

STATE AUDITOR

SANTA FE, NEW MEXICO
FILE COPY

**State of New Mexico
Office of the Lieutenant Governor**

**Financial Statements and Schedules
With Independent Auditors' Report Thereon**

For the Fiscal Year Ended June 30, 2003

**Zlotnick, Laws & Sandoval, P.C.
Certified Public Accountants
One Calle Medico
Santa Fe, NM 87505
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JAN 14 2004

INTRODUCTORY SECTION

**State of New Mexico
Office of the Lieutenant Governor**

June 30, 2003

Official Roster

Diane Denish

Lieutenant Governor

Chris Cervini

Chief of Staff

**State of New Mexico
Office of the Lieutenant Governor**

Table of Contents

June 30, 2003

Introductory Section

Official Roster i
Table of Contents ii-iii

Financial Section

Independent Auditors' Report 1-2
Management's Discussion and Analysis 3-8

Basic Financial Statements

Government Wide Financial Statements

Exhibit 1 - Statement of Net Assets 9
Exhibit 2 - Statement of Activities 10

Fund Financial Statements

Exhibit 3 - Balance Sheet - Governmental Fund 11
Exhibit 4 - Reconciliation of the Balance Sheet
to the Statement of Net Assets 12
Exhibit 5 - Statement of Revenues, Expenditures, and Changes
in Fund Balance - Governmental Fund 13
Exhibit 6 - Reconciliation of the Change in Fund Balances of
Governmental Funds to the Statement of Activities
of Governmental Funds 14
Exhibit 7 - Statement of Revenues and Expenditures
Budget and Actual (non-GAAP) - General Fund 15

Notes to Financial Statements 16-28

Supplementary Information Section

Schedule 1 - Schedule of Cash Accounts 29
Schedule 2 - Year-end Encumbrance and Budget Analysis 30-31

State of New Mexico
Office of the Lieutenant Governor

Table of Contents

June 30, 2003

Governmental Auditing Standards Report

Independent Auditors' Report on Compliance and on Internal
Control Over Financial Reporting Based on an Audit of
Financial Statements Performed in Accordance with
Government Auditing Standards 32-33

Schedule of Findings 34-35

Status of Prior Year Audit Findings 36

Exit Conference 37

FINANCIAL SECTION

Zlotnick, Laws & Sandoval, P.C.

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Independent Auditors' Report

Domingo P. Martinez, CGFM
State Auditor, and

Honorable Diane Denish
Lieutenant Governor, State of New Mexico
Santa Fe, New Mexico

We have audited the accompanying financial statements of the governmental activities, and major fund of the State of New Mexico, Office of the Lieutenant Governor as of and for the year ended June 30, 2003, which collectively comprise the Office's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State of New Mexico, Office of the Lieutenant Governor's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements of the State of New Mexico Office of the Lieutenant Governor are intended to present the financial position and results of operations of only that portion of the financial reporting entity of the State that is attributable to the transactions of the Office. They do not purport to, and do not, present fairly the financial position of the entire State of New Mexico as of June 30, 2003 and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, and major fund of the State of New Mexico, Office of the Lieutenant Governor as of June 30, 2003, and the results of its operations, and the respective budgetary comparison for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated November 7, 2003, on our consideration of the State of New Mexico, Office of the Lieutenant Governor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the Management's Discussion and Analysis. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Office's basic financial statements. The supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Office. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Zlotnick, Laws & Sandoval, P.C.

Zlotnick, Laws & Sandoval, P.C.

Certified Public Accountants

November 7, 2003

State of New Mexico
Office of the Lieutenant Governor
Management's Discussion & Analysis
(Required Supplementary Information)
June 30, 2003

The State of New Mexico, Office of the Governor (the Office) Management's discussion and analysis is designed to (a) assist the reader in focusing on significant issues, (b) provide an overview of the Office's financial activity, (c) identify changes in the Office's financial position (ability to address future year challenges), (d) identify any material deviations from the financial plan (approved budget) and (e) identify fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts; please read the Office's financial statements and notes, which follow this section.

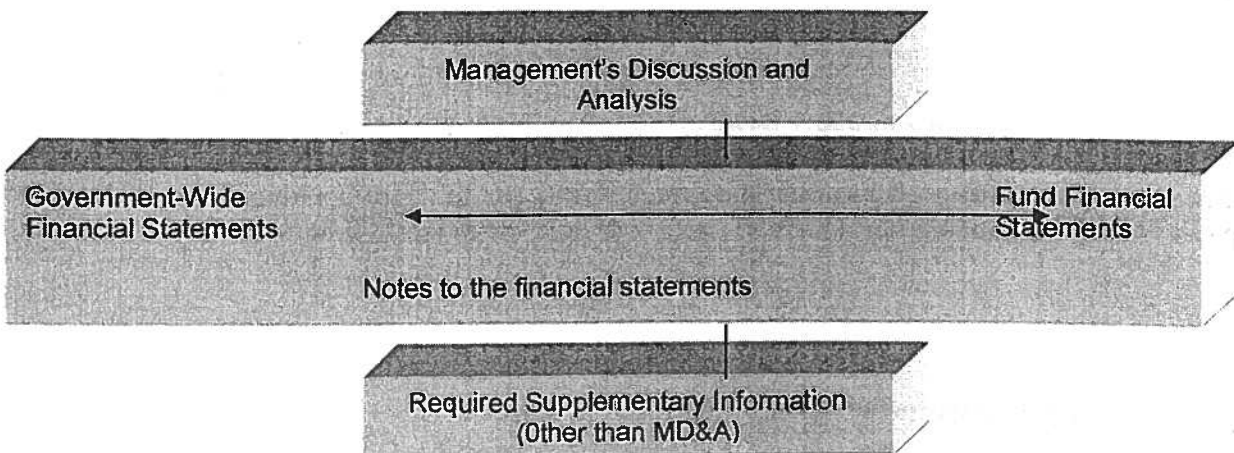
HIGHLIGHTS

Financial Highlights:

- The assets of the Office exceeded its liabilities at the close of the fiscal year was \$52,999 (net assets).
- The total cost of all Office programs was \$451,912.
- The General Fund Budget total for expenditures for the fiscal year 2003 was \$524,900.

USING THIS ANNUAL REPORT

With the implementation of the Governmental Accounting Standards Board's (GASB) Statement #34, the presentation of the financial statements is significantly different from the previous general-purpose financial statements. The new focus is on both the Office (government-wide) and the major individual funds. Both perspectives (government-wide and major funds) allow the user to address relevant questions, broaden a basis for comparison and enhance accountability. Although the Office is one of several agencies within the State of New Mexico Government, the primary government focus in this financial report is the Office and not the State of New Mexico as a whole. The following is a graphic presentation of the accounting model:



State of New Mexico
Office of the Lieutenant Governor
Management's Discussion & Analysis
(Required Supplementary Information)
June 30, 2003

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that add to a total for the Office and consist of a statement of net assets and a statement of activities. These statements report all of the assets, liabilities, revenues, expenses and gains and losses of the Office. Both statements distinguish between the governmental and business-type activities of the Office. Fiduciary activities whose resources are not available to finance the Office's programs are excluded from the government-wide statements. The Office had no business-type nor fiduciary activities during fiscal year 2003.

The government-wide financial statements of the Office are:

- Governmental Activities - Most of the Office's basic services are included in the governmental activities. State appropriations finance most of these activities. The funds included in Governmental Activities for the Office are the General Operating Fund.

Fund Financial Statements

Fund financial statements consist of a series of statements that focus on information about the major governmental funds. Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

- The fund financial statements are similar to the financial statements presented in the previous accounting model. Emphasis here is on the major funds in either the governmental or business-type categories. Non-major funds (by category) or fund type are summarized in a single column. The General Fund has been classified as a major fund.

The Office has only the following type of funds:

- Governmental Funds – All of the Office's services are included in governmental funds which focus on (a) how cash and other financial assets, that can be readily converted to cash, flow in and out and (b) the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view that helps the user determine whether there are more or fewer financial resources that can be spent in the near future to finance the Office's programs. Since this information does not include the additional long-term focus of the government-wide statements, reconciliations between the government-wide statements and the fund financial statements are provided for governmental-type activities.

Notes to the Financial Statements

The notes to the financial statements consist of notes that provide information that is essential to a user's understanding of the basic financial statements.

State of New Mexico
Office of the Lieutenant Governor
Management's Discussion & Analysis
(Required Supplementary Information)
June 30, 2003

Infrastructure Assets

GASB Statement #34 requires that infrastructure assets (roads, bridges, traffic signals, etc.) be valued and reported within the Governmental Activities column of the government-wide statements. Additionally, the government must elect to either depreciate these assets over their estimated useful life or develop a system of asset management designed to maintain the service delivery potential. The Office does not own any interest in any infrastructure assets and therefore is not required to implement this portion of GASB Statement #34.

Budgetary Comparisons

In addition to MD&A, GASB Statement #34 requires budgetary comparison schedules for the general fund and for each major special revenue fund that has a legally adopted annual budget to be presented as Required Supplementary Information (RSI). The budgetary comparison schedules should present both the original and the final appropriated budgets for the reporting period as well as the actual inflows, outflows and balances, stated on the government's budgetary basis.

As required by the Office of the State Auditor, the Statement of Revenues and Expenditures - Budget and Actual is presented for the Office's General Fund. This information is provided at the approved budget level to demonstrate compliance with legal requirements.

FINANCIAL ANALYSIS OF THE OFFICE AS A WHOLE

Net Assets: Table A-1 summarizes the Office's net assets for the fiscal year ending June 30, 2003. Net assets for Governmental Activities were \$52,999. However, most of those assets are invested in capital assets (furniture and fixtures, equipment, etc.)

TABLE A-1
THE OFFICE'S NET ASSETS

	<u>Government Activities</u>		Amount Change From 2002-2003
	Fiscal Year 2002	Fiscal Year 2003	
Current and other assets	\$35,019	\$79,897	\$44,878
Capital assets	<u>13,210</u>	<u>15,949</u>	<u>2,739</u>
Total assets	<u>48,229</u>	<u>95,846</u>	<u>47,617</u>
Current Liabilities	37,251	42,847	5,596
Long Term Liabilities	<u>7,319</u>	<u>-0-</u>	<u>(7,319)</u>
Total liabilities	<u>44,570</u>	<u>42,847</u>	<u>(1,723)</u>
Net Assets:			
Invested in Capital assets, net of related debt	13,210	15,949	2,739
Unrestricted	<u>(9,551)</u>	<u>37,050</u>	<u>(46,601)</u>
Total net assets	<u>\$ 3,659</u>	<u>\$52,999</u>	<u>\$ 49,340</u>

State of New Mexico
Office of the Lieutenant Governor
Management's Discussion & Analysis
(Required Supplementary Information)
June 30, 2003

Table A-2
CHANGES IN THE OFFICE'S NET ASSETS

	<u>Governmental Activities</u>		Amount Change from <u>2002-2003</u>
	<u>Fiscal Year 2002</u>	<u>Fiscal Year 2003</u>	
<u>Revenues</u>			
<u>Program revenues</u>			
Other revenue	-0-	-0-	-0-
<u>General revenues</u>			
State General fund appropriations	440,100	524,900	84,800
Others	7,558	-0-	(7,558)
Reversions	(17,000)	(23,648)	(6,648)
Loss on disposition of capital	-0-	-0-	-0-
Total revenues	<u>430,658</u>	<u>501,252</u>	<u>70,594</u>
<u>Expenses</u>			
General government	437,357	446,040	(8,683)
Depreciation Expense	<u>3,408</u>	<u>5,872</u>	<u>(2,464)</u>
Changes in Net assets	(10,107)	49,340	59,447
Beginning Net Assets	<u>13,766</u>	<u>3,659</u>	<u>(10,107)</u>
Ending Net Assets	<u>\$ 3,659</u>	<u>\$52,999</u>	<u>\$49,340</u>

The Office's total expenditures in the fund financial statements during the fiscal year 2003 were \$446,040. Approximately \$406,040 (90.9%) of the expenditures are in the area of personal services and employee benefits.

The second highest area of expenditure within the Office is in the category of operating costs of \$47,821 (10.6%). The majority of expenditures within this category are the cost of operating the Office.

The next highest area of significant expenditure within the Office is contractual services of \$4,078 (0.9%).

Fund Balance

As the Office completed the fiscal year, its governmental funds reported a combined fund balance of approximately \$43,365, which was approximately \$35,438 higher than last fiscal year. The reason for the increase relates to the Office having a greater number of encumbrances at year-end than in the prior fiscal year (\$43,365 in fiscal year 2003 compared to \$7,927 in fiscal year 2002).

**State of New Mexico
Office of the Lieutenant Governor
Management's Discussion & Analysis
(Required Supplementary Information)
June 30, 2003**

General Fund Budgetary Highlights

The New Mexico State Legislature makes annual appropriations to the Office. Amendments to the appropriated budget require approval by the Budget Division of the Department of Finance and Administration with review by the Legislative Finance Committee. The original appropriation to the Office of Lieutenant Governor was \$446,700. The Legislature in its 2003 session appropriated an additional \$78,200 and another \$5,383 was appropriated for increase for compensation of elected officials. There was budget authority transferred from Personal services/benefit category into the Other costs category. There were vacancy savings due to staff leaving before to the end of the old administration and not all vacancies within the Office were filled on January 1. The transfer of \$38,000 was transferred to the other costs category to help set up the Office for the incoming Lieutenant Governor and other operating costs.

Capital Assets and Debt Administration

The Office's investment in capital assets for its governmental activities as of June 30, 2003, amounted to \$15,949 (net of accumulated depreciation). This investment in capital assets included furniture and fixtures, office equipment, and data processing equipment. The furniture within the Office is the property of the Legislature.

TABLE A-3
OFFICE'S CAPITAL ASSETS

	<u>Governmental Activities</u>		Amount Change from <u>2002-2003</u>
	Fiscal Year <u>2002</u>	Fiscal Year <u>2003</u>	
Furniture & Fixtures	\$ -	\$ 1,154	\$ 1,154
Machinery & Equipment	8,145	8,145	-
Data Processing Equipment	21,692	29,148	7,456
Accumulated Depreciation	<u>(16,627)</u>	<u>(22,498)</u>	<u>(5,871)</u>
	<u>\$ 13,210</u>	<u>\$ 15,949</u>	<u>\$ 2,739</u>

There were no major capital asset events during the current fiscal year. The Office did have \$8,610 in capital asset additions and depreciation of \$5,872 during fiscal year 2003.

Additional information on the Office's capital assets can be found in note 3 on page 26 of this report.

At the end of the current fiscal year, the Office had no bonded debt outstanding.

**State of New Mexico
Office of the Lieutenant Governor
Management's Discussion & Analysis
(Required Supplementary Information)
June 30, 2003**

Economic Factors and Next Year's Budget

The Office depends on appropriations from the New Mexico State General Fund. Total recurring General Fund revenue for fiscal year 2003 was \$524,900. The State Legislature has appropriated \$550,300 for the Office fiscal year 2004 operating budget.

The Leading Economic Indicators for fiscal year 2003 continued to be weak in New Mexico. We do not foresee any major economic decline or adjustments during fiscal year 2004.

Request for Information

This financial report is designed to provide a general overview of the Office's finances and to demonstrate the Office's accountability for the money it receives. If you have any questions about this report or need additional financial information contact:

Office of the Lieutenant Governor
State Capitol Building, Room 417
Santa Fe, New Mexico 87503

BASIC FINANCIAL STATEMENTS

State of New Mexico
Office of the Lieutenant Governor

Statement of Net Assets
(Government Wide)
June 30, 2003

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 79,897
Noncurrent assets:	
Capital assets, net of depreciation	15,949
Total Assets:	<u>\$ 95,846</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	\$ 2,076
Accrued salaries	10,686
Due to state general fund	23,768
Due to other agencies	2
Current portion of compensated absences	6,315
Total current liabilities	<u>42,847</u>
Noncurrent liabilities:	
noncurrent portion of compensated absences	-
Total Liabilities	<u>\$ 42,847</u>
NET ASSETS	
Invested in capital assets, net of related debt	\$ 15,949
Unrestricted (deficit)	37,050
Total Net Assets	<u>\$ 52,999</u>

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

State of New Mexico
Office of the Lieutenant Governor

Statement of Activities
(Government Wide)
For the Year Ended June 30, 2003

	<u>Governmental Activities</u>
Expenses:	
General government	\$ 446,040
Depreciation Expense	<u>5,872</u>
Total Expense	<u>451,912</u>
General revenues:	
State general fund appropriations	524,900
Transfers	<u>(23,648)</u>
Total revenues	<u>501,252</u>
Change in net assets	49,340
Net assets, beginning of year	<u>3,659</u>
Net assets, end of year	<u><u>\$ 52,999</u></u>

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

State of New Mexico
Office of the Lieutenant Governor

Balance Sheet
Governmental Funds
June 30, 2003

ASSETS	<u>General Fund</u>
Assets:	
Cash and cash equivalents	\$ 79,897
Total Assets	\$ <u>79,897</u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 2,076
Accrued salaries and benefits	10,686
Due to other state agencies	2
Due to state general fund (Note 3 (D))	<u>23,768</u>
Total Liabilities	<u>36,532</u>
Fund Balances:	
Reserved for:	
Encumbrances	<u>43,365</u>
Total Fund Balances	<u>43,365</u>
Total Liabilities and Fund Balances	\$ <u>79,897</u>

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

State of New Mexico
Office of the Lieutenant Governor

Reconciliation of the Balance Sheet
to the Statement of Net Assets
Governmental Funds
June 30, 2003

Total fund balances for governmental funds \$ 43,365

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

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

Property, Plant & Equipment	\$ 38,447	
Accumulated depreciation	(22,498)	
Total capital assets	15,949	15,949

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Compensated absences	(6,315)	
Total Liabilities	(6,315)	(6,315)

Net Assets of Governmental Activities \$ 52,999

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

State of New Mexico
Office of the Lieutenant Governor

**Statement of Revenues, Expenditures &
Changes in Fund Balance - Governmental Fund
For the Year Ended June 30, 2003**

	<u>General Fund</u>
Revenues:	
Other	\$ <u> -</u>
Total Revenues	<u> -</u>
Expenditures:	
Current:	
General government	457,204
Capital Outlay	<u> 8,610</u>
Total expenditures	<u> 465,814</u>
Excess (deficiency) of revenues over expenditures	<u> (465,814)</u>
Other financing sources (uses):	
State General Fund appropriation	524,900
Reversion to state general fund:	
2002	(4,693)
2003	<u> (18,955)</u>
Total other financing sources (uses)	<u> 501,252</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing (uses).	<u> 35,438</u>
Fund balance, beginning of year	<u> 7,927</u>
Fund balance, end of year	<u><u> \$ 43,365</u></u>

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

State of New Mexico
Office of the Lieutenant Governor

**Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balance of
Governmental Funds to the Statement of
Activities Governmental Funds
For the Year Ended June 30, 2003**

Net Change in fund balances - total governmental funds (Statement of revenue, expenditures, and changes in fund balance)	\$ 35,438
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, this is the amount by which capital outlay exceeded depreciation expense:

Capital Outlay	\$ 8,610	
Depreciation expense	<u>(5,872)</u>	2,738

Expenses recognized in the Statement of Activities, not reported in governmental funds: Decrease in compensated absences	<u>11,164</u>
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Change in Net Assets of Governmental Activities	\$ <u><u>49,340</u></u>
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State of New Mexico
Office of the Lieutenant Governor

Statement of Revenues and Expenditures - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget</u>
			<u>(See Note 2)</u>	<u>Favorable</u>
				<u>(Unfavorable)</u>
<u>Revenues:</u>				
State General Fund appropriations	\$ 530,283	530,283	524,900	\$ (5,383)
Total revenues	<u>\$ 530,283</u>	<u>530,283</u>	<u>524,900</u>	<u>\$ (5,383)</u>
<u>Expenditures:</u>				
Personal services/benefits	\$ 458,783	420,783	406,455	\$ 14,328
Other	60,700	98,700	93,400	5,300
Contractual services	<u>10,800</u>	<u>10,800</u>	<u>6,090</u>	<u>4,710</u>
Total expenditures	<u>\$ 530,283</u>	<u>530,283</u>	<u>505,945</u>	<u>\$ 24,338</u>

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

NOTES TO FINANCIAL STATEMENTS

**State of New Mexico
Office of the Lieutenant Governor**

**Notes to Financial Statements
June 30, 2003**

(1) Summary of Significant Accounting Policies

The financial statements of the Office have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) approved Statement 34 *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* and GASB Statement 33, Accounting and Financial Reporting for Nonchange Transactions. This Statement provides for a significant change in financial reporting and is scheduled for a phased implementation. It has since been updated by GASB Statement 37 and 38. The more significant of the Office's accounting policies are described below:

A. Reporting Entity

The financial reporting entity as defined by GASB Statement 14 consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. This definition of the reporting entity is based primarily on the notion of financial accountability as the "cornerstone of all financial reporting in government."

A primary government is any state government or general purpose local government consisting of all the organizations that make up its legal entity. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are, for financial reporting purposes, part of the primary government. The Office, therefore, is part of the primary government of the State of New Mexico and its financial data should be included with the financial data of the State. However, New Mexico does not at present issue an audited Comprehensive Annual Financial Report inclusive of all agencies of the primary government. Additionally, the Office has no component units that are required to be reported in its financial statements.

The Office of the Lieutenant Governor was created by the Constitution of New Mexico, Article V, Section I as adopted January 21, 1921 and subsequently amended by the people in General and Special Election from 1922 through 1984.

The Lieutenant Governor shall be president of the Senate, but shall vote only when the Senate is equally divided. She may also execute delegated duties assigned by the Governor.

**State of New Mexico
Office of the Lieutenant Governor**

**Notes to Financial Statements
June 30, 2003**

(1) Summary of Significant Accounting Policies (continued)

Other powers and duties of the Lieutenant Governor are to:

- a. Facilitate and promote the cooperation and understanding between the people of the State and the agencies of State Government, by assisting them in their dealing with such agencies, and by assisting the agencies to explain their functions, duties and administrative procedures insofar as they affect the people of this State.
- b. Refer any complaints or special problems of the citizens of this State to the proper agency.
- c. Keep records of her activities and make an annual report to the Governor.
- d. Perform any other duties that may from time to time be assigned to her by the Governor.

The Lieutenant Governor is elected to a four year term of office.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Basic Financial Statements - GASB Statement No. 34

The basic financial statements include both government-wide (based on the Office as a whole) and fund financial statements. Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business type. The Office is a single purpose government entity and has no business type activities. In the government-wide Statement of Net Assets, the governmental activities are presented on a consolidated basis, which incorporates long term assets and receivables as well as long-term debt and obligations.

This government-wide focus is more on the sustainability of the Office as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Neither fiduciary funds nor component units that are fiduciary in nature are included in the government-wide statements.

The fund financial statements are very similar to the financial statements presented in the previous model. Emphasis is on the major funds of the governmental category. Non-major funds are summarized into a single column. The Office's only major fund is its general fund.

State of New Mexico
Office of the Lieutenant Governor

Notes to Financial Statements
June 30, 2003

(1) Summary of Significant Accounting Policies (continued)

The governmental funds in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed more appropriate to demonstrate legal and covenant compliance, to demonstrate the source and use of the liquid resources and to demonstrate how the Office's actual experience conforms with the budget or fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements governmental column, a reconciliation is presented on the page following each statement, which briefly explains the adjustment necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

The focus of the current presentation is on the Office as a whole and the fund financial statements including the major funds of the governmental category.

The financial transactions of the Office are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, expenditures or expenses and other financing sources or uses. Government resources are allocated to, and accounted for, in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

The standards set forth the minimum criteria (percentage of the assets, liabilities, revenues or expenditures of either fund category or the governmental and enterprise combined) for the determination of major funds. The Office has no non major funds.

The following fund types are used by the Office:

GOVERNMENTAL FUND TYPES

All governmental fund types are accounted for on a spending or financial flow measurement focus. Only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of available spendable resources. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

**State of New Mexico
Office of the Lieutenant Governor**

**Notes to Financial Statements
June 30, 2003**

(1) Summary of Significant Accounting Policies (continued)

Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period. Due to their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. The following is a description of the Governmental Funds of the Office:

General Fund

The General Fund is the general operating fund of the Office. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is funded primarily from appropriations from the State of New Mexico General Fund.

C. Non-Current Governmental Assets/Liabilities

GASB Statement 34 eliminates the presentation of Account Groups but provides for these records to be maintained and incorporates the information into the Governmental column in the government-wide Statement of Net Assets.

D. 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.

The Government-wide Financial Statements are presented on an accrual basis of accounting. Under the accrual method of accounting revenues are recognized when earned and expenditures are recognized when incurred.

The governmental funds in the fund financial statements utilize 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.

State of New Mexico
Office of the Lieutenant Governor

Notes to Financial Statements
June 30, 2003

(1) Summary of Significant Accounting Policies (continued)

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 non-current liabilities.

E. Assets, Liabilities and Equity

1. Cash Deposits

All funds allotted to the Office of the Lieutenant Governor are appropriated from the State General Fund. These monies are held on deposit with the State Treasurer and are pooled and invested by the State Treasurer's Office. The State Treasurer issues separate financial statements which disclose the collateral pledged to secure these deposits.

2. Capital Assets

Property, plant and equipment purchased or acquired at a value of \$1000 or greater are capitalized. Contributed assets are recorded at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives with no salvage value.

	<u>Years</u>
Furniture/Fixtures	10
Data Processing Equipment	5
Equipment	10

The Office utilizes buildings, furniture and equipment that are owned by the Property Control Division of the State of New Mexico General Services Department. These assets and related depreciation expense are not included in the accompanying financial statements. GASBS No. 34 requires the recording and depreciation of infrastructure assets such as roads, bridges, etc. The Office does not own any infrastructure assets.

3. Compensated Absences

It is the policy of the Office to permit employees to accumulate earned but unused vacation and sick pay benefits. No expenditure is reported for these amounts in the Fund Financial Statements.

**State of New Mexico
Office of the Lieutenant Governor**

**Notes to Financial Statements
June 30, 2003**

(1) Summary of Significant Accounting Policies (continued)

Qualified employees are entitled to accumulate vacation leave according to a graduated leave schedule of 80 to 160 hours per year, depending upon the length of service and employee's hire date. A maximum of thirty working days (240 hours) of such accumulated vacation leave may be carried forward into the beginning of the calendar year and any excess is forfeited.

When employees terminate, they are compensated for accumulated unpaid vacation leave as of the date of termination, up to a maximum of thirty days. (240 hours).

Qualified employees are entitled to accumulate sick leave at the rate of one day for each calendar month of service. There is no limit to the amount of sick leave which an employee may accumulate. Once per fiscal year in either January or July, employees may elect to be paid for 50 percent of accrued sick leave in excess of 600, up to 720 hours, not to exceed 120 hours. In the case of retiring employees, they may be paid for 50 percent of accrued sick leave in excess of 600, up to 1,000 hours, not to exceed 400 hours. The Office of the Lieutenant Governor had no employees with excess accrued sick leave at June 30, 2003.

4. Reservations and Designations

Reservations of fund balance are created to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriated for future expenditures. Specific reservations of fund balance accounts are summarized below:

Reserved for Encumbrances. This reserve was created to represent encumbrances outstanding at the end of the year based on purchase orders and contracts signed by the Office but not completed as the close of the fiscal year.

5. Net Assets

The government-wide financial statements utilize a net asset presentation. Net Assets are categorized as investment in fixed assets less outstanding liquid assets (net of related debt), restricted and unrestricted.

Investment in Fixed Assets (net of related debt) - is intended to reflect the portion of net assets which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

State of New Mexico
Office of the Lieutenant Governor

Notes to Financial Statements
June 30, 2003

(1) Summary of Significant Accounting Policies (continued)

Restricted Assets - are liquid assets (generated from revenues and not bond proceeds), which have third-party (statutory, bond covenant or granting agency) limitation on their use.

Unrestricted Assets - Represent unrestricted liquid assets.

6. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Stewardship, Compliance and Accountability

A. Budgetary Data

The state legislature makes annual appropriations to the Office. Legal compliance is monitored through the establishment of an annual budget for the General Fund.

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

1. The Office 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.
2. 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.)
3. Any adjustment to the budget must be submitted to and approved by the State of New Mexico Department of Finance and Administration in the form of a budget adjustment request.

**State of New Mexico
Office of the Lieutenant Governor**

**Notes to Financial Statements
June 30, 2003**

(2) Stewardship, Compliance and Accountability (continued)

4. The budget is adopted on a basis which is not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated as the equivalent of expenditures for budgetary purposes and a budget is not prepared for the excess of revenues over expenditures, other financing uses, or fund balance. Budgetary comparisons presented in the financial statements are on a non-GAAP budgetary basis.

The Office has been designated as a "reverting agency" by the New Mexico state legislature and, therefore, unencumbered balances in state agency accounts remaining at the end of the fiscal year from appropriations made from the State General Fund shall revert to the State General Fund, unless otherwise indicated in the General Appropriation Act or otherwise provided by law.

B. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year end are reported in the accompanying balance sheet as reservations of fund balance and do not constitute expenditures or liabilities. For budgetary purposes, current year encumbrances are treated as expenditures.

C. Revenue Recognition

State General Fund appropriations are recognized in the year the appropriation is made. Receivables are recognized as revenue in the year the transfers or services which gave rise to the receivable are provided.

(3) Detailed Notes on All Funds

A. Cash on Deposit

Cash on deposit with the State Treasurer's Office as reported by the Department of Finance and Administration agrees to the cash balances of the Office reported on the financial statements. Schedule 1 provides a detailed listing of cash balances by fund and account numbers.

**State of New Mexico
Office of the Lieutenant Governor**

**Notes to Financial Statements
June 30, 2003**

(3) Detailed Notes on All Funds and Account Groups (continued)

B. Capital Assets

A summary of changes in capital assets follows:

	<u>Balance</u> <u>6/30/02</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/03</u>
Furniture & Fixtures	-	1,154	-	1,154
Office equipment	\$ 8,145	-	-	8,145
Data processing	<u>21,692</u>	<u>7,456</u>	-	<u>29,148</u>
	29,837	8,610	-	38,447
Accumulated depreciation				
Governmental activities	<u>(16,626)</u>	<u>(5,872)</u>	-	<u>(22,498)</u>
Net capital assets	<u>\$ 13,211</u>	<u>2,738</u>	-	<u>15,949</u>

The Office does not have any debt related to capital assets.

C. Accounts Payable

Accounts payable represents expenditures incurred as of June 30, 2003 but not paid until after that date.

D. Due to State General Fund

The Office of the Lieutenant Governor provided a liability to the State General Fund as follows:

General Fund:	
State Dated Warrants	\$ 120
Reversions:	
Fiscal year 2002	4,693
Fiscal year 2003	<u>18,955</u>
	<u>\$23,768</u>

E. Due to Other Agencies

The Office of the Lieutenant Governor provides for liabilities to other agencies in the operating statements as follows:

<u>Due to Other State Agency</u>	<u>\$2</u>
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**State of New Mexico
Office of the Lieutenant Governor**

**Notes to Financial Statements
June 30, 2003**

(3) Detailed Notes on All Funds and Account Groups (continued)

F. Compensated Absences

The following is a summary of changes in compensated absences.

	Balance <u>6/30/02</u>	<u>Increase</u>	<u>(Decrease)</u>	Balance <u>6/30/03</u>	Current <u>Portion</u>
Annual leave	<u>\$17,477</u>	<u>\$10,966</u>	<u>(\$ 22,128)</u>	<u>\$ 6,315</u>	<u>\$ 6,315</u>

Compensated absences are typically paid with general fund resources as they become payable when used by employees.

G. Encumbrances

Schedule 2 provides a detailed reconciliation of valid encumbrances.

H. Operating Leases

The Office leases equipment and a vehicle under operating leases. Operating leases do not give rise to property rights or lease obligation, and therefore, the results of the lease agreement are not reflected in the Liabilities of the Office. Leases are subject to future appropriation and are cancelable by the Office at the end of the each fiscal year. The Office has a commitment to lease the following equipment:

Year ended <u>June 30</u>	Postage <u>System</u>	<u>Vehicle</u>	<u>Total</u>
2004	164	-	164
2005	<u>-</u>	<u>-</u>	<u>-</u>
	<u>164</u>	<u>-</u>	<u>164</u>

Rental expenditure for the year ended June 30, 2003 was \$2,573.

**State of New Mexico
Office of the Lieutenant Governor**

**Notes to Financial Statements
June 30, 2003**

(4) Other Information

A. Retirement Plan, Deferred Compensation Plan, and Post Employment Benefits

Retirement Plan

Plan Description. Substantially all of the State of New Mexico, Office of the Lieutenant Governor's full time employees participate in a public employee retirement system authorized under the Public Employees' Retirement Act (Chapter 10, Article 12B, NMSA 1978). The Public Employees' Retirement Association (PERA) is the administrator of the plan.

Retirement Plan

The plan provides for retirement, disability benefits, survivor benefits and cost-of-living adjustments to plan members and beneficiaries. PERA issues a separate, publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to PERA, PO Box 2123, Santa Fe, NM 87504-2123.

Funding Policy. Plan members are required to contribute 7.42% of their gross salary. The State of New Mexico, Office of the Lieutenant Governor is required to contribute 16.59% of the gross covered salary. The contribution requirements of plan members and the Office of the Lieutenant Governor are established under Chapter 10, Article 12B, NMSA 1978. The requirements may be amended by acts of the legislature. The Office of the Lieutenant Governor's contributions to PERA for the years ended June 30, 2003, 2002 and 2001 were \$45,756, \$41,480, and \$41,476 respectively, equal to the amount of the required contributions for the year.

Deferred Compensation

The State of New Mexico offers state, local government, and school district employees a deferred compensation plan created in accordance with the Internal Revenue Code, Section 457. The plan is available to all state employees and those local government and school district employees whose employers have elected to participate in the plan. The plan permits participants to defer a portion of their salary until future years. The deferred compensation plan is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are the property of the participant.

**State of New Mexico
Office of the Lieutenant Governor**

**Notes to Financial Statements
June 30, 2003**

(4) Other Information (continued)

Employees of the Office of the Lieutenant Governor are making contributions to the Deferred Compensation Plan. Neither the Office nor the State of New Mexico make any contributions to the Deferred Compensation Plan. All contributions withheld from participants by the Office have been paid to PERA who administers the plan.

Post-Employment Benefits

The Retiree Health Care Act (10-7C-1 to 10-7C-16, NMSA 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The purpose is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan, or optional plans, of benefits that can be purchased by funds flowing into the Retiree Health Care Fund and by co-payments of eligible retirees.

Monies flow to the Retiree Health Care Fund on a pay-as-you-go basis from eligible employers, eligible employees, and eligible retirees. Eligible employers are institutions of higher education, school districts, or other entities participating in the public school insurance authority and state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Education Retirement Act, the Magistrate Retirement Act or the Public Employees Retirement Act.

Eligible retirees are: (1) Retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the Retiree Health Care Act on the person's behalf unless that person retires on or before July 1, 1995, in which event the time period required for employee and employer contributions shall become the period of time between July 1, 1990 and the date of retirement; or (2) Retirees defined by the act who retired prior to July 1, 1990.

Each participating employer makes contributions to the Fund in the amount of 1.30% of each participating employee's annual salary. Each participating employee contributes to the Fund an employee contribution in an amount equal to .65% of the employee's salary. Each participating retiree pays a monthly premium from \$23.20 to \$374.27 depending on the plan type and whether or not on Medicare and an additional fee of five dollars (\$5.00) if the eligible participant retired prior to the July 1, 1990 and made no contributions to the plan. Amounts for spouses and children are additional.

State of New Mexico
Office of the Lieutenant Governor

Notes to Financial Statements
June 30, 2003

(4) Other Information (continued)

Contributions from participating employers and participating employees become the property of the Retiree Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participant employer's operation or participation in the Retiree Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis.

The Retiree Health Care Authority issues a separate, publicly available audited financial report that includes post employment benefit expenditures for the fiscal year. The report also includes the approximate number of retirees participating in the plan. That report may be obtained by writing to the Retiree Health Care Authority, 810 W. San Mateo Rd., Santa Fe, NM 87505.

For the fiscal year ended June 30, 2003, the Office of the Lieutenant Governor remitted \$3,590 in employer contributions and \$1,795 in employee contributions.

B. Reconciliation Between GAAP Basis and Actual Budgetary Basis Statement

The budget for the Office's general fund is presented on a basis other than generally accepted accounting principles (GAAP). The revenue and expenditure reconciliation from budget basis to GAAP basis follows:

Revenue:	
Budget basis	\$ 524,900
Adjustments	-
GAAP basis	<u>\$ 524,900</u>
Expenditures:	
Budget basis	\$ 505,945
Add: prior year encumbrances paid	3,234
Less: current year valid encumbrances	<u>(43,365)</u>
GAAP basis	<u>\$ 465,814</u>

C. Risk Management

The Office of the Lieutenant Governor is exposed to various risks of loss. The Office carries insurance with the Risk Management Division of the New Mexico General Services Department. Coverage is provided for the following:

General Liability
Property
Civil Rights

SUPPLEMENTAL INFORMATION SECTION

State of New Mexico
Office of the Lieutenant Governor

Schedule 1

Schedule of Cash Accounts
June 30, 2003

	<u>Fund Number</u>	<u>Account Number</u>	<u>Amount</u>
General Fund:			
On deposit with State Treasurer:			
Operating Fund	177	01-360	\$ 79,168
Acting Governor Fund	754	01-360	<u>729</u>
Total			\$ <u><u>79,897</u></u>

See Auditors' Report.

State of New Mexico
Office of the Lieutenant Governor

Year-End Budget and Encumbrance Analysis
June 30, 2003

	General Fund				
	<u>CAS Actual</u>	<u>CAS Encumbrances</u>	<u>Total</u>	<u>Invalid/adjusted Encumbrances</u>	<u>Exhibit 7 Total</u>
<u>Expenditures:</u>					
Personal services/ Benefits \$	406,455	-	406,455	-	406,455
Other	52,459	41,014	93,473	(73)	93,400
Contractual services	1,590	4,500	6,090	-	6,090
Capital outlay	-	-	-	-	-
Total expenditures	\$ <u>460,504</u>	<u>45,514</u>	<u>506,018</u>	<u>(73)</u>	<u>505,945</u>

See Auditor's Report.

State of New Mexico
Office of the Lieutenant Governor

Year-End Budget and Encumbrance Analysis
June 30, 2003

General Fund				
	Encumbrances Per DFA	Amounts Adjusted/ Disencumbered	Encumbrances Reclassified As Accounts Payable	Valid Encumbrances
Expenditures:				
Personal services	\$ -	-	-	-
Other	41,014	(73)	(2,076)	38,865
Contractual services	4,500	-	-	4,500
Capital outlay	-	-	-	-
Other financing uses	-	-	-	-
Total expenditures	\$ <u>45,514</u>	<u>(73)</u>	<u>(2,076)</u>	<u>43,365</u>
Total valid encumbrances			\$ <u>43,365</u>	

See Auditor's Report.

GOVERNMENTAL AUDITING STANDARDS REPORT

Zlotnick, Laws & Sandoval, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
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Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Domingo P. Martinez, CGFM
State Auditor, and

Honorable Diane Denish
Lieutenant Governor, State of New Mexico
Santa Fe, New Mexico

We have audited the financial statements of the State of New Mexico, Office of the Lieutenant Governor, as of and for the year ended June 30, 2003 and have issued our report thereon dated November 7, 2003. 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.

Compliance

As part of obtaining reasonable assurance about whether the financial statements of the State of New Mexico, Office of the Lieutenant Governor, are free of material misstatement, we performed tests of its compliance with certain provisions of laws and regulations, 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 that are required to be reported under Government Auditing Standards which are described in the accompanying Schedule of Findings as item 03-1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the State of New Mexico, Office of the Lieutenant Governor's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the management of the Office of the Lieutenant Governor, the New Mexico State Auditor and the State Legislature, and is not intended to be and should not be used by anyone other than these specified parties.

Zlotnick, Laws & Sandoval, P.C.
Zlotnick, Laws & Sandoval, P.C.
Certified Public Accountants

November 7, 2003

**State of New Mexico
Office of the Lieutenant Governor**

June 30, 2003

Schedule of Findings

Payroll & Related Compensated Absences

03-1

Condition:

In our examination of payroll, we found the following:

- A policy of positive time reporting was not being used by the Office.
- We selected three employee files and tested leave earned and used during the year. We found that one employee had requested a total of nineteen (19) hours of sick leave during a pay period that was approved, however, it was not posted to the accumulated leave balance because the employee did not have enough hours to accommodate the leave approved. Since the Office did not maintain time and attendance reports, we were unable to independently confirm whether the leave was actually taken.
- The Office was unable to provide a leave balance report for the pay period we randomly selected for testing. It was determined that while leave taken by employees may be entered into the DFA payroll system, the resulting balances are not being verified or reconciled in a timely manner in order to provide accurate leave balances.

Criteria:

The Financial Control Statutes 6-5-2 NMSA 1978 and the policies and procedures issued thereunder through the Department of Finance and Administration, Financial Control Division (DFA/FCD) requires state agencies using the State Central Payroll System to submit complete, accurate, and correct payroll information to the Central Payroll Bureau of DFA/FCD.

Effect:

Non-compliance with financial control statutes. In addition, control over payroll expenditures and the related liabilities is compromised. Posting errors and improper maintenance of leave records causes individual employee balances to be incorrect and the Office's liabilities to be under or overstated.

Cause:

Past policy had been to contact payroll personnel only if adjustments to actual hours worked were required. The cause for the conditions regarding leave described above was not determined.

Recommendation:

The Office should consider implementing a policy to ensure that employee pay is based on a process of positive time reporting. We also recommend that management review its policies over the processing and maintenance of employee leave to ensure that leave balances are reconciled periodically, and accurately reflected in the accounting records. The process will also assist supervisors by allowing them to confirm available leave balances before approving leave requests.

Subsequent to year end, the Office began using the Automatic Time Sheet System (ATSS) that will enable staff to report time and attendance and also view up-to-date leave balance information.

Agency Response:

The Office started positive time reporting through the Automated Time Sheet System in June 2003. The system allows the supervisor to see employees leave balances and does not allow approval of leave not accrued. The system also has other safeguards to assure employees time is reported properly so employees are paid correctly.

State of New Mexico
Office of the Lieutenant Governor

June 30, 2003

Status of Prior Years Audit Findings

Finding

Status

There were no findings reported in the prior year.

Financial Statement preparation

The financial statements and notes to the financial statements were prepared by our auditors, Zlotnick, Laws & Sandoval, P.C.

**State of New Mexico
Office of the Lieutenant Governor**

Exit Conference

June 30, 2003

The contents of this report were discussed at an exit conference held on December 15, 2003 with the following in attendance:

Office of the Lieutenant Governor
Chris Cervini, Chief of Staff

Department of Finance and Administration

John Block, III - Director of Budget and Finance (ASD)
Randall W. Eoff, CFO
Debra Griego, Director, ASD, DFA
Rose Ella Esquibel-Alarid, DFA, ASD

Zlotnick, Laws & Sandoval, P.C.

Richard D. Sandoval, CPA - Partner

We appreciate the many courtesies and assistance extended to us by the management and employees of the State of New Mexico, Office of the Lieutenant Governor.