,548)
34100	36000	Lieutenant Governor's Office	-	-	(5,100)
34100	36100	Department of Information Technology	-	-	(8,100)
34100	36600	Public Employees Retirement Association	-	-	(1,600)
34100	36900	State Records Center and Archives	-	-	(37,300)
34100	37000	Secretary of State	-	-	(385,700)
34100	37800	State Personnel Office	-	-	(56,000)
34100	37900	Public Employee Labor Relations Board	-	-	(3,200)
34100	39400	New Mexico State Treasurer's Office	-	-	(47,700)
34100	41700	New Mexico Border Authority	-	-	(5,000)
34100	41800	Tourism Department	-	-	(38,500)
34100	41900	Economic Development Department	-	-	(64,400)
34100	42000	Regulation and Licensing Department	-	-	(433,700)
34100	43000	Public Regulation Commission	-	-	(99,800)
34100	46500	New Mexico Gaming Control Board	-	-	(50,000)
34100	46900	Racing Commission	-	-	(19,800)
34100	49500	Spaceport Authority	-	-	(9,500)
34100	50500	Department of Cultural Affairs	-	-	(346,300)
34100	50800	Livestock Board	-	-	(9,400)
34100	52100	Energy, Minerals & Natural Resources Dept.	-	-	(265,500)
34100	55000	Office of the State Engineer	-	-	(288,100)
34100	60300	Office of African American Affairs	-	-	(8,000)
34100	60500	Martin Luther King Jr. Commission	-	-	(2,600)
34100	60600	New Mexico Commission for the Blind	-	-	(15,500)
34100	60900	Indian Affairs Department	-	-	(254,119)
34100	60900	Indian Affairs Transfer	-	-	(9,674,063)
34100	62400	Aging and Long Term Services Department	-	-	(204,800)
34100	63000	Human Services Department	-	-	(36,968,433)
34100	63100	Workforce Solutions Department	-	-	(33,600)
34100	64400	Division of Vocational Rehabilitation	-	-	(1,000)
34100	64500	Governor's Commission On Disability	-	-	(12,800)
34100	64700	Developmental Disabilities Planning Council	-	-	(15,300)
34100	66500	Department of Health	-	-	(11,515,047)
34100	66700	Environment Department	-	-	(142,700)
34100	66800	Natural Resources Trustee	-	-	(4,300)
34100	67000	Department of Veteran Services	-	-	(44,500)
34100	69000	Children, Youth and Families Department	-	-	(2,262,000)
34100	70500	Military Affairs Department	-	-	(52,400)
34100	76000	Adult Parole Board	-	-	(6,300)
34100	77000	Corrections Department	-	-	(8,373,700)
34100	78000	Crime Victims Reparation Commission	-	-	(19,100)
34100	79000	Department of Public Safety	-	-	(4,101,200)
34100	79500	Homeland Security and Emergency Management	-	-	(32,000)
34100	80500	State Transportation Department	-	-	(300,000)
34100	92400	Public Education Department	-	-	(46,764,002)
34100	95000	Higher Education Department	-	-	(11,336,400)
34100	N/A	The University of New Mexico	-	(200,000)	-
34100	N/A	The University of New Mexico	-	(21,200)	-
34100	N/A	Eastern New Mexico University	-	(20,600)	-
34100	N/A	New Mexico Highlands University	-	(27,200)	-

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 8 INTRAFUND AND INTERFUND ACTIVITY AND TRANSFERS (CONTINUED)**

**Interagency Transfers (Continued)**

DFA BU	Other Agency BU	Other Agency	Transfers In - Other State Agencies	Transfers Out - Higher Ed	Transfers Out - Other State Agencies
34100	N/A	Regents of NM State University	\$ -	\$ (41,000)	\$ -
34100	N/A	Western New Mexico University	-	(20,600)	-
34100	N/A	NM Institute of Mining & Technology	-	(23,000)	-
34100	N/A	The University of New Mexico	-	(2,756,102)	-
<b>BU 34100 Total</b>			67,351,556	(3,109,702)	(191,266,069)
34103	39400	State Treasurer's Office	504,000,522	-	(3,778,585)
34103	21800	Administrative Office of the Courts	-	-	(987,213)
34103	23200	Second Judicial District Court	-	-	(186,227)
34103	24400	Bernalillo County Metro Court	-	-	(910,368)
34103	25200	Second Judicial District Attorney	-	-	(144,405)
34103	25200	Second Judicial District Attorney	-	-	(308,700)
34103	35000	General Services Department	-	-	(18,582,996)
34103	36100	Department of Information Technology	-	-	(4,749,774)
34103	37000	Secretary of State	-	-	(749,754)
34103	41700	New Mexico Border Authority	-	-	(1,281,556)
34103	41900	Economic Development Department	-	-	(18,714,310)
34103	46000	Expo New Mexico	-	-	(2,050,393)
34103	49100	Office for Military Base Planning	-	-	(603,361)
34103	49500	Spaceport Authority	-	-	(3,857,250)
34103	50500	Department of Cultural Affairs	-	-	(6,839,618)
34103	52100	Energy, Minerals & Natural Resources Dept.	-	-	(1,979,794)
34103	55000	Office of the State Engineer	-	-	(15,945,442)
34103	60900	Indian Affairs Department	-	-	(2,477,359)
34103	62400	Aging and Long Term Services Department	1,903	-	(6,291,343)
34103	66700	Environment Department	-	-	(8,857,778)
34103	70500	Military Affairs Department	-	-	(3,488,176)
34103	77000	Corrections Department	-	-	(47,065)
34103	79000	Department of Public Safety	-	-	(1,758,978)
34103	80500	State Transportation Department	-	-	(41,435,093)
34103	92400	Public Education Department	-	-	(37,352,370)
34103	94000	Public School Facilities Authority	-	-	(77,820,779)
34103	95000	Higher Education Department	-	-	(11,166,944)
34103	N/A	Eastern New Mexico University	-	(2,040,599)	-
34103	N/A	New Mexico Highlands University	-	(2,429,167)	-
34103	N/A	New Mexico Institute of Mining & Tech	-	(89,550)	-
34103	N/A	New Mexico Military Institute	-	(1,292,738)	-
34103	N/A	New Mexico School for the Deaf	-	(1,078,510)	-
34103	N/A	NM Schl for the Blind & Visually Impaired	-	(118,791)	-
34103	N/A	Northern New Mexico College	-	(937,489)	-
34103	N/A	Regents of New Mexico State University	-	(14,795,071)	-
34103	N/A	The University of New Mexico	-	(20,370,968)	-
34103	N/A	Western New Mexico University	-	(1,801,882)	-
<b>BU 34103 Total</b>			504,002,425	(44,954,765)	(272,365,631)
<b>Total 34100/34103</b>			\$ 571,353,981	\$ (48,064,467)	\$ (463,631,700)



**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 8 INTRAFUND AND INTERFUND ACTIVITY AND TRANSFERS (CONTINUED)**

**Payments to Other State Entities**

DFA BU	Other Agency BU	Other Agency	Other Fiscal Support - State CUs
34100	N/A	New Mexico Finance Authority	\$ (10,000,000)
34100	N/A	New Mexico Finance Authority	(350,468)
34100	N/A	New Mexico Mortgage Finance Authority	(114,171)
		BU 34100 Total	<u>(10,464,639)</u>
34103	N/A	Cumbres & Toltec RR Commission	(351,338)
34103	N/A	New Mexico Finance Authority	(18,914,869)
		BU 34103 Total	<u>(19,266,207)</u>
		Total 34100/34103	<u>\$ (29,730,846)</u>

**NOTE 9 GOVERNMENTAL FUND BALANCES – RESTRICTED AND COMMITTED**

The Department's fund balances represent: restricted funds which include balances that are legally restricted for specific purposes due to constraints that are externally imposed by creditors, grantors contributors, or laws or regulations of other governments; and committed funds which include balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Legislature. A summary of the nature and purposes of these classifications by fund type at June 30, 2019 follows:

Restricted Fund Balance:

Fund	Fund Description	Restricted Purpose	Amount
GF	General Fund	Supreme Court	\$ 5
GF	General Fund	BOF/Water Emergency Loans	2,385,140
GF	General Fund	Voting Machine	32,041
GF	General Fund	NM Community Assistance	231,147
GF	General Fund	Computer Enhancement Project	46,340,102
GF	General Fund	Special Appropriation Projects	5,801,156
02100	County Supported Medicaid	Appropriated to HSD/DOH for Medicaid	4,745,130
56000	Local DWI Grant Program	DWI Grant Council	6,009,173
73600	Law Enforcement Protection	Minimum Fund Balance per Sec 29-13-3	100,000
74500	911 Enhancement	E911 Act, Section 63-9D-12	10,846,151
20810	BOF Debt Service Fund	Debt Service	85,607,275
BOF	BOF Capital Projects Fund	Capital Projects - Board of Finance Projects	741,005,428
93100	GF Capital Outlay	Capital Projects - GF Capital Outlay	172,423,491
62400	Civil Legal Services	Civil Legal Services Commission	828,455
10540	Neighborhood Stabilization	Neighborhood Stabilization Program	783,252
10780	Juvenile Adjudication	Statewide Teen Court per Sec 34-16-1	55,758
			<u>\$ 1,077,193,704</u>

**STATE OF NEW MEXICO**  
**DEPARTMENT OF FINANCE AND ADMINISTRATION**  
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**NOTE 10 CONTINGENCIES AND OTHER COMMITMENTS**

Federal grant revenues would be refundable in the event of noncompliance with terms of the grant agreements. In the opinion of management, no material refunds will occur.

The Department entered into Joint Powers Agreements or JPAs (Joint Powers Agreements Act, Section 11-1-1 through 11-1-7 NMSA 1978) with state agencies and local governments for the purpose of providing pass-through funds received from federal awards, legislative appropriations, and other state funds to the sub-recipient organization. To ensure compliance with the restrictions and conditions imposed by the applicable legislation, statutes, laws, rules, regulations, or grant/cooperative agreement, JPAs are entered into with the recipient to define the allowable purposes and uses for the funds, the time period that funds will be available, as well as reimbursement and reversion requirements. None of the JPAs creates a joint venture or ongoing financial interest in another organization. Transactions made pursuant to a JPA are voluntary nonexchange revenues and expenditures, and are reported by the Department on the modified accrual basis of accounting in the statement of revenue, expenditures, and changes in fund balance. In the statement of activities, these transactions are reported on the full accrual basis as either program income or general income (depending on the funding source), and as program expenses. The supplemental Schedule of Joint Powers Agreements is in the other supplementary information section of this report.

Legal counsel for the Department is aware of no pending or threatened litigations, claims, or assessments existing at June 30, 2019 that would, in the opinion of the Department's management and in-house legal counsel that may have a material adverse impact on the financial position or results of operations of the Department.

**NOTE 11 RETIREMENT BENEFITS—PUBLIC EMPLOYEES RETIREMENT ASSOCIATION**

The Department, as part of the primary government of the State of New Mexico, is a contributing employer to a cost-sharing multiple employer defined benefit pension plan administered by the Public Employees Retirement Association (PERA). Disclosure requirements for governmental funds apply to the primary government as a whole, and as such, this information will be presented in the CAFR of the State of New Mexico.

Information concerning the net pension liability, pension expense, and pension-related deferred inflows and outflows of resources of the primary government will be contained in the CAFR and will be on the Department of Finance and Administration's home page or at <http://www.nmdfa.state.nm.us/audit-info.aspx>.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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

The Department, as part of the primary government of the State of New Mexico, is a contributing employer to a cost-sharing multiple-employer defined benefit postemployment health care plan that provides comprehensive group health insurance for persons who have retired from certain public service positions in the State of New Mexico. The other postemployment benefits (OPEB) Plan is administered by the Retiree Health Care Authority of the State of New Mexico. Overall, total OPEB liability exceeds OPEB Plan net position resulting in a net OPEB liability.

The State has determined the State's share of the net OPEB liability to be a liability of the State as a whole, rather than any agency or department of the State and the liability will not be reported in the department or agency level financial statements of the state. All required disclosures will be presented in the Comprehensive Annual Financial Report (CAFR) of the State of New Mexico and will be available, when issued, from the Office of the State Controller, Room 166, Bataan Memorial Building, 407 Galisteo Street, Santa Fe, New Mexico, 87501.

**NOTE 13 SPECIAL APPROPRIATIONS**

Special appropriations are made to the Department from the New Mexico State General Fund for various nonrecurring activities as determined by the Legislature. Unexpended and unencumbered appropriations remaining at the end of the appropriation period revert to the State General Fund. Appropriation periods vary in accordance with the underlying legislation. Additional details pertaining to each special appropriation can be found in the supplemental Schedule of Special Appropriations located in the Other Supplementary Information section of this report.

**NOTE 14 TAX ABATEMENTS**

The Counties in the State may negotiate property tax abatement agreements with entities under authority of Industrial Revenue Bond (IRB) or Pollution Control Revenue Bond Act (PCRB) or the Statewide Economic Development Act (Section 6-25-1 NMSA 1978). Section 7-36-3 NMSA 1978 provides exemption from property taxation for property interests of a lessee in project property held under a lease from a county or a municipality as long as there is an outstanding bonded indebtedness under the terms of the revenue bonds issued by the county for the acquisition of the project property. Each year the State's County Treasurers Remittance Fund (80000) is reduced by amounts abated under these agreements entered into by various counties. These abatements are immaterial to the Department or the State of New Mexico and additional disclosure is not required. For a complete listing of GASB 77 Tax Abatements impacting the State, the reader should reference the State of New Mexico's 2019 Comprehensive Annual Financial Statement that will be released in early 2020.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 15 RESTATEMENT AND FUND RE-RECLASSIFICATION**

**Accrued Interest Payable Restatement**

Beginning with fiscal year 2017, the Department recorded the State's severance tax (STB) and GO bond debt as required by State policy. However, the State makes interest payments related to the STB/GO bond debt in July and September each year, of which an estimated accrued interest was not established by the Department, to be accrued as of June 30. The Department has estimated the accrued interest as of June 30, 2018 to be \$25,384,938. The beginning net position of (\$529,321,634) has been restated to (\$554,706,572) to reflect this accrued interest as of June 30, 2018.

**Reclassification of Board of Finance Fund 20810**

The State Treasurer's Office (STO) prior to fiscal year 2017 recorded all debt service payments within their debt service funds and reported those payments in their annual financial statements. Starting with fiscal year 2017, consistent with State policy, STO continued to make the State's debt service payments; however, the Department reflected the debt service payments on their financial statements in various capital project funds of the Board of Finance (BOF), which were classified as capital project funds. The Department, starting with fiscal year 2019, has recorded all debt service payments made by STO in fund 20810 and reclassified this BOF capital project fund to a debt service fund. This fund reported a fund balance of \$84,328,379 as of June 30, 2018, of which is reserved for debt service payments. This fund and related fund balance is reflected in the Department's FY19 fund financial statements as a fund balance reclassification from the combined BOF Capital Project Fund to the BOF Debt Service Fund (20810).

**NOTE 16 SUBSEQUENT EVENTS**

During FY 2019, the State Board of Finance authorized the sale of General Obligation Bonds. The Series 2019 General Obligation Bonds were sold on July 9, 2019 and the sale closed on July 31, 2019 in the amount of \$139,985,000.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING BALANCE SHEETS – NONMAJOR SPECIAL REVENUE/  
CAPITAL PROJECT FUNDS  
JUNE 30, 2019**

	62400 Civil Legal Services	37600 Domestic Violence Treatment or Intervention	10780 Juvenile Adjudication	04500 Carrie Tingley Hospital	10540 Neighborhood Stabilization	73900 Forest Reserve
<b>ASSETS</b>						
Investment in State General Fund						
Investment Pool	\$ 1,001,666	\$ 587,080	\$ 106,071	\$ 978	\$ 742,850	\$ -
Loans Receivable	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Receivable from Federal Government	-	-	-	-	43,704	-
Receivable from Other Funds	-	-	-	-	-	-
Receivable from Local Governments	-	-	-	-	-	-
Receivable from Other State Agencies	-	-	-	-	-	-
Total Assets	<u>\$ 1,001,666</u>	<u>\$ 587,080</u>	<u>\$ 106,071</u>	<u>\$ 978</u>	<u>\$ 786,554</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Investment in State General Fund						
Investment Pool Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	170,719	-	-	-	3,302	-
Accrued Payroll	2,492	-	266	-	-	-
Payable to Federal Government	-	-	-	-	-	-
Payable to Other State Entities	-	-	-	978	-	-
Due to State General Fund	-	-	-	-	-	-
Payable to Other Funds	-	-	-	-	-	-
Payable to Other State Agencies	-	-	-	-	-	-
Payable to Local Governments	-	-	50,047	-	-	-
Other Liabilities	-	587,080	-	-	-	-
Total Liabilities	<u>173,211</u>	<u>587,080</u>	<u>50,313</u>	<u>978</u>	<u>3,302</u>	<u>-</u>
<b>FUND BALANCES</b>						
Restricted - Other Fiscal Support	<u>828,455</u>	<u>-</u>	<u>55,758</u>	<u>-</u>	<u>783,252</u>	<u>-</u>
Total Fund Balances	<u>828,455</u>	<u>-</u>	<u>55,758</u>	<u>-</u>	<u>783,252</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 1,001,666</u>	<u>\$ 587,080</u>	<u>\$ 106,071</u>	<u>\$ 978</u>	<u>\$ 786,554</u>	<u>\$ -</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING BALANCE SHEETS – NONMAJOR SPECIAL REVENUE/  
CAPITAL PROJECT FUNDS (CONTINUED)  
JUNE 30, 2019**

	73800 Federal Taylor Grazing Act	23300 University of New Mexico	58900 Judicial Education	59000 Judicial Education Municipal	10810 Tribal Infrastructure Fund	Total Nonmajor Special Revenue/ Capital Project Funds
<b>ASSETS</b>						
Investment in State General Fund						
Investment Pool	\$ 361,632	\$ 96,527	\$ 102,319	\$ 55,397	\$ -	\$ 3,054,520
Loans Receivable	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Receivable from Federal Government	-	-	-	-	-	43,704
Receivable from Other Funds	-	-	-	-	-	-
Receivable from Local Governments	-	-	-	-	-	-
Receivable from Other State Agencies	-	44,153	-	-	-	44,153
Total Assets	<u>\$ 361,632</u>	<u>\$ 140,680</u>	<u>\$ 102,319</u>	<u>\$ 55,397</u>	<u>\$ -</u>	<u>\$ 3,142,377</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Investment in State General Fund						
Investment Pool Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	174,021
Accrued Payroll	-	-	-	-	-	2,758
Payable to Federal Government	-	-	-	-	-	-
Payable to Other State Entities	-	140,680	102,319	55,397	-	299,374
Due to State General Fund	-	-	-	-	-	-
Payable to Other Funds	-	-	-	-	-	-
Payable to Other State Agencies	-	-	-	-	-	-
Payable to Local Governments	361,632	-	-	-	-	411,679
Other Liabilities	-	-	-	-	-	587,080
Total Liabilities	<u>361,632</u>	<u>140,680</u>	<u>102,319</u>	<u>55,397</u>	<u>-</u>	<u>1,474,912</u>
<b>FUND BALANCES</b>						
Restricted - Other Fiscal Support	-	-	-	-	-	1,667,465
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,667,465</u>
Total Liabilities and Fund Balances	<u>\$ 361,632</u>	<u>\$ 140,680</u>	<u>\$ 102,319</u>	<u>\$ 55,397</u>	<u>\$ -</u>	<u>\$ 3,142,377</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES – NONMAJOR SPECIAL REVENUE/  
CAPITAL PROJECT FUNDS  
YEAR ENDED JUNE 30, 2019**

	62400 Civil Legal Services	37600 Domestic Violence Treatment or Intervention	10780 Juvenile Adjudication	04500 Carrie Tingley Hospital	10540 Neighborhood Stabilization	73900 Forest Reserve
<b>REVENUES</b>						
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ 206,370	\$ 9,601,407
Taxes and Surcharges	-	-	-	-	-	-
Fees	1,742,112	-	117,420	-	-	-
Interest and Investment Income	29,844	-	-	-	-	-
Other Revenue	-	-	-	-	9,062	-
Total Revenues	<u>1,771,956</u>	<u>-</u>	<u>117,420</u>	<u>-</u>	<u>215,432</u>	<u>9,601,407</u>
<b>EXPENDITURES</b>						
Current:						
Policy Development	-	-	-	-	-	-
Program Support	-	-	-	-	-	-
Community Development	3,830,815	-	-	-	63,075	-
Fiscal Management and Oversight	-	-	-	-	-	-
Other Fiscal Support	-	-	145,884	-	-	9,601,407
Total Expenditures	<u>3,830,815</u>	<u>-</u>	<u>145,884</u>	<u>-</u>	<u>63,075</u>	<u>9,601,407</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,058,859)	-	(28,464)	-	152,357	-
<b>OTHER FINANCING SOURCES (USES)</b>						
General Fund Appropriation	2,220,000	-	17,700	-	-	-
Capital Projects Appropriation	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Reversions	-	-	-	-	-	-
Transfers In:						
Interfund	-	-	-	-	-	-
Interagency	-	-	-	-	-	-
Transfers Out:						
Interfund	-	-	-	-	-	-
Interagency	-	-	-	-	-	-
Net Other Financing Sources (Uses)	<u>2,220,000</u>	<u>-</u>	<u>17,700</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	161,141	-	(10,764)	-	152,357	-
Fund Balances - Beginning	<u>667,314</u>	<u>-</u>	<u>66,522</u>	<u>-</u>	<u>630,895</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 828,455</u>	<u>\$ -</u>	<u>\$ 55,758</u>	<u>\$ -</u>	<u>\$ 783,252</u>	<u>\$ -</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES – NONMAJOR SPECIAL REVENUE/  
CAPITAL PROJECT FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

	73800 Federal Taylor Grazing Act	23300 University of New Mexico	58900 Judicial Education	59000 Judicial Education Municipal	10810 Tribal Infrastructure Fund	Total Nonmajor Funds
<b>REVENUES</b>						
Federal Grants	\$ 477,318	\$ -	\$ -	\$ -	\$ -	\$ 10,285,095
Taxes and Surcharges	-	-	-	-	-	-
Fees	-	-	-	-	-	1,859,532
Interest and Investment Income	-	-	-	-	-	29,844
Other Revenue	-	-	-	-	-	9,062
Total Revenues	<u>477,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,183,533</u>
<b>EXPENDITURES</b>						
Current:						
Policy Development	-	-	-	-	-	-
Program Support	-	-	-	-	-	-
Community Development	-	-	-	-	-	3,893,890
Fiscal Management and Oversight	-	-	-	-	-	-
Other Fiscal Support	477,318	-	-	-	-	10,224,609
Total Expenditures	<u>477,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,118,499</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-	-	-	(1,934,966)
<b>OTHER FINANCING SOURCES (USES)</b>						
General Fund Appropriation	-	-	-	-	-	2,237,700
Capital Projects Appropriation	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Reversions	-	-	-	-	-	-
Transfers In:						
Interfund	-	-	-	-	-	-
Interagency	-	-	-	-	-	-
Transfers Out:						
Interfund	-	-	-	-	-	-
Interagency	-	-	-	-	(287,020)	(287,020)
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(287,020)</u>	<u>1,950,680</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	-	(287,020)	15,714
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>287,020</u>	<u>1,651,751</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,667,465</u>



**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING BALANCE SHEETS – GENERAL FUND  
JUNE 30, 2019**

	01000 General Fund	05105 Interlock Device Fund	13800 Supreme Court Fund	20100 NM DOT State Road Fund	20130 County Detention Fund	20900 BOF Emergency Fund
<b>ASSETS</b>						
Investment in State General Fund						
Investment Pool	\$ 878,561	\$ 424	\$ 5	\$ 144	\$ -	\$ 750,000
Loans Receivable	-	-	-	-	-	2,321,500
Other Receivables	5,476	-	-	-	-	-
Receivable from Federal Government	-	-	-	-	-	-
Receivable from Other Funds	-	-	-	-	-	-
Receivable from Local Governments	-	-	-	-	-	-
Receivable from Other State Agencies	-	-	-	-	-	-
Total Assets	<u>\$ 884,037</u>	<u>\$ 424</u>	<u>\$ 5</u>	<u>\$ 144</u>	<u>\$ -</u>	<u>\$ 3,071,500</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Investment in State General Fund						
Investment Pool Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	379,406	-	-	144	-	-
Accrued Payroll	349,052	-	-	-	-	-
Payable to Federal Government	-	-	-	-	-	-
Payable to Other State Entities	71,729	-	-	-	-	-
Due to State General Fund	1,084	-	-	-	-	-
Payable to Other Funds	-	-	-	-	-	-
Payable to Other State Agencies	-	-	-	-	-	-
Payable to Local Governments	14,192	-	-	-	-	750,000
Other Liabilities	68,574	424	-	-	-	-
Total Liabilities	<u>884,037</u>	<u>424</u>	<u>-</u>	<u>144</u>	<u>-</u>	<u>750,000</u>
<b>FUND BALANCES</b>						
Restricted - Other Fiscal Support	-	-	5	-	-	2,321,500
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>2,321,500</u>
Total Liabilities and Fund Balances	<u>\$ 884,037</u>	<u>\$ 424</u>	<u>\$ 5</u>	<u>\$ 144</u>	<u>\$ -</u>	<u>\$ 3,071,500</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING BALANCE SHEETS – GENERAL FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

	21000 Emergency Water Supply Fund	21200 Voting Machine Fund	28100 NM Comm. Assistance Fund	00900 Computer Enhancement Fund	61800 Leasehold Community Assistance	62000 Special Appropriation Fund
<b>ASSETS</b>						
Investment in State General Fund						
Investment Pool	\$ -	\$ 32,041	\$ 231,147	\$ 46,340,102	\$ -	\$ 16,209,944
Loans Receivable	63,640	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Receivable from Federal Government	-	-	-	-	-	-
Receivable from Other Funds	-	-	-	-	-	-
Receivable from Local Governments	-	-	-	-	-	-
Receivable from Other State Agencies	-	-	-	-	-	-
Total Assets	<u>\$ 63,640</u>	<u>\$ 32,041</u>	<u>\$ 231,147</u>	<u>\$ 46,340,102</u>	<u>\$ -</u>	<u>\$ 16,209,944</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Investment in State General Fund						
Investment Pool Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	149,539
Accrued Payroll	-	-	-	-	-	-
Payable to Federal Government	-	-	-	-	-	-
Payable to Other State Entities	-	-	-	-	-	10,033,334
Due to State General Fund	-	-	-	-	-	-
Payable to Other Funds	-	-	-	-	-	-
Payable to Other State Agencies	-	-	-	-	-	-
Payable to Local Governments	-	-	-	-	-	225,915
Other Liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	10,408,788
<b>FUND BALANCES</b>						
Restricted - Other Fiscal Support	63,640	32,041	231,147	46,340,102	-	5,801,156
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>63,640</u>	<u>32,041</u>	<u>231,147</u>	<u>46,340,102</u>	<u>-</u>	<u>5,801,156</u>
Total Liabilities and Fund Balances	<u>\$ 63,640</u>	<u>\$ 32,041</u>	<u>\$ 231,147</u>	<u>\$ 46,340,102</u>	<u>\$ -</u>	<u>\$ 16,209,944</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING BALANCE SHEETS – GENERAL FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

	69700 Tobacco Settlement Fund	76100 Charitable Penal Fund	80000 County Remittance	Total General Fund
<b>ASSETS</b>				
Investment in State General Fund				
Investment Pool	\$ -	\$ -	\$ -	\$ 64,442,368
Loans Receivable	-	-	-	2,385,140
Other Receivables	-	-	-	5,476
Receivable from Federal Government	-	-	-	-
Receivable from Other Funds	-	-	-	-
Receivable from Local Governments	-	-	1,448,320	1,448,320
Receivable from Other State Agencies	-	-	1,945,362	1,945,362
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,393,682</u>	<u>\$ 70,226,666</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Investment in State General Fund				
Investment Pool Overdraft	\$ -	\$ -	\$ 1,311,608	\$ 1,311,608
Accounts Payable	-	-	-	529,089
Accrued Payroll	-	-	-	349,052
Payable to Federal Government	-	-	-	-
Payable to Other State Entities	-	-	-	10,105,063
Due to State General Fund	-	-	-	1,084
Payable to Other Funds	-	-	-	-
Payable to Other State Agencies	-	-	1,945,362	1,945,362
Payable to Local Governments	-	-	-	990,107
Other Liabilities	-	-	136,712	205,710
Total Liabilities	<u>-</u>	<u>-</u>	<u>3,393,682</u>	<u>15,437,075</u>
<b>FUND BALANCES</b>				
Restricted - Other Fiscal Support	-	-	-	54,789,591
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,789,591</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,393,682</u>	<u>\$ 70,226,666</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES – GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

	01000	05105	13800	20100	20130	20900
	General Fund	Interlock Device Fund	Supreme Court Fund	NM DOT State Road Fund	County Detention Fund	BOF Emergency Fund
<b>REVENUES</b>						
Federal grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes and Surcharges	-	-	-	-	-	-
Fees	-	-	-	-	-	-
Interest and Investment Income	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	1,287
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,287</u>
<b>EXPENDITURES</b>						
Current:						
Policy Development	2,676,968	-	-	-	-	-
Program Support	715,000	-	-	-	-	-
Community Development	1,655,128	-	-	-	-	-
Fiscal Management and Oversight	5,838,605	-	-	-	-	-
Other Fiscal Support	1,630,916	-	-	-	2,357,500	30,000
Other Fiscal Support - State CU's	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>12,516,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,357,500</u>	<u>30,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(12,516,617)	-	-	-	(2,357,500)	(28,713)
<b>OTHER FINANCING SOURCES (USES)</b>						
General Fund Appropriation	14,458,400	-	-	-	2,387,500	2,000,000
Capital Projects Appropriation	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Reversions	(2,104,383)	-	-	-	-	(63,626)
Transfers In:						
Interfund	162,600	-	-	-	-	-
Interagency	-	-	-	-	-	-
Transfers Out:						
Interfund	-	-	-	-	-	-
Interagency	-	-	-	-	(30,000)	-
Other State Entities - Higher Ed	-	-	-	-	-	-
Net Other Financing Sources (Uses)	<u>12,516,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,357,500</u>	<u>1,936,374</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	-	-	1,907,661
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>413,839</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,321,500</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES – GENERAL FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

	21000 Emergency Water Supply Fund	21200 Voting Machine Fund	28100 NM Comm. Assistance Fund	00900 Computer Enhancement Fund	61800 Leasehold Community Assistance	62000 Special Appropriation Fund
<b>REVENUES</b>						
Federal grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes and Surcharges	-	-	-	-	-	-
Fees	-	-	-	-	-	-
Interest and Investment Income	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>						
Current:						
Policy Development	-	-	-	-	-	-
Program Support	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Fiscal Management and Oversight	-	-	-	-	-	-
Other Fiscal Support	-	-	-	-	114,100	1,736,977
Other Fiscal Support - State CU's	-	-	-	-	-	10,000,000
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,100</u>	<u>11,736,977</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-	-	(114,100)	(11,736,977)
<b>OTHER FINANCING SOURCES (USES)</b>						
General Fund Appropriation	104,800	-	-	31,986,400	114,100	95,014,402
Capital Projects Appropriation	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Reversions	(123,898)	-	-	-	-	(2,842,430)
Transfers In:						
Interfund	-	-	-	-	-	250,000
Interagency	-	-	-	-	-	50,000,000
Transfers Out:						
Interfund	-	-	-	(250,000)	-	(162,600)
Interagency	-	-	-	(8,737,681)	-	(126,417,239)
Other State Entities - Higher Ed	-	-	-	-	-	(200,000)
Net Other Financing Sources (Uses)	<u>(19,098)</u>	<u>-</u>	<u>-</u>	<u>22,998,719</u>	<u>114,100</u>	<u>15,642,133</u>
<b>NET CHANGE IN FUND BALANCES</b>	(19,098)	-	-	22,998,719	-	3,905,156
Fund Balances - Beginning	<u>82,738</u>	<u>32,041</u>	<u>231,147</u>	<u>23,341,383</u>	<u>-</u>	<u>1,896,000</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 63,640</u>	<u>\$ 32,041</u>	<u>\$ 231,147</u>	<u>\$ 46,340,102</u>	<u>\$ -</u>	<u>\$ 5,801,156</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES – GENERAL FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

	69700 Tobacco Settlement Fund	76100 Charitable Penal Fund	80000 County Remittance	Total General Fund
<b>REVENUES</b>				
Federal grants	\$ -	\$ -	\$ -	\$ -
Taxes and Surcharges	-	-	-	-
Fees	-	-	-	-
Interest and Investment Income	-	-	-	-
Other Revenue	-	-	-	1,287
Total Revenues	-	-	-	1,287
<b>EXPENDITURES</b>				
Current:				
Policy Development	-	-	-	2,676,968
Program Support	-	-	-	715,000
Community Development	-	-	-	1,655,128
Fiscal Management and Oversight	-	-	-	5,838,605
Other Fiscal Support	-	-	-	5,869,493
Other Fiscal Support - State CU's	-	-	-	10,000,000
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	26,755,194
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>				
	-	-	-	(26,753,907)
<b>OTHER FINANCING SOURCES (USES)</b>				
General Fund Appropriation	-	-	-	146,065,602
Capital Projects Appropriation	-	-	-	-
Bond Proceeds	-	-	-	-
Reversions	-	-	-	(5,134,337)
Transfers In:				
Interfund	-	-	-	412,600
Interagency	17,351,556	-	-	67,351,556
Transfers Out:				
Interfund	-	-	-	(412,600)
Interagency	(14,595,454)	-	-	(149,780,374)
Other State Entities - Higher Ed	(2,756,102)	-	-	(2,956,102)
Net Other Financing Sources (Uses)	-	-	-	55,546,345
<b>NET CHANGE IN FUND BALANCES</b>				
	-	-	-	28,792,438
Fund Balances - Beginning	-	-	-	25,997,153
<b>FUND BALANCES - ENDING</b>				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,789,591</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING BALANCE SHEETS – BOARD OF FINANCE BOND FUNDS  
JUNE 30, 2019**

SHARE Fund Number	Fund Description	Investment in State	Due From	Due From	Total Assets
		General Fund Investment Pool	Other Funds	Other State Agencies	
01900	Severance Tax Bonds, Series 2006A	\$ -	\$ -	\$ -	\$ -
02700	Gen. Obligation Bonds-Ser.2007	223,942	-	-	223,942
10590	Gen Obligation Bonds, Series 2009	491,215	-	-	491,215
10740	Sev. Tax Bonds, Series 2009A	5,127,627	-	-	5,127,627
10920	Sev. Tax Bonds, Series 2010A	-	-	-	-
11160	Sev Tax Bonds Series 2010SA	122,560	-	-	122,560
11290	Supp Sev Tax Bonds Series 2010SC	26,720	-	-	26,720
11310	Gen Obligation Bonds Series 2011	23,127	-	-	23,127
11350	Sev Tax Bond Series 2011A-1	44,406	-	-	44,406
11430	Sup Sev Tax Bond Series 2012SB	-	-	-	-
11440	Sev Tax Bond Series 2012A	484,904	-	-	484,904
11450	Sev Tax Bond Series 2012SA	418,814	-	-	418,814
11560	Sup Sev Tax Bond Series 2012SD	5,546,897	-	-	5,546,897
11670	Gen Obligation Bond Series 2013	321,775	-	-	321,775
11720	Severance Tax Bond Series 2013A	1,883,001	-	-	1,883,001
11730	Severance Tax Bond Series 2013SA	49,167	-	-	49,167
11740	Sup Sev Tax Bond Series 2013SB	5,451,628	-	-	5,451,628
11760	Severance Tax Bond Series 2013SC	-	-	-	-
11910	Severance Tax Bond Series 2013SD	99,999	-	-	99,999
11920	Sup Sev Tax Bond Series 2013SE	891,498	-	-	891,498
20580	Sup Sev Tax Note Series 2018SB	73,069,214	-	-	73,069,214
20610	Severance Tax Bond Series 2014A	5,691,128	-	-	5,691,128
20620	Severance Tax Bond Series 2014SA	1,395,915	-	-	1,395,915
20630	Sup Sev Tax Bond Series 2014SB	6,414,629	-	-	6,414,629
20650	Sev Tax Bond Series 2018A	89,888,725	-	-	89,888,725
20680	Sev Tax Note Series 2018SA	21,095,529	-	-	21,095,529
20740	Sev Tax Note Series 2018SC	17,298,156	-	-	17,298,156
20830	Sup Sev Tax Note Series 2018SD	163,610,375	-	-	163,610,375
20910	Sup Sev Tax Note Series 2019SB	17,800,000	-	-	17,800,000
20920	Sev Tax Note Series 2019SA	57,054,255	-	-	57,054,255
30890	Sup Sev Tax Bond Series 2011SD	336,990	-	-	336,990
35110	Severance Tax Note Series 2014S-C	208,869	-	-	208,869
35120	Sup Sev Tax Note Series 2014SD	16,451,036	-	-	16,451,036
35160	Gen Obligation Bonds Series 2015	835,351	-	-	835,351
40220	Severance Tax Bond Series 2016A	21,338,879	-	-	21,338,879
40250	Severance Tax Note Series 2017SA	4,733,581	-	-	4,733,581
43110	Severance Tax Bond Series 2016E	4,992,511	-	-	4,992,511
43120	Severance Tax Bond Series 2016D	6,481,592	-	-	6,481,592
43130	Sup Sev Tax Note Series 2017SB	6,840,778	-	-	6,840,778
50120	Severance Tax Note Series 2015S-A	17,175,564	-	-	17,175,564
50160	Sup Sev Tax Bond Series 2015B	10,930,823	-	-	10,930,823
50220	Sup Sev Tax Note Serie 2015S-B	11,854,759	-	-	11,854,759
50230	Severance Tax Bond Series 2015A	10,859,214	-	-	10,859,214
50260	Severance Tax Note Series 2015S C	611,488	-	-	611,488
50270	Sup Sev Tax Note Serie 2015S D	148,535	-	-	148,535
50290	Severance Tax Bond Series 2017A	35,711,227	-	-	35,711,227
50330	Gen Obligation Bonds Series 2017	67,364,531	-	-	67,364,531
50350	Severance Tax Bond Series 2016C	8,712,964	-	-	8,712,964
50380	Sup Sev Tax Series 2016SB	36,462,002	-	-	36,462,002
50560	Sev Tax Bond, Series 2017S-C	1,335,863	-	-	1,335,863
57400	Suppl Stb Series 2000-C	-	-	122,024	122,024
60900	Sev Tax Bonds Series 2008A-1	-	-	-	-
60910	Sev Tax Bonds Series 2008SA	1,530,047	-	-	1,530,047
60930	Sev. Tax Bonds, Series 2008 SC	1,134,967	-	-	1,134,967
67960	Sup Sev Tax Bond, Series 2017S-D	6,539,208	-	-	6,539,208
82100	Sev Tax Note, Series 2007SD	669,843	-	-	669,843
96850	Sev. Tax Bonds, Series 2008D	-	-	-	-
96860	Supp Sev Tax Bonds, Series 2008SE	54,557	-	-	54,557
	Total	<u>\$ 747,840,385</u>	<u>\$ -</u>	<u>\$ 122,024</u>	<u>\$ 747,962,409</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING BALANCE SHEETS – BOARD OF FINANCE BOND FUNDS (CONTINUED)  
JUNE 30, 2019**

Fund Description	Due to Other Funds	Due to Other State Agencies	Payables to Other State Agencies	Accounts Payable	Total Liabilities
Severance Tax Bonds, Series 2006A	\$ -	\$ -	\$ -	\$ -	\$ -
Gen. Obligation Bonds-Ser.2007	-	-	-	-	-
Gen Obligation Bonds, Series 2009	-	-	-	-	-
Sev. Tax Bonds, Series 2009A	-	-	-	-	-
Sev. Tax Bonds, Series 2010A	-	-	-	-	-
Sev Tax Bonds Series 2010SA	-	-	-	-	-
Supp Sev Tax Bonds Series 2010SC	-	-	-	-	-
Gen Obligation Bonds Series 2011	-	-	-	-	-
Sev Tax Bond Series 2011A-1	-	-	-	-	-
Sup Sev Tax Bond Series 2012SB	-	-	-	-	-
Sev Tax Bond Series 2012A	-	-	-	-	-
Sev Tax Bond Series 2012SA	-	-	-	-	-
Sup Sev Tax Bond Series 2012SD	-	-	-	-	-
Gen Obligation Bond Series 2013	-	-	-	-	-
Severance Tax Bond Series 2013A	-	-	-	-	-
Severance Tax Bond Series 2013SA	-	-	-	-	-
Sup Sev Tax Bond Series 2013SB	-	-	4,091	-	4,091
Severance Tax Bond Series 2013SC	-	-	-	-	-
Severance Tax Bond Series 2013SD	-	-	-	-	-
Sup Sev Tax Bond Series 2013SE	-	-	-	-	-
Sup Sev Tax Note Series 2018SB	-	-	-	-	-
Severance Tax Bond Series 2014A	-	-	1,005	-	1,005
Severance Tax Bond Series 2014SA	-	-	-	-	-
Sup Sev Tax Bond Series 2014SB	-	-	-	-	-
Sev Tax Bond Series 2018A	-	304,874	90,537	-	395,411
Sev Tax Note Series 2018SA	-	-	-	-	-
Sev Tax Note Series 2018SC	-	-	-	-	-
Sup Sev Tax Note Series 2018SD	-	-	-	-	-
Sup Sev Tax Note Series 2019SB	-	-	-	-	-
Sev Tax Note Series 2019SA	-	-	-	-	-
Sup Sev Tax Bond Series 2011SD	-	-	-	-	-
Severance Tax Note Series 2014S-C	-	-	-	-	-
Sup Sev Tax Note Series 2014SD	-	-	-	-	-
Gen Obligation Bonds Series 2015	-	-	4,588	1	4,589
Severance Tax Bond Series 2016A	9	165,485	381,889	-	547,383
Severance Tax Note Series 2017SA	-	-	-	-	-
Severance Tax Bond Series 2016E	-	-	-	-	-
Severance Tax Bond Series 2016D	-	-	-	-	-
Sup Sev Tax Note Series 2017SB	-	-	-	-	-
Severance Tax Note Series 2015S-A	-	-	31,180	-	31,180
Sup Sev Tax Bond Series 2015B	-	-	-	-	-
Sup Sev Tax Note Serie 2015S-B	-	-	-	-	-
Severance Tax Bond Series 2015A	(9)	-	20,153	1	20,145
Severance Tax Note Series 2015S C	-	-	-	-	-
Sup Sev Tax Note Serie 2015S D	-	-	-	-	-
Severance Tax Bond Series 2017A	-	-	-	-	-
Gen Obligation Bonds Series 2017	-	-	5,953,177	-	5,953,177
Severance Tax Bond Series 2016C	-	-	-	-	-
Sup Sev Tax Series 2016SB	-	-	-	-	-
Sev Tax Bond, Series 2017S-C	-	-	-	-	-
Suppl Stb Series 2000-C	-	-	-	-	-
Sev Tax Bonds Series 2008A-1	-	-	-	-	-
Sev Tax Bonds Series 2008SA	-	-	-	-	-
Sev. Tax Bonds, Series 2008 SC	-	-	-	-	-
Sup Sev Tax Bond, Series 2017S-D	-	-	-	-	-
Sev Tax Note, Series 2007SD	-	-	-	-	-
Sev. Tax Bonds, Series 2008D	-	-	-	-	-
Supp Sev Tax Bonds, Series 2008SE	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 470,359</b>	<b>\$ 6,486,620</b>	<b>\$ 2</b>	<b>\$ 6,956,981</b>



**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING BALANCE SHEETS – BOARD OF FINANCE BOND FUNDS (CONTINUED)  
JUNE 30, 2019**

SHARE Fund Number	Fund Number	Total Fund Balances	Total Liabilities and Fund Balances
01900	Severance Tax Bonds, Series 2006A	\$ -	\$ -
02700	Gen. Obligation Bonds-Ser.2007	223,942	223,942
10590	Gen Obligation Bonds, Series 2009	491,215	491,215
10740	Sev. Tax Bonds, Series 2009A	5,127,627	5,127,627
10920	Sev. Tax Bonds, Series 2010A	-	-
11160	Sev Tax Bonds Series 2010SA	122,560	122,560
11290	Supp Sev Tax Bonds Series 2010SC	26,720	26,720
11310	Gen Obligation Bonds Series 2011	23,127	23,127
11350	Sev Tax Bond Series 2011A-1	44,406	44,406
11430	Sup Sev Tax Bond Series 2012SB	-	-
11440	Sev Tax Bond Series 2012A	484,904	484,904
11450	Sev Tax Bond Series 2012SA	418,814	418,814
11560	Sup Sev Tax Bond Series 2012SD	5,546,897	5,546,897
11670	Gen Obligation Bond Series 2013	321,775	321,775
11720	Severance Tax Bond Series 2013A	1,883,001	1,883,001
11730	Severance Tax Bond Series 2013SA	49,167	49,167
11740	Sup Sev Tax Bond Series 2013SB	5,447,537	5,451,628
11760	Severance Tax Bond Series 2013SC	-	-
11910	Severance Tax Bond Series 2013SD	99,999	99,999
11920	Sup Sev Tax Bond Series 2013SE	891,498	891,498
20580	Sup Sev Tax Note Series 2018SB	73,069,214	73,069,214
20610	Severance Tax Bond Series 2014A	5,690,123	5,691,128
20620	Severance Tax Bond Series 2014SA	1,395,915	1,395,915
20630	Sup Sev Tax Bond Series 2014SB	6,414,629	6,414,629
20650	Sev Tax Bond Series 2018A	89,493,314	89,888,725
20680	Sev Tax Note Series 2018SA	21,095,529	21,095,529
20740	Sev Tax Note Series 2018SC	17,298,156	17,298,156
20830	Sup Sev Tax Note Series 2018SD	163,610,375	163,610,375
20910	Sup Sev Tax Note Series 2019SB	17,800,000	17,800,000
20920	Sev Tax Note Series 2019SA	57,054,255	57,054,255
30890	Sup Sev Tax Bond Series 2011SD	336,990	336,990
35110	Severance Tax Note Series 2014S-C	208,869	208,869
35120	Sup Sev Tax Note Series 2014SD	16,451,036	16,451,036
35160	Gen Obligation Bonds Series 2015	830,762	835,351
40220	Severance Tax Bond Series 2016A	20,791,496	21,338,879
40250	Severance Tax Note Series 2017SA	4,733,581	4,733,581
43110	Severance Tax Bond Series 2016E	4,992,511	4,992,511
43120	Severance Tax Bond Series 2016D	6,481,592	6,481,592
43130	Sup Sev Tax Note Series 2017SB	6,840,778	6,840,778
50120	Severance Tax Note Series 2015S-A	17,144,384	17,175,564
50160	Sup Sev Tax Bond Series 2015B	10,930,823	10,930,823
50220	Sup Sev Tax Note Serie 2015S-B	11,854,759	11,854,759
50230	Severance Tax Bond Series 2015A	10,839,069	10,859,214
50260	Severance Tax Note Series 2015S C	611,488	611,488
50270	Sup Sev Tax Note Serie 2015S D	148,535	148,535
50290	Severance Tax Bond Series 2017A	35,711,227	35,711,227
50330	Gen Obligation Bonds Series 2017	61,411,354	67,364,531
50350	Severance Tax Bond Series 2016C	8,712,964	8,712,964
50380	Sup Sev Tax Series 2016SB	36,462,002	36,462,002
50560	Sev Tax Bond, Series 2017S-C	1,335,863	1,335,863
57400	Suppl Stb Series 2000-C	122,024	122,024
60900	Sev Tax Bonds Series 2008A-1	-	-
60910	Sev Tax Bonds Series 2008SA	1,530,047	1,530,047
60930	Sev. Tax Bonds, Series 2008 SC	1,134,967	1,134,967
67960	Sup Sev Tax Bond, Series 2017S-D	6,539,208	6,539,208
82100	Sev Tax Note, Series 2007SD	669,843	669,843
96850	Sev. Tax Bonds, Series 2008D	-	-
96860	Supp Sev Tax Bonds, Series 2008SE	54,557	54,557
	Total	<u>\$ 741,005,428</u>	<u>\$ 747,962,409</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BOARD OF FINANCE BOND FUNDS  
YEAR ENDED JUNE 30, 2019**

SHARE Fund Number	Fund Description	Other Fiscal Support - State CU's	Total Expenditures	Bond Proceeds	Bond Premiums	Reversions	Transfers In - Interfund	Transfers In - Interagency
01900	Severance Tax Bonds, Series 2006A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
02700	Gen. Obligation Bonds-Ser.2007	-	-	-	-	-	-	-
10590	Gen Obligation Bonds, Series 2009	-	-	-	-	-	-	-
10740	Sev. Tax Bonds, Series 2009A	-	-	-	-	-	-	-
10920	Sev. Tax Bonds, Series 2010A	-	-	-	-	-	-	-
11160	Sev Tax Bonds Series 2010SA	-	-	-	-	-	-	-
11290	Supp Sev Tax Bonds Series 2010SC	-	-	-	-	-	-	-
11310	Gen Obligation Bonds Series 2011	-	-	-	-	-	-	-
11350	Sev Tax Bond Series 2011A-1	-	-	-	-	-	-	-
11430	Sup Sev Tax Bond Series 2012SB	-	-	-	-	-	-	-
11440	Sev Tax Bond Series 2012A	-	-	-	-	-	-	-
11450	Sev Tax Bond Series 2012SA	314,443	314,443	-	-	-	-	-
11560	Sup Sev Tax Bond Series 2012SD	-	-	-	-	-	-	-
11670	Gen Obligation Bond Series 2013	-	-	-	-	-	-	-
11720	Severance Tax Bond Series 2013A	-	-	-	-	(257,946)	-	-
11730	Severance Tax Bond Series 2013SA	36,451	36,451	-	-	(1,778)	-	-
11740	Sup Sev Tax Bond Series 2013SB	-	-	-	-	-	-	-
11760	Severance Tax Bond Series 2013SC	-	-	-	-	(360)	-	-
11910	Severance Tax Bond Series 2013SD	-	-	-	-	(99,445)	-	-
11920	Sup Sev Tax Bond Series 2013SE	-	-	-	-	-	-	-
20580	Sup Sev Tax Note Series 2018SB	-	-	-	-	-	-	-
20610	Severance Tax Bond Series 2014A	1,770,152	1,770,152	-	-	(195,711)	-	-
20620	Severance Tax Bond Series 2014SA	916,640	916,640	-	-	(2,589)	-	-
20630	Sup Sev Tax Bond Series 2014SB	-	-	-	-	-	-	-
20650	Sev Tax Bond Series 2018A	636,054	636,054	-	-	(79,631)	-	-
20680	Sev Tax Note Series 2018SA	1,876,144	1,876,144	-	-	(3)	-	-
20740	Sev Tax Note Series 2018SC	-	-	17,782,296	-	-	-	-
20830	Sup Sev Tax Note Series 2018SD	-	-	163,726,925	-	-	-	-
20910	Sup Sev Tax Note Series 2019SB	-	-	17,800,000	-	-	-	-
20920	Sev Tax Note Series 2019SA	-	-	57,054,255	-	-	-	-
30890	Sup Sev Tax Bond Series 2011SD	-	-	-	-	-	-	-
35110	Severance Tax Note Series 2014S-C	-	-	-	-	(3,920)	-	-
35120	Sup Sev Tax Note Series 2014SD	-	-	-	-	-	-	-
35160	Gen Obligation Bonds Series 2015	-	-	-	-	(3,981)	-	1,903
40220	Severance Tax Bond Series 2016A	-	-	-	-	(40,810)	-	-
40250	Severance Tax Note Series 2017SA	1,707,859	1,707,859	-	-	(285)	-	-
43110	Severance Tax Bond Series 2016E	-	-	-	-	-	-	-
43120	Severance Tax Bond Series 2016D	-	-	-	-	-	-	-
43130	Sup Sev Tax Note Series 2017SB	-	-	-	-	-	-	-
50120	Severance Tax Note Series 2015S-A	4,130,335	4,130,335	-	-	(1,114,470)	-	-
50160	Sup Sev Tax Bond Series 2015B	-	-	-	-	-	-	-
50220	Sup Sev Tax Note Serie 2015S-B	-	-	-	-	(295,235)	-	-
50230	Severance Tax Bond Series 2015A	20,120	20,120	-	-	(1,615,914)	-	-
50260	Severance Tax Note Series 2015S C	112,164	112,164	-	-	(89,564)	-	-
50270	Sup Sev Tax Note Serie 2015S D	-	-	-	-	-	-	-
50290	Severance Tax Bond Series 2017A	-	-	-	-	(116,222)	-	-
50330	Gen Obligation Bonds Series 2017	-	-	-	-	-	-	-
50350	Severance Tax Bond Series 2016C	7,745,845	7,745,845	-	-	(160,003)	-	-
50380	Sup Sev Tax Series 2016SB	-	-	-	-	-	-	-
50560	Sev Tax Bond, Series 2017S-C	-	-	-	-	(134,740)	-	-
57400	Suppl Stb Series 2000-C	-	-	-	-	-	-	-
60900	Sev Tax Bonds Series 2008A-1	-	-	-	-	-	-	-
60910	Sev Tax Bonds Series 2008SA	-	-	-	-	(3,435)	-	-
60930	Sev. Tax Bonds, Series 2008 SC	-	-	-	-	-	-	-
67960	Sup Sev Tax Bond, Series 2017S-D	-	-	-	-	-	-	-
82100	Sev Tax Note, Series 2007SD	-	-	-	-	-	-	-
96850	Sev. Tax Bonds, Series 2008D	-	-	-	-	-	-	-
96860	Supp Sev Tax Bonds, Series 2008SE	-	-	-	-	-	-	-
	Total	\$ 19,266,207	\$ 19,266,207	\$ 256,363,476	\$ -	\$ (4,216,042)	\$ -	\$ 1,903

**STATE OF NEW MEXICO**  
**DEPARTMENT OF FINANCE AND ADMINISTRATION**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE – BOARD OF FINANCE BOND FUNDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2019**

SHARE Fund Number	Fund Description	Transfers Out - Interfund	Transfers Out - Interagency	Transfers Out - Other State Entities-Higher Ed	Total Other Financing Sources (Uses)	Net Change in Fund Balance	Fund Balance Beginning of Year, As Restated	Fund Balance, End of Year
01900	Severance Tax Bonds, Series 2006A	\$ -	\$ (603,361)	\$ -	\$ (603,361)	\$ (603,361)	\$ 603,361	\$ -
02700	Gen. Obligation Bonds-Ser.2007	-	(105,700)	-	(105,700)	(105,700)	329,642	223,942
10590	Gen Obligation Bonds, Series 2009	-	(38,000)	-	(38,000)	(38,000)	529,215	491,215
10740	Sev. Tax Bonds, Series 2009A	-	-	-	-	-	5,127,627	5,127,627
10920	Sev. Tax Bonds, Series 2010A	-	(4,912)	-	(4,912)	(4,912)	4,912	-
11160	Sev Tax Bonds Series 2010SA	-	-	-	-	-	122,560	122,560
11290	Supp Sev Tax Bonds Series 2010SC	-	(87,097)	-	(87,097)	(87,097)	113,817	26,720
11310	Gen Obligation Bonds Series 2011	-	-	-	-	-	23,127	23,127
11350	Sev Tax Bond Series 2011A-1	-	(395,370)	-	(395,370)	(395,370)	439,776	44,406
11430	Sup Sev Tax Bond Series 2012SB	-	(328,547)	-	(328,547)	(328,547)	328,547	-
11440	Sev Tax Bond Series 2012A	-	(46,782)	-	(46,782)	(46,782)	531,686	484,904
11450	Sev Tax Bond Series 2012SA	-	-	-	-	(314,443)	733,257	418,814
11560	Sup Sev Tax Bond Series 2012SD	-	(289,923)	-	(289,923)	(289,923)	5,836,820	5,546,897
11670	Gen Obligation Bond Series 2013	-	(155,175)	-	(155,175)	(155,175)	476,950	321,775
11720	Severance Tax Bond Series 2013A	(202,075)	(3,678,398)	-	(4,138,419)	(4,138,419)	6,021,420	1,883,001
11730	Severance Tax Bond Series 2013SA	(47,297)	(1,258)	-	(50,333)	(86,784)	135,951	49,167
11740	Sup Sev Tax Bond Series 2013SB	-	(3,108,431)	(118,791)	(3,227,222)	(3,227,222)	8,674,759	5,447,537
11760	Severance Tax Bond Series 2013SC	-	(8,488)	-	(8,488)	(8,488)	8,848	-
11910	Severance Tax Bond Series 2013SD	-	(226,030)	-	(325,475)	(325,475)	425,474	99,999
11920	Sup Sev Tax Bond Series 2013SE	-	(50,260)	-	(50,260)	(50,260)	941,758	891,498
20580	Sup Sev Tax Note Series 2018SB	-	(33,804,786)	-	(33,804,786)	(33,804,786)	106,874,000	73,069,214
20610	Severance Tax Bond Series 2014A	(460,677)	(4,991,928)	(24,969)	(5,673,285)	(7,443,437)	13,133,560	5,690,123
20620	Severance Tax Bond Series 2014SA	(117,568)	(52,003)	-	(172,160)	(1,088,800)	2,484,715	1,395,915
20630	Sup Sev Tax Bond Series 2014SB	-	(1,437,186)	-	(1,437,186)	(1,437,186)	7,851,815	6,414,629
20650	Sev Tax Bond Series 2018A	(7,267,168)	(41,640,290)	(614,951)	(49,602,040)	(50,238,094)	139,731,408	89,493,314
20680	Sev Tax Note Series 2018SA	(476,246)	(347,222)	-	(823,471)	(2,699,615)	23,795,144	21,095,529
20740	Sev Tax Note Series 2018SC	-	(484,140)	-	17,298,156	17,298,156	-	17,298,156
20830	Sup Sev Tax Note Series 2018SD	-	(116,550)	-	163,610,375	163,610,375	-	163,610,375
20910	Sup Sev Tax Note Series 2019SB	-	-	-	17,800,000	17,800,000	-	17,800,000
20920	Sev Tax Note Series 2019SA	-	-	-	57,054,255	57,054,255	-	57,054,255
30890	Sup Sev Tax Bond Series 2011SD	-	(249,550)	-	(249,550)	(249,550)	586,540	336,990
35110	Severance Tax Note Series 2014S-C	(33,780)	(378,980)	-	(416,680)	(416,680)	625,549	208,869
35120	Sup Sev Tax Note Series 2014SD	-	(2,074,009)	-	(2,074,009)	(2,074,009)	18,525,045	16,451,036
35160	Gen Obligation Bonds Series 2015	-	(154,720)	(319,983)	(476,781)	(476,781)	1,307,543	830,762
40220	Severance Tax Bond Series 2016A	(2,023,336)	(16,013,265)	(419,276)	(18,496,687)	(18,496,687)	39,288,183	20,791,496
40250	Severance Tax Note Series 2017SA	(3,210,335)	-	-	(3,210,620)	(4,918,479)	9,652,060	4,733,581
43110	Severance Tax Bond Series 2016E	(105,280)	(12,449,849)	-	(12,555,129)	(12,555,129)	17,547,640	4,992,511
43120	Severance Tax Bond Series 2016D	(258,462)	(15,104,650)	-	(15,363,112)	(15,363,112)	21,844,704	6,481,592
43130	Sup Sev Tax Note Series 2017SB	-	(2,556,611)	-	(2,556,611)	(2,556,611)	9,397,389	6,840,778
50120	Severance Tax Note Series 2015S-A	(3,647,216)	(9,574,012)	(58,928)	(14,394,626)	(18,524,961)	35,669,345	17,144,384
50160	Sup Sev Tax Bond Series 2015B	-	(7,913,307)	-	(7,913,307)	(7,913,307)	18,844,130	10,930,823
50220	Sup Sev Tax Note Serie 2015S-B	-	(1,392,723)	-	(1,687,958)	(1,687,958)	13,542,717	11,854,759
50230	Severance Tax Bond Series 2015A	(2,041,437)	(30,080,485)	(408,382)	(34,146,218)	(34,166,338)	45,005,407	10,839,069
50260	Severance Tax Note Series 2015S C	(259,262)	(999,184)	(91,275)	(1,439,285)	(1,551,449)	2,162,937	611,488
50270	Sup Sev Tax Note Serie 2015S D	-	(778,706)	-	(778,706)	(778,706)	927,241	148,535
50290	Severance Tax Bond Series 2017A	(93,744)	(42,608,761)	-	(42,818,727)	(42,818,727)	78,529,954	35,711,227
50330	Gen Obligation Bonds Series 2017	-	(21,956,982)	(42,898,210)	(64,855,192)	(64,855,192)	126,266,546	61,411,354
50350	Severance Tax Bond Series 2016C	(3,278,762)	(409,866)	-	(3,848,631)	(11,594,476)	20,307,440	8,712,964
50380	Sup Sev Tax Series 2016SB	-	(8,854,550)	-	(8,854,550)	(8,854,550)	45,316,552	36,462,002
50560	Sev Tax Bond, Series 2017S-C	(2,042,557)	(894,009)	-	(3,071,306)	(3,071,306)	4,407,169	1,335,863
57400	Suppl Stb Series 2000-C	-	-	-	-	-	122,024	122,024
60900	Sev Tax Bonds Series 2008A-1	-	(338,113)	-	(338,113)	(338,113)	338,113	-
60910	Sev Tax Bonds Series 2008SA	-	(109,939)	-	(113,374)	(113,374)	1,643,421	1,530,047
60930	Sev. Tax Bonds, Series 2008 SC	-	(1,049,275)	-	(1,049,275)	(1,049,275)	2,184,242	1,134,967
67960	Sup Sev Tax Bond, Series 2017S-D	-	(631,470)	-	(631,470)	(631,470)	7,170,678	6,539,208
82100	Sev Tax Note, Series 2007SD	-	-	-	-	-	669,843	669,843
96850	Sev. Tax Bonds, Series 2008D	-	(2,000)	-	(2,000)	(2,000)	2,000	-
96860	Supp Sev Tax Bonds, Series 2008SE	-	(10,193)	-	(10,193)	(10,193)	64,550	54,557
	Total	\$ (25,565,202)	\$ (268,587,046)	\$ (44,954,765)	\$ (86,957,676)	\$ (106,223,883)	\$ 847,229,311	\$ 741,005,428

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES – AGENCY FUNDS  
YEAR ENDED JUNE 30, 2019**

	Balance, June 30, 2018	Additions	Deletions	Balance, June 30, 2019
<b>Contribution Fund (00300)</b>				
<b>ASSETS</b>				
Investment in State General Fund Investment Pool	\$ 11,173	\$ -	\$ -	\$ 11,173
Total Assets	<u>\$ 11,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,173</u>
<b>LIABILITIES</b>				
Funds Held for Others	\$ 11,173	\$ -	\$ -	\$ 11,173
Total Liabilities	<u>\$ 11,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,173</u>
<b>Central Payroll Bond Account Fund (71900)</b>				
<b>ASSETS</b>				
Investment in State General Fund Investment Pool	\$ 42,438	\$ -	\$ (226)	\$ 42,212
Total Assets	<u>\$ 42,438</u>	<u>\$ -</u>	<u>\$ (226)</u>	<u>\$ 42,212</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 22,450	\$ 225	\$ (225)	\$ 22,450
Due to Federal Government	12,113	-	(1)	12,112
Other Liabilities	7,875	-	(225)	7,650
Total Liabilities	<u>\$ 42,438</u>	<u>\$ 225</u>	<u>\$ (451)</u>	<u>\$ 42,212</u>
<b>CRS Central Payroll Account Fund (72400)</b>				
<b>ASSETS</b>				
Investment in State General Fund Investment Pool	\$ 53,117	\$ 317,544	\$ (320,594)	\$ 50,067
Other Receivables	37,822	11,718	(3,057)	46,483
Due from Federal Government	(546)	1,328	-	782
Due from State Agencies	-	539	-	539
Total Assets	<u>\$ 90,393</u>	<u>\$ 331,129</u>	<u>\$ (323,651)</u>	<u>\$ 97,871</u>
<b>LIABILITIES</b>				
Due to State General Fund	\$ 88,421	\$ 4,267	\$ -	\$ 92,688
Accounts Payable	352	323,417	(323,769)	-
Other Liabilities	1,620	232,936	(229,373)	5,183
Total Liabilities	<u>\$ 90,393</u>	<u>\$ 560,620</u>	<u>\$ (553,142)</u>	<u>\$ 97,871</u>
<b>Cancelled Payroll Warrants Fund (83400)</b>				
<b>ASSETS</b>				
Investment in State General Fund Investment Pool	\$ 227,332	\$ -	\$ -	\$ 227,332
Loans Receivable	-	-	-	-
Total Assets	<u>\$ 227,332</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,332</u>
<b>LIABILITIES</b>				
Other Liabilities	\$ 227,332	\$ -	\$ -	\$ 227,332
Total Liabilities	<u>\$ 227,332</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,332</u>
<b>Private Activity Bond Suspense Fund (96600)</b>				
<b>ASSETS</b>				
Investment in State General Fund Investment Pool	\$ 15,538	\$ 4,250	\$ (4,250)	\$ 15,538
Total Assets	<u>\$ 15,538</u>	<u>\$ 4,250</u>	<u>\$ (4,250)</u>	<u>\$ 15,538</u>
<b>LIABILITIES</b>				
Other Liabilities	\$ 15,538	\$ 4,250	\$ (4,250)	\$ 15,538
Total Liabilities	<u>\$ 15,538</u>	<u>\$ 4,250</u>	<u>\$ (4,250)</u>	<u>\$ 15,538</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF SPECIAL APPROPRIATIONS  
YEAR ENDED JUNE 30, 2019**

Department	Description	Laws	Appropriation Period	Appropriation Amount	Current Year Expenses	Prior Year Expenses	Reversion Amount	Balance as of June 30, 2019
ZC5540	Roswell Industrial Air Center	Laws of 2018	2018-2019	\$ 900,000	\$ 900,000	\$ -	\$ -	\$ -
ZC5533	Payment Card Industry and Data Security	Laws of 2018	2018-2019	600,000	457,399	-	142,601	-
ZC5529	Comprehensive Annual Financial Report Software Support	Laws of 2018	2018-2019	200,000	81,780	4,000	114,220	-
ZC5534	Census	Laws of 2018	2018-2019	300,000	200,000	100,000	-	-
ZC5535	Transition of the new administration	Laws of 2018	2019	50,000	44,955	-	5,045	-
ZD6013	Supplemental Appropriations for Agencies with Prior Year Budget Deficits	Laws of 2019	2019	5,900	5,737	-	163	-
ZD5035	Youth Homeless Demonstration Program	Laws of 2019	2019-2020	400,000	-	-	-	400,000
ZD5036	Shortfalls for Salaries and Benefits of Cabinet Secretaries	Laws of 2019	2019-2020	250,000	-	-	-	250,000
ZD5037	2020 Census Complete Count	Laws of 2019	2019-2020	3,500,000	10,070	-	-	3,489,930
ZD5040	Regional Housing Oversight	Laws of 2019	2019-2020	200,000	-	-	-	200,000
ZD5041	Renewable Energy Transmission Authority	Laws of 2019	2019-2020	200,000	-	-	-	200,000
ZD5042	Reingenering State Chart of Accounts	Laws of 2019	2019-2020	500,000	-	-	-	500,000
ZC7008	BRS Replacement (C2)	Laws of 2018	2018-2020	250,000	16,859	-	-	233,141
ZC80XX	Compensation Appropriation	Laws of 2018	2019	89,154,502	86,574,101	-	2,580,401	-
ZD9014	Rehabilitate Homes Owned and Occupied by Low-Income Veterans	Laws of 2019	2019-2020	110,000	-	-	-	110,000
ZD9015	Oversee the Affordable Housing Act	Laws of 2019	2019-2020	75,000	-	-	-	75,000
ZD9016	Homeless Youth Demonstration Project in Northern New Mexico	Laws of 2019	2019-2020	50,000	-	-	-	50,000
ZD9017	Homeless Youth Demonstration Program	Laws of 2019	2019-2020	73,000	-	-	-	73,000
ZD9021	Senior Olympics in Albuquerque	Laws of 2019	2019-2020	50,000	50,000	-	-	-
ZD9376	Oversight of the Affordable Housing Act	Laws of 2019	2019-2020	57,000	-	-	-	57,000
ZD9380	Renewable Energy Transmission Authority	Laws of 2019	2019-2020	75,000	-	-	-	75,000
ZD9381	Civil Legal Services Fund	Laws of 2019	2019-2020	57,000	-	-	-	57,000
ZD9403	Senior Olympics in Albuquerque	Laws of 2019	2019-2020	207,000	175,915	-	-	31,085
				<b>\$ 97,264,402</b>	<b>\$ 88,516,816</b>	<b>\$ 104,000</b>	<b>\$ 2,842,430</b>	<b>\$ 5,801,156</b>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF CAPITAL APPROPRIATIONS  
YEAR ENDED JUNE 30, 2019**

**Severance Tax Bonds Projects - Fund 89200**

Laws	Chapter	Amount Authorized	Amount De-Authorized	Art in Public Places	Amount Available	(Unaudited) Expenditures Prior Years	Expenditures Current Year	Amount Reverted	Expenditures Balance Available
2013	226	\$ 1,364,041	\$ -	\$ (10,140)	\$ 1,353,901	\$ (1,102,433)	\$ (249,372)	\$ (2,096)	\$ -
2014	66	42,573,976	-	(114,494)	42,459,482	(36,944,449)	(1,437,623)	(2,207,681)	1,869,729
2015	3	41,116,356	-	(10,236)	41,106,120	(30,045,053)	(7,267,813)	(2,134,431)	1,658,823
2016	81	36,277,767	-	(86,145)	36,191,622	(22,149,961)	(5,930,564)	(287,252)	7,823,845
2017		5,222,483	-	-	5,222,483	(286,291)	(3,087,620)	-	1,848,572
2018	80	30,494,164	-	(64,234)	30,429,930	-	(7,592,210)	(211,609)	22,626,111
Total		<u>\$ 157,048,787</u>	<u>\$ -</u>	<u>\$ (285,249)</u>	<u>\$ 156,763,538</u>	<u>\$ (90,528,187)</u>	<u>\$ (25,565,202)</u>	<u>\$ (4,843,069)</u>	<u>\$ 35,827,080</u>

**General Fund Capital Outlay Projects - Fund 93100**

2019 *	SB 280	<u>\$ 179,886,775</u>	<u>\$ -</u>	<u>\$ (2,319,050)</u>	<u>\$ 177,567,725</u>	<u>\$ -</u>	<u>\$ (1,144,234)</u>	<u>\$ -</u>	<u>\$ 176,423,491</u>
Total		<u>\$ 179,886,775</u>	<u>\$ -</u>	<u>\$ (2,319,050)</u>	<u>\$ 177,567,725</u>	<u>\$ -</u>	<u>\$ (1,144,234)</u>	<u>\$ -</u>	<u>\$ 176,423,491</u>

\* \$4,000,000 in funding related to A19D3562 was not released in FY19 and is not reflected in the fund financial statements for fund 93100. The funds will be received by the Department in FY20 and released to the local government.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF TRANSFERS  
YEAR ENDED JUNE 30, 2019**

**Transfers In - Other State Agencies**

DFA BU	DFA Fund	Other Agency BU	Other Agency	Other Agency Fund	Purpose	Transfer In (Out)	Type
34100	62000	34101	DFA/GF	85300	Law s of 2019, Chapter 271, Section 12, Items 2, 4 and 5	\$ 50,000,000	Transfers In - Other State Agencies
34100	69700	33700	State Investment Council	95200	Tobacco Settlement Permanent Fund	17,351,556	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	41000	Sponge Bond Debt Service Payments	256,363,476	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	10750	GO/STB Debt Service Principal and Interest Payments	19,067,375	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	10950	GO/STB Debt Service Principal and Interest Payments	16,610,125	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	30830	GO/STB Debt Service Principal and Interest Payments	3,955,600	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	20660	GO/STB Debt Service Principal and Interest Payments	3,115,067	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	30820	GO/STB Debt Service Principal and Interest Payments	17,040,625	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	11480	GO/STB Debt Service Principal and Interest Payments	8,163,000	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	11770	GO/STB Debt Service Principal and Interest Payments	15,856,750	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	12160	GO/STB Debt Service Principal and Interest Payments	14,093,625	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	50180	GO/STB Debt Service Principal and Interest Payments	16,765,250	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	43230	GO/STB Debt Service Principal and Interest Payments	3,937,500	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	43230	GO/STB Debt Service Principal and Interest Payments	7,255,800	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	43160	GO/STB Debt Service Principal and Interest Payments	1,336,250	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	43290	GO/STB Debt Service Principal and Interest Payments	2,779,579	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	50370	GO/STB Debt Service Principal and Interest Payments	4,960,375	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	10630	GO/STB Debt Service Principal and Interest Payments	25,882,500	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	11630	GO/STB Debt Service Principal and Interest Payments	2,244,200	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	35160	GO/STB Debt Service Principal and Interest Payments	18,433,500	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	50330	GO/STB Debt Service Principal and Interest Payments	16,691,250	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	20810	GO/STB Debt Service Principal and Interest Payments	17,862,500	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	50170	GO/STB Debt Service Principal and Interest Payments	9,360,500	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	10960	GO/STB Debt Service Principal and Interest Payments	11,781,175	Transfers In - Other State Agencies
34103	20810	39400	State Treasurer's Office	50450	GO/STB Debt Service Principal and Interest Payments	10,444,500	Transfers In - Other State Agencies
34103	35160	62400	Aging and Long Term Services Dept.	89200	Capital Projects - STB	1,903	Transfers In - Other State Agencies
<b>Total Transfers In - Other State Agencies</b>						<b>\$ 571,353,981</b>	

**Transfers Out - Other State Agencies**

DFA BU	DFA Fund	Other Agency BU	Other Agency	Other Agency Fund	Purpose	Transfer In (Out)	Type
34100	10810	60900	Indian Affairs Transfer	93100	Tribal Infrastructure Projects	\$ (287,020)	Transfers Out - Other State Agencies
34100	00900	66500	Department of Health	06100	Computer Enhancement Transfer	(511,712)	Transfers Out - Other State Agencies
34100	00900	21800	Administrative Office of the Courts	10790	Computer Enhancement Transfer	(288,000)	Transfers Out - Other State Agencies
34100	00900	23200	Second Judicial District Court	14200	Computer Enhancement Transfer	(230,000)	Transfers Out - Other State Agencies
34100	00900	33300	Taxation and Revenue Department	17200	Computer Enhancement Transfer	(2,597,536)	Transfers Out - Other State Agencies
34100	00900	37000	Secretary of State	18000	Computer Enhancement Transfer	(330,000)	Transfers Out - Other State Agencies
34100	00900	35000	General Services Department	19700	Computer Enhancement Transfer	(40,000)	Transfers Out - Other State Agencies
34100	00900	42000	Regulation and Licensing Dept.	43300	Computer Enhancement Transfer	(267,400)	Transfers Out - Other State Agencies
34100	00900	63000	Human Services Department	90100	Computer Enhancement Transfer	(1,420,433)	Transfers Out - Other State Agencies
34100	00900	77000	Corrections Department	90700	Computer Enhancement Transfer	(3,052,600)	Transfers Out - Other State Agencies
34100	02100	63000	Human Services Department	05201	CSMF Distribution	(759,900)	Transfers Out - Other State Agencies
34100	02100	66500	Department of Health	21904	CSMF Distribution	(2,664,000)	Transfers Out - Other State Agencies
34100	02100	63000	Human Services Department	97601	CSMF Distribution	(26,176,100)	Transfers Out - Other State Agencies
34100	20130	35400	New Mexico Sentencing Commission	34700	FY 19 County Detention reimbursement distribution	(30,000)	Transfers Out - Other State Agencies
34100	56000	21800	Administrative Office of the Courts	11600	Law s of 2018, Chapter 73, Section 4	(300,000)	Transfers Out - Other State Agencies
34100	56000	21800	Administrative Office of the Courts	13900	Law s of 2018, Chapter 73, Section 4	(1,300,000)	Transfers Out - Other State Agencies
34100	56000	80500	State Transportation Department	82600	Liquor Excise Tax Revenue	(300,000)	Transfers Out - Other State Agencies
34100	62000	21801	Administrative Office of the Courts	01200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(8,700)	Transfers Out - Other State Agencies
34100	62000	60600	New Mexico Commission for the Blind	04700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(15,500)	Transfers Out - Other State Agencies
34100	62000	60900	Indian Affairs Department	04800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(13,800)	Transfers Out - Other State Agencies
34100	62000	62400	Aging and Long Term Services Dept.	04900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(204,800)	Transfers Out - Other State Agencies
34100	62000	63000	Human Services Department	05200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(592,400)	Transfers Out - Other State Agencies
34100	62000	92400	Public Education Department	05700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(181,300)	Transfers Out - Other State Agencies
34100	62000	64500	Governor's Commission On Disability	05800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(12,800)	Transfers Out - Other State Agencies
34100	62000	60500	Martin Luther King Jr. Commission	06000	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(2,600)	Transfers Out - Other State Agencies
34100	62000	66500	Department of Health	06100	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(2,003,800)	Transfers Out - Other State Agencies
34100	62000	66700	Environment Department	06400	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(142,700)	Transfers Out - Other State Agencies
34100	62000	67000	Department of Veteran Services	06500	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(44,500)	Transfers Out - Other State Agencies
34100	62000	69000	Children, Youth and Families Dept.	06700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(2,262,000)	Transfers Out - Other State Agencies
34100	62000	64700	Devel. Disabilities Planning Council	07900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(15,300)	Transfers Out - Other State Agencies
34100	62000	30800	State Auditor's Office	11100	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(33,800)	Transfers Out - Other State Agencies
34100	62000	21800	Administrative Office of the Courts	12400	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(6,800)	Transfers Out - Other State Agencies
34100	62000	79000	Department of Public Safety	12800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(4,100,200)	Transfers Out - Other State Agencies
34100	62000	11100	Legislative Council Service	12900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(66,200)	Transfers Out - Other State Agencies
34100	62000	11200	Legislative Finance Committee	13000	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(61,900)	Transfers Out - Other State Agencies
34100	62000	11700	Legislative Education Study Comm.	13100	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(19,800)	Transfers Out - Other State Agencies
34100	62000	11900	Legislative Maintenance	13200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(36,900)	Transfers Out - Other State Agencies
34100	62000	21000	Judicial Standards Commission	13500	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(27,200)	Transfers Out - Other State Agencies
34100	62000	21500	Court of Appeals	13700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(290,400)	Transfers Out - Other State Agencies
34100	62000	21600	Supreme Court	13800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(256,000)	Transfers Out - Other State Agencies

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF TRANSFERS (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

**Transfers Out - Other State Agencies (Continued)**

DFA BU	DFA Fund	Other Agency BU	Other Agency	Other Agency Fund	Purpose	Transfer In (Out)	Type
34100	62000	21800	Administrative Office of the Courts	13900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	\$ (801,600)	Transfers Out - Other State Agencies
34100	62000	23100	First Judicial District Court	14100	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(238,000)	Transfers Out - Other State Agencies
34100	62000	23100	First Judicial District Court	14100	Law s of 2019, HB 2 Section 6, Item 13	(200)	Transfers Out - Other State Agencies
34100	62000	23200	Second Judicial District Court	14200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(807,100)	Transfers Out - Other State Agencies
34100	62000	23300	Third Judicial District Court	14300	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(210,100)	Transfers Out - Other State Agencies
34100	62000	23400	Fourth Judicial District Court	14400	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(111,800)	Transfers Out - Other State Agencies
34100	62000	23500	Fifth Judicial District Court	14500	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(227,800)	Transfers Out - Other State Agencies
34100	62000	23600	Sixth Judicial District Court	14600	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(98,100)	Transfers Out - Other State Agencies
34100	62000	23700	Seventh Judicial District Court	14700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(69,900)	Transfers Out - Other State Agencies
34100	62000	23800	Eighth Judicial District Court	14800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(88,600)	Transfers Out - Other State Agencies
34100	62000	23900	Ninth Judicial District Court	14900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(119,400)	Transfers Out - Other State Agencies
34100	62000	24000	Tenth Judicial District Court	15000	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(28,500)	Transfers Out - Other State Agencies
34100	62000	24100	Eleventh Judicial District Court	15100	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(177,700)	Transfers Out - Other State Agencies
34100	62000	24200	Twelfth Judicial District Court	15200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(103,500)	Transfers Out - Other State Agencies
34100	62000	24300	Thirteenth Judicial District Court	15300	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(246,700)	Transfers Out - Other State Agencies
34100	62000	24400	Bernalillo County Metro Court	15400	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(672,100)	Transfers Out - Other State Agencies
34100	62000	25100	First Judicial District Attorney	15500	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(265,700)	Transfers Out - Other State Agencies
34100	62000	25200	Second Judicial District Attorney	15600	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(903,400)	Transfers Out - Other State Agencies
34100	62000	25300	Third Judicial District Attorney	15700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(209,200)	Transfers Out - Other State Agencies
34100	62000	25400	Fourth Judicial District Attorney	15800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(147,100)	Transfers Out - Other State Agencies
34100	62000	25400	Fourth Judicial District Attorney	15800	Law s of 2019, HB 2 Section 6, Item 13	(22)	Transfers Out - Other State Agencies
34100	62000	25500	Fifth Judicial District Attorney	15900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(242,300)	Transfers Out - Other State Agencies
34100	62000	25500	Fifth Judicial District Attorney	15900	Law s of 2019, HB 2 Section 6, Item 13	(1,266)	Transfers Out - Other State Agencies
34100	62000	25600	Sixth Judicial District Attorney	16000	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(146,000)	Transfers Out - Other State Agencies
34100	62000	25700	Seventh Judicial District Attorney	16100	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(132,000)	Transfers Out - Other State Agencies
34100	62000	25800	Eighth Judicial District Attorney	16200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(139,900)	Transfers Out - Other State Agencies
34100	62000	25900	Ninth Judicial District Attorney	16300	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(162,800)	Transfers Out - Other State Agencies
34100	62000	26000	Tenth Judicial District Attorney	16400	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(66,700)	Transfers Out - Other State Agencies
34100	62000	26100	Eleventh Judicial District Attorney	16500	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(187,700)	Transfers Out - Other State Agencies
34100	62000	26200	Twelfth Judicial District Attorney	16600	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(131,100)	Transfers Out - Other State Agencies
34100	62000	26200	Twelfth Judicial District Attorney	16600	Law s of 2019, HB 2 Section 6, Item 13	(383)	Transfers Out - Other State Agencies
34100	62000	26300	13Th Judicial District Attorney	16700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(208,400)	Transfers Out - Other State Agencies
34100	62000	26400	Admin. Office of the Dist. Attorneys	16800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(64,300)	Transfers Out - Other State Agencies
34100	62000	26500	11Th Judicial District Attorney-Div. II	16900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(124,200)	Transfers Out - Other State Agencies
34100	62000	26500	11Th Judicial District Attorney-Div. II	16900	Law s of 2019, HB 2 Section 6, Item 13	(1,718)	Transfers Out - Other State Agencies
34100	62000	30500	Office of the Attorney General	17000	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(272,600)	Transfers Out - Other State Agencies
34100	62000	33300	Taxation and Revenue Department	17200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(587,000)	Transfers Out - Other State Agencies
34100	62000	35000	General Services Department	17400	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(110,000)	Transfers Out - Other State Agencies
34100	62000	28000	New Mexico Public Defender	17510	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(1,697,700)	Transfers Out - Other State Agencies
34100	62000	35600	Governor's Office	17600	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(36,400)	Transfers Out - Other State Agencies
34100	62000	35600	Governor's Office	17600	Law s of 2019, HB 2 Section 6, Item 13	(2,148)	Transfers Out - Other State Agencies
34100	62000	36000	Lieutenant Governor's Office	17700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(5,100)	Transfers Out - Other State Agencies
34100	62000	36900	State Records Center and Archives	17900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(37,300)	Transfers Out - Other State Agencies
34100	62000	37000	Secretary of State	18000	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(55,700)	Transfers Out - Other State Agencies
34100	62000	37800	State Personnel Office	18100	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(56,000)	Transfers Out - Other State Agencies
34100	62000	39400	New Mexico State Treasurer's Office	18200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(47,700)	Transfers Out - Other State Agencies
34100	62000	41800	Tourism Department	18800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(38,500)	Transfers Out - Other State Agencies
34100	62000	41900	Economic Development Department	18900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(64,400)	Transfers Out - Other State Agencies
34100	62000	46900	Racing Commission	19200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(19,800)	Transfers Out - Other State Agencies
34100	62000	50500	Department of Cultural Affairs	19300	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(346,300)	Transfers Out - Other State Agencies
34100	62000	52100	Energy, Minerals & Nat. Res. Dept.	19900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(231,000)	Transfers Out - Other State Agencies
34100	62000	52100	Energy, Minerals & Nat. Res. Dept.	20010	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(34,500)	Transfers Out - Other State Agencies
34100	62000	79500	Homeland Security & Emerg. Mgmt.	20050	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(32,000)	Transfers Out - Other State Agencies
34100	62000	36100	Department of Info. Technology	20370	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(8,100)	Transfers Out - Other State Agencies
34100	62000	64400	Division of Vocational Rehabilitation	20570	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(1,000)	Transfers Out - Other State Agencies
34100	62000	55000	Office of the State Engineer	21400	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(288,100)	Transfers Out - Other State Agencies
34100	62000	60300	Office of African American Affairs	28400	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(8,000)	Transfers Out - Other State Agencies
34100	62000	63100	Workforce Solutions Department	32900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(33,600)	Transfers Out - Other State Agencies
34100	62000	24100	Eleventh Judicial District Court	33500	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(31,300)	Transfers Out - Other State Agencies
34100	62000	36600	Public Employees Retire. Assoc.	35180	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(1,600)	Transfers Out - Other State Agencies
34100	62000	50800	Livestock Board	39500	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(9,400)	Transfers Out - Other State Agencies
34100	62000	35000	General Services Department	41700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(4,400)	Transfers Out - Other State Agencies
34100	62000	42000	Regulation and Licensing Dept.	43300	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(166,300)	Transfers Out - Other State Agencies
34100	62000	41700	New Mexico Border Authority	48000	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(5,000)	Transfers Out - Other State Agencies
34100	62000	66800	Natural Resources Trustee	49300	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(4,300)	Transfers Out - Other State Agencies
34100	62000	24200	Twelfth Judicial District Court	50240	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(700)	Transfers Out - Other State Agencies
34100	62000	46500	New Mexico Gaming Control Board	53600	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(50,000)	Transfers Out - Other State Agencies
34100	62000	43000	Public Regulation Commission	55000	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(99,800)	Transfers Out - Other State Agencies
34100	62000	21800	Administrative Office of the Courts	68170	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(22,400)	Transfers Out - Other State Agencies
34100	62000	21800	Administrative Office of the Courts	68900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(178,600)	Transfers Out - Other State Agencies
34100	62000	21800	Administrative Office of the Courts	69200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(903,500)	Transfers Out - Other State Agencies
34100	62000	34000	Administrative Hearings Office	71820	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(21,600)	Transfers Out - Other State Agencies
34100	62000	11400	Legislative Council Service - Senate	74300	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(17,300)	Transfers Out - Other State Agencies



**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF TRANSFERS (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

**Transfers Out - Other State Agencies (Continued)**

DFA BU	DFA Fund	Other Agency BU	Other Agency	Other Agency Fund	Purpose	Transfer In (Out)	Type
34100	62000	11500	Legislative Council Service - House	74400	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	\$ (13,700)	Transfers Out - Other State Agencies
34100	62000	37900	Public Emp. Labor Relations Board	84800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(3,200)	Transfers Out - Other State Agencies
34100	62000	92400	Public Education Department	85800	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(46,582,702)	Transfers Out - Other State Agencies
34100	62000	49500	Spaceport Authority	87100	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(9,500)	Transfers Out - Other State Agencies
34100	62000	77000	Corrections Department	90200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(50,300)	Transfers Out - Other State Agencies
34100	62000	76000	Adult Parole Board	90500	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(6,300)	Transfers Out - Other State Agencies
34100	62000	77000	Corrections Department	90700	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(4,152,400)	Transfers Out - Other State Agencies
34100	62000	78000	Crime Victims Reparation Commission	90900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(19,100)	Transfers Out - Other State Agencies
34100	62000	95000	Higher Education Department	91000	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(11,336,400)	Transfers Out - Other State Agencies
34100	62000	77000	Corrections Department	91500	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(1,118,400)	Transfers Out - Other State Agencies
34100	62000	24200	Twelfth Judicial District Court	92900	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(8,000)	Transfers Out - Other State Agencies
34100	62000	33700	State Investment Council	95200	Disbursement to the Tobacco Settlement Permanent	(40,000,000)	Transfers Out - Other State Agencies
34100	62000	70500	Military Affairs Department	99200	Law s of 2018 Chapter 73 House Bill 2 and 3 Section 8	(52,400)	Transfers Out - Other State Agencies
34100	69700	60900	Indian Affairs Department	04800	Tobacco Settlement Permanent Fund	(240,319)	Transfers Out - Other State Agencies
34100	69700	66500	Department of Health	06104	Tobacco Settlement Permanent Fund	(6,335,535)	Transfers Out - Other State Agencies
34100	69700	63000	Human Services Department	97600	Tobacco Settlement Permanent Fund	(8,019,600)	Transfers Out - Other State Agencies
34100	89200	60900	Indian Affairs Transfer	89200	Severance Tax Bonds	(9,387,043)	Transfers Out - Other State Agencies
34100	89200	24400	Bernalillo County Metro. Court	89200	Severance Tax Bonds	(311,632)	Transfers Out - Other State Agencies
34103	01900	49100	Office for Military Base Planning	89200	Capital Projects - STB	(603,361)	Transfers Out - Other State Agencies
34103	02700	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(105,700)	Transfers Out - Other State Agencies
34103	10590	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(38,000)	Transfers Out - Other State Agencies
34103	10920	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(3,850)	Transfers Out - Other State Agencies
34103	10920	55000	Office of the State Engineer	89200	Capital Projects - STB	(1,062)	Transfers Out - Other State Agencies
34103	11290	92400	Public Education Department	89200	Capital Projects - STB	(87,097)	Transfers Out - Other State Agencies
34103	11350	35000	General Services Department	89200	Capital Projects - STB	(395,370)	Transfers Out - Other State Agencies
34103	11430	94000	Public School Facilities Authority	89200	Capital Projects - STB	(10,039)	Transfers Out - Other State Agencies
34103	11430	94000	Public School Facilities Authority	94700	Capital Projects - STB	(318,508)	Transfers Out - Other State Agencies
34103	11440	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(6,100)	Transfers Out - Other State Agencies
34103	11440	35000	General Services Department	89200	Capital Projects - STB	(187)	Transfers Out - Other State Agencies
34103	11440	66700	Environment Department	89200	Capital Projects - STB	(40,495)	Transfers Out - Other State Agencies
34103	11560	92400	Public Education Department	89200	Capital Projects - STB	(109,279)	Transfers Out - Other State Agencies
34103	11560	94000	Public School Facilities Authority	94700	Capital Projects - STB	(180,644)	Transfers Out - Other State Agencies
34103	11670	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(155,175)	Transfers Out - Other State Agencies
34103	11720	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(1,400)	Transfers Out - Other State Agencies
34103	11720	25200	Second Judicial District Attorney	89200	Capital Projects - STB	(105,700)	Transfers Out - Other State Agencies
34103	11720	35000	General Services Department	89200	Capital Projects - STB	(1,384,231)	Transfers Out - Other State Agencies
34103	11720	46000	Expo New Mexico	89200	Capital Projects - STB	(6,526)	Transfers Out - Other State Agencies
34103	11720	49500	Spaceport Authority	89200	Capital Projects - STB	(1,783,192)	Transfers Out - Other State Agencies
34103	11720	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(164,241)	Transfers Out - Other State Agencies
34103	11720	60900	Indian Affairs Department	89200	Capital Projects - STB	(53,844)	Transfers Out - Other State Agencies
34103	11720	66700	Environment Department	89200	Capital Projects - STB	(109,731)	Transfers Out - Other State Agencies
34103	11720	80500	State Transportation Department	89200	Capital Projects - STB	(69,533)	Transfers Out - Other State Agencies
34103	11730	46000	Expo New Mexico	89200	Capital Projects - STB	(1,258)	Transfers Out - Other State Agencies
34103	11740	92400	Public Education Department	89200	Capital Projects - STB	(1,660,594)	Transfers Out - Other State Agencies
34103	11740	94000	Public School Facilities Authority	89200	Capital Projects - STB	(17,506)	Transfers Out - Other State Agencies
34103	11740	94000	Public School Facilities Authority	94700	Capital Projects - STB	(1,430,331)	Transfers Out - Other State Agencies
34103	11760	66700	Environment Department	89200	Capital Projects - STB	(8,489)	Transfers Out - Other State Agencies
34103	11910	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(500)	Transfers Out - Other State Agencies
34103	11910	66700	Environment Department	89200	Capital Projects - STB	(28,477)	Transfers Out - Other State Agencies
34103	11910	80500	State Transportation Department	89200	Capital Projects - STB	(197,053)	Transfers Out - Other State Agencies
34103	11920	94000	Public School Facilities Authority	94700	Capital Projects - STB	(50,260)	Transfers Out - Other State Agencies
34103	20580	92400	Public Education Department	85600	Capital Projects - STB	(3,224,239)	Transfers Out - Other State Agencies
34103	20580	92400	Public Education Department	85800	Capital Projects - STB	(2,500,000)	Transfers Out - Other State Agencies
34103	20580	92400	Public Education Department	89200	Capital Projects - STB	(4,763,123)	Transfers Out - Other State Agencies
34103	20580	94000	Public School Facilities Authority	94700	Capital Projects - STB	(23,317,424)	Transfers Out - Other State Agencies
34103	20610	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(147,326)	Transfers Out - Other State Agencies
34103	20610	55000	Office of the State Engineer	89200	Capital Projects - STB	(1,750,466)	Transfers Out - Other State Agencies
34103	20610	66700	Environment Department	89200	Capital Projects - STB	(1,894,466)	Transfers Out - Other State Agencies
34103	20610	80500	State Transportation Department	89200	Capital Projects - STB	(840,822)	Transfers Out - Other State Agencies
34103	20610	92400	Public Education Department	89200	Capital Projects - STB	(14,949)	Transfers Out - Other State Agencies
34103	20610	94000	Public School Facilities Authority	89200	Capital Projects - STB	(111,024)	Transfers Out - Other State Agencies
34103	20610	95000	Higher Education Department	89200	Capital Projects - STB	(187,832)	Transfers Out - Other State Agencies
34103	20610	94000	Public School Facilities Authority	94700	Capital Projects - STB	(45,043)	Transfers Out - Other State Agencies
34103	20620	46000	Expo New Mexico	89200	Capital Projects - STB	(18,416)	Transfers Out - Other State Agencies
34103	20620	94000	Public School Facilities Authority	94700	Capital Projects - STB	(33,587)	Transfers Out - Other State Agencies
34103	20630	92400	Public Education Department	89200	Capital Projects - STB	(651,561)	Transfers Out - Other State Agencies
34103	20630	94000	Public School Facilities Authority	89200	Capital Projects - STB	(78,848)	Transfers Out - Other State Agencies
34103	20630	94000	Public School Facilities Authority	94700	Capital Projects - STB	(706,777)	Transfers Out - Other State Agencies

**STATE OF NEW MEXICO  
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YEAR ENDED JUNE 30, 2019**

**Transfers Out - Other State Agencies (Continued)**

DFA BU	DFA Fund	Other Agency BU	Other Agency	Other Agency Fund	Purpose	Transfer In (Out)	Type
34103	20650	21800	Administrative Office of the Courts	89200	Capital Projects - STB	\$ (944,600)	Transfers Out - Other State Agencies
34103	20650	23200	Second Judicial District Court	89200	Capital Projects - STB	(186,227)	Transfers Out - Other State Agencies
34103	20650	24400	Bernalillo County Metro Court	89200	Capital Projects - STB	(910,368)	Transfers Out - Other State Agencies
34103	20650	25200	Second Judicial District Attorney	89200	Capital Projects - STB	(144,405)	Transfers Out - Other State Agencies
34103	20650	35000	General Services Department	89200	Capital Projects - STB	(5,270,190)	Transfers Out - Other State Agencies
34103	20650	36100	Department of Info. Technology	89200	Capital Projects - STB	(3,028,460)	Transfers Out - Other State Agencies
34103	20650	37000	Secretary of State	89200	Capital Projects - STB	(749,754)	Transfers Out - Other State Agencies
34103	20650	41700	New Mexico Border Authority	89200	Capital Projects - STB	(145,550)	Transfers Out - Other State Agencies
34103	20650	46000	Expo New Mexico	89200	Capital Projects - STB	(1,176,585)	Transfers Out - Other State Agencies
34103	20650	49500	Spaceport Authority	89200	Capital Projects - STB	(1,024,783)	Transfers Out - Other State Agencies
34103	20650	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(3,457,693)	Transfers Out - Other State Agencies
34103	20650	52100	Energy, Minerals & Nat. Res. Dept.	89200	Capital Projects - STB	(646,673)	Transfers Out - Other State Agencies
34103	20650	55000	Office of the State Engineer	89200	Capital Projects - STB	(12,899,246)	Transfers Out - Other State Agencies
34103	20650	60900	Indian Affairs Department	89200	Capital Projects - STB	(692,672)	Transfers Out - Other State Agencies
34103	20650	62400	Aging and Long Term Services Dept.	89200	Capital Projects - STB	(140,150)	Transfers Out - Other State Agencies
34103	20650	66700	Environment Department	89200	Capital Projects - STB	(1,559,518)	Transfers Out - Other State Agencies
34103	20650	80500	State Transportation Department	89200	Capital Projects - STB	(2,225,483)	Transfers Out - Other State Agencies
34103	20650	92400	Public Education Department	89200	Capital Projects - STB	(6,347,143)	Transfers Out - Other State Agencies
34103	20650	95000	Higher Education Department	89200	Capital Projects - STB	(116,326)	Transfers Out - Other State Agencies
34103	20680	52100	Energy, Minerals & Nat. Res. Dept.	89200	Capital Projects - STB	(245,525)	Transfers Out - Other State Agencies
34103	20680	60900	Indian Affairs Department	89200	Capital Projects - STB	(26,700)	Transfers Out - Other State Agencies
34103	20680	66700	Environment Department	89200	Capital Projects - STB	(74,997)	Transfers Out - Other State Agencies
34103	20740	60900	Indian Affairs Department	89200	Capital Projects - STB	(175,000)	Transfers Out - Other State Agencies
34103	20740	80500	State Transportation Department	89200	Capital Projects - STB	(110,000)	Transfers Out - Other State Agencies
34103	20740	92400	Public Education Department	89200	Capital Projects - STB	(199,140)	Transfers Out - Other State Agencies
34103	20810	39400	State Treasurer's Office	35170	2015B Series Transfer for Debt Service	(3,778,585)	Transfers Out - Other State Agencies
34103	20830	94000	Public School Facilities Authority	94700	Capital Projects - STB	(116,550)	Transfers Out - Other State Agencies
34103	30890	92400	Public Education Department	89200	Capital Projects - STB	(98,254)	Transfers Out - Other State Agencies
34103	30890	94000	Public School Facilities Authority	94700	Capital Projects - STB	(151,296)	Transfers Out - Other State Agencies
34103	35110	25200	Second Judicial District Attorney	89200	Capital Projects - STB	(203,000)	Transfers Out - Other State Agencies
34103	35110	80500	State Transportation Department	89200	Capital Projects - STB	(175,980)	Transfers Out - Other State Agencies
34103	35120	94000	Public School Facilities Authority	89200	Capital Projects - STB	(671,932)	Transfers Out - Other State Agencies
34103	35120	94000	Public School Facilities Authority	94700	Capital Projects - STB	(1,402,077)	Transfers Out - Other State Agencies
34103	35160	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(88,850)	Transfers Out - Other State Agencies
34103	35160	62400	Aging and Long Term Services Dept.	89200	Capital Projects - STB	(65,870)	Transfers Out - Other State Agencies
34103	40220	35000	General Services Department	89200	Capital Projects - STB	(7,118,328)	Transfers Out - Other State Agencies
34103	40220	41700	New Mexico Border Authority	89200	Capital Projects - STB	(612,950)	Transfers Out - Other State Agencies
34103	40220	41900	Economic Development Department	89200	Capital Projects - STB	(379,857)	Transfers Out - Other State Agencies
34103	40220	46000	Expo New Mexico	89200	Capital Projects - STB	(475,724)	Transfers Out - Other State Agencies
34103	40220	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(660,660)	Transfers Out - Other State Agencies
34103	40220	52100	Energy, Minerals & Nat. Res. Dept.	89200	Capital Projects - STB	(603,621)	Transfers Out - Other State Agencies
34103	40220	55000	Office of the State Engineer	89200	Capital Projects - STB	(11,459)	Transfers Out - Other State Agencies
34103	40220	60900	Indian Affairs Department	89200	Capital Projects - STB	(296,613)	Transfers Out - Other State Agencies
34103	40220	62400	Aging and Long Term Services Dept.	89200	Capital Projects - STB	(10,345)	Transfers Out - Other State Agencies
34103	40220	66700	Environment Department	89200	Capital Projects - STB	(1,851,625)	Transfers Out - Other State Agencies
34103	40220	80500	State Transportation Department	89200	Capital Projects - STB	(3,782,135)	Transfers Out - Other State Agencies
34103	40220	92400	Public Education Department	89200	Capital Projects - STB	(149,953)	Transfers Out - Other State Agencies
34103	40220	95000	Higher Education Department	89200	Capital Projects - STB	(67,306)	Transfers Out - Other State Agencies
34103	43110	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(4,520)	Transfers Out - Other State Agencies
34103	43110	41900	Economic Development Department	89200	Capital Projects - STB	(12,066,330)	Transfers Out - Other State Agencies
34103	43110	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(97,140)	Transfers Out - Other State Agencies
34103	43110	80500	State Transportation Department	89200	Capital Projects - STB	(140,310)	Transfers Out - Other State Agencies
34103	43110	92400	Public Education Department	89200	Capital Projects - STB	(141,549)	Transfers Out - Other State Agencies
34103	43120	21800	Administrative Office of the Courts	89200	Capital Projects - STB	(42,613)	Transfers Out - Other State Agencies
34103	43120	35000	General Services Department	89200	Capital Projects - STB	(418,387)	Transfers Out - Other State Agencies
34103	43120	55000	Office of the State Engineer	89200	Capital Projects - STB	(500,000)	Transfers Out - Other State Agencies
34103	43120	60900	Indian Affairs Department	89200	Capital Projects - STB	(23,301)	Transfers Out - Other State Agencies
34103	43120	66700	Environment Department	89200	Capital Projects - STB	(462,135)	Transfers Out - Other State Agencies
34103	43120	77000	Corrections Department	89200	Capital Projects - STB	(47,065)	Transfers Out - Other State Agencies
34103	43120	79000	Department of Public Safety	89200	Capital Projects - STB	(1,758,978)	Transfers Out - Other State Agencies
34103	43120	80500	State Transportation Department	89200	Capital Projects - STB	(11,806,902)	Transfers Out - Other State Agencies
34103	43120	92400	Public Education Department	89200	Capital Projects - STB	(45,269)	Transfers Out - Other State Agencies
34103	43130	94000	Public School Facilities Authority	89200	Capital Projects - STB	(91,124)	Transfers Out - Other State Agencies
34103	43130	94000	Public School Facilities Authority	94700	Capital Projects - STB	(2,465,487)	Transfers Out - Other State Agencies
34103	50120	35000	General Services Department	89200	Capital Projects - STB	(614,468)	Transfers Out - Other State Agencies
34103	50120	41700	New Mexico Border Authority	89200	Capital Projects - STB	(523,056)	Transfers Out - Other State Agencies
34103	50120	41900	Economic Development Department	89200	Capital Projects - STB	(6,215,027)	Transfers Out - Other State Agencies
34103	50120	46000	Expo New Mexico	89200	Capital Projects - STB	(66,869)	Transfers Out - Other State Agencies
34103	50120	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(642)	Transfers Out - Other State Agencies
34103	50120	52100	Energy, Minerals & Nat. Res. Dept.	89200	Capital Projects - STB	(410,744)	Transfers Out - Other State Agencies

**STATE OF NEW MEXICO  
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YEAR ENDED JUNE 30, 2019**

**Transfers Out - Other State Agencies (Continued)**

DFA BU	DFA Fund	Other Agency BU	Other Agency	Other Agency Fund	Purpose	Transfer In (Out)	Type
34103	50120	55000	Office of the State Engineer	89200	Capital Projects - STB	\$ (255,000)	Transfers Out - Other State Agencies
34103	50120	62400	Aging and Long Term Services Dept.	89200	Capital Projects - STB	(124,000)	Transfers Out - Other State Agencies
34103	50120	66700	Environment Department	89200	Capital Projects - STB	(108,011)	Transfers Out - Other State Agencies
34103	50120	80500	State Transportation Department	89200	Capital Projects - STB	(125,353)	Transfers Out - Other State Agencies
34103	50120	92400	Public Education Department	89200	Capital Projects - STB	(15,653)	Transfers Out - Other State Agencies
34103	50120	94000	Public School Facilities Authority	94700	Capital Projects - STB	(1,115,189)	Transfers Out - Other State Agencies
34103	50160	94000	Public School Facilities Authority	89200	Capital Projects - STB	(649,154)	Transfers Out - Other State Agencies
34103	50160	94000	Public School Facilities Authority	94700	Capital Projects - STB	(7,264,153)	Transfers Out - Other State Agencies
34103	50220	92400	Public Education Department	89200	Capital Projects - STB	(851,569)	Transfers Out - Other State Agencies
34103	50220	94000	Public School Facilities Authority	89200	Capital Projects - STB	(29,965)	Transfers Out - Other State Agencies
34103	50220	94000	Public School Facilities Authority	94700	Capital Projects - STB	(511,189)	Transfers Out - Other State Agencies
34103	50230	35000	General Services Department	89200	Capital Projects - STB	(1,887,510)	Transfers Out - Other State Agencies
34103	50230	36100	Department of Info. Technology	89200	Capital Projects - STB	(81,709)	Transfers Out - Other State Agencies
34103	50230	46000	Expo New Mexico	89200	Capital Projects - STB	(200,076)	Transfers Out - Other State Agencies
34103	50230	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(451,656)	Transfers Out - Other State Agencies
34103	50230	52100	Energy, Minerals & Nat. Res. Dept.	89200	Capital Projects - STB	(73,231)	Transfers Out - Other State Agencies
34103	50230	55000	Office of the State Engineer	89200	Capital Projects - STB	(435,210)	Transfers Out - Other State Agencies
34103	50230	60900	Indian Affairs Department	89200	Capital Projects - STB	(658,227)	Transfers Out - Other State Agencies
34103	50230	62400	Aging and Long Term Services Dept.	89200	Capital Projects - STB	(1,782,648)	Transfers Out - Other State Agencies
34103	50230	66700	Environment Department	89200	Capital Projects - STB	(1,847,218)	Transfers Out - Other State Agencies
34103	50230	80500	State Transportation Department	89200	Capital Projects - STB	(21,195,243)	Transfers Out - Other State Agencies
34103	50230	92400	Public Education Department	89200	Capital Projects - STB	(370,980)	Transfers Out - Other State Agencies
34103	50230	95000	Higher Education Department	89200	Capital Projects - STB	(759,986)	Transfers Out - Other State Agencies
34103	50230	94000	Public School Facilities Authority	94700	Capital Projects - STB	(303,944)	Transfers Out - Other State Agencies
34103	50260	35000	General Services Department	89200	Capital Projects - STB	(938,002)	Transfers Out - Other State Agencies
34103	50260	62400	Aging and Long Term Services Dept.	89200	Capital Projects - STB	(7,417)	Transfers Out - Other State Agencies
34103	50260	66700	Environment Department	89200	Capital Projects - STB	(29,877)	Transfers Out - Other State Agencies
34103	50260	94000	Public School Facilities Authority	94700	Capital Projects - STB	(23,888)	Transfers Out - Other State Agencies
34103	50270	94000	Public School Facilities Authority	89200	Capital Projects - STB	(534,881)	Transfers Out - Other State Agencies
34103	50270	94000	Public School Facilities Authority	94700	Capital Projects - STB	(243,825)	Transfers Out - Other State Agencies
34103	50290	35000	General Services Department	89200	Capital Projects - STB	(30,000)	Transfers Out - Other State Agencies
34103	50290	55000	Office of the State Engineer	89200	Capital Projects - STB	(92,999)	Transfers Out - Other State Agencies
34103	50290	60900	Indian Affairs Department	89200	Capital Projects - STB	(101,137)	Transfers Out - Other State Agencies
34103	50290	66700	Environment Department	89200	Capital Projects - STB	(651,126)	Transfers Out - Other State Agencies
34103	50290	80500	State Transportation Department	89200	Capital Projects - STB	(279,684)	Transfers Out - Other State Agencies
34103	50290	92400	Public Education Department	89200	Capital Projects - STB	(13,326,868)	Transfers Out - Other State Agencies
34103	50290	94000	Public School Facilities Authority	89200	Capital Projects - STB	(1,754,491)	Transfers Out - Other State Agencies
34103	50290	94000	Public School Facilities Authority	94700	Capital Projects - STB	(26,372,456)	Transfers Out - Other State Agencies
34103	50330	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(129,400)	Transfers Out - Other State Agencies
34103	50330	35000	General Services Department	89200	Capital Projects - STB	(488,210)	Transfers Out - Other State Agencies
34103	50330	36100	Department of Info. Technology	89200	Capital Projects - STB	(1,639,605)	Transfers Out - Other State Agencies
34103	50330	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(1,016,167)	Transfers Out - Other State Agencies
34103	50330	62400	Aging and Long Term Services Dept.	89200	Capital Projects - STB	(4,160,913)	Transfers Out - Other State Agencies
34103	50330	70500	Military Affairs Department	89200	Capital Projects - STB	(3,488,176)	Transfers Out - Other State Agencies
34103	50330	92400	Public Education Department	89200	Capital Projects - STB	(999,016)	Transfers Out - Other State Agencies
34103	50330	95000	Higher Education Department	89200	Capital Projects - STB	(10,035,495)	Transfers Out - Other State Agencies
34103	50350	41900	Economic Development Department	89200	Capital Projects - STB	(53,096)	Transfers Out - Other State Agencies
34103	50350	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(3,598)	Transfers Out - Other State Agencies
34103	50350	60900	Indian Affairs Department	89200	Capital Projects - STB	(90,000)	Transfers Out - Other State Agencies
34103	50350	66700	Environment Department	89200	Capital Projects - STB	(100,000)	Transfers Out - Other State Agencies
34103	50350	80500	State Transportation Department	89200	Capital Projects - STB	(156,595)	Transfers Out - Other State Agencies
34103	50350	92400	Public Education Department	89200	Capital Projects - STB	(6,577)	Transfers Out - Other State Agencies
34103	50380	92400	Public Education Department	89200	Capital Projects - STB	(1,667,364)	Transfers Out - Other State Agencies
34103	50380	94000	Public School Facilities Authority	89200	Capital Projects - STB	(176,267)	Transfers Out - Other State Agencies
34103	50380	94000	Public School Facilities Authority	94700	Capital Projects - STB	(7,010,919)	Transfers Out - Other State Agencies
34103	50560	60900	Indian Affairs Department	89200	Capital Projects - STB	(359,865)	Transfers Out - Other State Agencies
34103	50560	66700	Environment Department	89200	Capital Projects - STB	(91,613)	Transfers Out - Other State Agencies
34103	50560	80500	State Transportation Department	89200	Capital Projects - STB	(330,000)	Transfers Out - Other State Agencies
34103	50560	92400	Public Education Department	89200	Capital Projects - STB	(112,000)	Transfers Out - Other State Agencies
34103	50560	94000	Public School Facilities Authority	94700	Capital Projects - STB	(531)	Transfers Out - Other State Agencies
34103	60900	35000	General Services Department	89200	Capital Projects - STB	(38,113)	Transfers Out - Other State Agencies
34103	60900	50500	Department of Cultural Affairs	89200	Capital Projects - STB	(300,000)	Transfers Out - Other State Agencies
34103	60910	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(5,000)	Transfers Out - Other State Agencies
34103	60910	46000	Expo New Mexico	89200	Capital Projects - STB	(104,939)	Transfers Out - Other State Agencies
34103	60930	49500	Spaceport Authority	89200	Capital Projects - STB	(1,049,275)	Transfers Out - Other State Agencies
34103	67960	94000	Public School Facilities Authority	89200	Capital Projects - STB	(2,990)	Transfers Out - Other State Agencies
34103	67960	94000	Public School Facilities Authority	94700	Capital Projects - STB	(628,479)	Transfers Out - Other State Agencies
34103	96850	50500	Department of Cultural Affairs	69800	Capital Projects - STB	(2,000)	Transfers Out - Other State Agencies
34103	96860	92400	Public Education Department	63400	Capital Projects - STB	(9,903)	Transfers Out - Other State Agencies
34103	96860	92400	Public Education Department	89200	Capital Projects - STB	(290)	Transfers Out - Other State Agencies
<b>Total Transfers Out - Other State Agencies</b>						<b>\$ (463,631,700)</b>	

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF TRANSFERS (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

**Transfers Out - Higher Ed**

DFA BU	DFA Fund	Other Agency BU	Other Agency	Other Agency Fund	Purpose	Transfer In (Out)	Type
34100	69700	N/A	The University of New Mexico	N/A	Tobacco Settlement Permanent Fund	\$ (2,756,102)	Transfers Out - Higher Ed
34103	11740	N/A	NM Schl for the Blind & Vis. Impaired	N/A	Capital Projects - STB	(118,791)	Transfers Out - Higher Ed
34103	20610	N/A	The University of New Mexico	N/A	Capital Projects - STB	(24,969)	Transfers Out - Higher Ed
34103	20650	N/A	Eastern New Mexico University	N/A	Capital Projects - STB	(253,095)	Transfers Out - Higher Ed
34103	20650	N/A	New Mexico Highlands University	N/A	Capital Projects - STB	(83,468)	Transfers Out - Higher Ed
34103	20650	N/A	Regents of NM State University	N/A	Capital Projects - STB	(191,332)	Transfers Out - Higher Ed
34103	20650	N/A	Western New Mexico University	N/A	Capital Projects - STB	(87,056)	Transfers Out - Higher Ed
34103	35160	N/A	Regents of NM State University	N/A	Capital Projects - STB	(319,983)	Transfers Out - Higher Ed
34103	40220	N/A	NM Institute of Mining & Technology	N/A	Capital Projects - STB	(89,550)	Transfers Out - Higher Ed
34103	40220	N/A	The University of New Mexico	N/A	Capital Projects - STB	(329,726)	Transfers Out - Higher Ed
34103	50120	N/A	Regents of NM State University	N/A	Capital Projects - STB	(58,928)	Transfers Out - Higher Ed
34103	50230	N/A	New Mexico Highlands University	N/A	Capital Projects - STB	(64,357)	Transfers Out - Higher Ed
34103	50230	N/A	New Mexico School for the Deaf	N/A	Capital Projects - STB	(20,951)	Transfers Out - Higher Ed
34103	50230	N/A	Regents of NM State University	N/A	Capital Projects - STB	(175,794)	Transfers Out - Higher Ed
34103	50230	N/A	Western New Mexico University	N/A	Capital Projects - STB	(147,280)	Transfers Out - Higher Ed
34103	50260	N/A	New Mexico Military Institute	N/A	Capital Projects - STB	(79,542)	Transfers Out - Higher Ed
34103	50260	N/A	Regents of NM State University	N/A	Capital Projects - STB	(11,733)	Transfers Out - Higher Ed
34103	50330	N/A	Eastern New Mexico University	N/A	Capital Projects - STB	(1,787,504)	Transfers Out - Higher Ed
34103	50330	N/A	New Mexico Highlands University	N/A	Capital Projects - STB	(2,281,342)	Transfers Out - Higher Ed
34103	50330	N/A	New Mexico Military Institute	N/A	Capital Projects - STB	(1,213,196)	Transfers Out - Higher Ed
34103	50330	N/A	New Mexico School for the Deaf	N/A	Capital Projects - STB	(1,057,559)	Transfers Out - Higher Ed
34103	50330	N/A	Northern New Mexico College	N/A	Capital Projects - STB	(937,489)	Transfers Out - Higher Ed
34103	50330	N/A	Regents of NM State University	N/A	Capital Projects - STB	(14,037,301)	Transfers Out - Higher Ed
34103	50330	N/A	The University of New Mexico	N/A	Capital Projects - STB	(20,016,273)	Transfers Out - Higher Ed
34103	50330	N/A	Western New Mexico University	N/A	Capital Projects - STB	(1,567,546)	Transfers Out - Higher Ed
34100	62000	N/A	The University of New Mexico	N/A	Census	(200,000)	Transfers Out - Higher Ed
34100	73600	N/A	The University of New Mexico	N/A	Law Enforcement Protection Allocation	(21,200)	Transfers Out - Higher Ed
34100	73600	N/A	Eastern New Mexico University	N/A	Law Enforcement Protection Allocation	(20,600)	Transfers Out - Higher Ed
34100	73600	N/A	New Mexico Highlands University	N/A	Law Enforcement Protection Allocation	(27,200)	Transfers Out - Higher Ed
34100	73600	N/A	Regents of NM State University	N/A	Law Enforcement Protection Allocation	(41,000)	Transfers Out - Higher Ed
34100	73600	N/A	Western New Mexico University	N/A	Law Enforcement Protection Allocation	(20,600)	Transfers Out - Higher Ed
34100	73600	N/A	NM Institute of Mining & Technology	N/A	Law Enforcement Protection Allocation	(23,000)	Transfers Out - Higher Ed
<b>Total Transfers Out - Higher Ed</b>						<u>\$ (48,064,467)</u>	

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF TRANSFERS (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

**Other State Entities - State CUs**

DFA BU	DFA Fund	Other State Entity - State CU	Purpose	Other Fiscal Support Amount
34103	11450	New Mexico Finance Authority	Capital Projects - STB	\$ (314,443)
34103	11730	New Mexico Finance Authority	Capital Projects - STB	(36,451)
34103	20610	New Mexico Finance Authority	Capital Projects - STB	(1,770,152)
34103	20620	New Mexico Finance Authority	Capital Projects - STB	(916,640)
34103	20650	Cumbres & Toltec RR Commission	Capital Projects - STB	(331,218)
34103	20650	New Mexico Finance Authority	Capital Projects - STB	(304,836)
34103	20680	New Mexico Finance Authority	Capital Projects - STB	(1,876,144)
34103	40250	New Mexico Finance Authority	Capital Projects - STB	(1,707,859)
34103	50120	New Mexico Finance Authority	Capital Projects - STB	(4,130,335)
34103	50230	Cumbres & Toltec RR Commission	Capital Projects - STB	(20,120)
34103	50260	New Mexico Finance Authority	Capital Projects - STB	(112,164)
34103	50350	New Mexico Finance Authority	Capital Projects - STB	(7,745,845)
34100	08800	New Mexico Mortgage Finance Authority	CDBG	(114,171)
34100	73600	New Mexico Finance Authority	Law Enforcement Protection	(350,468)
34100	62000	New Mexico Finance Authority	Water Project	(6,000,000)
34100	62000	New Mexico Finance Authority	Primary Care	(4,000,000)
<b>Total Other State Entities - State CUs</b>				<b>\$ (29,730,846)</b>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF AMOUNTS DUE TO/FROM STATE GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

Fund	Amount Due at June 30, 2018	FY 2019 Activity		Current Year Budget Reversions	Amount Due at June 30, 2019
		Current Year Reversions	Other Amounts Due to		
<b>Governmental Funds:</b>					
01000 - General Fund	\$ -	\$ 2,104,383	\$ 1,084	\$ 2,104,383	\$ 1,084
62000 - DFA Special Appropriations	-	2,842,430	-	2,842,430	-
20900 - BOF Emergency Fund	-	63,626	-	63,626	-
20130 - County Detention Fun	-	-	-	-	-
61800 - Leasehold Community Assistance	-	-	-	-	-
69700 - Tobacco Settlement Fund	-	-	-	-	-
21000 - Emergency Water Supply Fund	-	123,898	-	123,898	-
Total General Fund	-	5,134,337	1,084	5,134,337	1,084
73700 - Small Counties Assistance Fund	-	3,763,762	-	3,763,762	-
10780 - Juvenile Adjudication Fund	-	-	-	-	-
00900 - Computer Enhancement Fund	-	-	-	-	-
73600 - Law Enforcement Protection Fund	3,185,322	11,967,111	3,042,333	8,781,789	3,042,333
Total Special Revenue Fund	3,185,322	15,730,873	3,042,333	12,545,551	3,042,333
Total Governmental Funds	\$ 3,185,322	\$ 20,865,210	\$ 3,043,417	\$ 17,679,888	\$ 3,043,417

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2019**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through Entity Identifying Number	Amount of Federal Awards Expended	Federal Awards Provided to Subrecipients
<b>U.S. Department of Agriculture</b>				
Schools and Roads Cluster - Grants to Counties	10.665		\$ 9,601,407	\$ 9,601,407
<b>U.S. Department of Housing and Urban Development</b>				
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228		7,784,130	7,784,130
<b>U.S. Department of Interior</b>				
Distribution of Receipts to State and Local Governments	15.227		<u>477,318</u>	<u>477,318</u>
Total Expenditures of Federal Awards			<u>\$ 17,862,855</u>	<u>\$ 17,862,855</u>

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2019**

**NOTE 1 BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the State of New Mexico Department of Finance and Administration and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the 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).

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in the Office of Management and Budget Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations, or the cost principles contained in Uniform Guidance.

**NOTE 3 INDIRECT COST RATE**

The Department has elected not to use the 10-percent de minimus indirect cost rate allowed under the 2CFR§200.414.

**NOTE 4 CATALOG OF FEDERAL DOMESTIC ASSISTANCE (CFDA) NUMBERS**

The program titles and CFDA numbers were obtained from the 2019 Catalog of Federal Domestic Assistance.

**NOTE 5 RECONCILIATION TO FINANCIAL STATEMENTS**

Federal Grants Revenue - Governmental Fund Financial Statements	\$ 18,025,520
Decrease of Unexpended Fund Neighborhood Stabilization Program - Program Income Recorded as Other Revenue and Drawdown of Prior Year Allowable Administrative Expenditures	(162,665)
Total Expenditures of Federal Awards	<u>\$ 17,862,855</u>





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

Ms. Olivia Padilla-Jackson, Cabinet Secretary  
State of New Mexico,  
Department of Finance and Administration, and  
Mr. Brian Colón, New Mexico State Auditor  
Santa Fe, New Mexico

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general fund and each major special revenue fund of the State of New Mexico Department of Finance and Administration (the Department), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated October 30, 2019.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item (2019-001) that we consider to be a material weakness.

Ms. Olivia Padilla-Jackson, Cabinet Secretary  
State of New Mexico,  
Department of Finance and Administration, and  
Mr. Brian Colón, New Mexico State Auditor  
Santa Fe, New Mexico

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Department'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 determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2019-002.

### **The Department's Response to Findings**

The Department's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Department's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **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.



**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
October 30, 2019



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE,  
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

Ms. Olivia Padilla-Jackson, Cabinet Secretary  
State of New Mexico,  
Department of Finance and Administration, and  
Mr. Brian Colón, New Mexico State Auditor  
Santa Fe, New Mexico

**Report on Compliance for Each Major Federal Program**

We have audited the State of New Mexico Department of Finance and Administration's (the Department) 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 Department's major federal programs for the year ended June 30, 2019. The Department's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

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

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

Ms. Olivia Padilla-Jackson, Cabinet Secretary  
State of New Mexico,  
Department of Finance and Administration, and  
Mr. Brian Colón, New Mexico State Auditor  
Santa Fe, New Mexico

### ***Opinion on Each Major Federal Program***

In our opinion, State of New Mexico Department of Finance and Administration complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended June 30, 2019.

### **Report on Internal Control Over Compliance**

Management of the Department is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Department's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control over compliance.

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

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

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



**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
October 30, 2019

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2019**

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**Section I – Summary of Auditors’ Results**

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***Financial Statements***

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified?     x     yes            no
  - Significant deficiency(ies) identified?            yes     x     none reported
3. Noncompliance material to financial statements noted?            yes     x     no

***Federal Awards***

1. Internal control over major federal programs:
- Material weakness(es) identified?            yes     x     no
  - Significant deficiency(ies) identified?            yes     x     none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?            yes     x     no

***Identification of Major Federal Programs***

**CFDA Number(s)**

**Name of Federal Program or Cluster**

10.665

Schools and Roads Cluster – Grants to Counties

Dollar threshold used to distinguish between Type A and Type B programs:

\$     750,000    

Auditee qualified as low-risk auditee?

           yes     x     no

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2019**

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***Section II – Financial Statement Findings***

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**2019-001 Statewide Finance Accounting and Reporting of General Obligation and Severance Tax Bonds**

**Type of Finding:**

- Material Weakness

**Condition:** Beginning with fiscal year 2017, the Department, in accordance with State policy, was required to record the State's GOB/STB debt and related debt service activity on their financial statements.

The Department has not established effective controls and procedures to ensure the financial reporting and accounting for the State's GOB/STB debt and related activity is in accordance with generally accepted accounting principles (GAAP) within the Department's financial statements, as well as the State's financial statements. As a result, various misstatements related to the financial accounting and reporting of the State's GOB/STB debt were identified that impact the Department financial statements, as well as the State's financial statements.

**Criteria or Specific Requirement:** By state statutes, the New Mexico State Treasurer's Office (STO) is required to make the State's debt service payments for the State's GOB/STB debt. These payments are made from the Severance Tax Bond Fund and the General Obligation Bond Fund, both identified as debt service funds and reported in the financial statements of STO, which accumulate resources from severance taxes and property tax levies specifically for the purpose of debt service.

Effective with fiscal year 2017, the state accounting policies require the State's GOB/STB debt to be recorded in the Department's financial statements.

Per Government Accounting Standards Board (GASB) Codification:

- Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.
- The outflows of resources related to all debt service principal and interest payments should be recorded and reflected in the fund financial statements as expenditures.

**Context:** Prior to fiscal year 2017, the State had various components of State debt that was only reported on the State's financial statements or in some cases there were components of debt not reported at all. The State issued a policy in 2017, which assigned various components of the State's debt to be reported at the department level financial statements for certain departments. The intention of the policy was to address the risk of financial reporting misstatements and inconsistencies associated with the State's various components of debt. Although, STO would continue making the actual debt service payments, the Department, in compliance with the State policy, began reporting the State's GOB/STB debt and related debt service activity in their department financial statements. However, the Department didn't establish appropriate controls and procedures to ensure the financial accounting and reporting of the State's GOB/STB debt and related debt service activity is accurate and in accordance with GAAP for the financial statements of the Department and the State.

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2019**

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***Section II – Financial Statement Findings (Continued)***

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**2019-001 Statewide Finance Accounting and Reporting of General Obligation and Severance  
Tax Bonds (Continued)**

**Context (Continued):** More specifically, the following financial accounting and reporting issues were identified during the audit of the Department that required a correction or reclassification to properly reflect in accordance with GAAP the State's GOB/STB debt and related debt service activity in the financial statements of the Department and the State:

- During the year-end financial close and reporting process, the Department records journal entries to reflect the Debt service payments in the Department's ledger by reporting transfers of resources from the STO to the Department. The Department posted the debt service activity into the various project funds of the Board of Finance (BOF) as reported in the Department's financial statements, which are classified as capital project funds. These funds do receive bond proceeds, however, these proceeds are for the purpose of funding capital projects and not for debt service. When these funds are aggregated into the State's financial statements, the debt service activity is incorrectly classified in a capital project fund, while the actual resources accumulated for the debt service of the GOB/STB debt as held and reported at STO is reported within a debt service fund in the State's financial statements. To allow for the appropriate financial accounting and reporting of the debt service activity, one of the BOF funds was reclassified to establish a debt service fund within the Department's financial statements. This will also allow for accurate financial reporting in the financial statements of the Department and the State.
- The short-term notes the State issues (sponge bonds) as necessary also require a reclassification adjustment to reflect the transfer of resources to the Department from STO and the corresponding debt service payments. This entry was not properly identified and prepared by the Department; the total sponge bonds issued and paid during the year were \$256M.
- The January 2019 interest payment of \$3.1M for the 2018A bond series was not identified by the Department and reclassified from the general ledger of STO to the Department's general ledger to reflect the interest payment.
- The State makes various principal and interest payments on the GOB/STB debt in July and September of each year, in which the Department would need to work with STO to identify those payment amounts made by STO to properly identify and estimate the accrued interest payable. An amount of \$25.4M was identified as the accrued interest payable as of June 30, 2018, which required a restatement to the beginning net position of the Department.

**Effect:** Misstatements of the financial statements of the Department and the State.

**Cause:** Because of the fact that the actual debt service payments and related activity are made by STO as required and reflected in their general ledger, there is inherently a greater risk of error in identifying the appropriate entries and activity to be reflected in both sets of department level financial statements to allow for proper reporting at the State level. In addition, the Department and the State didn't establish appropriate controls and procedures to ensure the financial accounting and reporting of the State's GOB/STB debt and related debt service activity is accurate and in accordance with GAAP for the department's financial statements of both DFA and STO, as well as the State's financial statements.

STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2019

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***Section II – Financial Statement Findings (Continued)***

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**2019-001 Statewide Finance Accounting and Reporting of General Obligation and Severance Tax Bonds (Continued)**

**Recommendation:** We recommend management review applicable standards and discuss the most appropriate department level financial statements to record the State's GOB/STB debt and related debt service activity with the State's CAFR unit and STO and establish effective controls and processes to endure timely and accurate financial reporting in accordance with GAAP.

**Management's Response:** In order to effectively establish internal controls related to the financial accounting and reporting of the State's GOB/STB debt and related debt service activity is to take a two-prong approach to a long-term solution. In the short term, the department CFO will create a procedure guide for the proper recording of the debt and related debt service activity. The procedure guide will include the current GOB/STB fund series, associated fund numbers within DFA and STO, contact information for STO employees responsible for processing the debt service payments and contact information for Board of Finance employees so that all transactions are captured. This process will be complete by June 30, 2020.

The second, more long-term solution, is to begin meetings between STO employees, the CAFR unit employees, the State Controller and DFA's CFO. The goal of these meetings is to determine the correct placement of the debt service activity from a department level and State's financial statement perspective. This process will be complete by March 31, 2020 with full implantation of long term solution to be complete by June 30, 2020.

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.



STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2019

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***Section IV – Findings -- Compliance and Other Matters***

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**2019-002 Statewide Financial Accounting and Reporting**

**Type of Finding:**

- Other Matters

**Condition:** As a department of the State, as well as one of many components that comprise the State's financial statements, the use of proper accounts and the compliance with State accounting policies and procedures is critical to ensure accurate statewide financial accounting and reporting. During the audit we noted that the Department did not use the proper account codes related to the aggregated balances of payables/receivables, as well as the proper account codes related to the activity with non-SHARE components of the State. In addition, the Department is responsible for the activity and related disbursement of various sources of revenue in several governmental funds where the revenue recognition is not when earned, but rather when disbursed to beneficiaries upon request.

**Criteria or Specific Requirement:** GASB codification requires the disclosure of major components of receivable and payable balances when such balances are aggregated in the financial statements. In the State's financial statements, the State needs to be able to identify those balances and activity with the higher educational institutions, as they are presented as an enterprise fund of the State. In addition, the State also needs to identify those balances and activities with component units of the State to be able to properly disclose any related balances and activity as required. The State has prescribed the usage of various account codes in SHARE for those balance and activity with these entities. GASB Codification requires that revenue recognition for non-exchange transactions occurs when amounts are earned or when they are measurable and available to the entity.

**Context:** During the audit, the following issues were identified and required reclassification adjustments:

- Amounts due to local governments, totaling \$9,687,704 across multiple funds, were recorded in the accounts payable account 201900 instead of 233900 for amounts due to local governments.
- Amounts due from the federal government, totaling \$1,203,847 in fund 08800, were recorded in the accounts receivable accounts 132900/132901, instead of 145900 for amounts due from the federal government.
- Amounts disbursed to State component units, totaling \$351,338 across multiple funds, were incorrectly included in transfers to higher education institutions

In addition, the following fund was re-classified from a fiduciary fund to a governmental fund in fiscal year 2017, as the assets held in this fund were actually assets of the State and the classification as a fiduciary fund type was not appropriate for state-wide reporting.

- Domestic Violence Treatment or Intervention Fund - 37600

While the Department currently has this fund properly classified as a governmental fund, the activity in this fund is accounted for in a similar manner to a fiduciary fund type, in which no revenues/expenditures are reported in the respective fund. Essentially, the revenue recognition is delayed until received by agency beneficiary. The source of funds in these funds primarily consist of court related fees and should be recognized as assessed.

STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2019

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***Section IV – Findings -- Compliance and Other Matters (Continued)***

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**2019-002 Statewide Financial Accounting and Reporting (Continued)**

**Effect:** Potential misstatements in the Department's financial statements and the State's financial statements.

**Cause:** Management Oversight. Lack of established processes, controls, and policies to ensure proper financial accounting and reporting related to the identified matters.

**Recommendation:** We recommend management establish effective controls and processes to ensure compliance with applicable statewide accounting policies. In addition, we recommend management evaluate the identified fund related to the revenue recognition and determine if any changes to policies or procedures are necessary to ensure appropriate and timely revenue recognition.

**Management's Response:** In order to ensure proper classification of year end accounts payable the CFO will ensure that all detail is reviewed at the end of the year by payee so that the transactions are identified timely and accurately. A process guide will be developed to include the types of transactions that should be reclassified based on payee. This process will be complete by June 30, 2020. The CFO will meet with the CAFR unit and State Controller to ensure that revenue is timely and properly recognized in the appropriate department level financial statements. This process will be complete by June 30, 2020.

STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
JUNE 30, 2019

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*Section II – Financial Statement Findings*

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**2018-001 Amortization of Bond Premiums and Deferred Outflows on Refundings (Material Weakness) – Resolved**

**2018-003 Improper Payments (Significant Deficiency) – Resolved**

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*Section III – Findings and Questioned Costs – Major Federal Programs*

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**None Noted**

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*Section IV – Findings -- Compliance and Other Matters*

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**2018-002 Refunding Bond Issuance (Instance of Noncompliance) – Resolved**

**STATE OF NEW MEXICO  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
EXIT CONFERENCE  
JUNE 30, 2019**

An exit conference was held with the Department on October, 29, 2019. The conference was held in a closed meeting to preserve the confidentiality of the audit information prior to the official release of the financial statements by the State Auditor. In attendance were:

**Department of Finance and Administration**

Olivia Padilla-Jackson	Cabinet Secretary
Renee Ward	Deputy Secretary
Elena Tercero	ASD Director
Miranda Mascarenas	Deputy Director – ASD

**CliftonLarsonAllen LLP**

Matt Bone, CPA, CGMA, CGFM	Principal
Andres Gamez, CPA	Director

**Preparation of Financial Statements**

The financial statements presented in this report have been prepared by management with the assistance of the independent auditor. The responsibility of the financial statements is management's, as addressed in the Independent Auditor's Report.