

Taos County

Financial Statements
For the Year Ended June 30, 2019



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INTRODUCTORY SECTION

STATE OF NEW MEXICO
Taos County
Annual Financial Report
June 30, 2019
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STATE OF NEW MEXICO

Taos County
Official Roster
June 30, 2019

<u>Name</u>	<u>Governing Body</u>	<u>Title</u>
Mark Gallegos		County Commission Chairman
Candyce O'Donnell		County Commission Vice-Chair
Jim K. Fambro		County Commissioner
Gabriel J. Romero		County Commissioner
Tom Blankenhorn		County Commissioner

Elected Officials

Susan K. Trujillo	County Treasurer
Maria Dimas	County Assessor
Anna Martinez	County Clerk
Jerry Hogrefe	County Sheriff

**Administration and
Management**

Brent Jaramillo	County Manager
Lupe Martinez	Finance Director
Paula Santistevan	Chief Deputy Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Brian S. Colón, Esq
New Mexico State Auditor
County Commissioners
Taos County
Taos, New Mexico

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the General Fund of Taos County (the County), as of and for the year ended June 30, 2019, and the related notes to the financial statements which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparison of the General Fund of the County, as of June 30, 2019, and the respective changes in financial position and where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 12 through 22 and that Schedules A-1 and A-2, the notes to the Required Supplementary Information, and Schedules B-1 and B-2 on pages 76 through 87 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, the combining and individual fund financial statements, and Supporting Schedules I through V required by 2.2.2 NMAC are presented for the purposes of additional analysis and are not a required part of the basic financial statements

The combining and individual fund financial statements and Supporting Schedules I through V required by Section 2.2.2 NMAC are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the Supporting Schedules I through V required by Section 2.2.2 NMAC are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2019 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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Cordova CPAs LLC
Albuquerque, New Mexico
November 25, 2019

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**STATE OF NEW MEXICO
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BUDGETARY HIGHLIGHTS

The County budgets reflect the same pattern as seen in the revenues and expenditures of the County. The State of New Mexico budget process is defined under state law and regulation. To enhance the process of developing a budget at the County level, utilizing performance-based budgeting methodology. Departmental staff was instructed to build their budgets based on the historical need of each department to achieve the function's desired outcome while leaving the budget as flat as possible due to revenue projections. Taos County takes into consideration the objectives defined by the County Commissioners, community meetings, long-term plans and input from various staff groups to develop the County budget. County priorities are well defined throughout this process.

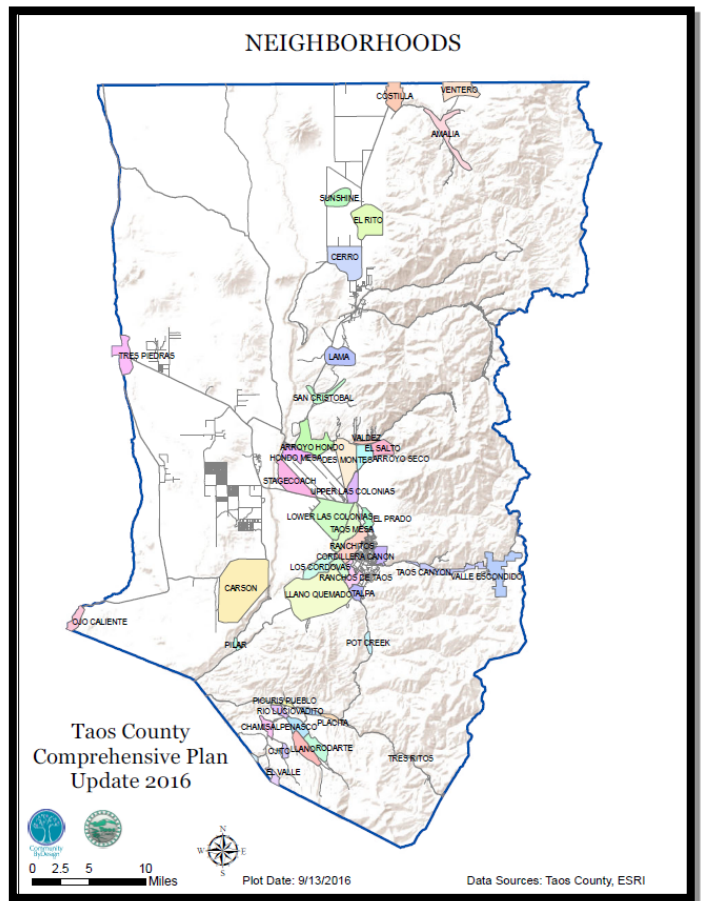
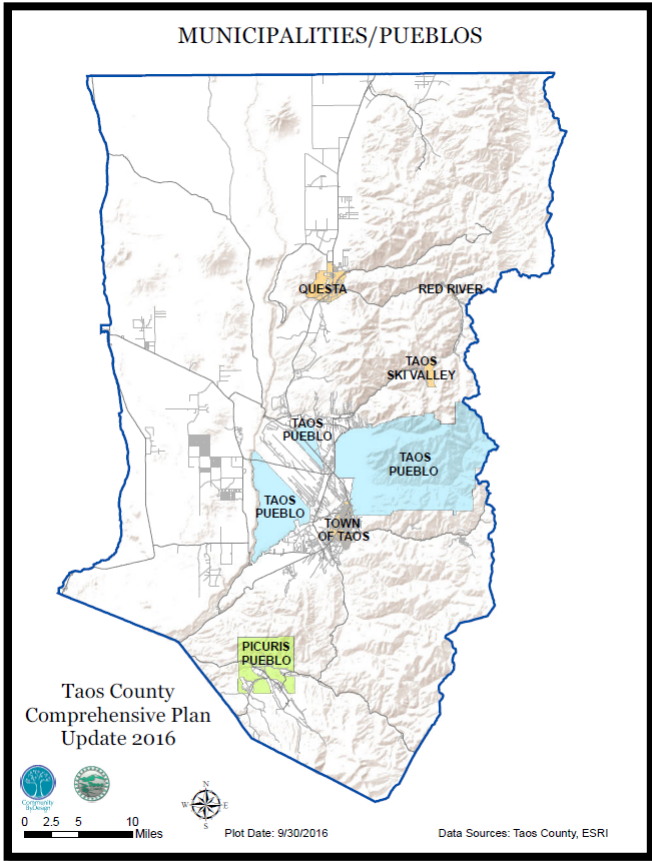
GASB Statement No. 34 requires budgetary comparison schedules for the General Fund and major special revenue funds that have a legally adopted budget. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and; expenses are recognized when a liability is incurred, regardless of the timing of related cash flow.



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Taos County's Economic Development Plan represents a concerted effort by Taos County to create a long-term foundation for economic prosperity, within the context of the Taos County's Comprehensive Plan, both can be found on our website at www.taoscounty.org

Taos County is comprised of a number of unique communities that share strong land and water connections and a rich cultural heritage. In our neighborhoods, generations of families live and work, unifying around shared goals while respecting our diversity. We strive to sustain our cultures and traditions in creating vibrant neighborhoods. We support our locally-based economic development, care for our natural and agricultural resources, and protect the health, safety and prosperity of all our citizens.



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Miscellaneous Statistical Data

Year of Incorporation	1852
Form of Government	Commission— Manager
Commission Members	Elected 5 Member Board of Commissioners
Area	2,204 square miles
Miles of County Roads (Maintained)	326.12 miles
Number of Full-Time Positions	287
Number of Sworn Officers	24
Number of Parks	1
Median Household Income	\$35,824
Median Age	48.1 years
Population	32,937
Bond Rating	BBB

Source: Taos County's Economic Development Plan as recorded in Book 935 page 238 of the records of the Taos County Clerk on January 23, 2017.



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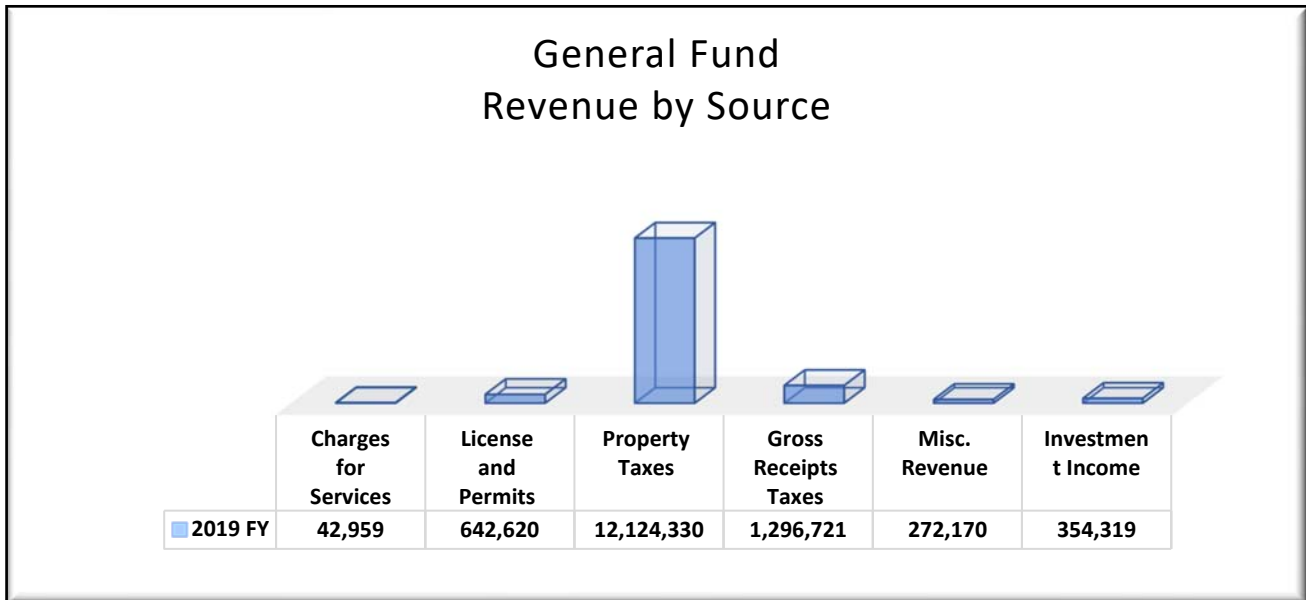
As management of Taos County, we offer readers of Taos County financial statements this narrative overview and analysis of the financial activities of Taos County for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with the financial statements of Taos County and additional information provided.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of Taos County exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$59,274,493 (*net position*) as illustrated on Exhibit A-1.
- As of June 30, 2019, the County's governmental funds reported combined ending fund balances of \$42,475,495 as illustrated on Exhibit B-2.
- At the close of the current fiscal year, unassigned fund balance for the general fund was \$1,892,006, or 17.68 percent of total general fund expenditures of \$10,692,814.

BUDGETARY HIGHLIGHTS

The County's General Operating budget for the period ending June 30, 2019 recorded revenue in the amount of \$14,733,119 during the fiscal year as illustrated below.



The total variation in expenditures from the final budget and actual results in the General Operating Fund was a favorable amount of \$1,521,333. The significant variation was identified in other categories due to the reorganization of our county resources and centralized purchasing. The favorable variance is attributed to careful monitoring of the budget in each of the County's departments.

Taos County's property tax base was assessed at \$1.49 billion for property tax year '18 broken down as follows: \$925,225,638 – Residential and \$567,945,231 – Non-Residential multiplied by the '18 operating tax rates and Collection Rate of 91.5% Taos County estimates property taxes to generate \$11,211,333 in revenue.

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As you read through the financials, you will note the non-major governmental funds have sufficient cash balances at year end to continue operations in FY 2020 with no interruptions. Notable funds include Property Valuations Fund, Road Fund, E-911 Fund, Indigent Health Care Fund, Mill Levy Fund and Detention Fund.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Taos County's basic financial statements. Taos County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Taos County's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of Taos County's assets, deferred outflows, liabilities, and deferred inflows with the difference between the two reported as *net positions*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Taos County is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Taos County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The government-wide financial statements of the County's activities are presented in the following categories:

Governmental activities – Most of the County's basic services are included here, such as general government, public safety, public works, and culture and recreation. Gross receipts taxes, property taxes, and intergovernmental revenues finance most of these activities.

Business-type activities – The services provided by the County included here are Solid Waste and Ambulance intended to recover all or a significant portion of their costs through user fees and charges for their operations.

Fund financial statements. A *fund* is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. Taos County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Taos County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in determining what financial resources are available in the near future to finance the County's programs.

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Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Taos County maintains sixty-one individual governmental funds organized according to their type (special revenue, debt service and capital projects). Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund and the Educational Bond Fund are considered to be major funds. Data from the other fifty-two governmental funds are combined into a single, aggregated presentation.

Taos County adopts an annual appropriated budget for its general fund and all other funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. In addition, the individual financial statements of the non-major governmental fund types include budgetary comparison data.

The basic governmental fund financial statements can be found at Exhibits B-1 through B-2 of this report.

Proprietary funds. The County maintains two proprietary funds generally used to account for services for which the County charges customers – either outside customers or internal units or departments of the County. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The County maintains one type of proprietary fund:

Enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the financial activity of the Solid Waste and Ambulance operations of the County. The enterprise funds are considered to be major funds of the County.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support Taos County's own programs.

Taos County fiduciary funds account for the collection of property taxes and special fees and their remittance to other governmental agencies.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after Exhibit E-1 of this report.

Combining statements. The combining balance sheet statements referred to earlier in connection with non-major governmental funds, major debt service funds and proprietary funds are presented immediately following the required supplementary information.

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Analysis of Net Position

As noted, net position may serve overtime as a useful indicator of a government's financial position. Taos County's assets exceeded its liabilities in Governmental Activities by \$59,274,493 as illustrated below:



**Condensed Statement of Net Position
As of June 30, 2019**

	Governmental Activities		Business Type Activities		Total Government	
	2018	2019	2018	2019	2018	2019
Assets						
Current Assets	27,690,233	38,332,221	1,144,879	1,403,482	28,835,112	39,735,703
Noncurrent Assets	101,687,673	100,095,204	1,881,636	1,539,076	103,569,309	101,634,280
Total Assets	129,377,906	138,427,425	3,026,515	2,942,558	132,404,421	141,369,983
Deferred Outflows of resources	5,511,444	6,163,096	812,125	912,547	6,323,569	7,075,643
Total Assets, deferred outflows of resources	134,889,350	144,590,521	3,838,640	3,855,105	138,727,990	148,445,626
Liabilities						
Current Liabilities	6,074,625	5,701,889	188,057	181,237	6,262,682	5,883,126
Noncurrent Liabilities	71,612,916	76,258,529	3,962,702	4,286,051	75,575,618	80,544,580
Total Liabilities	77,687,541	81,960,418	4,150,759	4,467,288	81,838,300	86,427,706
Deferred Inflows of resources	3,469,645	3,355,610	556,349	528,127	4,025,994	3,883,737
Net Position						
Net Investment in capital assets	42,407,571	50,211,318	1,881,636	1,539,076	44,289,207	51,750,394
Restricted for						
Other Purposes	28,405,272	27,087,138	-	-	28,405,272	27,087,138
Unrestricted	(17,080,679)	(18,023,963)	(2,750,104)	(2,679,386)	(19,830,783)	(20,703,349)
Total Net Position	53,732,164	59,274,493	(868,468)	(1,140,310)	52,863,696	58,134,183
Total Liabilities, deferred inflows of resources, net position	134,889,350	144,590,521	3,838,640	3,855,105	138,727,990	148,445,626



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**Condensed Statement of Activities
As of June 30, 2019**

	Governmental Activities		Business Type Activities		Total Government	
	2018	2019	2018	2019	2018	2019
Program Revenues					-	-
Charges for Services	1,752,294	1,626,199	2,342,987	1,980,209	4,095,281	3,606,408
Operating grants and contributions	7,621,358	8,045,230	-	-	7,621,358	8,045,230
Capital grants and contributions	369,926	366,472	8,529	-	378,455	366,472
General Revenues and Transfers						
Taxes, penalties and interest	24,862,318	25,967,262	271,253	253,568	25,133,571	26,220,830
Investment Income	209,151	842,913	-	-	209,151	842,913
Gasoline, franchise, motor vehicle	479,113	525,527	-	-	479,113	525,527
Lodger's tax	501,371	515,347	-	-	501,371	515,347
Misc. Revenue	272,073	620,955	3,646	145,992	275,719	766,947
Gain on sale of fixed assets	-	90,852	-	-	-	90,852
Total Revenue	36,067,604	38,600,757	2,626,415	2,379,769	38,694,019	40,980,526
Expenses						
General Government	12,818,235	14,373,542	-	-	12,818,235	14,373,542
Public Safety	9,352,103	8,481,507	-	-	9,352,103	8,481,507
Public Works	2,981,880	2,894,634	-	-	2,981,880	2,894,634
Culture and Recreation	384,830	380,168	-	-	384,830	380,168
Health and Welfare	3,287,389	4,831,073	-	-	3,287,389	4,831,073
Interest	3,028,068	1,393,426	-	-	3,028,068	1,393,426
Solid Waste	-	-	1,429,094	1,283,692	1,429,094	1,283,692
Ambulance	-	-	2,121,697	2,071,998	2,121,697	2,071,998
Total Expenses	31,852,505	32,354,350	3,550,791	3,355,690	35,403,296	35,710,040
Increase in net position before transfer:	4,215,099	6,246,407	(924,376)	(975,921)	3,290,723	5,270,486
Transfers	(337,138)	(704,079)	337,138	704,079	-	-
Change in Net Position	3,877,961	5,542,328	(587,238)	(271,842)	3,290,723	5,270,486
Net Position - beginning of year	49,854,203	53,732,165	(281,230)	(868,468)	49,572,973	52,863,697
Net Position - end of year	53,732,164	59,274,493	(868,468)	(1,140,310)	52,863,696	58,134,183



**STATE OF NEW MEXICO
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Capital Assets and Long-Term Debt Administration

Taos County's capital assets for its governmental and business-type activities as of June 30, 2019 amount to \$95,712,812 (net of accumulated depreciation) broken down as follows: \$94,173,736 for governmental activities and \$1,539,076 for business-type activities. This investment in capital assets includes land improvements, right of way, construction in progress, buildings and improvements, infrastructure, vehicles and machinery and equipment.

**Capital Assets
As of June 30, 2019**

	Governmental Activities		Business Type Activities		Total Government	
	2018	2019	2018	2019	2018	2019
Capital Assets					-	-
Land	7,059,883	7,542,941	-	-	7,059,883	7,542,941
Right of Way	18,750,380	18,750,380	-	-	18,750,380	18,750,380
Construction in Progress	393,300	3,085,691	-	-	393,300	3,085,691
Buildings & Improvements	59,147,354	59,484,051	9,875,919	9,749,568	69,023,273	69,233,619
Equipment & Machinery	7,926,829	7,905,868	247,219	247,218	8,174,048	8,153,086
Vehicles	13,667,306	14,856,762	876,071	877,691	14,543,377	15,734,453
Leasehold improvements	203,155	203,155	-	-	203,155	203,155
Infrastructure	43,457,771	44,634,964	-	-	43,457,771	44,634,964
<i>Accumulated depreciation</i>	<i>(58,853,326)</i>	<i>(62,290,076)</i>	<i>(9,117,572)</i>	<i>(9,335,401)</i>	<i>(67,970,898)</i>	<i>(71,625,477)</i>
Total Capital Assets	91,752,652	94,173,736	1,881,637	1,539,076	93,634,289	95,712,812

For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements record capital asset purchases as expenditures. See Note 6 in the accompanying notes to the financial statements for further information regarding capital assets.

Long-Term Debt Administration. At the end of the current fiscal year, Taos County had total long-term obligations outstanding of \$51,176,027 consisting of \$24,205,437 in bonds payable and \$26,105,954 in notes payable. The remaining liabilities totaling \$759,282 consist of capital leases of \$183,253 and compensated absences \$681,383 as summarized below:

**Long-Term Debt
As of June 30, 2019**


	Governmental Activities		Business Type Activities		Total Government	
	2018	2019	2018	2019	2018	2019
Revenue Bonds	19,985,437	24,205,437	-	-	19,985,437	24,205,437
Notes Payable	27,267,274	26,105,954	-	-	27,267,274	26,105,954
Capital Lease	329,854	183,253	-	-	329,854	183,253
Compensated Absences	562,829	576,029	91,123	105,354	653,952	681,383
Total Long-Term Debt	48,145,394	51,070,673	91,123	105,354	48,236,517	51,176,027

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ECONOMIC OUTLOOK

In Fiscal Year 2020, the County will continue with designing a performance-based budget as revenue projections from prior year experience a marginal increase of 7.96 percent in the General Fund.

As illustrated below, Taos County's budgetary statement for Fiscal Year 2020, the General Operating Fund is projected to account for 36% of budgeted revenues (\$15,061,135) followed by Special Revenue Fund projected at 33% or (\$13,762,127) respectfully.

FY 2020 FINAL BUDGET STATEMENT						
	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Enterprise Fund	Total
Beginning Fund Balance	7,535,718	12,957,312	14,599,937	5,175,802	880,765	41,149,534
Revenue	15,061,135	13,762,127	5,959,998	4,675,596	2,197,098	41,655,954
Transfers IN	1,737,439	3,883,651	4,825,108	3,353,679	650,000	14,449,877
Expenditures	12,947,601	23,498,713	20,164,115	8,012,325	3,378,405	68,001,159
Transfers OUT	3,230,452	4,265,604	1,891,110	5,062,711	-	14,449,877
Total Fund Balance	8,156,239	2,838,773	3,329,818	130,041	349,458	14,804,329

Taos County will continue to monitor its local economic growth through the issuance of building permits, business licenses and business closings, our internal accountants are continuously analyzing the GRT's distributed to the County according to industry type and location. Historically, Taos County does not support large expenditures until after 2nd Quarter to ensure revenues will support the expenditures. Our financials are provided to management on a monthly basis with a comprehensive review presented to our governing board each quarter-end with focus on the historical trends of revenues and expenditures.

Taos County has experienced an increase in lodger's tax revenue attributed to the joint efforts made with surrounding local public bodies with a marketing campaign to advertise Taos, which prides itself with our year-round tourist market that captures the natural beauty and promotes a vision of Taos as a unique destination.

Taos County plans to continue its lobbying efforts to restore the Secure Rural Schools SRS funding, which would affect the County's ability to provide adequate resources to maintain our school bus routes in the areas that bound federal forest service lands. Taos County joined a group of other counties in the PILT lawsuit to restore the proper allocation owed to each county.

During the last five (5) fiscal years, Taos County's efforts have proven to save taxpayer dollars by initiating centralized purchasing, creating a Fleet Department, providing a Self-Funded Insurance for our employees, and reducing our insurance deductibles.

Taos County Finance Department analyzes the budgeted transfers at year end and initiates transfers to our major funds, which alleviates the transfers of cash during the first quarter of the new fiscal year. In addition, Taos County transfers cash to grants on an "as needed basis" which streamlines the grant reconciliation process allowing for timely reimbursements. As most counties have felt the budget impacts from the recent federal cuts, Taos County will continue to seek grant opportunities to offset the federal cuts made to ensure that we are providing adequate services to our public and; to ensure that we can afford the necessary upkeep and continued maintenance of our county owned property well into the future.

**STATE OF NEW MEXICO
TAOS COUNTY
Management's Discussion & Analysis
June 30, 2019**

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors with a general overview of the County's finances and to demonstrate the County's accountability of the inflow of outflow of its resources. If you have questions concerning any of the information provided in this report or would like to request for additional financial information, please contact the Finance Department at Taos County, 105 Albright Street, Suite I, Taos, New Mexico 87571.

**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
Taos County
Statement of Net Position
June 30, 2019

	Governmental Activities	Business-type Activities	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 22,018,647	\$ 880,764	\$ 22,899,411
Investments	12,485,496	-	12,485,496
Receivables:			
Customer receivable, net	-	446,320	446,320
Property taxes receivable	1,378,274	-	1,378,274
Other receivables	2,317,766	76,398	2,394,164
Inventory	132,038	-	132,038
<i>Total current assets</i>	<u>38,332,221</u>	<u>1,403,482</u>	<u>39,735,703</u>
Noncurrent assets			
Restricted cash and cash equivalents	4,481,698	-	4,481,698
Restricted investments	1,282,920	-	1,282,920
Bond discounts and insurance	156,850	-	156,850
Capital assets	156,463,812	10,874,477	167,338,289
Less: accumulated depreciation	<u>(62,290,076)</u>	<u>(9,335,401)</u>	<u>(71,625,477)</u>
<i>Total noncurrent assets</i>	<u>100,095,204</u>	<u>1,539,076</u>	<u>101,634,280</u>
<i>Total assets</i>	<u>138,427,425</u>	<u>2,942,558</u>	<u>141,369,983</u>
Deferred outflows of resources			
Deferred outflows - pension	5,711,248	840,765	6,552,013
Deferred outflows - OPEB	451,848	71,782	523,630
<i>Total deferred outflows of resources</i>	<u>6,163,096</u>	<u>912,547</u>	<u>7,075,643</u>
<i>Total assets and deferred outflows of resources</i>	<u>\$ 144,590,521</u>	<u>\$ 3,855,105</u>	<u>\$ 148,445,626</u>

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

	Governmental Activities	Business-type Activities	Total
Liabilities			
Current liabilities			
Accounts payable	\$ 300,552	\$ 35,424	\$ 335,976
Accrued payroll expenses	379,489	68,167	447,656
Accrued compensated absences	492,341	77,646	569,987
Accrued interest	369,917	-	369,917
Current portion of long-term debt	4,159,590	-	4,159,590
<i>Total current liabilities</i>	<u>5,701,889</u>	<u>181,237</u>	<u>5,883,126</u>
Noncurrent liabilities			
Accrued compensated absences	83,688	27,708	111,396
Bond premiums	1,857,823	-	1,857,823
Long-term debt	46,335,054	-	46,335,054
Net pension liability	19,537,119	2,916,781	22,453,900
Net OPEB liability	8,444,845	1,341,562	9,786,407
<i>Total noncurrent liabilities</i>	<u>76,258,529</u>	<u>4,286,051</u>	<u>80,544,580</u>
<i>Total liabilities</i>	<u>81,960,418</u>	<u>4,467,288</u>	<u>86,427,706</u>
Deferred inflows of resources			
Deferred inflows - pension	1,173,617	181,492	1,355,109
Deferred inflows - OPEB	2,181,993	346,635	2,528,628
<i>Total deferred inflows of resources</i>	<u>3,355,610</u>	<u>528,127</u>	<u>3,883,737</u>
Net position			
Net investment in capital assets	50,211,318	1,539,076	51,750,394
Restricted for:			
Debt service	8,280,566	-	8,280,566
Capital projects	2,740,029	-	2,740,029
Special revenue projects	16,066,543	-	16,066,543
Unrestricted	<u>(18,023,963)</u>	<u>(2,679,386)</u>	<u>(20,703,349)</u>
<i>Total net position</i>	<u>59,274,493</u>	<u>(1,140,310)</u>	<u>58,134,183</u>
<i>Total liabilities, deferred inflows of resources, and net position</i>	<u>\$ 144,590,521</u>	<u>\$ 3,855,105</u>	<u>\$ 148,445,626</u>

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

STATE OF NEW MEXICO
Taos County
Statement of Activities
For the Year Ended June 30, 2019

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental Activities:				
General government	\$ 14,373,542	\$ 1,197,591	\$ 5,563,515	\$ 160,587
Public safety	8,481,507	265,329	1,585,423	-
Public works	2,894,634	163,039	263,290	205,885
Culture and recreation	380,168	240	-	-
Health and welfare	4,831,073	-	633,002	-
Interest and other costs	1,393,426	-	-	-
<i>Total governmental activities</i>	<u>32,354,350</u>	<u>1,626,199</u>	<u>8,045,230</u>	<u>366,472</u>
Business-type Activities:				
Solid waste	1,283,692	982,010	-	-
Ambulance	2,071,998	998,199	-	-
<i>Total business-type activities</i>	<u>3,355,690</u>	<u>1,980,209</u>	<u>-</u>	<u>-</u>
<i>Total</i>	<u>\$ 35,710,040</u>	<u>\$ 3,606,408</u>	<u>\$ 8,045,230</u>	<u>\$ 366,472</u>

General Revenues and transfers:

Taxes:

- Gross receipts taxes
- Property taxes, levied for general purposes
- Gasoline, franchise and motor vehicle
- Lodger's tax

Investment income

Miscellaneous revenue

Gain on sale of capital assets

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning

Net position, ending

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

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (7,451,849)	\$ -	\$ (7,451,849)
(6,630,755)	-	(6,630,755)
(2,262,420)	-	(2,262,420)
(379,928)	-	(379,928)
(4,198,071)	-	(4,198,071)
(1,393,426)	-	(1,393,426)
<u>(22,316,449)</u>	<u>-</u>	<u>(22,316,449)</u>
-	(301,682)	(301,682)
-	(1,073,799)	(1,073,799)
<u>-</u>	<u>(1,375,481)</u>	<u>(1,375,481)</u>
<u>(22,316,449)</u>	<u>(1,375,481)</u>	<u>(23,691,930)</u>
13,268,656	253,568	13,522,224
12,698,606	-	12,698,606
525,527	-	525,527
515,347	-	515,347
842,913	-	842,913
620,955	145,992	766,947
90,852	-	90,852
(704,079)	704,079	-
<u>27,858,777</u>	<u>1,103,639</u>	<u>28,962,416</u>
5,542,328	(271,842)	5,270,486
<u>53,732,165</u>	<u>(868,468)</u>	<u>52,863,697</u>
<u>\$ 59,274,493</u>	<u>\$ (1,140,310)</u>	<u>\$ 58,134,183</u>

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

STATE OF NEW MEXICO

Taos County
Balance Sheet
Governmental Funds
June 30, 2019

	General Fund	NMFA Debt	Taos County
	101	Service Fund	Complex
	101	313	Restructuring
	101	313	420
Assets			
Cash and cash equivalents	\$ 4,285,717	\$ -	\$ -
Investments	3,250,000	8,234,409	161,540
Receivables:			
Property taxes	1,378,274	-	-
Other receivables	235,364	-	280,000
Inventory	-	-	-
<i>Total assets</i>	<u>\$ 9,149,355</u>	<u>\$ 8,234,409</u>	<u>\$ 441,540</u>
Liabilities, deferred inflows of resources, and fund balances			
<i>Liabilities</i>			
Accounts payable	\$ 150,898	\$ 1,210	\$ -
Accrued payroll expenses	241,945	-	-
<i>Total liabilities</i>	<u>392,843</u>	<u>1,210</u>	<u>-</u>
<i>Deferred inflows of resources</i>			
Unavailable revenue - property taxes	941,303	-	-
<i>Total deferred inflows of resources</i>	<u>941,303</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>			
Spendable:			
Restricted for:			
General county operations	-	-	-
Public safety	-	-	-
Culture and recreation	-	-	-
Educational institutions	-	-	-
Hospitals and welfare	-	-	-
Transportation and roads	-	-	-
Capital improvements	-	8,233,199	-
Economic development	-	-	-
Debt service	-	-	441,540
Committed to:			
Minimum fund balance	5,923,204	-	-
Unassigned	1,892,006	-	-
<i>Total fund balances</i>	<u>7,815,209</u>	<u>8,233,199</u>	<u>441,540</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ 9,149,355</u>	<u>\$ 8,234,409</u>	<u>\$ 441,540</u>

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

County Educational Bond Fund 423	2013 Educational Bond Fund 424	Other Governmental Funds	Total
\$ 182,926	\$ 800,509	\$ 21,231,193	\$ 26,500,345
-	-	2,122,467	13,768,416
-	-	-	1,378,274
599,486	-	1,202,916	2,317,766
-	-	132,038	132,038
<u>\$ 782,412</u>	<u>\$ 800,509</u>	<u>\$ 24,688,614</u>	<u>\$ 44,096,839</u>
\$ -	\$ -	\$ 148,444	\$ 300,552
-	-	137,544	379,489
-	-	285,988	680,041
-	-	-	941,303
-	-	-	941,303
-	-	3,922,209	3,922,209
-	-	6,219,169	6,219,169
-	-	20,418	20,418
782,412	-	2,562,570	3,344,982
-	-	4,517,774	4,517,774
-	-	723,531	723,531
-	-	2,779,286	11,012,485
-	-	630,171	630,171
-	800,509	3,027,498	4,269,547
-	-	-	5,923,204
-	-	-	1,892,006
<u>782,412</u>	<u>800,509</u>	<u>24,402,626</u>	<u>42,475,495</u>
<u>\$ 782,412</u>	<u>\$ 800,509</u>	<u>\$ 24,688,614</u>	<u>\$ 44,096,839</u>

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

STATE OF NEW MEXICO

Taos County

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Position

June 30, 2019

Exhibit B-1

Page 2 of 2

Amounts reported for governmental activities in the Statement of Net Position are different because:

Fund balances - total governmental funds	\$ 42,475,495
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	94,173,736
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be unavailable revenue in the fund financial statements, but are considered revenue in the Statement of Activities	941,303
Deferred outflows and inflows of resources related to pensions are applicable to future periods and therefore, are not reported in funds:	
Deferred outflows- pension	5,711,248
Deferred outflows- OPEB	451,848
Deferred inflows- pension	(1,173,617)
Deferred inflows- OPEB	(2,181,993)
Certain liabilities, including loans and bonds payable and related components, accrued interest, the Net pension and OPEB liabilities, and current and long-term portions of accrued compensated absences, are not due and payable in the current current period and, therefore, are not reported in the funds:	
Accrued compensated absences	(576,029)
Accrued interest	(369,917)
Bond discounts and insurance	156,850
Bond premiums	(1,857,823)
Loans and bonds payable	(50,494,644)
Net pension liability	(19,537,119)
Net OPEB liability	(8,444,845)
<i>Net position of governmental activities</i>	<u>\$ 59,274,493</u>

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

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STATE OF NEW MEXICO
Taos County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2019

	General Fund 101	NMFA Debt Service Fund 313	Taos County Complex Restructuring 420
<i>Revenues</i>			
Taxes:			
Property	\$ 12,124,330	\$ -	\$ -
Gross receipts taxes	1,296,721	-	2,187,963
Gasoline, franchise, and motor vehicle	-	-	-
Lodger's tax	-	-	-
Intergovernmental:			
Federal operating grants	21,944	-	-
State operating grants	196,000	-	-
State capital grants	-	-	-
Charges for services	42,959	-	-
Licenses and fees	642,620	-	-
Investment income	354,319	186,484	9,950
Miscellaneous	54,226	-	-
<i>Total revenues</i>	<u>14,733,119</u>	<u>186,484</u>	<u>2,197,913</u>
<i>Expenditures</i>			
Current:			
General government	7,943,134	603,878	-
Public safety	2,737,415	-	-
Public works	-	-	-
Culture and recreation	-	-	-
Health and welfare	-	-	-
Capital outlay	12,265	1,897,716	-
Debt service:			
Principal	-	-	795,000
Interest	-	-	972,963
Bond issuance costs	-	150,710	-
<i>Total expenditures</i>	<u>10,692,814</u>	<u>2,652,304</u>	<u>1,767,963</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>4,040,305</u>	<u>(2,465,820)</u>	<u>429,950</u>
<i>Other financing sources (uses)</i>			
Loan proceeds	-	7,775,000	-
Proceeds from sale of capital assets	5,099	-	-
Transfers in	638,672	-	-
Transfers (out)	(3,462,125)	-	-
<i>Total other financing sources (uses)</i>	<u>(2,818,354)</u>	<u>7,775,000</u>	<u>-</u>
<i>Net change in fund balance</i>	1,221,951	5,309,180	429,950
<i>Fund balance - beginning of year</i>	<u>6,593,258</u>	<u>2,924,019</u>	<u>11,590</u>
<i>Fund balance - end of year</i>	<u>\$ 7,815,209</u>	<u>\$ 8,233,199</u>	<u>\$ 441,540</u>

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

County Educational Bond Fund 423	2013 Educational Bond Fund 424	Other Governmental Funds	Total
\$ -	\$ -	\$ 299,746	\$ 12,424,076
3,735,314	-	6,048,658	13,268,656
-	-	525,527	525,527
-	-	515,347	515,347
-	-	2,902,877	2,924,821
-	-	4,924,409	5,120,409
-	-	366,472	366,472
-	-	625,966	668,925
-	-	314,654	957,274
12,237	22,553	257,370	842,913
-	-	566,729	620,955
<u>3,747,551</u>	<u>22,553</u>	<u>17,347,755</u>	<u>38,235,375</u>
19,610	-	2,845,192	11,411,814
-	-	5,006,111	7,743,526
-	-	1,355,240	1,355,240
-	-	287,289	287,289
-	-	4,824,638	4,824,638
-	-	4,291,339	6,201,320
-	2,455,000	1,612,921	4,862,921
-	212,319	781,970	1,967,252
-	-	-	150,710
<u>19,610</u>	<u>2,667,319</u>	<u>21,004,700</u>	<u>38,804,710</u>
<u>3,727,941</u>	<u>(2,644,766)</u>	<u>(3,656,945)</u>	<u>(569,335)</u>
-	-	-	7,775,000
-	-	90,086	95,185
-	2,763,476	6,335,974	9,738,122
<u>(3,982,153)</u>	<u>-</u>	<u>(2,997,923)</u>	<u>(10,442,201)</u>
<u>(3,982,153)</u>	<u>2,763,476</u>	<u>3,428,137</u>	<u>7,166,106</u>
(254,212)	118,710	(228,808)	6,596,771
<u>1,036,624</u>	<u>681,799</u>	<u>24,631,434</u>	<u>35,878,724</u>
<u>\$ 782,412</u>	<u>\$ 800,509</u>	<u>\$ 24,402,626</u>	<u>\$ 42,475,495</u>

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

STATE OF NEW MEXICO

Taos County

Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2019

Exhibit B-2

Page 2 of 2

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

Net change in fund balances - total governmental funds	\$ 6,596,771
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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 additions reported in capital outlay expenditures	6,201,320
Depreciation expense	(4,099,111)
Book value of disposed assets	(4,333)
Adjustment to capital assets	323,027

Revenues in the statement of activities that do not provide current financial
resources are not reported as revenue in the funds:

Change in deferred inflows related to the property taxes receivable	274,530
---	---------

Governmental funds report County pension and OPEB contributions as expenditures.
However, in the Statement of Activities, the cost of pension and retirement benefits
earned net of employee contributions is reported as pension and OPEB expense:

County pension contributions	992,476
Net pension expense	(2,595,386)
County OPEB contributions	160,303
Net OPEB expense	(106,526)

Expenses in the Statement of Activities that do not require current financial
resources are not reported as expenditures in the funds:

Increase in accrued compensated absences	(13,200)
Decrease in accrued interest	662,813
Amortization of bond discounts and premiums	61,723

The issuance of long-term debt (e.g. bonds, notes, leases) provides current financial
resources to governmental funds, while the repayment of the principal of long-term
debt consumes the current financial resources of governmental funds. Neither
transaction, however, has any effect on net position. Also, governmental funds
report the effect of premiums and similar items when debt is first issued, whereas
these amounts are deferred and amortized in the Statement of Activities:

Loan proceeds	(7,775,000)
Principal payments on loans, bonds, and capital leases	4,862,921

<i>Change in net position of governmental activities</i>	<u>\$ 5,542,328</u>
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The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO

Exhibit C-1

Taos County

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variances
	Original	Final		Final to Actual
<i>Revenues</i>				
Taxes:				
Property	\$ 11,841,448	\$ 11,841,448	\$ 12,119,493	\$ 278,045
Gross receipts	1,264,004	1,295,257	1,295,257	-
Intergovernmental:				
Federal operating grants	23,000	23,000	18,089	(4,911)
State operating grants	192,000	196,000	196,000	-
Charges for services	45,700	45,700	45,458	(242)
Licenses and fees	490,132	608,943	644,253	35,310
Investment income	59,000	300,302	352,136	51,834
Miscellaneous	15,000	45,639	45,122	(517)
<i>Total revenues</i>	<u>13,930,284</u>	<u>14,356,289</u>	<u>14,715,808</u>	<u>359,519</u>
<i>Expenditures</i>				
Current:				
General government	9,138,574	9,356,596	7,963,950	1,392,646
Public safety	2,830,910	2,846,754	2,719,302	127,452
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	1,500	13,500	12,265	1,235
<i>Total expenditures</i>	<u>11,970,984</u>	<u>12,216,850</u>	<u>10,695,517</u>	<u>1,521,333</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,959,300</u>	<u>2,139,439</u>	<u>4,020,291</u>	<u>1,880,852</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	(611,596)	(42,001)	-	42,001
Proceeds from sale of capital assets	20,000	19,967	5,099	(14,868)
Transfers in	2,055,642	2,793,494	638,672	(2,154,822)
Transfers (out)	(3,423,346)	(4,910,899)	(3,462,125)	1,448,774
<i>Total other financing sources (uses)</i>	<u>(1,959,300)</u>	<u>(2,139,439)</u>	<u>(2,818,354)</u>	<u>(678,915)</u>
<i>Net change in fund balance</i>	-	-	1,201,937	1,201,937
<i>Fund balance - beginning of year</i>	-	-	6,333,780	6,333,780
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,535,717</u>	<u>\$ 7,535,717</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 1,201,937	
Adjustments to revenues for gross receipt taxes, other taxes and federal grants.			17,311	
Adjustments to expenditures for salaries and operating expenses.			2,703	
<i>Net change in fund balance (GAAP)</i>			<u>\$ 1,221,951</u>	

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

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STATE OF NEW MEXICO
Taos County
Statement of Net Position
Proprietary Funds
June 30, 2019

	Solid Waste 202	Ambulance 509	Total
Assets			
<i>Current assets</i>			
Cash and cash equivalents	\$ 470,939	\$ 409,825	\$ 880,764
Customer receivables, net	98,923	347,397	446,320
Taxes receivable	76,398	-	76,398
<i>Total current assets</i>	646,260	757,222	1,403,482
 <i>Noncurrent assets</i>			
Capital assets	814,938	10,059,539	10,874,477
Less: accumulated depreciation	(893,195)	(8,442,206)	(9,335,401)
<i>Total noncurrent assets</i>	(78,257)	1,617,333	1,539,076
 <i>Total assets</i>	568,003	2,374,555	2,942,558
 Deferred outflows of resources			
Deferred outflows- pension	326,451	514,314	840,765
Deferred outflows- OPEB	25,084	46,698	71,782
<i>Total deferred outflows of resources</i>	351,535	561,012	912,547
 <i>Total assets and deferred outflows of resources</i>	\$ 919,538	\$ 2,935,567	\$ 3,855,105

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

	Solid Waste 202	Ambulance 509	Total
Liabilities			
<i>Current liabilities</i>			
Accounts payable	\$ 31,530	\$ 3,894	\$ 35,424
Accrued payroll	22,853	45,314	68,167
Accrued compensated absences	30,807	46,839	77,646
<i>Total current liabilities</i>	<u>85,190</u>	<u>96,047</u>	<u>181,237</u>
<i>Noncurrent liabilities</i>			
Accrued compensated absences	10,994	16,714	27,708
Net pension liability	1,133,286	1,783,495	2,916,781
Net OPEB liability	468,804	872,758	1,341,562
<i>Total noncurrent liabilities</i>	<u>1,613,084</u>	<u>2,672,967</u>	<u>4,286,051</u>
<i>Total liabilities</i>	<u>1,698,274</u>	<u>2,769,014</u>	<u>4,467,288</u>
Deferred inflows of resources			
Deferred inflows- pension	68,508	112,984	181,492
Deferred inflows- OPEB	121,130	225,505	346,635
<i>Total deferred inflows of resources</i>	<u>189,638</u>	<u>338,489</u>	<u>528,127</u>
Net position			
Investment in capital assets	(78,257)	1,617,333	1,539,076
Unrestricted	(890,117)	(1,789,269)	(2,679,386)
<i>Total net position</i>	<u>(968,374)</u>	<u>(171,936)</u>	<u>(1,140,310)</u>
<i>Total liabilities, deferred inflows, and net position</i>	<u>\$ 919,538</u>	<u>\$ 2,935,567</u>	<u>\$ 3,855,105</u>

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

STATE OF NEW MEXICO
Taos County
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2019

Exhibit D-2

	Solid Waste 202	Ambulance 509	Total
<i>Operating revenues</i>			
Charges for services	\$ 982,010	\$ 998,199	\$ 1,980,209
<i>Total operating revenues</i>	<u>982,010</u>	<u>998,199</u>	<u>1,980,209</u>
<i>Operating expenses</i>			
Depreciation	94,894	334,422	429,316
Personnel services	746,665	1,504,856	2,251,521
Contractual services	236,058	51,414	287,472
Supplies and purchases	93,991	111,889	205,880
Maintenance and materials	6,438	27,907	34,345
Administration	90,902	15,794	106,696
Utilities	14,744	25,716	40,460
<i>Total operating expenses</i>	<u>1,283,692</u>	<u>2,071,998</u>	<u>3,355,690</u>
<i>Operating income (loss)</i>	<u>(301,682)</u>	<u>(1,073,799)</u>	<u>(1,375,481)</u>
<i>Non-operating revenues (expenses)</i>			
Gross receipts tax	253,568	-	253,568
Miscellaneous income	512	145,480	145,992
<i>Total non-operating revenues (expenses)</i>	<u>254,080</u>	<u>145,480</u>	<u>399,560</u>
<i>Income (loss) before contributions and transfers</i>	<u>(47,602)</u>	<u>(928,319)</u>	<u>(975,921)</u>
Transfers in	-	704,079	704,079
<i>Change in net position</i>	(47,602)	(224,240)	(271,842)
<i>Total net position, beginning of year</i>	<u>(920,772)</u>	<u>52,304</u>	<u>(868,468)</u>
<i>Total net position, end of year</i>	<u>\$ (968,374)</u>	<u>\$ (171,936)</u>	<u>\$ (1,140,310)</u>

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

STATE OF NEW MEXICO
Taos County
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2019

Exhibit D-3

	Solid Waste 202	Ambulance 509	Total
<i>Cash flows from operating activities:</i>			
Cash received from user charges	\$ 1,049,746	\$ 976,904	\$ 2,026,650
Cash payments to employees for services	(692,059)	(1,370,727)	(2,062,786)
Cash payments to suppliers for goods and services	(442,796)	(232,907)	(675,703)
<i>Net cash (used) by operating activities</i>	<u>(85,109)</u>	<u>(626,730)</u>	<u>(711,839)</u>
<i>Cash flows from noncapital financing activities:</i>			
Gross receipts taxes	274,298	-	274,298
Miscellaneous income	512	161,274	161,786
Transfers in (out)	-	704,079	704,079
<i>Net cash provided by noncapital financing activities</i>	<u>274,810</u>	<u>865,353</u>	<u>1,140,163</u>
<i>Cash flows from capital and related financing activities:</i>			
Acquisition of capital assets	-	(102,550)	(102,550)
<i>Net cash (used) by capital and related financing activities</i>	<u>-</u>	<u>(102,550)</u>	<u>(102,550)</u>
<i>Net increase in cash and cash equivalents</i>	189,701	136,073	325,774
<i>Cash and cash equivalents - beginning of year</i>	<u>281,238</u>	<u>273,752</u>	<u>554,990</u>
<i>Cash and cash equivalents - end of year</i>	<u>\$ 470,939</u>	<u>\$ 409,825</u>	<u>\$ 880,764</u>
<i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</i>			
Operating income (loss)	\$ (301,682)	\$ (1,073,799)	\$ (1,375,481)
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>			
Depreciation	94,894	334,422	429,316
Net pension and OPEB expense	50,583	121,789	172,372
<i>Changes in assets and liabilities:</i>			
Receivables	67,736	(21,295)	46,441
Accounts payable	(663)	(187)	(850)
Accrued payroll expenses	548	1,584	2,132
Accrued compensated absences	3,475	10,756	14,231
<i>Net cash (used) by operating activities</i>	<u>\$ (85,109)</u>	<u>\$ (626,730)</u>	<u>\$ (711,839)</u>

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

STATE OF NEW MEXICO
Taos County
Statement of Fiduciary Net Position
June 30, 2019

Exhibit E-1

	Custodial Funds
Assets	
Cash	\$ 756,739
Property tax receivable	4,037,741
Gross receipts tax receivable	<u>168,354</u>
<i>Total assets</i>	<u><u>\$ 4,962,834</u></u>
Liabilities	
Due to other entities	<u>\$ 4,962,834</u>
<i>Total liabilities</i>	<u><u>\$ 4,962,834</u></u>

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

STATE OF NEW MEXICO
Taos County
Statement of Changes in Fiduciary Net Position
June 30, 2019

Exhibit E-2

	Custodial Funds
<i>Additions:</i>	
Property and gross receipts taxes	\$ 19,789,532
Contributions and other collections from private sources	13,295,675
<i>Total additions</i>	33,085,207
 <i>Deductions:</i>	
Distributions to other governments	19,522,202
Other expenses	13,277,687
<i>Total deductions</i>	32,799,889
Change in custodial funds due to others	285,318
Beginning - custodial funds due to others	4,677,516
Ending - custodial funds due to others	\$ 4,962,834

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

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies

Taos County (the County) is a political subdivision of the State of New Mexico established in 1876 under the provisions of Section 4-29-1 of NMSA, 1978 Compilation and regulated by the constitution of the State of New Mexico. The County operates under a Board of County Commissioners-manager form of government and provides the following services as authorized by public law: public safety (sheriff, fire, emergency medical, etc.), roads, health and social services, recreation, sanitation, planning and zoning, property assessment, tax collection and general administrative services.

The County is a body politic and corporate under the name and form of government selected by its qualified electors. The County may:

1. Sue or be sued;
2. Enter into contracts and leases;
3. Acquire and hold property, both real and personal;
4. Have common seal, which may be altered at pleasure;
5. Exercise such other privileges that are incident to corporations of like character or degree that are not inconsistent with the laws of New Mexico;
6. Protect generally the property of its county and its inhabitants;
7. Preserve peace and order within the county; and
8. Establish rates for services provided by the County utilities and revenue-producing projects, including amounts which the governing body determines to be reasonable in the operation of similar facilities.

This summary of significant accounting policies of the County is presented to assist in the understanding of the County's financial statements. The financial statements and notes are the representation of the County's management that is responsible for their integrity and objectivity. The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard—setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2019, the County adopted GASB Statements No. 83, *Certain Asset Retirement Obligations*, No. 84, *Fiduciary Activities*, No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* as required by GAAP. None of these pronouncements have a significant impact on these financial statements. The County does not have any material tax abatements to disclose in accordance with GASB Statement No. 77 as of June 30, 2019.

The more significant of the County's accounting policies are described below.

Financial Reporting Entity. In evaluating how to define the County, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 61. Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (continued)

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity. Based upon the application of these criteria, the County does not have any component units required to be reported under GASB Statements No. 61, and is not a component unit of another governmental agency.

Government-Wide and Fund Financial Statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position and the statement of activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place, regardless of the timing of the related cash flows. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange. Transactions. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

In the government-wide statement of net position, the governmental activities are presented on a consolidated basis by column and are reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Neither fiduciary funds nor component units that are fiduciary in nature are included in the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus and Basis of Accounting. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements of time, reimbursement and contingencies imposed by the provider are met.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu-of-taxes and other charges between the various functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Program revenues included in the statement of activities are derived directly from the program itself or from parties outside the County's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the County's general revenues. Program revenues are categorized as (a) charges for services, which include revenues collected for fees and use of County facilities, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as assistance to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources to be used for capital projects. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

The County reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. The County does not currently employ indirect cost allocation systems. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Under the requirements of GASB Statement No. 34, the County is required to present certain of its governmental funds as major based upon certain criteria. The major funds presented in the fund financial statements include the following, which includes funds that were not required to be presented as major but were at the discretion of management.

The County has presented the following major governmental funds:

The *General Fund* is the general operating fund of the County and accounts for all revenues and expenditures of the County not encompassed within other funds.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (continued)

The *NMFA Debt Service Funds* is to account for the accumulation of resources and payments on the County's New Mexico Finance Authority (NMFA) Debt Service.

The *Taos County Complex Restructuring Debt Service Fund* is to account for the new loan that was designed to restructure the old outstanding NMFA debt service fund.

The *County Educational Bond Debt Service Fund* is to account for the debt service for the educational bond.

The *2013 Educational Bond Debt Service Fund* is to account for the debt service for the 2013 educational bond.

The County also reports the following major proprietary funds:

The *Solid Waste Fund* is to account for the provision of garbage and refuse removal services to the residents of Taos County. All activities necessary to provide such services are accounted for in this fund.

The *Ambulance Fund* is to account for the collection of ambulance fees and expenses of rendering ambulance services.

Additionally, the County reports the following agency funds:

Fiduciary funds are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. The County's fiduciary funds are used to account for the collection and payment of property taxes and special fees to other governmental agencies. The agency fund is used to account for collection and disbursement of inmate funds for the Taos County Detention Center. In addition, the agency fund will track and account for items held for the fire departments located within Taos County.

Assets, Liabilities, Deferred Inflows and Outflows of Resources and Net Position or Fund Equity.

Deposits and Investments: The County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the County to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Local Government Investment Pool (LGIP).

Investments for the County are reported at fair value. The LGIP operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. At June 30, 2019, the County maintained no funds in the Local Government Investment Pool.

Receivables and Payables: Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting funds and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (continued)

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property tax receivables are recognized when levied net of estimated refunds and uncollectible amounts, if applicable. Based upon management's estimates, all receivables, reported in governmental activities, are deemed fully collectible. Management estimates that \$6 million of \$6.5 million of gross customer receivables, reported in business activities, are uncollectible as of June 30, 2019.

Property taxes are levied on November 1 based on the assessed value of property as listed on the previous January 1 and are due in two payments by November 10th and April 10th. Property taxes uncollected after November 10th and April 10th are considered delinquent and the County may assess penalties and interest. The taxes attach as an enforceable lien on property thirty (30) days thereafter, at which time they become delinquent.

Prepaid Items: Prepaid expenditures include insurance and contract payments to vendors and reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Inventory: Taos County values inventory at lower of cost or market value. The method that the County uses is the consumption approach. Under the consumption approach, governments report inventories they purchase as an asset and defer the recognition of the expenditures until the period in which the inventories actually are consumed.

Restricted Assets: Restricted assets consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended. Debt service cash is restricted for future debt payments.

Capital Assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets (retroactive to 1980) is included as part of the governmental capital assets reported in the government-wide statements. Information Technology Equipment including software is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.2.20.1.9 C (5). Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. No interest was included as part of the cost of capital assets under construction. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (continued)

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

Asset Type	Years
Building and improvements	40-55
Infrastructure	30
Vehicles	5 - 10
Leasehold improvements	15 - 20
Equipment and Machinery	5 - 10

Accrued Expenses: Accrued expenses are comprised of the payroll expenditures based on amounts earned by the employees through June 30, 2019, along with applicable PERA, FICA, Retiree Health Care contributions, and Medicare payable.

Unearned Revenues: There are two types of unearned revenue. Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue. The other type of unearned revenue is “unavailable revenue.” Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. It must also be susceptible to accrual (measurable and available to finance expenditures of the current fiscal period). If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding liability for unearned revenue.

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 recognized consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Also, in addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The county reports deferred outflows for the deferred amount on bond refunding. Deferred inflows are reported in the governmental funds regarding property taxes and unavailable HUD revenue. These amounts are deferred and recognized as an inflow of resources in that period that the amounts become available.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (P.E.R.A) and additions to/deductions from P.E.R.A’s fiduciary net position have been determined on the same basis as they are reported by P.E.R.A, on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (continued)

Compensated Absences: Qualified employees are entitled to earn annual leave according to a graduated leave schedule depending on length of service. No more than two hundred forty (240) hours of annual leave may be carried over from one calendar year to the next. All excess annual leave shall be forfeited, if not used, unless extenuating circumstances warrant approval of an extension by the Board of County Commissioners of Taos County.

Qualified employees are entitled to earn sick leave. Sick leave can be carried over from year to year up to 1200 hours. Upon termination, employees receive no pay for sick time accumulated. Employees eligible for retirement who have more than six hundred (600) hours of sick leave upon retirement from the County shall be paid for each hour in excess of six hundred (600) hours at the rate of half (1/2) their hourly rate of pay at the time of retirement.

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

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. For bonds issued after GASB Statement No. 34 was implemented, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. For fund financial reporting, bond premiums, discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as other financing source, net of the applicable premium or discount.

Fund Balance Classification Policies and Procedures: For committed fund balance, the County's highest level of decision-making authority is the County Commission. The formal action that is required to be taken to establish a fund balance commitment is the County Commission.

For assigned fund balance, the County Commission or an official or body to which the County Commission delegates the authority is authorized to assign amounts to a specific purpose. The authorization policy is in governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

For the classification of fund balances, the County considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. Also for the classification of fund balances, the County considers committed, assigned, or unassigned amounts to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

When expenditures occur for purposes for which amounts in any of the spendable fund balance classification could be used, it is the County's policy to use committed amounts first, followed by assigned amounts and then unassigned amounts.

Nonspendable Fund Balance: Amounts not in a spendable form, such as prepaid expenses, inventories, or long-term portion of receivables or property held for resale, if the use of the proceeds from the collection/sale of property held for resale is not otherwise constrained. Nonspendable amounts also include amounts legally or contractually required to remain intact, such as the principal of a permanent fund.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 2. Summary of Significant Accounting Policies (continued)

Restricted: Amounts constrained to specific purposes that are externally imposed or imposed by law through constitutional provisions or enabling legislation (such as taxpayers, grantors, bondholders, and higher levels of government).

Committed Fund Balance: Amounts constrained to specific purposes by the governmental entity's highest level of decision-making authority (the County Commission). To be reported as committed, amounts cannot be used for any other purpose unless the County Commission takes the same highest level action to remove or change the constraint.

Assigned: Amounts constrained by the County intends to be used for a specific purpose. Intent can be expressed by the governing body (County Commission) or an official or body to which the governing body delegates authority.

Fund Balance for Subsequent Years Expenditures: According to New Mexico State Statute and the New Mexico Department of Finance and Administration, (DFA), Taos County is required to reserve 3/12ths of the General Fund's budgeted expenditures for subsequent year expenditures to maintain an adequate cash flow until the next significant property tax collection. The County has incorporated this reserve requirement within its financial policies approved by the County Commission. These balances are reported as assigned to subsequent year's expenditures in the General Fund. The County is in compliance with these DFA requirements. In addition, the County has committed an additional \$3,250,000 of the general fund's investments as a fund balance commitment as of June 30, 2019.

Net Position: Equity is classified as net position and displayed in three components:

- a. *Net investment in capital assets:* Net position invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. *Restricted net position:* Consist of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Descriptions for the related restrictions for net position restricted for "special revenue, debt service, and capital projects" is described on page 19.
- c. *Unrestricted net position:* All other net position items that do not meet the definition of "restricted" or "net investment in capital assets."

Interfund Transactions: Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates for Taos County include management's estimate of the allowance for uncollectible accounts for property taxes, depreciation on assets over their estimated useful lives and accrued compensated absences.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 2. Stewardship, Compliance, and Accountability (continued)

Budgetary Control: Annual budgets of the County are prepared prior to June 1 and must be approved by resolution of the Board of County Commissioners, and submitted to the Department of Finance and Administration for state approval. Once the budget has been formally approved, any amendments must also be approved by the County Commissioners and the Department of Finance and Administration. A separate budget is prepared for each fund. Line items within each budget may be over-expended; however, it is not legally permissible to over-expend any budget at the fund level.

These budgets are prepared on the Non-GAAP cash budgetary basis. Budgetary expenditures exclude encumbrances. The budget secures appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

The accompanying Statements of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual presents comparisons of the legally adopted budget with actual revenues, expenditures and other financing sources and uses on a budgetary basis.

	Excess (deficiency) of revenues over expenditures Operating income (loss)	
	Original Budget	Final Budget
Budgeted Funds:		
General Fund	\$ 1,959,300	\$ 2,139,439

Since accounting principles applied for purposes of developing revenues and expenditures on the budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), a reconciliation of resultant basis, perspective, equity and timing differences in the net change in fund balances is presented for the year ended June 30, 2019. Reconciliations between the Non-GAAP budgetary basis amounts and the financial statements on the GAAP basis by fund can be found on the individual comparison statements.

Note 3. Deposits and Investments

State statute authorize the investment of County funds in a wide variety of instruments including certificates of deposit and other similar obligations, the state investment pool, money market accounts, and United States Government obligations. The County is not aware of any invested funds that did not meet the state investment requirements as of June 30, 2019.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the County. Deposits may be made to the extent that they are insured by an agency of the United States or collateralized as required by statute. The financial institution must provide pledged collateral for 50% of the deposit amount in excess of the deposit insurance.

The rate of interest in nondemand interest-bearing accounts shall be set by the state board of finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 3. Deposits and Investments (continued)

Excess funds may be temporarily invested in securities which are issued by the state or by the United States government, or by their departments or agencies, and which are either direct obligations of the state or the United States or are backed by the full faith and credit of those governments.

According to the Federal Deposit Insurance Corporation (FDIC), public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 per respective institution.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure, the County's deposits may not be returned to it. The County does not have a policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63 NMSA 1978). New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the County for at least one half of the amount on deposit with the institution. At June 30, 2019, \$7,800,578 of the County's deposits were exposed to custodial credit risk; this uninsured amount was collateralized by collateral held by the pledging bank's department or agent, not in the County's name.

	<u>US Bank</u>	<u>Centinal Bank</u>	<u>Hillcrest Bank</u>	<u>Total</u>
Amount of deposits	\$ 8,050,578	\$ 172,658	\$ 232,773	\$ 8,456,009
FDIC Coverage	<u>(250,000)</u>	<u>(172,658)</u>	<u>(232,773)</u>	<u>(655,431)</u>
Total uninsured public funds	<u>7,800,578</u>	<u>-</u>	<u>-</u>	<u>7,800,578</u>
Collateralized by securities held by pledging institution or by its trust department or agent in other than the County's name	<u>7,800,578</u>	<u>-</u>	<u>-</u>	<u>7,800,578</u>
Uninsured and uncollateralized	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Collateral requirement (50% of uninsured funds)	\$ 3,900,289	\$ -	\$ -	\$ 3,900,289
Pledged Collateral	<u>12,000,000</u>	<u>-</u>	<u>-</u>	<u>12,000,000</u>
Over (Under) collateralized	<u>\$ 8,099,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,099,711</u>

The collateral pledged is listed on Schedule II of this report. The types of collateral are limited to direct obligations of the United States Government and all bonds issued by any agency, County, or political subdivision of the State of New Mexico.

Investments

The County has investments held in U.S. Treasury Money Market Mutual Funds, as well as U.S. Fixed Income Securities as of June 30, 2019. Also, the County has investments which are managed by NMFA, on deposit with the State Treasurer's office, in NMFA's name for the benefit of the County.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 3. Deposits and Investments (continued)

As of June 30, 2019, the County had the following investments and maturities:

<u>Investment Type</u>	<u>Weighted Average Maturities</u>	<u>Fair Value</u>	<u>Rating**</u>
Moreton Capital Markets - CDs	>1 year	\$ 3,250,000	N/A
Moreton Capital Markets - CDs	<1 years	1,750,000	N/A
Moreton Capital Markets - Money Market	<1 years	15,500,000	Aaa
U.S. Government Securities	>1 year	13,464,012	Aaa
		<u>\$ 33,964,012</u>	

**Based of Standard & Poor's rating

The County has presented money market accounts of \$20,500,000 as investments in the Statement of Net Position. As of June 30, 2019, the County also had \$13,464,011 in U.S. Governmental Securities. The County has funds which are managed by NMFA which are considered restricted cash and cash equivalents totaling \$13,464,011.

Interest Rate Risk—Investments. The County does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Concentration of Credit Risk—Investments. For an investment, concentration of credit risk is when any one issuer is 5% or more of the investment portfolio of the County. Since the County only purchases investments with the highest credit rating, the concentration is not viewed to be an additional risk by the County.

The County utilizes pooled accounts for their funds. The General, Special Revenue, Capital Projects, and Agency Funds are all in multiple accounts. Separate accounts also exist for Sheriff's Office confiscation related funds.

Fair Value Measurement

The fair value framework uses a hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 3. Deposits and Investments (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. See above for discussion of valuation methodologies used to measure fair value of investments.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the County believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy, the County's assets at fair value as of June 30, 2019:

Total	Level 1	Level 2	Level 3
\$ 33,964,012	\$ -	\$ 33,964,012	\$ -

Reconciliation to the Statement of Net Position

Cash and cash equivalents per Exhibit A-1	\$ 22,899,411
Restricted cash and cash equivalents per Exhibit A-1	4,481,698
Investments per Exhibit A-1	13,768,416
Cash - Statement of Fiduciary Assets and Liabilities per Exhibit E-1	756,739
Total cash, investments, and cash equivalents	41,906,264
Add: outstanding checks and other reconciling items	515,782
Less: NMFA Restricted Investments	(8,768,416)
Less: Bank of Albuquerque Trust Investments	(4,695,596)
Less: Moreton CDs Investments	(20,500,000)
Less: Petty cash	(2,025)
Bank balance of deposits	\$ 8,456,009

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 4. Receivables

Governmental Activities receivables as of June 30, 2019 are comprised of the following:

	<u>General</u>	<u>Taos County Complex Restructuring</u>	<u>County Educational Bond Fund</u>
Taxes receivable:			
Gross receipts taxes	\$ 206,459	\$ 280,000	\$ 599,486
Property taxes	1,378,274	-	-
Lodgers taxes	-	-	-
Oil and gas taxes	-	-	-
MVD taxes	-	-	-
Total taxes receivable	<u>1,584,733</u>	<u>280,000</u>	<u>599,486</u>
Due from other governments:			
State sources	11,294	-	-
Federal grants	3,855	-	-
Charges and other receivables	<u>13,756</u>	<u>-</u>	<u>-</u>
Total due from other governments	<u>28,905</u>	<u>-</u>	<u>-</u>
Accounts receivable, net	<u>\$ 1,613,638</u>	<u>\$ 280,000</u>	<u>\$ 599,486</u>
	Other		
	Governmental		
	Funds	Total	
Taxes receivable:			
Gross receipts taxes	\$ 867,219	\$ 1,953,164	
Property taxes	-	1,378,274	
Lodgers taxes	51,980	51,980	
Oil and gas taxes	38,807	38,807	
MVD taxes	<u>41,194</u>	<u>41,194</u>	
Total taxes receivable	<u>999,200</u>	<u>3,463,419</u>	
Due from other governments:			
State sources	144,300	155,594	
Federal grants	34,564	38,419	
Charges and other receivables	<u>24,852</u>	<u>38,608</u>	
Total due from other governments	<u>203,716</u>	<u>232,621</u>	
Accounts receivable, net	<u>\$ 1,202,916</u>	<u>\$ 3,696,040</u>	

In accordance with GASB Statement No. 33, property tax revenues in the amount of \$941,303 that were not collected within the period of availability have been reclassified as unearned revenue in the governmental fund financial statements as of June 30, 2019.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 4. Receivables (continued)

Business-type activity receivables as of June 30, 2019 are comprised of the following:

	<u>Solid Waste</u>	<u>Amulance</u>	<u>Total</u>
Customer receivable	\$ 1,340,280	\$ 5,151,814	\$ 6,492,094
Less: allowance for uncollectable accounts	(1,241,357)	(4,804,417)	(6,045,774)
Taxes receivable	76,398	-	76,398
Accounts receivable, net	<u>\$ 175,321</u>	<u>\$ 347,397</u>	<u>\$ 522,718</u>

Note 5. InterFund Receivables, Payables, and Transfers

Net operating transfers, made to supplement other funding sources were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
<i>Governmental Activities:</i>		
General Fund	\$ 638,672	\$ 3,462,125
NMFA Debt Service	-	-
Taos County Complex Restructuring	-	-
County Educational Bond Fund	-	3,982,153
2013 Educational Bond Fund	2,763,476	-
Non-Major Funds	6,335,974	2,997,923
Subtotal	<u>9,738,122</u>	<u>10,442,201</u>
<i>Business Type Activities:</i>		
Solid Waste	-	-
Ambulance	704,079	-
Subtotal	<u>704,079</u>	<u>-</u>
Grand Total	<u>\$ 10,442,201</u>	<u>\$ 10,442,201</u>

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 6. Capital Assets

The following is a summary of capital assets and changes occurring during the year ended June 30, 2019. Land, right of way, and construction in process are not subject to depreciation.

Governmental Activities:	Balance		Deletions and	Balance
	June 30, 2018	Additions	Adjustments	June 30, 2019
Capital assets not being depreciated:				
Land	\$ 7,059,883	\$ 160,030	\$ 323,028	\$ 7,542,941
Right of way	18,750,380	-	-	18,750,380
Construction in progress	393,300	3,113,756	(421,365)	3,085,691
Total not being depreciated	26,203,563	3,273,786	(98,337)	29,379,012
Capital assets being depreciated:				
Buildings and improvements	59,147,534	500,903	(164,386)	59,484,051
Equipment and machinery	7,926,829	178,028	(198,989)	7,905,868
Vehicles	13,667,306	1,657,162	(467,706)	14,856,762
Leasehold improvements	203,155	-	-	203,155
Infrastructure	43,457,771	591,441	585,752	44,634,964
Total being depreciated	124,402,595	2,927,534	(245,329)	127,084,800
Total capital assets	<u>150,606,158</u>	<u>6,201,320</u>	<u>(343,666)</u>	<u>156,463,812</u>
Accumulated depreciation:				
Buildings and improvements	12,757,439	1,579,250	(954,798)	13,381,891
Equipment and machinery	4,751,849	532,823	3,253	5,287,925
Vehicles	10,059,743	890,569	296,103	11,246,415
Leasehold improvements	89,675	4,464	1	94,140
Infrastructure	31,194,620	1,092,005	(6,920)	32,279,705
Total accumulated depreciation	58,853,326	4,099,111	(662,361)	62,290,076
Capital assets, net	<u>\$ 91,752,832</u>	<u>\$ 2,102,209</u>	<u>\$ 318,695</u>	<u>\$ 94,173,736</u>

Depreciation expense for the year ended June 30, 2019, was charged to the following functions:

General government	\$ 1,730,906
Public safety	730,652
Public works	1,533,231
Culture and recreation	104,322
Total	<u>\$ 4,099,111</u>

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 6. Capital Assets (continued)

Business-type Activities:

	Balance			Balance
	June 30, 2018	Additions	Adjustments	June 30, 2019
Capital assets being depreciated:				
Buildings and improvements	\$ 9,875,919	\$ -	\$ (126,351)	\$ 9,749,568
Equipment and machinery	247,218	-	-	247,218
Vehicles	876,071	102,550	(100,930)	877,691
Total being depreciated	<u>10,999,208</u>	<u>102,550</u>	<u>(227,281)</u>	<u>10,874,477</u>
Total capital assets	<u>10,999,208</u>	<u>102,550</u>	<u>(227,281)</u>	<u>10,874,477</u>
Accumulated depreciation:				
Buildings and improvements	7,859,319	246,892	(110,557)	7,995,654
Equipment and machinery	644,907	34,218	-	679,125
Vehicles	613,346	148,206	(100,930)	660,622
Total accumulated depreciation	<u>9,117,572</u>	<u>429,316</u>	<u>(211,487)</u>	<u>9,335,401</u>
Capital assets, net	<u>\$ 1,881,636</u>	<u>\$ (326,766)</u>	<u>\$ (15,794)</u>	<u>\$ 1,539,076</u>

Depreciation expense for the year ended June 30, 2019, was charged to the following funds:

Solid Waste	\$ 94,894
Ambulance	<u>334,422</u>
Total	<u>\$ 429,316</u>

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 7. Long-Term Debt

Governmental Activities

During the year ended June 30, 2019, the following changes occurred in the liabilities reported in the government-wide statement of net position:

Governmental Activities:

	Balance			Balance	Due Within
	June 30, 2018	Additions	Retirements	June 30, 2019	One Year
USDA Series 2010 Revenue Bond	\$ 13,570,437	\$ -	\$ 210,000	\$ 13,360,437	\$ 220,000
Series 2013 Education GRT Bonds	6,415,000	-	2,455,000	3,960,000	2,255,000
Series 2018 Education GRT Bonds	-	7,775,000	890,000	6,885,000	495,000
NMFA 38 Latir FD	9,342	-	9,342	-	-
NMFA 43 Tanker Truck	26,918	-	26,918	-	-
NMFA 45 Tanker Truck	111,335	-	18,141	93,194	18,381
NMFA 46 Solid Waste	124,455	-	124,455	-	-
NMFA 50 Lodgers Tax Series 2015	1,316,861	-	59,475	1,257,386	60,224
NMFA 51 Fire Excise Tax Loan	2,993,363	-	127,989	2,865,374	129,384
NMFA 4699-PP Restructure	22,685,000	-	795,000	21,890,000	835,000
Capital leases	329,854	-	146,601	183,253	146,601
Compensated absences	562,829	505,541	492,341	576,029	492,341
Total	\$ 48,145,394	\$ 8,280,541	\$ 5,355,262	\$ 51,070,673	\$ 4,651,931

Gross Receipts Revenue Bonds

Bonds outstanding at June 30, 2019, consisted of the following bonds:

	Series 2010 USDA Revenue Bonds	Series 2013 Education GRT Bonds	Series 2018 Education GRT Bonds
Original issue	\$ 15,000,000	\$ 22,000,000	\$ 7,775,000
Maturity date	5/4/2050	4/1/2023	4/1/2023
Principal	May 5	April 1	April 1
Interest rate	4.125%	2-4%	1.7-2.16%
Interest due	May 5	April 1 & October 1	April 1 & October 1

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 7. Long-Term Debt (continued)

The annual requirements to amortize the governmental activity bonds as of June 30, 2019, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2020	\$ 2,970,000	\$ 1,050,790	\$ 4,020,790
2021	2,785,000	962,163	3,747,163
2022	3,155,000	657,018	3,812,018
2023	2,875,000	587,360	3,462,360
2024	260,000	512,800	772,800
2025-2029	1,460,000	2,394,800	3,854,800
2030-2034	1,790,000	2,067,600	3,857,600
2035-2039	2,200,000	1,666,700	3,866,700
2040-2044	2,690,000	1,173,300	3,863,300
2045-2049	3,290,000	570,300	3,860,300
2050-2053	730,437	30,600	761,037
Total	\$ 24,205,437	\$ 11,673,431	\$ 35,878,868

In prior years, the County issued bonds where the County pledges income from the receipt of lodger's and sales tax revenue. Lodger's and sales tax bonds have been issued for the construction of an agricultural building and the Taos judicial complex. Also, in the current year, the County pledged income from the receipt of sales tax revenues. The current year bond is being used to be disbursed to the School Districts around Taos County.

Notes Payable

The County entered into several loan agreements with the New Mexico Finance Authority, wherein the County pledged revenue derived from New Mexico Fire Protection Allotments to cover debt service.

This revenue is subject to intercept agreements. The annual requirements to amortize the NMFA Loans as of June 30, 2019, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2020	\$ 1,042,989	\$ 1,047,748	\$ 2,090,737
2021	1,090,959	1,003,028	2,093,987
2022	1,139,136	955,849	2,094,985
2023	1,187,814	905,922	2,093,736
2024	1,241,926	853,309	2,095,235
2025-2029	7,003,548	3,371,384	10,374,932
2030-2034	8,065,849	1,778,586	9,844,435
2035-2039	5,333,733	448,723	5,782,456
Totals	\$ 26,105,954	\$ 10,364,549	\$ 36,470,503

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

Note 7. Long-Term Debt (continued)

Capital Leases

The County leases vehicles and other equipment under various capital leases. The economic substance of the leases is that the County is financing the acquisition of the assets through the leases and, accordingly, they are recorded as County assets and liabilities. The obligations under capital leases have been recorded in the accompanying financial statements at the present value of future minimum lease payments, discounted at interest rates as stated in the individual contracts. The annual requirement to amortize the capital leases as of June 30, 2019, including interest payments, is as follows:

Fiscal Year				
Ending June 30,	Principal	Interest	Total	
2020	\$ 146,601	\$ -	\$ 146,601	
2021	36,652	-	36,652	
Totals	<u>\$ 183,253</u>	<u>\$ -</u>	<u>\$ 183,253</u>	

During the year ended June 30, 2019, the following changes occurred in the liabilities reported in the business-type activities:

Business-type Activities:

	Balance			Balance	Due Within
	June 30, 2018	Additions	Retirements	June 30, 2019	One Year
Compensated Absences	\$ 91,123	\$ 91,876	\$ 77,645	\$ 105,354	\$ 77,645
Total	<u>\$ 91,123</u>	<u>\$ 91,876</u>	<u>\$ 77,645</u>	<u>\$ 105,354</u>	<u>\$ 77,645</u>

Compensated Absences - Employees of the County are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2019, compensated absences for governmental activities increased \$13,200 from the prior year accrual. For business-type activities compensated absences increased by \$14,231.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 8. Risk Management

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

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

NOTE 9. Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

- A. Deficit fund balance of individual funds. There were no funds with a deficit fund balance for the year ended June 30, 2019.
- B. Excess of expenditures over appropriations. There were no funds expenditures were in excess of the budgeted appropriations for the year ended June 30, 2019.
- C. Designated cash appropriations in excess of available balances. There were no funds with designated cash appropriation in excess of available balances for the year ended June 30, 2019.

NOTE 10. Pension Plan – Public Employee Retirement Association of NM

Public Employees Retirement Fund is a cost-sharing, multiple employer defined benefit pension plan. This fund has six divisions of members, including State General, State Police/Adult Correction Officers, Municipal General, Municipal Police/Detention Officers, Municipal Fire, and State Legislative Divisions, and offers 24 different types of coverage within the PERA plan. All assets accumulated may be used to pay benefits, including refunds of member contributions, to any of the plan members or beneficiaries, as defined by the terms of this plan. Certain coverage plans are only applicable to a specific division. Eligibility for membership in the Public Employees Retirement Fund is set forth in the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). Except as provided for in the Volunteer Firefighters Retirement Act (10-11A-1 to 10-11A-7, NMSA 1978), the Judicial Retirement Act (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C-1 to 10-12C-18, NMSA 1978), and the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978), each employee and elected official of every affiliated public employer is required to be a member in the Public Employees Retirement Fund, unless specifically excluded.

Benefits Provided – Benefits are generally available at age 65 with five or Benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age for TIER I members. Provisions also exist for retirement between ages 60 and 65, with varying amounts of service required. Certain police and fire members may retire at any age with 20 or more years of service for Tier I members.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 10. Pension Plan – Public Employee Retirement Association of NM (continued)

Generally, the amount of retirement pension is based on final average salary, which is defined under Tier I as the average of salary for the 36 consecutive months of credited service producing the largest average; credited service; and the pension factor of the applicable coverage plan. Monthly benefits vary depending upon the plan under which the member qualifies, ranging from 2% to 3.5% of the member's final average salary per year of service. The maximum benefit that can be paid to a retiree may not exceed a range of 60% to 90% of the final average salary, depending on the division. Benefits for duty and non-duty death and disability and for post-retirement survivors' annuities are also available.

TIER II

The retirement age and service credit requirements for normal retirement for PERA state and municipal general members hired increased effective July 1, 2013 with the passage of Senate Bill 27 in the 2013 Legislative Session. Under the new requirements (Tier II), general members are eligible to retire at any age if the member has at least eight years of service credit and the sum of the member's age and service credit equals at least 85 or at age 67 with 8 or more years of service credit. General members hired on or before June 30, 2013 (Tier I) remain eligible to retire at any age with 25 or more years of service credit. Under Tier II, police and firefighters in Plans 3, 4 and 5 are eligible to retire at any age with 25 or more years of service credit. State police and adult correctional officers, peace officers and municipal juvenile detention officers will remain in 25-year retirement plans, however, service credit will no longer be enhanced by 20%. All public safety members in Tier II may retire at age 60 with 6 or more years of service credit. Generally, under Tier II pension factors were reduced by .5%, employee Contribution increased 1.5 percent and effective July 1, 2014 employer contributions were raised .05 percent. The computation of final average salary increased as the average of salary for 60 consecutive months.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 10. Pension Plan – Public Employee Retirement Association of NM (continued)

Contributions – See PERA’s compressive annual financial report for Contribution provided description.

PERA Contribution Rates and Pension Factors in effect during FY18						
Coverage Plan	Employee Contribution Percentage		Employer Contribution Percentage	Pension Factor per year of Service		Pension Maximum as a Percentage of the Final Average Salary
	Annual Salary less than \$20,000	Annual Salary greater than \$20,000		TIER 1	TIER 2	
STATE PLAN						
State Plan 3	7.42%	8.92%	16.99%	3.0%	2.5%	90%
MUNICIPAL PLANS 1 - 4						
Municipal Plan 1 (plan open to new employers)	7.0%	8.5%	7.4%	2.0%	2.0%	90%
Municipal Plan 2 (plan open to new employers)	9.15%	10.65%	9.55%	2.5%	2.0%	90%
Municipal Plan 3 (plan closed to new employers 6/95)	13.15%	14.65%	9.55%	3.0%	2.5%	90%
Municipal Plan 4 (plan closed to new employers 6/00)	15.65%	17.15%	12.05%	3.0%	2.5%	90%
MUNICIPAL POLICE PLANS 1 - 5						
Municipal Police Plan 1	7.0%	8.5%	10.40%	2.0%	2.0%	90%
Municipal Police Plan 2	7.0%	8.5%	15.40%	2.5%	2.0%	90%
Municipal Police Plan 3	7.0%	8.5%	18.90%	2.5%	2.0%	90%
Municipal Police Plan 4	12.35%	13.85%	18.90%	3.0%	2.5%	90%
Municipal Police Plan 5	16.3%	17.8%	18.90%	3.5%	3.0%	90%
MUNICIPAL FIRE PLANS 1 - 5						
Municipal Fire Plan 1	8.0%	9.5%	11.40%	2.0%	2.0%	90%
Municipal Fire Plan 2	8.0%	9.5%	17.9%	2.5%	2.0%	90%
Municipal Fire Plan 3	8.0%	9.5%	21.65%	2.5%	2.0%	90%
Municipal Fire Plan 4	12.8%	14.3%	21.65%	3.0%	2.5%	90%
Municipal Fire Plan 5	16.2%	17.7%	21.65%	3.5%	3.0%	90%
MUNICIPAL DETENTION OFFICER PLAN 1						
Municipal Detention Officer Plan 1	16.65%	18.15%	17.05%	3.0%	3.0%	90%
STATE POLICE AND ADULT CORRECTIONAL OFFICER PLANS, ETC.						
State Police and Adult Correctional Officer Plan 1	7.6%	9.1%	25.50%	3.0%	3.0%	90%
State Plan 3 - Peace Officer	7.42%	8.92%	16.99%	3.0%	3.0%	90%
Juvenile Correctional Officer Plan 2	4.78%	6.28%	26.12%	3.0%	3.0%	90%

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 10. Pension Plan – Public Employee Retirement Association of NM (continued)

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

PERA Fund Division Municipal General: At June 30, 2019, the County reported a liability of \$19,601,186 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2018 using generally accepted actuarial principles. Therefore, the employer’s portion was established as of the measurement date of June 30, 2018. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2018.

The County’s proportion of the net pension liability was based on a projection of the County’s long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2018, The County’s proportion was 1.2294, which was a decrease of 0.0384 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the County recognized pension expense of \$2,630,544. At June 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 1,777,125	\$ 112,699
Changes in proportion	796,552	378,388
Difference between expected and actual experience	566,514	514,623
Net difference between projected and actual earnings on pension plan investments	1,453,723	-
County's contributions subsequent to the measurement date	<u>812,680</u>	<u>-</u>
Total	<u>\$ 5,406,594</u>	<u>\$ 1,005,710</u>

\$817,066 reported as deferred outflows of resources related to pensions resulting from the County’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pensions expense as follows:

Year ended June 30:	
2019	\$ 2,477,360
2020	965,491
2021	73,592
2022	71,761
Thereafter	<u>-</u>
Total	<u>\$ 3,588,204</u>

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 10. Pension Plan – Public Employee Retirement Association of NM (continued)

PERA Fund Division Municipal Police: At June 30, 2019, the County reported a liability of \$2,852,714 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2018 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2018. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2018.

The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2018, the County's proportion was 0.4181, which was a decrease of 0.0028 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the County recognized pension expense of \$326,223. At June 30, 2019, The County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 325,499	\$ 17,440
Changes in proportion	123,766	49,181
Difference between expected and actual experience	139,656	282,778
Net difference between projected and actual earnings on pension plan investments	196,307	-
County's contributions subsequent to the measurement date	<u>360,191</u>	<u>-</u>
Total	<u>\$ 1,145,419</u>	<u>\$ 349,399</u>

\$360,191 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pensions expense as follows:

Year ended June 30:	
2019	\$ 260,088
2020	102,896
2021	62,623
2022	10,222
Thereafter	<u>-</u>
Total	<u>\$ 435,829</u>

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

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 10. Pension Plan – Public Employee Retirement Association of NM (continued)

PERA FUND

PERA	
Actuarial valuation date	June 30, 2017
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Amortization period	Solved for based on statutory rates
Asset valuation method	
Actuarial Assumptions:	
Investment rate of return	7.25% annual rate, net of investment expense
Projected benefit payment	100 years
Payroll Growth	3.00%
Projected salary increases	3.25% to 13.50% annual rate
Includes inflation at	2.50%
	2.75% all other years
Mortality Assumption	The mortality assumptions are based on the RPH-2014 Blue Collar mortality table with female ages set forward oneyear. Future improvement in mortality rates is assumed using 60% of the MP-2017 projection scale generationally. For non-public safety groups, 25% of in-service deaths are assumed to be duty related and 35% are assumed to be duty-related for public safety groups.
Experience Study Dates	July 1, 2008 to June 30, 2017 (demographic) and July 1, 2010 through June 30, 2018 (economic)

The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of June 30, 2017. The total pension liability was rolled-forward from the valuation date to the plan year ended June 30, 2018. These assumptions were adopted by the Board use in the June 30, 2017 actuarial valuation.

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	43.50%	7.48%
Risk Reduction & Mitigation	21.50%	2.37%
Credit Oriented Fixed Income	15.00%	5.47%
Real Assets to include Real Estate Equity	<u>20.00%</u>	6.48%
Total	100.00%	

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 10. Pension Plan – Public Employee Retirement Association of NM (continued)

Discount rate. A single discount rate of 7.25% was used to measure the total pension liability as of June 30, 2018. This single discount rate was based on a long-term expected rate of return on pension plan investments of 7.25%, compounded annually, net of expense. Based on the stated assumptions and the projection of cash flows, the plan’s fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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

Sensitivity of The County’s proportionate share of the net pension liability to changes in the discount rate. The following presents The County’s proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what The County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

PERA Fund Municipal General Division	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
County's proportionate share of the net pension liability	\$ 30,204,114	\$ 19,601,186	\$ 10,836,170
PERA Fund Municipal Police Division	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
County's proportionate share of the net pension liability	\$ 4,386,304	\$ 2,852,714	\$ 1,602,475

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in separately issued PERA’S financial reports.

Payables to the pension plan. At June 30, 2019, the County had no payables to the retirement plan.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan

General Information about the OPEB

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

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

Benefits provided. The Fund is a multiple employer cost sharing defined benefit healthcare plan that provides eligible retirees (including terminated employees who have accumulated benefits but are not yet receiving them), their spouses, dependents and surviving spouses and dependents with health insurance and prescription drug benefits consisting of a plan, or optional plans of benefits, that can be contributions to the Fund and by co-payments or out-of-pocket payments of eligible retirees.

Employees covered by benefit terms – At June 30, 2018, the Fund’s measurement date, the following employees were covered by the benefit terms:

Plan membership	
Current retirees and surviving spouses	51,205
Inactive and eligible for deferred benefit	11,471
Current active members	<u>93,349</u>
	<u>156,025</u>
Active membership	
State general	19,593
State police and corrections	1,886
Municipal general	17,004
Municipal police	3,820
Municipal FTRE	2,290
Educational Retirement Board	<u>48,756</u>
	<u>93,349</u>

Contributions – Employer and employee contributions to the Fund total 3% for non-enhanced retirement plans and 3.75% of enhanced retirement plans of each participating employee’s salary as required by Section 10-7C-15 NMSA 1978. The contributions are established by statute and are not based on an actuarial calculation. All employer and employee contributions are non-refundable under any circumstance, including termination of the employer’s participation in the Fund. Contributions to the Fund from the County were \$278,653 for the year ended June 30, 2019.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan (continued)

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

At June 30, 2019, the County reported a liability of \$9,786,407 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The County's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2018. At June 30, 2018 the County's proportion was 0.22506 percent.

For the year ended June 30, 2019, the School recognized OPEB expense of \$58,573. At June 30, 2019 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ 579,418
Net difference between expected and actual investments on OPEB plan investments	-	122,131
Change of assumptions	337,861	1,827,079
County's contributions subsequent to the measurement	185,769	-
Total	\$ 523,630	\$ 2,528,628

Deferred outflows of resources totaling \$185,769 represent County contributions to the Fund made subsequent to the measurement date and will be recognized as a reduction of net OPEB liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

2019	\$	(570,889)
2020		(570,889)
2021		(570,889)
2022		(424,568)
2023		(53,532)

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

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan (continued)

Valuation Date	June 30, 2017
Actuarial cost method	Entry age normal, level percent of pay, calculated on individual employee basis
Asset valuation method	Market value of assets
Actuarial assumptions:	
Inflation	2.50% for ERB; 2.25% for PERA
Projected payroll increases	3.50% to 12.50% based n years of service, including inflation
Investment rate of return	7.25%, net of OPEB plan investment expense and margin for adverse deviation including inflation
Health care cost trend rate	8% graded down to 4.5% over 14 years for Non-Medicare medical plan costs and 7.5% graded down to 4.5% over 12 for Medicare medical plan costs
Mortality	ERB members: RP-2000 Combined Healthy Mortality Table With White Collar Adjustment (males) and GRS Southwest Region Teacher Mortality Table (females) PERA members: RP-2000 Combined Healthy Mortality

Rate of Return. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which the expected future real rates of return (net of investment fees and inflation) are developed for each major asset class.

These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumptions.

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

Asset Class	Target Allocation	Long-Term Rate of Return
U.S. core fixed income	20%	2.1%
U.S. equity - large cap	20%	7.1%
Non U.S. - emerging markets	15%	10.2%
Non U.S. - developed equities	12%	7.8%
Private equity	10%	11.8%
Credit and structured finance	10%	5.3%
Real estate	5%	4.9%
Absolute return	5%	4.1%
U.S. equity - small/mid cap	3%	7.1%

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan (continued)

Discount Rate. The discount rate used to measure the Fund’s total OPEB liability is 4.08% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2029. Thus, the 7.25% discount rate was used to calculate the net OPEB liability through 2029. Beyond 2029, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (3.87%) was applied. Thus, 4.08% is the blended discount rate.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the County, as well as what the County’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08 percent) or 1-percentage-point higher (5.08 percent) than the current discount rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
County's proportionate share of the net OPEB liability	\$ 11,843,857	\$ 9,786,407	\$ 8,164,678

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

	Trend Rate Sensitivity Analysis		
	1% Decrease	Rate	1% Increase
County's proportionate share of the net OPEB liability	\$ 8,272,945	\$ 9,786,407	\$ 10,972,996

OPEB plan fiduciary net position. Detailed information about the OPEB plan’s fiduciary net position is available in NMRHCA’s audited financial statements for the year ended June 30, 2018.

Payable Changes in the Net OPEB Liability. At June 30, 2019, the County had no outstanding amount of contributions to the OPEB plan and therefore, had no payables reported at fiscal year 2019.

NOTE 12. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the County expects such amount, if any, to be immaterial.

The County is involved in various claims and lawsuits arising in the normal course of business. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the County’s legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the County.

STATE OF NEW MEXICO
Taos County
Notes to Financial Statements
June 30, 2019

NOTE 13. Joint Powers Agreements and Memorandums of Understanding

JPA Participants:	Taos County, Town of Taos, Village of Questa, Taos Ski Valley, and Taos Pueblo
Responsible Party:	Each participant
Description:	Consolidated Emergency Comm.
Period:	Fiscal year 2016 – infinity
Project Costs:	Unknown
County Contributions:	Unknown
Audit Responsibility:	Each participant
Fiscal Agent:	Taos County
MOU Participants:	Taos County and Village of Questa
Responsible Party:	Each participant
Description:	Ambulance service Taos County by Village of Questa
Period:	July 1, 2018 – June 30, 2019
County Contribution:	\$120,000
Audit Responsibility:	Each participant

NOTE 14. Commitments

Taos County has committed to pay for several capital projects that were not completed at June 30, 2019 in the amount of \$9,948,819 as follows:

<u>Project</u>	<u>Funding Source</u>	<u>Amount</u>
Operations Complex Building – Phase I	Loan Proceeds/GRT	\$ 5,316,436
Taos County Administration – Building Distress	General Fund Reserves	1,500,000
Historic County Courthouse ADA Renovations	CDBG	750,000
Senior Citizen Parking Lot Improvement – Phase II	Grant	637,733
Questa Senior Center Building Improvements	Grant	688,200
Amalia Senior Center Code Compliance Improvements	Grant	195,000
Juan I. Gonzales Agricultural Center	Loan Proceeds	198,135
Rio Fernando Main Fire Station	Loan Proceeds	182,242
Ojo Caliente Main Fire Station	Loan Proceeds	255,000
Carson Fire District Main Fire Station	Loan Proceeds	226,073
		<u>\$ 9,948,819</u>

NOTE 15. Subsequent Events

The date to which events occurring after June 30, 2019 have been evaluated for possible adjustment of the financial statements or disclosures is November 25, 2019.

For the period ending June 30, 2019 Taos County was in the process of securing funding for the construction of a New Operations Building that would provide sufficient operating resources in a centralized location through the New Mexico Finance Authority (NMFA).

REQUIRED SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
Taos County
Schedule of the County's Proportionate Share of the Net Pension Liability
of PERA Fund Municipal General Division
Public Employees Retirement Association (PERA) Plan
Last 10 Fiscal Years*

	2019 Measurement Date (As of and for the year ended <u>June 30, 2018</u>)	2018 Measurement Date (As of and for the year ended <u>June 30, 2017</u>)	2017 Measurement Date (As of and for the year ended <u>June 30, 2016</u>)
Taos County's proportion of the net pension liability	1.2294%	1.2678%	1.1761%
Taos County's proportionate share of the net pension liability	\$ 19,601,186	\$ 17,420,644	\$ 18,790,000
Taos County's covered payroll	\$ 6,869,968	\$ 7,942,000	\$ 7,487,000
Taos County's proportionate share of the net pension liability as a percentage of its covered payroll	285.32%	219.35%	250.97%
Plan fiduciary net position as a percentage of the total pension liability	71.13%	73.74%	69.18%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, Taos County will present information for those years for which information is available.

See independent auditors' report.
See notes to required supplementary information.

2016 Measurement Date (As of and for the year ended June 30, 2015)	2015 Measurement Date (As of and for the year ended June 30, 2014)
1.0725%	1.1136%
\$ 10,935,000	\$ 8,687,000
\$ 6,634,000	\$ 6,634,000
164.83%	130.95%
76.99%	81.29%

See independent auditors' report.
See notes to required supplementary information.

STATE OF NEW MEXICO
Taos County
Schedule of the County's Proportionate Share of the Net Pension Liability
of PERA Fund Municipal Police Division
Public Employees Retirement Association (PERA) Plan
Last 10 Fiscal Years*

	2019 Measurement Date (As of and for the year ended <u>June 30, 2018</u>)	2018 Measurement Date (As of and for the year ended <u>June 30, 2017</u>)	2017 Measurement Date (As of and for the year ended <u>June 30, 2016</u>)
Taos County's proportion of the net pension liability	0.4181%	0.4209%	0.3700%
Taos County's proportionate share of the net pension liability	\$ 2,852,714	\$ 2,338,375	\$ 2,750,000
Taos County's covered-employee payroll	\$ 2,176,961	\$ 834,000	\$ 741,000
Taos County's proportionate share of the net pension liability as a percentage of its covered payroll	131.04%	280.38%	371.12%
Plan fiduciary net position as a percentage of the total pension liability	71.13%	73.74%	69.18%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, Taos County will present information for those years for which information is available.

See independent auditors' report.
See notes to required supplementary information.

2016 Measurement Date (As of and for the year ended June 30, 2015)	2015 Measurement Date (As of and for the year ended June 30, 2014)
0.4000%	0.4200%
\$ 1,919,000	\$ 1,358,000
\$ 783,000	\$ 783,000
245.08%	173.44%
76.99%	81.29%

See independent auditors' report.
See notes to required supplementary information.

STATE OF NEW MEXICO
Taos County
Schedule of the County's Contributions
Public Employees Retirement Association (PERA) Plan
PERA Fund Municipal General Division
Last 10 Fiscal Years*

	<u>As of and for the year ended June 30, 2019</u>	<u>As of and for the year ended June 30, 2018</u>	<u>As of and for the year ended June 30, 2017</u>
Contractually required contribution	\$ 817,066	\$ 831,085	\$ 1,023,000
Contributions in relation to the contractually required contribution	<u>(817,066)</u>	<u>(831,085)</u>	<u>(1,023,000)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Taos County's covered payroll	\$ 6,780,634	\$ 6,869,968	\$ 7,942,000
Contributions as a percentage of covered-employee payroll	12.05%	12.10%	12.88%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, Taos County will present information for those years for which information is available.

See independent auditors' report.
See notes to required supplementary information.

As of and for the year ended June 30, 2016	As of and for the year ended June 30, 2015
\$ 848,000	\$ 827,000
<u>(848,000)</u>	<u>(827,000)</u>
<u>\$ -</u>	<u>\$ -</u>
\$ 7,487,000	\$ 6,634,000
11.33%	12.47%

See independent auditors' report.
See notes to required supplementary information.

STATE OF NEW MEXICO
Taos County
Schedule of the County's Contributions
Public Employees Retirement Association (PERA) Plan
PERA Fund Municipal Police Division
Last 10 Fiscal Years*

	As of and for the year ended June 30, 2019	As of and for the year ended June 30, 2018	As of and for the year ended June 30, 2017
Contractually required contribution	\$ 360,191	\$ 387,288	\$ 158,000
Contributions in relation to the contractually required contribution	<u>(360,191)</u>	<u>(387,288)</u>	<u>(158,000)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Taos County's covered payroll	\$ 2,006,250	\$ 2,176,961	\$ 834,000
Contributions as a percentage of covered payroll	17.95%	17.79%	18.94%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, Taos County will present information for those years for which information is available.

See independent auditors' report.
See notes to required supplementary information.

As of and for the year ended June 30, 2016	As of and for the year ended June 30, 2015
\$ 148,000	\$ 148,000
<u>(148,000)</u>	<u>(148,000)</u>
<u>\$ -</u>	<u>\$ -</u>
\$ 741,000	\$ 783,000
19.97%	18.90%

See independent auditors' report.
See notes to required supplementary information.

STATE OF NEW MEXICO
Taos County
Notes to Required Supplementary Information
For the Year Ended June 30, 2019

PERA

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

Assumptions: The Public Employee Retirement Association of New Mexico Annual Actuarial Valuations as of June 2018 report is available at <http://www.nmpera.org>.

See independent auditors' report.
See notes to required supplementary information.

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STATE OF NEW MEXICO

Schedule B-1

Taos County
 Schedule of Proportionate Share of the Net OPEB Liability
 Retiree Health Care OPEB Plan
 Last 10 Fiscal Years*

	2019 Measurement Date (As of and for the Year Ended June 30, 2018)	2018 Measurement Date (As of and for the Year Ended June 30, 2017)
Taos County's proportion of the net OPEB liability (asset)	0.22506%	0.21770%
Taos County's proportionate share of the net OPEB liability (asset)	\$ 9,786,407	\$ 9,865,452
Taos County's covered payroll	9,073,929	9,068,614
Taos County's proportionate share of the net OPEB liability as a percentage of its covered payroll	108%	109%
Plan fiduciary net position as a percentage of the total OPEB liability	13.14%	11.34%

* Governmental Accounting Standards Board Statement No. 75 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Taos County's is not available prior to fiscal year 2018, the year the statement's requirements became effective.

See independent auditors' report.
 See notes to required supplementary information.

STATE OF NEW MEXICO
Taos County
Schedule of Contributions
Retiree Health Care OPEB Plan
Last 10 Fiscal Years*

Schedule B-2

	As of and for the Year Ended June 30, 2019	As of and for the Year Ended June 30, 2018
Contractually required contribution	\$ 185,769	\$ 192,392
Contributions in relation to the contractually required contribution	<u>185,769</u>	<u>192,392</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Taos County's covered payroll	8,786,884	9,073,929
Contribution as a percentage of covered payroll	2.11%	2.12%

* Governmental Accounting Standards Board Statement No. 75 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Taos County's is not available prior to fiscal year 2018, the year the statement's requirements became effective.

See independent auditors' report.
See notes to required supplementary information.

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SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
Taos County
Nonmajor Fund Descriptions
June 30, 2019

Special Revenue Funds

GRT Judicial Complex Fund—To account for the revenues and expenditures of fees collected through the Domestic Violence Program Fund.

Corrections Fund—To account for revenues received from the state to be used for municipal jailer training, construction planning, construction, operation and maintenance of a municipal jail, for paying the cost of housing of inmates or for complying with federal match contributions (Section 35-14-11 NMSA, 1978).

Property Valuation Fund—To account for revenue receipts resulting from a one percent (1%) property tax to be used pursuant to a property valuation program by the County assessor and approved by a majority of the County Commission (Section 7-38-38.1 NMSA, 1978).

Road Fund—To account for revenues and expenditures of the County road improvement fund for the construction of street, road, walkway, bridge, overpass, pathway, alley, curb, gutter or sidewalk projects (Section 7-1-6.26 NMSA, 1978).

Emergency Medical Services Ambulance Fund—To account for funds from intergovernmental sources and fees to provide ambulance services to Taos County residences (Section 24-10A-1 NMSA, 1978).

E-911 Fund—To account for revenues and expenditures of the County related to the E-911 program. (Sections 63-9D-1, NMSA 1978).

Farm and Range Fund—To account for revenues received to be expended by counties for: 1) soil and water conservation; 2) the control of rodents and predatory animals and the extermination of poisonous and noxious weeds; 3) the construction of dipping vats, spraying machines and other structures to control parasites on livestock; 4) the repair and maintenance of said vats; 5) and for machines and structures and the construction and maintenance of secondary roads (Section 6-11-6 NMSA, 1978).

Fire Protection Fund—Fire Districts (Fire Marshal) Fund and Fire Districts Discretion Fund - To account for revenues derived from fees on property and motor vehicle insurance businesses which are deposited into the insurance department suspense fund and then transferred into the Fire Protection Fund by the state treasurer. These funds are subsequently distributed by the State Fire Marshal to County Fire Districts, including the purchase, construction, maintenance, repair and operation of fire stations and substations, fire apparatus and equipment, the payment of insurance premiums on fire stations and substations, insurance premiums for injuries or death of fire fighters and certain training (Section 59A-53-1 to 59A-53-17 NMSA, 1978).

Law Enforcement Protection Fund—To account for revenues received by the State of New Mexico to provide for: 1) the repair and purchase of law enforcement apparatus and equipment; 2) expenses associated with advances in law enforcement planning and training; 3) complying with match or contribution requirements of federal funds for criminal justice programs; 4) no more than (50%) of the replacement salaries of County law enforcement personnel while attending training as specified in item #2 (Section 29-13-3 NMSA, 1978).

Lodger's Tax Promotional Fund—To account for revenues derived from the imposition of a gross receipts tax on lodging within that part of the County outside of the incorporated limits of a municipality. Proceeds may be used to defray costs of: 1) collecting and administering the tax; 2) establishing and operating, constructing, purchasing, otherwise acquiring, reconstructing, extending, bettering or otherwise improving fairgrounds, exposition buildings, field houses, auditoriums, performing arts facilities, convention halls, or other convention facilities of the County; 3) acquiring equipment furnishings for facilities specified in item #2; 4) acquiring suitable site grounds or other real property for facilities specified in item #2; 5) payment of principal and interest of outstanding revenue bonds issued prior to July 1, 1977; 6) advertising, publicizing and promoting facilities of the municipality of the County and tourist facilities within the area (Section 3-38-15 NMSA, 1978).

Lodger's Tax Non-Promotional Fund—To account for revenues derived from one-third of the Lodger's Tax Fund that is held in a savings account and utilized in accordance with state statutes and local ordinances.

Parks and Recreation Fund—To account for revenues and expenditures from state distribution of a one-cent cigarette tax. Expenditure is limited to operating recreational facilities, including salaries of instructors and other employees (Section 7-12.15 NMSA, 1978).

STATE OF NEW MEXICO
Taos County
Nonmajor Fund Descriptions
June 30, 2019

Special Revenue Funds

Senior Citizen Fund—To account for revenues and expenditures that are related to the NMAAA grant to provide services for congregate and home delivered meals, transportation, homemaker services, and In-home respite. Authority for this fund is established by an Ordinance of the County Commission. (Senior Citizen Fund).

Indigent Health Fund—To account for revenues derived from a county imposed local receipts tax for the purpose of providing ambulance transportation and hospital care for indigent persons residing with Taos County (Section 7.20E-9 NMSA, 1978).

Fire Rescue Excise Tax Fund—To account for revenues derived from a county imposed local gross receipts tax of ¼ cent for operational expenses, ambulance services or capital outlay costs of fire districts and ambulance services provided by the County (Section 7-20E.15 NMSA, 1978).

Clerk's Recording Fees Fund—To account for an additional \$4.00 recording fee to be utilized for purchase of equipment associated with recording, filing, maintaining or reproducing documents in the County Clerk's Office (Section 14-8.12.2 NMSA, 1978).

Adult Detention Fund—To account for the revenues and expenditures related to the operation of the Taos County Adult Detention Center.

Taos County Grant Match Fund—To account for funds received for the Taos County Project. Authority for this fund is established by an Ordinance of the County Commission.

DWI Distribution Fund—To account for revenues received from a state grant for new, innovative or model programs, services or activities to prevent or reduce incidence of DWI, alcoholism and alcohol abuse (Section 11.6A-3 NMSA, 1978).

DWI Grant Fund—To account for revenues received from a state grant for new, innovative or model programs, services or activities to prevent or reduce incidence of DWI, alcoholism and alcohol abuse (Section 11.6A-3 NMSA, 1978).

DWI Intake Fund—To account for intake fees received by the County from DWI incidences. Authority for this fund is established by an Ordinance of the County Commission.

Juvenile Adjudication GRT Fund—To account for revenues and expenditures of the GRT for Juvenile Adjudication (Section 2.110.5 NMSA, 1978).

DWI Screening Fund—To account for funds to support the screening of DWI offenders. The mandatory screening process generates data on DWI offenders for a state-wide database.

DWI Donations Fund—To account for funds donated to the County received to support the DWI programs.

100 Days/Nights Fund—To account for revenues and expenditures the County received and used to conduct checkpoints and saturation patrols during a 100-day period from June through September.

Foster Grandparent Fund—To account for funds for the foster grandparent program. (45 CFR 2552.93).

Forest Reserve Title III Fund—To account for federal funds passed through the U.S. Forest Service for maintenance of forest roads in Taos County. Funding provided by United States Public Law 106-393.

Fire Districts Discretionary Fund—To account for nonrestricted revenues and expenditures of the Fire Districts. Authority for this fund is established by an Ordinance of the County Commission.

STATE OF NEW MEXICO
Taos County
Nonmajor Fund Descriptions
June 30, 2019

Special Revenue Funds

Healy Foundation Fund—To account for the funds received by Taos County for the printing and framing of historic archive photos.

Homeland Security Grant Fund—To account for the revenue and expenditures of the upgrade of equipment at various repeater sites throughout Taos County. Homeland Security Grant EMW- To account for the revenue and expenditures for equipment to prepare for, prevent, and respond to terrorist attacks and other all hazards events.

2014 FEMA Mitigation Fund—To account for revenues received to help communities implement hazard mitigation measures following a Presidential major disaster declaration. Hazard mitigation is any action taken to reduce or eliminate long-term risk to people and property from natural hazards. Mitigation planning is a key process used to breaking the cycle of disaster damage, reconstruction, and repeated damage. The HMPG is authorized under Section 404 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act.

Intergovernmental Fund—To account for the revenues and expenditures for various grant activity, legislative appropriations, and construction projects.

Capital Projects Funds

Capital Enhancement Fund—To account for revenue and expenditures related to the Capital Enhancement Project.

Taos County Complex Construction Fund—This capital projects fund is used to account for the debt service of a loan from the NMFA to finance the construction project of the Taos County Admin/Judicial/Detention Complex.

Debt Service Funds

County Hospital Fund—is to account for the mill levy funds received to aid in necessary infrastructure upgrades and maintenance on the Holy Cross Hospital.

Educational Bond Capital Project Fund—is to account for the Bond/Capital Outlay bond proceeds which will be distributed to County school Districts.

Rural Utility Bond Fund—To account for the accumulated of resources and payment on the County's United States Department of Agriculture (USDA) Rural Development Debt Service.

Bond Debt Service Fund—To account for the accumulation of resources and payment of the Bond Debt Service. Authority is County Commission action.

USDA/RUS Complex Fund—To account for the accumulation of resources and payments on the County's USDA/RUS Loan used in complex construction.

NMFA Taos Backhoe Fund—To account for the loan agreement for the purchase of equipment for the Solid Waste Department.

USDA Loan Reserve Fund—To account for the bond reserves required by the USDA loan agreement.

USDA Loan Proceeds Fund—To account for the loan proceeds of the USDA loan agreement.

La Lama Loan Fund—To account for the loan agreement for the purchase of fire apparatus for the La Lama Fire District.

STATE OF NEW MEXICO
Taos County
Nonmajor Fund Descriptions
June 30, 2019

Debt Service Funds

USDA B of A Debt Service Fund—To account for funds used to pay principal and interest on the USDA loan agreement.

Taos County Complex Restructuring Fund—To account for loan proceeds of NMFA Loan No. 40, which was a restructuring of NMFA Loan No. 26 and No. 29.

2013 Educational Bond Admin Fund—To account for loan proceeds of the Taos County Educational Gross Receipts Tax Improvement Revenue Bond DFA Resolution 8 FY 14.

2013 Educational Bond Redemption Fund—To account for the excess revenue from annual bond redemption of the Taos County Educational Gross Receipts Tax Improvement Revenue Bond.

Taos 38 and 46 Loan Proceeds Fund—To account for loan proceeds for the purchase of Solid Waste vehicles DFA Resolution 38 FY14.

NM Taos 50 Lodgers Tax Fund—To account for loan proceeds for the renovation of the Agricultural Center and the County Courthouse DFA Resolution 50 FY14.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2019

Special Revenue

	CO-GRT Infrastructure 3/4 103	Corrections Fees 201	Property Valuation 203	Road 204
<i>Assets</i>				
Cash and cash equivalents	\$ 1,612,976	\$ -	\$ 1,093,633	\$ 491,445
Investments	-	-	-	-
Receivables:				
Other receivables	143,379	-	-	98,761
Inventory	-	-	-	132,038
<i>Total assets</i>	<u>\$ 1,756,355</u>	<u>\$ -</u>	<u>\$ 1,093,633</u>	<u>\$ 722,244</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ 431	\$ 11,120
Accrued payroll expenses	-	-	1,635	25,725
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>2,066</u>	<u>36,845</u>
<i>Fund balances</i>				
Spendable				
Restricted for:				
General county operations	1,756,355	-	1,091,567	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Educational institutions	-	-	-	-
Hospitals and welfare	-	-	-	-
Transportation and roads	-	-	-	685,399
Capital improvements	-	-	-	-
Economic development	-	-	-	-
Debt service	-	-	-	-
<i>Total fund balances</i>	<u>1,756,355</u>	<u>-</u>	<u>1,091,567</u>	<u>685,399</u>
<i>Total liabilities and fund balances</i>	<u>\$ 1,756,355</u>	<u>\$ -</u>	<u>\$ 1,093,633</u>	<u>\$ 722,244</u>

See independent auditors' report.

Special Revenue

EMS 206	E-911 207	Farm and Range 208	Fire Protection 209	Law Enforcement Protection 211
\$ 56,045	\$ 1,093,396	\$ 15,553	\$ 2,573,004	\$ 4,710
-	-	-	318	-
-	225,785	1,203	4,601	-
-	-	-	-	-
<u>\$ 56,045</u>	<u>\$ 1,319,181</u>	<u>\$ 16,756</u>	<u>\$ 2,577,923</u>	<u>\$ 4,710</u>
\$ -	\$ 1,649	\$ -	\$ 8,955	\$ -
-	25,004	-	-	-
-	26,653	-	8,955	-
-	-	-	-	-
56,045	1,292,528	-	2,568,968	4,710
-	-	16,756	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>56,045</u>	<u>1,292,528</u>	<u>16,756</u>	<u>2,568,968</u>	<u>4,710</u>
<u>\$ 56,045</u>	<u>\$ 1,319,181</u>	<u>\$ 16,756</u>	<u>\$ 2,577,923</u>	<u>\$ 4,710</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2019

Special Revenue

	Lodger's Tax Promotional 214	Lodger's Tax Non- Promotional 215	Parks and Recreation 217	Senior Citizen 219
<i>Assets</i>				
Cash and cash equivalents	\$ 246,278	\$ 263,209	\$ 8,041	\$ 102,524
Investments	-	-	-	-
Receivables:				
Other receivables	20,752	31,228	-	111,253
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 267,030</u>	<u>\$ 294,437</u>	<u>\$ 8,041</u>	<u>\$ 213,777</u>
<i>Liabilities</i>				
Accounts payable	\$ 3,468	\$ 4,209	\$ 4,620	\$ 9,017
Accrued payroll expenses	-	-	-	16,934
<i>Total liabilities</i>	<u>3,468</u>	<u>4,209</u>	<u>4,620</u>	<u>25,951</u>
<i>Fund balances</i>				
Spendable				
Restricted for:				
General county operations	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	3,421	-
Educational institutions	-	-	-	-
Hospitals and welfare	-	-	-	187,826
Transportation and roads	-	-	-	-
Capital improvements	-	-	-	-
Economic development	263,562	290,228	-	-
Debt service	-	-	-	-
<i>Total fund balances</i>	<u>263,562</u>	<u>290,228</u>	<u>3,421</u>	<u>187,826</u>
<i>Total liabilities and fund balances</i>	<u>\$ 267,030</u>	<u>\$ 294,437</u>	<u>\$ 8,041</u>	<u>\$ 213,777</u>

See independent auditors' report.

Special Revenue

Indigent Health 220	County Hospital 221	Fire-Rescue Excise Tax 222	Clerk's Recording Fees 225	Adult Detention 226
\$ 1,304,786	\$ 1,858,759	\$ 1,316,690	\$ 79,578	\$ 762,362
1,000,000	-	-	-	-
153,691	-	52,012	428	101,606
-	-	-	-	-
<u>\$ 2,458,477</u>	<u>\$ 1,858,759</u>	<u>\$ 1,368,702</u>	<u>\$ 80,006</u>	<u>\$ 863,968</u>
\$ 29,170	\$ -	\$ -	\$ 520	\$ 63,744
7,187	-	-	-	50,745
<u>36,357</u>	<u>-</u>	<u>-</u>	<u>520</u>	<u>114,489</u>
-	-	-	79,486	-
-	-	1,368,702	-	749,479
-	-	-	-	-
-	-	-	-	-
2,422,120	1,858,759	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,422,120</u>	<u>1,858,759</u>	<u>1,368,702</u>	<u>79,486</u>	<u>749,479</u>
<u>\$ 2,458,477</u>	<u>\$ 1,858,759</u>	<u>\$ 1,368,702</u>	<u>\$ 80,006</u>	<u>\$ 863,968</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2019

Special Revenue

	Community Center 241	Taos County Grant Match 398	Daniels Fund 1219	DWI Distribution 1223
<i>Assets</i>				
Cash and cash equivalents	\$ 240	\$ 76,381	\$ -	\$ 56,339
Investments	-	-	-	-
Receivables:				
Other receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 240</u>	<u>\$ 76,381</u>	<u>\$ -</u>	<u>\$ 56,339</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll expenses	-	-	-	7,356
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,356</u>
<i>Fund balances</i>				
Spendable				
Restricted for:				
General county operations	-	-	-	-
Public safety	-	-	-	48,983
Culture and recreation	240	-	-	-
Educational institutions	-	-	-	-
Hospitals and welfare	-	-	-	-
Transportation and roads	-	-	-	-
Capital improvements	-	-	-	-
Economic development	-	76,381	-	-
Debt service	-	-	-	-
<i>Total fund balances</i>	<u>240</u>	<u>76,381</u>	<u>-</u>	<u>48,983</u>
<i>Total liabilities and fund balances</i>	<u>\$ 240</u>	<u>\$ 76,381</u>	<u>\$ -</u>	<u>\$ 56,339</u>

See independent auditors' report.

Special Revenue

DWI Grant 1224	DWI Intake 1227	DWI Domestic Violence 1228	Juvenile Adjudication GRT 1229	DWI Screening 1230
\$ 8,764	\$ 66,685	\$ -	\$ 3,219	\$ 14,631
-	-	-	-	-
34,856	-	-	3,998	-
-	-	-	-	-
<u>\$ 43,620</u>	<u>\$ 66,685</u>	<u>\$ -</u>	<u>\$ 7,217</u>	<u>\$ 14,631</u>
\$ 465	\$ -	\$ -	\$ -	\$ -
-	-	-	-	218
<u>465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218</u>
-	-	-	7,217	-
43,155	66,685	-	-	14,413
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>43,155</u>	<u>66,685</u>	<u>-</u>	<u>7,217</u>	<u>14,413</u>
<u>\$ 43,620</u>	<u>\$ 66,685</u>	<u>\$ -</u>	<u>\$ 7,217</u>	<u>\$ 14,631</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2019

Special Revenue

	DWI Donations 1231	100 Days/Nights 1236	Foster Grandparent 2219	Title III Forest Reserve 2228
<i>Assets</i>				
Cash and cash equivalents	\$ 541	\$ 1,246	\$ 38,730	\$ 38,328
Investments	-	-	-	-
Receivables:				
Other receivables	-	3,859	12,999	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 541</u>	<u>\$ 5,105</u>	<u>\$ 51,729</u>	<u>\$ 38,328</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ 261	\$ -
Accrued payroll expenses	-	145	2,399	196
<i>Total liabilities</i>	<u>-</u>	<u>145</u>	<u>2,660</u>	<u>196</u>
<i>Fund balances</i>				
Spendable				
Restricted for:				
General county operations	-	-	-	-
Public safety	541	4,960	-	-
Culture and recreation	-	-	-	-
Educational institutions	-	-	-	-
Hospitals and welfare	-	-	49,069	-
Transportation and roads	-	-	-	38,132
Capital improvements	-	-	-	-
Economic development	-	-	-	-
Debt service	-	-	-	-
<i>Total fund balances</i>	<u>541</u>	<u>4,960</u>	<u>49,069</u>	<u>38,132</u>
<i>Total liabilities and fund balances</i>	<u>\$ 541</u>	<u>\$ 5,105</u>	<u>\$ 51,729</u>	<u>\$ 38,328</u>

See independent auditors' report.

Special Revenue			Capital Projects	
Healy Foundation 2436	2014 FEMA Mitigation 2440	Inter- governmental	Capital Enhancement 399	Taos County Complex Bid Lots 3401
\$ -	\$ 1,078	\$ 970,667	\$ 2,552,117	\$ 237,909
-	-	-	-	-
-	-	15,839	75	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ 1,078</u>	<u>\$ 986,506</u>	<u>\$ 2,552,192</u>	<u>\$ 237,909</u>
\$ -	\$ -	\$ -	\$ 10,815	\$ -
-	-	-	-	-
-	-	-	10,815	-
-	1,078	986,506	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,541,377	237,909
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>1,078</u>	<u>986,506</u>	<u>2,541,377</u>	<u>237,909</u>
<u>\$ -</u>	<u>\$ 1,078</u>	<u>\$ 986,506</u>	<u>\$ 2,552,192</u>	<u>\$ 237,909</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2019

Debt Service

	Educational Bond Fund 312	Rural Utility Bond 402	Debt Service Reserve 403	USDA/RUS Complex 411
<i>Assets</i>				
Cash and cash equivalents	\$ 2,562,570	\$ 1,005	\$ -	\$ 568,163
Investments	-	-	311,598	750,000
Receivables:				
Other receivables	-	537	-	150,642
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 2,562,570</u>	<u>\$ 1,542</u>	<u>\$ 311,598</u>	<u>\$ 1,468,805</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll expenses	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Spendable				
Restricted for:				
General county operations	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Educational institutions	2,562,570	-	-	-
Hospitals and welfare	-	-	-	-
Transportation and roads	-	-	-	-
Capital improvements	-	-	-	-
Economic development	-	-	-	-
Debt service	-	1,542	311,598	1,468,805
<i>Total fund balances</i>	<u>2,562,570</u>	<u>1,542</u>	<u>311,598</u>	<u>1,468,805</u>
<i>Total liabilities and fund balances</i>	<u>\$ 2,562,570</u>	<u>\$ 1,542</u>	<u>\$ 311,598</u>	<u>\$ 1,468,805</u>

See independent auditors' report.

Debt Service

NMFA Loan Taos 38 413	USDA Loan Reserve 414	USDA Loan Proceeds 417	USDA B of A 419	2013 Ed. Bond Admin. 426
\$ -	\$ 788,110	\$ 38,016	\$ 108,448	\$ 1
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ 788,110</u>	<u>\$ 38,016</u>	<u>\$ 108,448</u>	<u>\$ 1</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	788,110	38,016	108,448	-
-	788,110	38,016	108,448	1
<u>\$ -</u>	<u>\$ 788,110</u>	<u>\$ 38,016</u>	<u>\$ 108,448</u>	<u>\$ 1</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2019

Debt Service

	2013 Ed. Bond Redemption 427	Taos 46 Loan Proceeds 428	NMFA Taos 50 Lodger's Tax 430	NMFA Taos 51 Debt Service 431
<i>Assets</i>				
Cash and cash equivalents	\$ 113	\$ -	\$ -	\$ -
Investments	-	-	15,548	44,234
Receivables:				
Other receivables	-	-	-	35,412
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 113</u>	<u>\$ -</u>	<u>\$ 15,548</u>	<u>\$ 79,646</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll expenses	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Spendable				
Restricted for:				
General county operations	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Educational institutions	-	-	-	-
Hospitals and welfare	-	-	-	-
Transportation and roads	-	-	-	-
Capital improvements	-	-	-	-
Economic development	-	-	-	-
Debt service	113	-	15,548	79,646
<i>Total fund balances</i>	<u>113</u>	<u>-</u>	<u>15,548</u>	<u>79,646</u>
<i>Total liabilities and fund balances</i>	<u>\$ 113</u>	<u>\$ -</u>	<u>\$ 15,548</u>	<u>\$ 79,646</u>

See independent auditors' report.

<u>Debt Service</u>		
<u>2018 Ed. GRT Series 432</u>	<u>NMFA 2018 Ed. GRT Series 433</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 214,903	\$ -	\$ 21,231,193
-	769	2,122,467
-	-	1,202,916
-	-	132,038
<u>\$ 214,903</u>	<u>\$ 769</u>	<u>\$ 24,688,614</u>
\$ -	\$ -	\$ 148,444
-	-	137,544
-	-	285,988
-	-	3,922,209
-	-	6,219,169
-	-	20,418
-	-	2,562,570
-	-	4,517,774
-	-	723,531
-	-	2,779,286
-	-	630,171
<u>214,903</u>	<u>769</u>	<u>3,027,498</u>
<u>214,903</u>	<u>769</u>	<u>24,402,626</u>
<u>\$ 214,903</u>	<u>\$ 769</u>	<u>\$ 24,688,614</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2019

	Special Revenue			
	CO-GRT Infrastructure 3/4 103	Corrections Fees 201	Property Valuation 203	Road 204
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ 299,746	\$ -
Gross receipts	862,996	-	-	116,275
Gasoline and motor vehicle	-	-	-	525,527
Lodger's tax	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	222,617
State operating grants	-	-	-	-
State capital grants	160,587	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	35,037	-	166,374
Investment income	-	-	-	-
Miscellaneous	2,163	-	-	2,912
Total revenues	1,025,746	35,037	299,746	1,033,705
<i>Expenditures</i>				
Current:				
General government	131,713	-	82,824	-
Public safety	-	-	-	-
Public works	-	-	-	1,309,204
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	300,064	-	-	6,908
Debt service:				
Principal	-	-	-	146,601
Interest	-	-	-	-
Total expenditures	431,777	-	82,824	1,462,713
<i>Excess (deficiency) of revenues over expenditures</i>	593,969	35,037	216,922	(429,008)
<i>Other financing sources (uses)</i>				
Proceeds from sale of capital assets	-	-	-	87,986
Transfers in	-	-	-	400,000
Transfers (out)	(150,000)	(35,037)	-	-
Total other financing sources (uses)	(150,000)	(35,037)	-	487,986
<i>Net change in fund balances</i>	443,969	-	216,922	58,978
<i>Fund balances - beginning of year</i>	1,312,386	-	874,645	626,421
Fund balances - end of year	\$ 1,756,355	\$ -	\$ 1,091,567	\$ 685,399

See independent auditors' report.

Special Revenue

EMS 206	E-911 207	Farm and Range 208	Fire Protection 209	Law Enforcement Protection 211
\$ -	\$ -	\$ -	\$ -	\$ -
-	1,379,661	-	45,120	-
-	-	-	-	-
-	-	-	-	-
-	-	1,203	-	-
63,086	6,844	-	1,134,996	42,600
-	-	-	-	-
-	-	-	-	-
-	-	-	774	-
-	15,787	-	5,069	-
<u>63,086</u>	<u>1,402,292</u>	<u>1,203</u>	<u>1,185,959</u>	<u>42,600</u>
-	-	-	-	-
47,144	1,019,996	-	672,106	9,990
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	261,894	30,000
-	-	-	45,059	-
-	-	-	609	-
<u>47,144</u>	<u>1,019,996</u>	<u>-</u>	<u>979,668</u>	<u>39,990</u>
<u>15,942</u>	<u>382,296</u>	<u>1,203</u>	<u>206,291</u>	<u>2,610</u>
-	-	-	-	2,100
-	-	-	-	-
-	-	-	-	-
-	-	-	-	<u>2,100</u>
15,942	382,296	1,203	206,291	4,710
<u>40,103</u>	<u>910,232</u>	<u>15,553</u>	<u>2,362,677</u>	<u>-</u>
<u>\$ 56,045</u>	<u>\$ 1,292,528</u>	<u>\$ 16,756</u>	<u>\$ 2,568,968</u>	<u>\$ 4,710</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2019

	Special Revenue			
	Lodger's Tax Promotional 214	Lodger's Tax Non- Promotional 215	Parks and Recreation 217	Senior Citizen 219
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Lodger's tax	206,124	309,223	-	-
Intergovernmental:				
Federal operating grants	-	-	-	190,554
State operating grants	-	-	-	447,166
State capital grants	-	-	-	-
Charges for services	-	6,650	570	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	55,281
Total revenues	206,124	315,873	570	693,001
<i>Expenditures</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	90,754	73,858	26,090	-
Health and welfare	-	-	-	829,331
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	90,754	73,858	26,090	829,331
<i>Excess (deficiency) of revenues over expenditures</i>	115,370	242,015	(25,520)	(136,330)
<i>Other financing sources (uses)</i>				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	25,000	84,730
Transfers (out)	-	(115,893)	-	-
Total other financing sources (uses)	-	(115,893)	25,000	84,730
<i>Net change in fund balances</i>	115,370	126,122	(520)	(51,600)
<i>Fund balances - beginning of year</i>	148,192	164,106	3,941	239,426
Fund balances - end of year	\$ 263,562	\$ 290,228	\$ 3,421	\$ 187,826

See independent auditors' report.

Special Revenue

Indigent Health 220	County Hospital 221	Fire-Rescue Excise Tax 222	Clerk's Recording Fees 225	Adult Detention 226
\$ -	\$ -	\$ -	\$ -	\$ -
930,521	-	313,829	-	274,548
-	-	-	-	-
-	-	-	-	-
480,308	-	-	-	24,073
4,730	1,407,375	-	-	-
-	-	-	-	-
-	-	-	-	202,382
-	-	-	63,751	10,564
24,454	-	-	-	-
455	-	960	-	4,886
<u>1,440,468</u>	<u>1,407,375</u>	<u>314,789</u>	<u>63,751</u>	<u>516,453</u>
-	-	-	62,653	-
-	-	55,264	-	2,882,012
-	-	-	-	-
-	-	-	-	-
1,832,607	1,866,947	-	-	-
-	-	169,726	199,121	8,207
-	-	-	-	-
-	-	-	-	-
<u>1,832,607</u>	<u>1,866,947</u>	<u>224,990</u>	<u>261,774</u>	<u>2,890,219</u>
<u>(392,139)</u>	<u>(459,572)</u>	<u>89,799</u>	<u>(198,023)</u>	<u>(2,373,766)</u>
-	-	-	-	-
-	-	-	-	2,360,037
-	-	(114,082)	-	-
-	-	<u>(114,082)</u>	-	<u>2,360,037</u>
(392,139)	(459,572)	(24,283)	(198,023)	(13,729)
<u>2,814,259</u>	<u>2,318,331</u>	<u>1,392,985</u>	<u>277,509</u>	<u>763,208</u>
<u>\$ 2,422,120</u>	<u>\$ 1,858,759</u>	<u>\$ 1,368,702</u>	<u>\$ 79,486</u>	<u>\$ 749,479</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2019

	Special Revenue			
	Community Center 241	Taos County Grant Match 398	Daniels Fund 1219	DWI Distribution 1223
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Lodger's tax	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
State operating grants	-	-	-	192,694
State capital grants	-	-	-	-
Charges for services	240	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	12
<i>Total revenues</i>	240	-	-	192,706
<i>Expenditures</i>				
Current:				
General government	-	20,000	-	-
Public safety	-	-	-	224,613
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	20,000	-	224,613
<i>Excess (deficiency) of revenues over expenditures</i>	240	(20,000)	-	(31,907)
<i>Other financing sources (uses)</i>				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	75,000	-	-
Transfers (out)	-	(803)	-	-
<i>Total other financing sources (uses)</i>	-	74,197	-	-
<i>Net change in fund balances</i>	240	54,197	-	(31,907)
<i>Fund balances - beginning of year</i>	-	22,184	-	80,890
<i>Fund balances - end of year</i>	\$ 240	\$ 76,381	\$ -	\$ 48,983

See independent auditors' report.

Special Revenue

DWI Grant 1224	DWI Intake 1227	DWI Domestic Violence 1228	Juvenile Adjudication GRT 1229	DWI Screening 1230
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
56,102	-	-	8,824	-
-	-	-	-	-
-	28,373	-	-	10,555
-	-	-	-	-
-	352	-	-	-
<u>56,102</u>	<u>28,725</u>	<u>-</u>	<u>8,824</u>	<u>10,555</u>
-	-	-	-	-
56,026	7,865	-	8,825	7,131
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>56,026</u>	<u>7,865</u>	<u>-</u>	<u>8,825</u>	<u>7,131</u>
<u>76</u>	<u>20,860</u>	<u>-</u>	<u>(1)</u>	<u>3,424</u>
-	-	-	-	-
28,975	-	-	1,000	-
-	-	-	-	-
<u>28,975</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
29,051	20,860	-	999	3,424
<u>14,104</u>	<u>45,825</u>	<u>-</u>	<u>6,218</u>	<u>10,989</u>
<u>\$ 43,155</u>	<u>\$ 66,685</u>	<u>\$ -</u>	<u>\$ 7,217</u>	<u>\$ 14,413</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2019

	Special Revenue			
	DWI Donations 1231	100 Days/Nights 1236	Foster Grandparent 2219	Title III Forest Reserve 2228
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Lodger's tax	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	64,069	38,000
State operating grants	-	12,623	201,595	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>12,623</u>	<u>265,664</u>	<u>38,000</u>
<i>Expenditures</i>				
Current:				
General government	-	-	-	-
Public safety	-	13,078	-	-
Public works	-	-	-	46,036
Culture and recreation	-	-	-	-
Health and welfare	-	-	265,723	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>13,078</u>	<u>265,723</u>	<u>46,036</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(455)</u>	<u>(59)</u>	<u>(8,036)</u>
<i>Other financing sources (uses)</i>				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	(455)	(59)	(8,036)
<i>Fund balances - beginning of year</i>	<u>541</u>	<u>5,415</u>	<u>49,128</u>	<u>46,168</u>
<i>Fund balances - end of year</i>	<u>\$ 541</u>	<u>\$ 4,960</u>	<u>\$ 49,069</u>	<u>\$ 38,132</u>

See independent auditors' report.

Special Revenue			Capital Projects	
Healy Foundation 2436	2014 FEMA Mitigation 2440	Inter- governmental	Capital Enhancement 399	Taos County Complex Bid Lots 3401
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	5,063	28,481	1,848,509	-
-	-	1,345,774	-	-
-	-	205,885	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	75	146
-	-	37,660	32,229	-
-	5,063	1,617,800	1,880,813	146
-	-	-	-	-
-	-	-	379,938	18,591
13	2,048	-	-	-
-	-	-	-	-
-	-	96,587	-	-
-	-	30,030	-	-
-	-	1,412,083	1,744,499	151,127
-	-	-	-	-
-	-	-	-	-
13	2,048	1,538,700	2,124,437	169,718
(13)	3,015	79,100	(243,624)	(169,572)
-	-	-	-	-
-	-	258,923	540,412	-
-	(5,063)	(432,895)	(475,700)	-
-	(5,063)	(173,972)	64,712	-
(13)	(2,048)	(94,872)	(178,912)	(169,572)
13	3,126	1,081,378	2,720,289	407,481
\$ -	\$ 1,078	\$ 986,506	\$ 2,541,377	\$ 237,909

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2019

	Debt Service			
	Educational Bond Fund 312	Rural Utility Bond 402	Debt Service Reserve 403	USDA/RUS Complex 411
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	596	-	925,576
Gasoline and motor vehicle	-	-	-	-
Lodger's tax	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	416,124
Licenses and fees	-	-	-	-
Investment income	57,606	-	5,426	18,230
Miscellaneous	-	-	-	286,359
Total revenues	57,606	596	5,426	1,646,289
<i>Expenditures</i>				
Current:				
General government	716,652	-	47,043	977,703
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	7,710	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	724,362	-	47,043	977,703
<i>Excess (deficiency) of revenues over expenditures</i>	(666,756)	596	(41,617)	668,586
<i>Other financing sources (uses)</i>				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(1)	-	(36,532)	(416,124)
Total other financing sources (uses)	(1)	-	(36,532)	(416,124)
<i>Net change in fund balances</i>	(666,757)	596	(78,149)	252,462
<i>Fund balances - beginning of year</i>	3,229,327	946	389,747	1,216,343
Fund balances - end of year	\$ 2,562,570	\$ 1,542	\$ 311,598	\$ 1,468,805

See independent auditors' report.

Debt Service

NMFA Loan Taos 38 413	USDA Loan Reserve 414	USDA Loan Proceeds 417	USDA B of A 419	2013 Ed. Bond Admin. 426
\$ -	\$ -	\$ -	\$ -	\$ -
4,629	-	929,456	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,679	15,072	2,660	6,244	1
-	-	-	122,604	-
<u>9,308</u>	<u>15,072</u>	<u>932,116</u>	<u>128,848</u>	<u>1</u>
8	-	286,359	-	20,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,342	-	-	210,000	-
-	-	-	559,763	-
<u>9,350</u>	<u>-</u>	<u>286,359</u>	<u>769,763</u>	<u>20,000</u>
(42)	15,072	645,757	(640,915)	(19,999)
-	-	-	-	-
-	-	7,145	648,475	20,000
-	-	(648,475)	(7,145)	-
-	-	<u>(641,330)</u>	<u>641,330</u>	<u>20,000</u>
(42)	15,072	4,427	415	1
<u>42</u>	<u>773,038</u>	<u>33,589</u>	<u>108,033</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 788,110</u>	<u>\$ 38,016</u>	<u>\$ 108,448</u>	<u>\$ 1</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2019

Debt Service

	2013 Ed. Bond Redemption 427	Taos 46 Loan Proceeds 428	Taos 46 Loan Proceeds 430	NMFA Taos 50 Lodger's Tax 431
<i>Revenues</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	52,983	-	212,468
Gasoline and motor vehicle	-	-	-	-
Lodger's tax	-	-	-	-
Intergovernmental:				
Federal operating grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	243	23,742	90,928	1,944
Miscellaneous	-	-	-	-
Total revenues	243	76,725	90,928	214,412
<i>Expenditures</i>				
Current:				
General government	-	10,815	90,893	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	124,455	59,475	127,989
Interest	-	3,260	31,834	84,478
Total expenditures	-	138,530	182,202	212,467
<i>Excess (deficiency) of revenues over expenditures</i>	243	(61,805)	(91,274)	1,945
<i>Other financing sources (uses)</i>				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	556,299	36,533	90,893	-
Transfers (out)	(560,173)	-	-	-
Total other financing sources (uses)	(3,874)	36,533	90,893	-
<i>Net change in fund balances</i>	(3,631)	(25,272)	(381)	1,945
<i>Fund balances - beginning of year</i>	3,744	25,272	15,929	77,701
Fund balances - end of year	\$ 113	\$ -	\$ 15,548	\$ 79,646

See independent auditors' report.

Debt Service

2018 Ed. GRT Series 432	NMFA 2018 Ed. GRT Series 433	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 299,746
-	-	6,048,658
-	-	525,527
-	-	515,347
-	-	2,902,877
-	-	4,924,409
-	-	366,472
-	-	625,966
-	-	314,654
4,377	769	257,370
-	-	566,729
<u>4,377</u>	<u>769</u>	<u>17,347,755</u>
-	-	2,845,192
-	-	5,006,111
-	-	1,355,240
-	-	287,289
-	-	4,824,638
-	-	4,291,339
-	890,000	1,612,921
-	102,026	781,970
<u>-</u>	<u>992,026</u>	<u>21,004,700</u>
<u>4,377</u>	<u>(991,257)</u>	<u>(3,656,945)</u>
-	-	90,086
210,526	992,026	6,335,974
-	-	(2,997,923)
<u>210,526</u>	<u>992,026</u>	<u>3,428,137</u>
214,903	769	(228,808)
<u>-</u>	<u>-</u>	<u>24,631,434</u>
<u>\$ 214,903</u>	<u>\$ 769</u>	<u>\$ 24,402,626</u>

See independent auditors' report.

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SUPPORTING SCHEDULES

STATE OF NEW MEXICO
Taos County
Schedule of Deposit and Investment Accounts
June 30, 2019

<u>Bank Name/Account Name</u>	<u>Account Type</u>	<u>Bank Balance</u>
US Bank		
General Operating	Checking	\$ 4,544,838
Internet Account	Checking	5,335
Lock Box	Checking	90
US DoE- Old Courthouse	Checking	10,148
Complex Construction Project	Checking	237,909
ADC Inmate II	Checking	19,257
Inmate Trust Account	Checking	5,117
Solid Waste Lock Box	Checking	8,610
Credit Card	Checking	1,133
E-911	Checking	1,106,076
Hospital Mill Levy	Checking	1,958,368
Senior Program	Checking	111,171
Foster Grandparent/Senior Com	Checking	42,526
<i>Total US Bank</i>		<u>8,050,578</u>
Centinal Bank		
General Operating	Checking	172,658
<i>Total Centinal Bank</i>		<u>172,658</u>
Hillcrest Bank		
General Operating	Checking	232,773
<i>Total Hillcrest Bank</i>		<u>232,773</u>
Moreton Capital Market		
Money Market	Money Market	15,500,000
<i>Total Moreton Capital Market</i>		<u>15,500,000</u>
Bank of Albuquerque (Cash equivalent)		
Judicial /Admin/Corrections Complex- Income	Trust	788,110
Judicial /Admin/Corrections Complex- Reserve	Trust	38,016
Judicial /Admin/Corrections Complex- Debt Sc.	Trust	108,448
UNM Taos	Trust	2,138,071
Penasco Schools	Trust	424,470
Taos Arts	Trust	29
Inocme fund	Trust	182,926
Debt Service	Trust	800,509
Admin Fund	Trust	1
Mandatory Redemption	Trust	113
2018 Series Debt Service	Trust	214,903
<i>Total Bank of Albuquerque</i>		<u>4,695,596</u>
<i>Total deposits</i>		<u>28,651,605</u>

See independent auditors' report.

<u>Deposits in Transit</u>	<u>Outstanding Checks</u>	<u>Book Balance</u>
\$ 27,254	\$ 535,260	\$ 4,036,832
-	-	5,335
-	-	90
-	-	10,148
-	-	237,909
-	-	19,257
-	-	5,117
4,720	-	13,330
-	-	1,133
-	-	1,106,076
-	-	1,958,368
-	-	111,171
-	-	42,526
<u>31,974</u>	<u>535,260</u>	<u>7,547,292</u>
-	59,474	113,184
-	<u>59,474</u>	<u>113,184</u>
-	-	232,773
-	-	<u>232,773</u>
-	-	15,500,000
-	-	<u>15,500,000</u>
-	-	788,110
-	-	38,016
-	-	108,448
-	-	2,138,071
-	-	424,470
-	-	29
-	-	182,926
-	-	800,509
-	-	1
-	-	113
-	-	214,903
-	-	<u>4,695,596</u>
<u>31,974</u>	<u>594,734</u>	<u>28,088,845</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Schedule of Deposit and Investment Accounts
June 30, 2019

<u>Bank Name/Account Name</u>	<u>Account Type</u>	<u>Bank Balance</u>
New Mexico Finance Authority-Investment		
Ojo Caliente (Taos 45)	Trust	\$ 318
Toas 50	Trust	399,026
Taos 50	Trust	15,548
Taos 51	Trust	659,091
Taos 51	Trust	44,234
PPRF-4699	Trust	161,540
PPRF-4699	Trust	17,517
PPRF-4745	Trust	7,158,775
PPRF-4745	Trust	769
Taos 50 Reserve	Trust	94,484
Taos 51 Reserve	Trust	217,114
<i>Total New Mexico Finance Authority</i>		<u>8,768,416</u>
Moreton Capital Markets-Investment		
TCF National Bank Sloux Falls	CD	250,000
Franklin Synergy Bank	CD	250,000
Morgan Stanley Bank SLC UT	CD	250,000
Ally Bank Utah	CD	250,000
Goldman Sachs	CD	250,000
Key Bank National OH	CD	250,000
BMW BK North America	CD	250,000
Comenity Cap Bank Utah	CD	250,000
Investors Community Bank	CD	250,000
Wells Fargo	CD	250,000
JP Morgan Chase	CD	250,000
State Bank of India NY	CD	250,000
American Express Centurian	CD	250,000
Capital One	CD	250,000
American Express Federal Savings	CD	250,000
Hiawatha National Bank	CD	250,000
Safra National Bank NY	CD	250,000
First National Bank OK	CD	250,000
Monona St. Bank Wisconsin	CD	250,000
Sallie Mae Bank Salt Lake	CD	250,000
<i>Total Moreton Capital Markets</i>		<u>5,000,000</u>
<i>Total investments</i>		<u>13,768,416</u>
<i>Total</i>		<u>\$ 42,420,021</u>
Add: other reconciling items		
Add: petty cash		
<i>Total deposits and investments</i>		
Deposits and investments per financial statements:		
Cash and cash equivalents - Exhibit A-1		
Restricted cash and cash equivalents - Exhibit A-1		
Investments - Exhibit A-1		
Fiduciary funds cash - Exhibit E-1		
<i>Total cash, cash equivalents, and investments</i>		
See independent auditors' report.		

<u>Deposits in Transit</u>	<u>Outstanding Checks</u>	<u>Book Balance</u>
\$ -	\$ -	\$ 318
-	-	399,026
-	-	15,548
-	-	659,091
-	-	44,234
-	-	161,540
-	-	17,517
-	-	7,158,775
-	-	769
-	-	94,484
-	-	217,114
<u>-</u>	<u>-</u>	<u>8,768,416</u>
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
-	-	250,000
<u>-</u>	<u>-</u>	<u>5,000,000</u>
-	-	13,768,416
<u>\$ 31,974</u>	<u>\$ 594,734</u>	\$ 41,857,261
		46,978
		2,025
		<u>\$ 41,906,264</u>
		\$ 22,899,411
		4,481,698
		13,768,416
		756,739
		<u>\$ 41,906,264</u>

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2019

Schedule II

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Maturity</u>	<u>LOC Number</u>	<u>Fair Market Value at June 30, 2019</u>
US Bank	Federal Home Loan Bank Cincinnati, Letter of Credit	07/01/19	NA	<u>\$ 12,000,000</u>
	<i>Total Pledged Collateral</i>			<u><u>\$ 12,000,000</u></u>

The location of the safekeeper of the above securities is Federal Home Loan Bank Cincinnati,
221 East Fourth Street, Cincinnati, Ohio 45202

This letter of credit is irrevocable, unconditional, and nontransferable

See independent auditors' report.

STATE OF NEW MEXICO
Taos County
Schedule of Changes in Fiduciary Assets and Liabilities
For the Year Ended June 30, 2019

Schedule III

	<u>Balance</u> <u>June 30, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2019</u>
Assets				
Cash and cash equivalents	\$ 755,171	\$ 32,801,456	\$ 32,799,888	\$ 756,739
Property taxes receivable	3,762,433	30,893,615	30,618,307	4,037,741
Gross receipts tax receivable	159,912	1,031,891	1,023,449	168,354
<i>Total assets</i>	<u>\$ 4,677,516</u>	<u>\$ 64,726,962</u>	<u>\$ 64,441,644</u>	<u>\$ 4,962,834</u>
Liabilities				
Due to other entities	\$ 4,677,516	\$ 64,726,962	\$ 64,441,644	\$ 4,962,834
<i>Total liabilities</i>	<u>\$ 4,677,516</u>	<u>\$ 64,726,962</u>	<u>\$ 64,441,644</u>	<u>\$ 4,962,834</u>

See independent auditors' report.

STATE OF NEW MEXICO
 Taos County
 10 Year Property Tax Schedule
 For the Year Ended June 30, 2019

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
EL PRADO WATER & SANITATION DISTRICT 2018/2019			
.....	2018/2019	\$ 166,553	\$ 146,965
.....	2017/2018	157,539	148,804
.....	2016/2017	161,582	155,327
.....	2015/2016	171,476	166,338
.....	2014/2015	135,545	133,618
.....	2013/2014	131,723	129,937
.....	2012/2013	105,732	105,062
.....	2011-2012	105,538	104,286
.....	2010-2011	116,320	111,254
.....	2009/2010	112,877	109,144
TOTAL		1,364,887	1,310,734

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
TWINING WATER & SANITATION DISTRICT 2018/2019			
.....	2017/2018	-	-
.....	2016/2017	-	-
.....	2015/2016	-	-
.....	2014/2015	-	-
.....	2013/2014	-	-
.....	2012/2013	-	-
.....	2011-2012	-	-
.....	2010-2011	-	-
.....	2009/2010	-	-
TOTAL		-	-

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
\$ 146,965	\$ 140,972	\$ 416	\$ 416	\$ 5,992	\$ 140,972	\$ 19,172
12,957	147,951	-	394	852	12,104	8,342
6,802	154,690	-	404	636	6,166	5,851
857	166,338	-	429	-	857	4,709
528	133,618	-	339	-	528	1,588
50	129,937	-	329	-	50	1,457
44	105,062	-	264	-	44	406
44	104,286	-	264	-	44	989
-	111,254	-	291	-	-	4,775
-	109,144	-	282	-	-	3,451
168,245	1,303,253	416	3,412	7,481	160,764	50,741

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

STATE OF NEW MEXICO
 Taos County
 10 Year Property Tax Schedule
 For the Year Ended June 30, 2019

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
El Valle de Los Ranchos Sanitation & Water District\ 2018/2019			
.....	2018/2019	870,592	755,185
.....	2017/2018	829,520	769,654
.....	2016/2017	816,616	785,655
.....	2015/2016	803,326	780,511
.....	2014/2015	623,455	609,050
.....	2013/2014	603,165	591,829
.....	2012/2013	578,418	570,129
.....	2011-2012	572,796	560,733
.....	2010-2011	553,019	545,438
.....	2009/2010	543,598	532,043
TOTAL		6,794,505	6,500,226

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
TAOS SOIL & CONSERVATION SERVICE 2018/2019			
.....	2018/2019	1,106,221	992,014
.....	2017/2018	1,087,182	1,032,284
.....	2016/2017	1,108,137	1,024,439
.....	2015/2016	1,026,768	1,000,095
.....	2014/2015	1,020,135	992,957
.....	2013/2014	989,675	972,380
.....	2012/2013	972,906	957,881
.....	2011-2012	968,000	946,016
.....	2010-2011	936,931	917,966
.....	2009/2010	919,377	901,937
TOTAL		10,135,333	9,737,968

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
755,185	745,799	2,176	2,176	9,385	745,799	113,231
44,810	767,535	-	2,074	2,119	42,691	57,792
22,796	781,592	-	2,042	4,063	18,734	28,919
4,451	779,863	-	2,008	648	3,803	20,806
1,074	609,050	-	1,559	-	1,074	12,846
612	591,829	-	1,508	-	612	9,828
592	570,118	-	1,446	11	580	6,843
138	560,733	-	1,432	-	138	10,632
107	545,420	-	1,383	18	89	6,199
112	532,043	-	1,359	-	112	10,197
-	-	-	-	-	-	-
829,877	6,483,983	2,176	16,986	16,244	813,634	277,292
DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
992,014	973,507	2,766	2,766	18,507	973,507	111,442
47,575	1,029,803	-	2,718	2,482	45,093	52,180
20,108	1,020,667	-	2,770	3,772	16,336	80,928
3,128	999,694	-	2,567	401	2,727	24,106
1,356	992,820	-	2,550	137	1,219	24,628
687	972,287	-	2,474	93	594	14,821
549	957,794	-	2,432	87	462	12,593
378	945,974	-	2,420	42	336	19,564
337	917,925	-	2,342	41	296	16,623
154	901,898	-	2,298	39	115	15,142
1,066,285	9,712,368	2,766	25,338	25,600	1,040,685	372,027

STATE OF NEW MEXICO
 Taos County
 10 Year Property Tax Schedule
 For the Year Ended June 30, 2019

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
TAOS EDUCATION CENTER 2018/2019			
.....	2018/2019	2,281,216	2,073,287
.....	2017/2018	2,176,879	2,079,577
.....	2016/2017	2,068,168	2,029,694
.....	2015/2016	2,016,175	1,981,516
.....	2014/2015	1,954,806	1,927,073
.....	2013/2014	1,904,555	1,881,009
.....	2012/2013	1,822,629	1,815,445
.....	2011/2012	1,720,023	1,707,447
.....	2010-2011	1,634,756	1,621,422
.....	2009/2010	1,605,719	1,595,237
TOTAL		19,184,926	18,711,708

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
TOWN OF TAOS 2018/2019			
OPERATIONAL	2018/2019	1,124,540	1,032,714
OPERATIONAL	2017/2018	1,119,339	1,060,117
OPERATIONAL	2016/2017	1,091,419	1,072,432
OPERATIONAL	2015/2016	1,077,826	1,059,217
OPERATIONAL	2014/2015	1,053,010	1,042,207
OPERATIONAL	2013/2014	1,020,560	1,010,265
OPERATIONAL	2012/2013	971,249	991,698
OPERATIONAL	2011/2012	906,343	908,046
OPERATIONAL	2010-2011	858,116	848,684
OPERATIONAL	2009/2010	845,581	853,574
TOTAL		10,067,985	9,878,953

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
2,073,287	2,042,955	5,703	5,703	30,332	2,042,955	202,227
94,702	2,073,946	-	5,442	5,631	89,071	91,859
33,345	2,022,791	-	5,170	6,904	26,442	33,304
6,119	1,980,438	-	5,040	1,079	5,040	29,618
2,112	1,926,836	-	4,887	237	1,875	22,846
1,151	1,880,853	-	4,761	156	995	18,785
933	1,815,299	-	4,557	146	787	2,628
557	1,707,375	-	4,300	72	484	8,276
506	1,621,339	-	4,087	84	422	9,247
239	1,595,172	-	4,014	65	175	6,468
2,212,951	18,667,003	5,703	47,962	44,705	2,168,246	425,256
DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
1,032,714	1,018,397	2,811	2,811	14,317	1,018,397	89,014
58,689	1,054,974	-	2,798	5,143	53,546	56,424
12,908	1,069,142	-	2,729	3,290	9,618	16,259
3,548	1,058,010	-	2,695	1,207	2,341	15,915
673	1,042,162	-	2,633	46	627	8,170
237	1,010,261	-	2,551	3	234	7,744
45	991,694	-	2,428	3	42	(22,877)
10	908,046	-	2,266	-	10	(3,969)
44	848,673	-	2,145	11	33	7,287
41	853,574	-	2,114	-	41	(10,106)
1,108,909	9,854,932	2,811	25,170	24,021	1,084,889	163,862

STATE OF NEW MEXICO
 Taos County
 10 Year Property Tax Schedule
 For the Year Ended June 30, 2019

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
VILLAGE OF QUESTA 2018/2019			
OPERATIONAL	2018/2019	168,399	147,737
OPERATIONAL	2017/2018	169,021	159,050
OPERATIONAL	2016/2017	164,642	158,842
OPERATIONAL	2015/2016	123,320	119,258
OPERATIONAL	2014/2015	114,229	112,212
OPERATIONAL	2013/2014	106,663	105,154
OPERATIONAL	2012/2013	102,597	101,458
OPERATIONAL	2011-2012	95,933	94,291
OPERATIONAL	2010-2011	90,425	89,705
OPERATIONAL	2009/2010	90,526	89,878
TOTAL		<u>1,225,755</u>	<u>1,177,586</u>

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
TOWN OF RED RIVER 2018/2019			
OPERATIONAL/DEBT SERVICE	2018/2019	568,707	528,636
OPERATIONAL/DEBT SERVICE	2017/2018	518,377	502,914
OPERATIONAL/DEBT SERVICE	2016/2017	546,081	540,101
OPERATIONAL	2015/2016	372,943	367,823
OPERATIONAL	2014/2015	361,768	359,463
OPERATIONAL	2013/2014	357,651	353,569
OPERATIONAL	2012/2013	341,168	340,056
OPERATIONAL	2011-2012	320,823	314,431
OPERATIONAL	2010-2011	295,212	293,514
OPERATIONAL	2009/2010	292,326	290,653
TOTAL		<u>3,975,056</u>	<u>3,891,160</u>

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
147,737	145,388	421	421	2,349	145,388	20,240
8,321	158,588	-	423	462	7,860	9,548
4,162	157,987	-	412	855	3,308	5,388
678	119,229	-	308	28	649	3,754
349	112,212	-	286	-	349	1,732
179	105,154	-	267	-	179	1,243
70	101,458	-	256	-	70	883
37	94,291	-	240	-	37	1,402
36	89,705	-	226	-	36	494
24	89,878	-	226	-	24	422
<u>161,594</u>	<u>1,173,892</u>	<u>421</u>	<u>3,064</u>	<u>3,694</u>	<u>157,900</u>	<u>45,104</u>
DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
528,636	515,697	1,422	1,422	12,939	515,697	38,649
26,456	502,855	-	1,296	59	26,397	14,167
11,334	538,313	-	1,365	1,788	10,066	4,615
279	367,823	-	932	-	279	4,187
215	359,463	-	904	-	215	1,401
133	353,569	-	894	-	133	3,188
129	340,056	-	853	-	129	258
125	314,431	-	802	-	125	5,590
129	293,514	-	738	-	129	960
135	290,653	-	731	-	135	943
<u>567,569</u>	<u>3,876,373</u>	<u>1,422</u>	<u>9,938</u>	<u>14,786</u>	<u>553,304</u>	<u>73,959</u>

STATE OF NEW MEXICO
Taos County
10 Year Property Tax Schedule
For the Year Ended June 30, 2019

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
VILLAGE OF TAOS SKI VALLEY 2018/2019			
.....	2018/2019	594,164	534,063
.....	2017/2018	522,404	510,683
.....	2016/2017	512,938	508,045
.....	2015/2016	469,261	463,332
.....	2014/2015	459,361	451,139
.....	2013/2014	454,787	449,168
.....	2012/2013	431,802	434,961
.....	2011-2012	192,058	191,143
.....	2010-2011	182,109	180,826
.....	2009/2010	176,591	179,831
TOTAL		3,995,476	3,903,190

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
STATE LEVIES 2018/2019			
.....	2018/2019	2,030,712	1,835,160
.....	2017/2018	2,011,051	1,911,001
.....	2016/2017	1,946,038	1,906,195
.....	2015/2016	1,892,849	1,852,562
.....	2014/2015	1,887,001	1,855,965
.....	2013/2014	1,851,271	1,823,550
.....	2012/2013	1,799,659	1,787,400
.....	2011-2012	1,806,992	1,787,065
.....	2010-2011	1,999,151	1,979,050
.....	2009/2010	1,494,659	1,480,461
TOTAL		18,719,383	18,218,409

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
534,063	526,399	1,485	1,485	7,664	526,399	58,615
9,076	510,665	-	1,306	17	9,059	10,415
2,319	507,396	-	1,282	649	1,670	3,611
-	463,332	-	1,173	-	-	4,756
-	451,139	-	1,148	-	-	7,074
-	449,168	-	1,137	-	-	4,483
-	434,961	-	1,080	-	-	(4,238)
-	191,143	-	480	-	-	435
-	180,826	-	455	-	-	828
-	179,831	-	441	-	-	(3,681)
545,458	3,894,860	1,485	9,989	8,330	537,128	82,298

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
1,835,160	1,803,780	5,077	5,077	31,380	1,803,780	190,475
88,775	1,905,710	-	5,028	5,291	83,485	95,022
33,332	1,899,774	-	4,865	6,421	26,911	34,977
5,889	1,851,617	-	4,732	945	4,944	35,555
2,345	1,855,762	-	4,718	203	2,142	26,319
1,255	1,823,421	-	4,628	129	1,126	23,093
958	1,787,278	-	4,499	122	836	7,760
695	1,787,005	-	4,517	60	634	15,409
719	1,978,973	-	4,998	77	642	15,103
317	1,480,416	-	3,737	45	272	10,462
1,969,445	18,173,737	5,077	46,798	44,672	1,924,773	454,175

STATE OF NEW MEXICO
Taos County
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For the Year Ended June 30, 2019

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2017/2018 2018/2019
LEVY/CATTLE,SHEEP,GOAT& EQUINE,SWINE 2018/2019			
.....	2018/2019	13,524	10,143
.....	2017/2018	16,846	13,676
.....	2016/2017	16,787	13,102
.....	2015/2016	12,844	11,014
.....	2014/2015	13,347	10,950
.....	2013/2014	15,248	11,496
.....	2012/2013	12,486	11,521
.....	2011-2012	10,758	8,635
.....	2010-2011	10,134	8,210
.....	2009/2010	11,127	9,192
TOTAL		133,103	107,939

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
TAOS MUNICIPAL SCHOOL 2018/2019			
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2018/2019	6,130,765	5,564,449
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2017/2018	6,050,391	5,772,952
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2016/2017	5,944,736	5,832,535
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2015/2016	6,086,036	5,973,893
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2014/2015	5,879,689	5,794,875
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2013/2014	5,741,972	5,669,907
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2012/2013	4,827,278	4,810,803
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2011-2012	5,926,493	5,883,429
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2010-2011	5,845,990	5,797,382
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2009/2010	4,517,677	4,490,927
TOTAL		56,951,026	55,591,152

DISTRIBUTED IN CURRENT YEAR 2017/2018 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY17-18 FY18-19	COUNTY RECEIVABLE AT YEAR END
10,143	9,770	34	34	373	9,770	3,348
1,529	13,611	-	42	65	1,464	3,128
175	13,083	-	42	19	156	3,642
77	10,998	-	32	16	61	1,799
44	10,936	-	33	14	30	2,363
21	11,482	-	38	14	7	3,714
1	11,521	-	31	-	1	934
1	8,635	-	27	-	1	2,096
1	8,210	-	25	-	1	1,899
1	9,192	-	28	-	1	1,908
11,992	107,438	34	333	501	11,492	24,831

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
5,564,449	5,481,887	15,327	15,327	82,562	5,481,887	550,990
267,998	5,756,380	-	15,126	16,572	251,426	262,313
96,644	5,812,365	-	14,862	20,170	76,474	97,339
19,036	5,970,314	-	15,215	3,579	15,456	96,927
6,536	5,794,112	-	14,699	764	5,772	70,115
3,626	5,669,424	-	14,355	482	3,143	57,711
2,555	4,810,408	-	12,068	395	2,160	4,406
2,059	5,883,199	-	14,816	230	1,829	28,248
1,921	5,797,106	-	14,615	276	1,645	33,993
657	4,490,759	-	11,294	168	489	15,455
5,965,479	55,465,954	15,327	142,378	125,197	5,840,281	1,217,497

STATE OF NEW MEXICO
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AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
PENASCO INDEPENDENT SCHOOL 2018/2019			
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2018/2019	289,580	253,827
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2017/2018	326,044	304,713
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2016/2017	278,764	271,132
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2015/2016	272,219	265,047
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2014/2015	270,678	265,862
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2013/2014	271,648	267,196
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2012/2013	164,525	162,094
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2011/2012	135,107	133,131
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2010-2011	294,866	290,950
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2009/2010	368,959	363,723
TOTAL		<u>2,672,391</u>	<u>2,577,675</u>

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
MESA VISTA CONSOLIDATED SCHOOL 2018/2019			
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2018/2019	408,740	336,761
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2017/2018	353,503	295,055
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2016/2017	443,524	403,650
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2015/2016	441,030	401,532
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2014/2015	394,117	357,749
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2013/2014	379,558	345,623
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2012/2013	361,476	331,583
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2011-2012	366,428	332,174
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2010-2011	340,426	316,026
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2009/2010	361,432	338,847
TOTAL		<u>3,850,235</u>	<u>3,458,999</u>

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
253,827	246,263	724	724	7,564	246,263	35,029
14,157	303,985	-	815	728	13,429	20,516
7,625	270,174	-	697	957	6,668	6,935
550	265,042	-	681	5	545	6,491
490	265,862	-	677	-	490	4,139
343	267,196	-	679	-	343	3,773
42	162,087	-	411	7	35	2,019
79	133,125	-	338	6	73	1,638
117	290,950	-	737		117	3,180
152	363,723	-	922		152	4,314
<u>277,382</u>	<u>2,568,408</u>	<u>724</u>	<u>6,681</u>	<u>9,267</u>	<u>268,115</u>	<u>88,035</u>

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
336,761	322,784	1,022	1,022	13,977	324,645	70,958
14,011	293,070	-	884	1,985	12,027	57,564
8,964	402,273	-	1,109	1,377	7,587	38,766
2,755	401,365	-	1,103	167	2,588	38,395
805	357,715	-	985	35	771	35,383
502	345,594	-	949	29	473	32,987
435	331,571	-	904	12	422	28,989
426	332,165	-	916	9	417	33,338
412	316,017	-	851	9	403	23,549
177	338,839	-	904	8	169	21,682
<u>365,249</u>	<u>3,441,391</u>	<u>1,022</u>	<u>9,626</u>	<u>17,609</u>	<u>349,502</u>	<u>381,610</u>

STATE OF NEW MEXICO
 Taos County
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AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
QUESTA INDEPENDENT SCHOOL 2018/2019			
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2018/2019	1,209,506	1,096,542
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2017/2018	1,170,419	1,126,609
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2016/2017	1,421,866	1,406,451
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2015/2016	967,271	938,676
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2014/2015	1,182,175	1,177,031
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2013/2014	1,158,447	1,146,743
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2012/2013	981,654	975,183
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2011/2012	891,431	879,600
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2010-2011	883,489	878,608
OPERATIONAL/DEBT SERV./CAP IMP./EDUC TECH.	2009/2010	881,504	848,007
TOTAL		<u>10,747,762</u>	<u>10,473,449</u>

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
Hospital Mill Levy 2018/2019			
OPERATIONAL	2018/2019	1,493,171	1,349,385
OPERATIONAL	2017/2018	1,476,436	1,403,027
OPERATIONAL	2016/2017	1,430,910	1,401,616
TOTAL		<u>4,400,516</u>	<u>4,154,028</u>

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
TIDD 2018/2019			
OPERATIONAL	2018/2019	-	72,295
OPERATIONAL	2017/2018	-	50,139
OPERATIONAL	2016/2017	-	25,379
TOTAL		<u>-</u>	<u>147,813</u>

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
1,096,542	1,072,401	3,024	3,024	24,141	1,072,401	109,941
52,502	1,125,019	-	2,926	1,590	50,912	40,884
27,108	1,402,514	-	3,555	3,936	23,172	11,861
2,431	938,554	-	2,418	122	2,309	26,176
1,977	1,177,020	-	2,955	11	1,966	2,188
760	1,146,743	-	2,896	-	760	8,807
451	975,183	-	2,454	-	451	4,017
332	879,600	-	2,229	-	332	9,603
303	878,608	-	2,209	-	303	2,673
418	848,007	-	2,204	-	418	31,294
<u>1,182,826</u>	<u>10,443,648</u>	<u>3,024</u>	<u>26,869</u>	<u>29,801</u>	<u>1,153,025</u>	<u>247,444</u>

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
1,349,385	1,326,312	3,733	3,733	23,074	1,326,312	140,053
65,155	61,275	-	3,691	3,880	61,275	69,717
24,509	19,787	-	3,577	4,721	19,787	25,717
<u>1,439,049</u>	<u>1,407,374</u>	<u>3,733</u>	<u>11,001</u>	<u>31,675</u>	<u>1,407,374</u>	<u>235,487</u>

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
72,295	72,164	-	-	131	72,164	(72,295)
49,193	49,193	-	-	-	946	(50,139)
25,379	25,379	-	-	-	-	(25,379)
<u>146,867</u>	<u>146,736</u>	<u>-</u>	<u>-</u>	<u>131</u>	<u>73,110</u>	<u>(147,813)</u>

STATE OF NEW MEXICO
Taos County
10 Year Property Tax Schedule
For the Year Ended June 30, 2019

AGENCY	TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
Taos County 2018/2019			
COUNTY/CURRENT-PRIOR-ADM FEE	2018/2019	12,130,093	10,920,372
COUNTY/CURRENT-PRIOR-ADM FEE	2017/2018	11,534,280	11,023,388
COUNTY/CURRENT-PRIOR-ADM FEE	2016/2017	11,145,142	10,977,448
COUNTY/CURRENT-PRIOR-ADM FEE	2015/2016	10,793,547	10,692,327
COUNTY/CURRENT-PRIOR-ADM FEE	2014/2015	10,332,883	10,446,608
COUNTY/CURRENT-PRIOR-ADM FEE	2013/2014	10,315,571	10,178,961
COUNTY/CURRENT-PRIOR-ADM FEE	2012/2013	9,819,040	9,790,285
COUNTY/CURRENT-PRIOR-ADM FEE	2011/2012	9,050,843	9,223,548
COUNTY/CURRENT-PRIOR-ADM FEE	2010/2011	8,793,539	8,859,296
COUNTY/CURRENT-PRIOR-ADM FEE	2009/2010	8,663,264	8,831,249
TOTAL		102,578,201	100,943,483

TAX YEAR/-FISCAL YEARS	PROPERTY TAXES LEVIED	COLLECTED CURRENT YEAR 2018/2019
2018/2019	30,893,614	27,928,767
2017/2018	29,816,328	28,448,021
2016/2017	29,389,217	28,800,004
2015/2016	26,793,769	26,336,529
2014/2015	25,942,132	25,794,524
2013/2014	25,555,921	25,188,532
2012/2013	23,525,928	23,419,595
2011/2012	23,303,283	23,306,941
2010/2011	23,064,551	22,967,833
2009/2010	21,096,259	21,125,790
Grand total	259,381,003	253,316,536
	259,381,003	253,316,536

Note 1: Amounts include cents and therefore rounding is included in this schedule
Note 2: Total included 1% Property Valuation Administrative Fee that is not shown above

DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
10,920,372	10,920,372	30,325	30,325	-	10,920,372	1,179,395
544,259	11,023,388	-	28,836	-	544,259	482,057
198,106	10,977,448	-	27,863	-	198,106	139,831
36,513	10,692,327	-	26,984	-	36,513	74,235
13,720	10,446,608	-	25,832	-	13,720	(139,557)
7,661	10,178,961	-	25,789	-	7,661	110,822
5,691	9,790,285	-	24,548	-	5,691	4,207
4,091	9,223,548	-	22,627	-	4,091	(195,332)
3,603	8,859,296	-	21,984	-	3,603	(87,741)
1,951	8,831,249	-	21,658	-	1,951	(189,643)
11,735,967	100,943,483	30,325	256,446	-	11,735,967	1,378,273
DISTRIBUTED IN CURRENT YEAR 2018/2019	DISTRIBUTED TO DATE	CURRENT AMOUNT UNCOLLECTIBLE	TO DATE AMOUNT UNCOLLECTIBLE	UNDISTRIBUTED AT YEAR END Dist/July, 2019	Total Distribution For FY18-19	COUNTY RECEIVABLE AT YEAR END
27,928,767	27,644,080	77,234	77,234	284,686	27,645,942	2,887,613
1,413,805	27,062,327	-	74,541	46,875	1,575,785	1,293,767
540,769	27,363,339	-	73,473	59,559	465,486	515,740
87,182	26,328,332	-	66,984	8,197	82,276	390,256
32,549	25,793,078	-	64,855	1,446	31,355	82,752
17,391	25,187,625	-	63,890	906	16,603	303,499
12,619	23,418,811	-	58,815	784	11,954	47,517
9,062	23,306,521	-	58,258	420	8,756	(61,916)
8,317	22,967,318	-	57,661	515	7,879	39,057
4,421	21,125,466	-	52,741	324	4,174	(82,271)
30,054,882	250,196,898	77,234	648,453	403,713	29,850,210	5,416,014
30,054,882	250,196,898	77,234	648,453	403,713	29,850,210	5,416,014

STATE OF NEW MEXICO
Taos County
Schedule of Tax Roll Reconciliation- Property Tax Receivable
June 30, 2019

Schedule V

Property taxes receivable June 30, 2018	\$	4,861,340
Changes to Tax Roll:		
Net taxes charged to Treasurer for fiscal year		30,893,615
Adjustments:		
Charge off of taxes receivable		(298,515)
Adjustments to tax roll and change in uncollectable		<u>(59,183)</u>
Total receivables prior to collections		35,397,257
Collections for fiscal year ended June 30, 2019		<u>(29,981,243)</u>
Property taxes receivable June 30, 2019	\$	<u><u>5,416,014</u></u>
Per Treasurer's report:		
Property taxes receivable by year:		
2009	\$	(82,271)
2010		39,057
2011		(61,916)
2012		47,517
2013		303,499
2014		82,752
2015		390,256
2016		515,740
2017		1,293,767
2018		<u>2,887,613</u>
Total property taxes receivable	\$	<u><u>5,416,014</u></u>

See independent auditors' report.

COMPLIANCE SECTION

**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***

INDEPENDENT AUDITORS' REPORT

Brian S. Colón, Esq
New Mexico State Auditor
County Commissioners
Taos County
Taos, 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, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparison of the General Fund of Taos County (the County), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated November 25, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests did not disclose instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in blue ink that reads "Cordova CPAs LLC". The signature is written in a cursive, flowing style.

Cordova CPAs LLC
Albuquerque, New Mexico
November 25, 2019

STATE OF NEW MEXICO
Taos County
Schedule of Findings and Responses
June 30, 2019

Section I – Summary of Auditors’ Results

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None Noted |
| b. Significant deficiencies identified not considered to be material weaknesses? | None Noted |
| c. Noncompliance material to the financial statements noted? | None Noted |

STATE OF NEW MEXICO
Taos County
Schedule of Findings and Responses
June 30, 2019

Schedule VI
Page 2 of 2

Section II – Financial Statement Findings

None noted

Section III – Section 12-6-5 NMSA 1978 Findings

None noted

Section IV – Prior Year Audit Findings

2018-001 Payments for Goods/Services without Receipt of Goods/Services - (Finding that do not rise to the level of a significant deficiency) – Resolved

STATE OF NEW MEXICO

Taos County
Other Disclosures
June 30, 2019

Exit Conference

An exit conference was held on November 25, 2019. In attendance were the following:

Representing the Taos County:

Jim Fambro, Commissioner
Brent Jaramillo, County Manager
Lupe Martinez, Finance Director and Interim Deputy County Manager
Susan K. Trujillo, County Treasurer
Paula Santistevan, Chief Deputy Treasurer
MaryAnne Gonzales, Treasurer Accountant
Jonathan Montoya, Accountant II

Representing Cordova CPAs:

Robert Cordova, CPA, Principal

Auditor Prepared Financial Statements

Cordova CPAs LLC prepared the GAAP-basis financial statements and footnotes of Taos County from the original books and records provided to them by the management of the County. The responsibility for the financial statements remains with the County.