

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
BASIC FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2019
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
FOR THE YEAR ENDED JUNE 30, 2019
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STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
OFFICIAL ROSTER
JUNE 30, 2019

Official Roster

NAME	TITLE
Willard Hall	Chairperson
Randy Coil	Board Supervisor
Randy Lack	Board Supervisor
Jennie Bierner	Board Supervisor
Ronnie Woolf	Board Supervisor
Beau Marshall	Board Supervisor
Steve Janos	Board Supervisor

District Personnel

Megan Goyette	Business Manager
Travis Day	Natural Resource Director



Beasley, Mitchell & Co.

Certified Public Accountants

Donald A. Beasley, CPA, Partner
Christine Wright, CPA, Partner
Beth Fant, EA, Partner
Brad Beasley, CPA, Partner
Tony Morán, CPA, Partner
Christopher Salcido, CPA, Partner
J. David Beasley, J.D., Partner

Brian Colón, State Auditor
and the Board Supervisors of
Sierra Soil and Water Conservation District, New Mexico

Management is responsible for the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sierra Soil and Water Conservation District, New Mexico,- modified accrual basis as of and for the year ended June 30, 2019, and related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with with the contractual basis of accounting, and determining that the contractual basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

In order to comply with the requirements of Section 12-6-3(B) NMSA 1978 and 2.2.2.16 NMAC, management has presented: (1) the governmental fund financial statements prepared using the modified accrual basis of accounting; and (2) only the notes related to those financial statements. However, in complying with these requirements, management has omitted the following financial statements and notes required by accounting principles generally accepted in the United States of America (GAAP): (a) the accompanying governmentwide financial statements; (b) the statement of cash flows- proprietary funds; (c) managements discussion and analysis and (3) note disclosures related to items (a) and (b). These omissions result in the financial statements being presented on a basis of accounting other than GAAP.

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the contractual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that on pages 30 through 32 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Beasley Mitchell & Co LLP

Beasley, Mitchell & Co.,LLP

Las Cruces, New Mexico

November 27, 2019

GOVERNMENTAL FUND STATEMENTS

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
COMBINING BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2019

	<u>General Fund</u>	<u>Irrigation Works Grants</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 196,530	\$ 13,652	\$ 210,182
Restricted cash	<u>9,836</u>	<u>-</u>	<u>9,836</u>
Total assets	<u>\$ 206,366</u>	<u>\$ 13,652</u>	<u>\$ 220,018</u>
LIABILITIES			
Current liabilities			
Accrued expenses	<u>\$ 252</u>	<u>\$ -</u>	<u>\$ 252</u>
Total liabilities	252	-	252
FUND BALANCES			
Restricted, reported in:			
General fund	61,556	-	61,556
Debt service funds	-	13,652	13,652
Unassigned, reported in:			
General fund	<u>144,558</u>	<u>-</u>	<u>144,558</u>
Total fund balances	<u>206,114</u>	<u>13,652</u>	<u>219,766</u>
Total liabilities, and fund balances	<u>\$ 206,366</u>	<u>\$ 13,652</u>	<u>\$ 220,018</u>

See independent accountants' compilation report and accompanying notes to financial statements

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
COMBINING STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	<u>General Fund</u>	<u>Irrigation Works Grants</u>	<u>Total Governmental Funds</u>
REVENUES			
New Mexico Department of Agriculture	\$ 14,095	\$ -	\$ 14,095
Mill levy	274,276	-	274,276
Intergovernmental revenue and grants	8,549	-	8,549
Rent	58,800	-	58,800
Fees and charges for services	12,675	-	12,675
Other revenue	19,594	-	19,594
Interest income	<u>387</u>	<u>7,039</u>	<u>7,426</u>
Total revenues	388,376	7,039	395,415
EXPENDITURES			
General government	310,652	-	310,652
Payroll and related costs	99,062	-	99,062
Debt service-principal	6,683	2,468	9,151
Debt service-interest	-	1,381	1,381
Capital outlay	<u>66,399</u>	<u>-</u>	<u>66,399</u>
Total expenditures	<u>482,796</u>	<u>3,849</u>	<u>486,645</u>
Net change in fund balance	(94,420)	3,190	(91,230)
Fund balance at beginning of year	<u>300,534</u>	<u>10,462</u>	<u>310,996</u>
Fund balance at end of year	<u>\$ 206,114</u>	<u>\$ 13,652</u>	<u>\$ 219,766</u>

See independent accountants' compilation report and accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Sierra Soil and Water Conservation District (the "District") have been prepared on a modified accrual basis of accounting. The New Mexico Office of the State Auditor is responsible for establishing the contractual basis for state and local governments through its pronouncements. Under the tier 6 procedures outlined by the State that states, that at a minimum, the compilation report shall include fund financial statements on the GAAP basis of accounting, for each individual fund (for all fund types) that the local public body has, consisting of:

- a. Balance Sheets - governmental funds, and/or Statements of Net Position - proprietary funds, and/or Statements of Net Position - fiduciary funds, for each individual fund.
- b. Statement of Revenues and Expenditures, and Changes in Fund Balances or Statement of Revenues, Expenses, and Changes in Fund Net Assets-Proprietary Fund or Statement of Changes in Fiduciary Net Assets-Fiduciary Funds. Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989 that do not conflict with or contradict GASB pronouncements. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The Sierra Soil and Water Conservation District (SSWCD) is organized under the provisions of the Soil and Water Conservation District Act (73-20-25 through 73-20-49 NMSA 1978). The District is a governmental subdivision of the state, a public body corporate and politic, organized for control and prevention of flood, sediment, and soil erosion damage, and to further the conservation, development and beneficial use of water and soil resources. The governing body of the District consists of a minimum of five elected supervisors, four of whom must be landowners in the District. Two additional supervisors may be appointed to the District board. Supervisors serve a term of three years and continue in office until a successor is elected or appointed.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, SSWCD is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the SSWCD may, without the approval or consent of another governmental entity, determine or modify its own budget, set rates or charges and issue bonded debt.

A primary government is any state government or general-purpose local government and the organizations comprising its legal entity. Although the District is organized as a

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

A. Reporting Entity (Continued)

subdivision of the State and administratively attached to the New Mexico State University, Department of Agriculture, the statutory powers of the District establish it as a primary government with a separate corporate and legal identity. The District has no component units, financially dependent affiliates, nor is it legally liable for actions of other agencies.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The District, a phase three government, was required to implement GASB statement 34, Basic Financial Statements. To enhance the usefulness of the financial statements, the significant policies of the District are summarized below.

B. Basis of Presentation

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The District has presented the following major governmental funds:

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

Debt Services - The debt service fund was set up account for the District's Re-Loan program. The District receives low interest loans from the New Mexico Interstate Stream Commission (NMISC) to lend landowners in the District funds at low interest rates for projects to conserve irrigation water on their property.

C. Measurement Focus, and Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e. when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, and Basis of Accounting (Continued)

used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 30 days after year end. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Property taxes, grants 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. All other revenue items are considered to be measurable and available only when cash is received by the government

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position

Cash, Cash Equivalents and Investments

The District is authorized under the provision of 6-10-10 NMSA 1978, as amended, to deposit its money in banks, savings and loan associations and/or credit unions whose accounts are insured by an agency of the United States. The District's cash and cash equivalents are considered to be cash on hand, demand deposits.

State regulations require that uninsured demand deposits and deposit-type investments such as certificates of deposit, be collateralized by the depository thrift or banking institution. Currently, state statues require that a minimum of fifty (50%) of uninsured balances on deposit with any one institution must be collateralized, with higher requirements up to on hundred percent (100%) for financially troubled institutions. If the securities pledged are United States government securities, they are pledged at market value, if they are New Mexico municipal bonds, they are pledged at par value.

In accordance with Federal Deposit Insurance Authority, public unit deposits are funds owned by the District. Demand deposit, 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 in aggregate.

Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to/from other funds. All amounts are expected to be repaid within one year.

The loans receivable balance is considered fully collectible therefore no allowance for uncollectible accounts had been established.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property taxes attach an enforceable lien as of January 1. Taxes are payable in equal semi-annual installments on November 10 and April 10 of the subsequent year. The taxes become delinquent thirty days after the due date. The taxes are collected by Sierra, Socorro and Catron Counties Treasurers and are remitted to the District in the month following collection.

The District's accounts payable consist of amounts due to vendors and service providers such as subcontractors who have worked on conservation projects for the products purchased and service received in the current year but are paid for in the next fiscal year.

Net Position

Net position is presented on the statement of net position and may be presented in any of three components.

Net investment in capital assets

This component of net position consists of capital assets, including restricted 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. The portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. That portion of the debt is included in restricted for capital projects.

Restricted net position

Net position is reported as being restricted when the restriction is either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

Unrestricted net position

Unrestricted net position consists of net position that does not meet the definition of "Net investment in capital assets" or "restricted."

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

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position (Continued)

Net Position (Continued)

In the governmental environment, net position often is designated to indicate that management does not consider them to be available for general operations. In contrast to restricted net position, these types of constraints on resources are internal and management can remove or modify them. However, enabling legislation established by the reporting government should not be construed as an internal constraint.

Capital Assets - Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

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

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Assets	Years
Buildings	39
Building improvements	39
Equipment	5-7
Vehicles	5

Use of Restricted Funds - When both restricted and unrestricted resources are available for use, it is the SSWCD's policy to use restricted resources first, then unrestricted resources as they are needed.

Revenue - The policy for defining the proprietary fund's operating revenues and expenses is how individual transactions would be categorized for purposes of preparing a statement of cash flows. Transactions for which cash flows are reported as capital and related financing activities, noncapital financing activities, or investing activities normally are not reported as components of operating income.

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 New Mexico Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA, on the

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position (Continued)
Pensions (Continued)

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.

Compensated Absences - It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave or "comp" time. Annual vacation is earned at a rate of 4 hours per pay period, 6 hours after three years of employment and at 8 hours after 15 years of employment two hundred and forty hours may be carried over to the next year, but any excess is forfeited. and retirements.

Long-Term Obligations - The district participates in the New Mexico Interstate Streams Commission (NMISC) Irrigation Works Loan Program. The District received low interest loans from the NMISC to lend to landowners in the District at low interest rates for projects to conserve irrigation water on their property. Recently the Office of the State Engineer (OSE) started a process that will require registered irrigation well owners within the Lower Rio Grande Basin to install a meter on their well. The average cost of these meters is over \$1,000 and many agriculture producers have more than one irrigation well. To help producers meet the deadline required by OSE, the District has utilized the short-term loan program for the installation of well meters.

The district has a zero-interest mortgage for the construction of the current facility in Truth or Consequences from the New Mexico Finance Authority. The District makes monthly payments and the mortgage agreement requires a reserve amount of \$6,683. This amount is kept in a separate bank account from the operating fund.

Deferred Inflows - Within the governmental funds, revenues must be available in order to be recognized. Revenues such as real estate taxes that are not available are recorded as deferred inflows and reflected within the balance sheet.

Inter-Fund 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 inter-fund transactions, except quasi-external transactions and reimbursements are reported as transfers. All other inter-fund transfers are reported as operating transfers.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

E. New Governmental Accounting Standards

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

In June 2017, GASB Statement No. 87, Leases, was issued. Effective Date: The provisions of this Statement are effective for financial statements for the objective of this Statement is to improve accounting and financial reporting for periods beginning after December 15, 2019. Earlier application is encouraged. The District is still evaluating how this pronouncement will affect the financial statements.

In June 2018, GASB No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period, was issued. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The requirements of this Statement should be applied prospectively. The District is still evaluating how this pronouncement will affect the financial statements.

In December 2018, GASB No. 90, Majority Equity Interests, was issued. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. New Governmental Accounting Standards (Continued)

This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The District is still evaluating how this pronouncement will affect the financial statements.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

Annual budgets for the SSWCD are prepared prior to June 1 and must be approved by the Council Members and the New Mexico Department of Finance and Administration. Once the budget has been formally approved, the SSWCD Board Members and the Department of Finance and Administration must also approve any amendments. A separate budget is prepared for each fund. Line items within each budget may be over-expended; however, it is not legally permissible to over-expend any budget in total.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

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

Since accounting principals applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principals, a reconciliation of resultant basis, perspective, equity and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year-ended June 30, 2019 is presented.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

Budgetary Control

The District uses the following procedures to establish the budgeted amounts reflected in the budgetary comparisons:

1. Prior to April 1 of each year, the Budget committee submits a proposed revenue and expenditures budget for the fiscal year beginning July 1 to the District Board Supervisors.
2. The Board reviews the budget proposal and makes any necessary adjustments.
3. Prior to June 1 of each year, the Board approves the budget by passing a resolution.
4. Prior to June 20, the approved budget is submitted to the State of New Mexico, Department of Finance and Administration, Local Government Division (DFA-LGD) for approval by the first Monday of September. The Board receives notice of the approved budget.

The legal level at which actual expenditures may not exceed budgeted expenditures is at the total fund level. The Board can revise its budget with the approval of DFA-LGD. Encumbrance accounting is not utilized by the District.

3. CASH AND DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

New Mexico State Statutes provide authoritative guidance regarding the deposit of cash and idle cash.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more bank or savings and loan associations within the geographical boundaries of the SSWCD. Deposits may be made to the extent that they are insured by an agency

of the United States of America or by collateral deposited as security or by bond given by the financial institution. The rate of interest 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.

Idle cash may be invested in a wide variety of instruments, including money market accounts, certificates of deposit, the New Mexico State Treasurer's investment pool, or 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.

Cash Deposited with Financial Institutions

The SSWCD maintains cash in one financial institution within Truth or Consequences, New Mexico. The SSWCD's deposits are carried at cost.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

3. CASH AND DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)

Cash Deposited with Financial Institutions (Continued)

As of June 30, 2019, the amount of cash reported on the financial statements differs from the amount on deposit with the financial institution because of transactions in transit and outstanding checks. A summary of the reconciliation is as follows:

	<u>Amount Per</u> <u>Bank</u>	<u>Plus DIT</u>	<u>Outstanding</u> <u>Checks</u>	<u>Balance</u> <u>Per</u> <u>Books</u>
Bank of the Southwest- Operating	\$ 133,216	\$ -	\$ 11,139	\$ 122,077
Bank of the Southwest- Sierra Plaza	14,710	-	787	13,923
Bank of the Southwest- Irrigation Works	17,501	-	3,849	13,652
Bank of the Southwest- Irrigation Works	60,530			60,530
New Mexico Finance Authority	<u>9,836</u>	<u>-</u>	<u>-</u>	<u>9,836</u>
Total	<u>\$ 235,793</u>	<u>\$ -</u>	<u>\$ 15,775</u>	<u>\$ 220,018</u>

Except for items in transit, the carrying value of deposits by the respective depositories equated to the carrying value by the SSWCD.

All deposits are collateralized with eligible securities, as described by New Mexico State Statute, in amounts equal to at least 50% of the SSWCD carrying value of the deposits (demand and certificates of deposit). Such collateral, as permitted by the state statutes is held in each respective depository bank's collateral pool at a Federal

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

3. CASH AND DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)

Cash Deposited with Financial Institutions (Continued)

Reserve Bank, or member bank other than the depository bank, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds with the exception of deposit insurance provided by the Federal Deposit Insurance Corporation.

	Farmers & Stockmen's Bank
Amount held in bank June 30, 2019	\$ 235,793
Less NMFA Cash	9,836
Less FDIC Insurance	250,000
Uninsured Public Funds	-
50% Collateral Requirements (Section 6-10-17 NMSA-1978)	-
Letter of Credit Collateral*	50,000
Over (Under) Collateralized	\$ 50,000

*The District collateralized its cash through a letter of credit.

A detailed listing of the pledged collateral is contained in the supplemental financial information section of this report. According to the Federal Deposit Insurance Corporation, public unit deposits are owned by the public unit. Demand, time deposits, savings deposits and interest bearing money market accounts at a public unit in an institution in the same state will be insured up to \$250,000 in aggregate.

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of bank failure, the SSWCD's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2019, none of the SSWCD's bank balance of \$0 was exposed to custodial credit risk.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

4. PENSION PLAN PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

The SSWCD adopted GASB 68 during the year ended June 30, 2014. GASB 68, *Accounting and Financial Reporting for Pensions*, requires contributing employers of cost-sharing multiple employer defined benefit pension plans to include the net pension liability, pension expense, and pension-related deferred inflows and outflows of resources related to their share of the pension plan in their government-wide financial statement presentation. PERA engaged their financial statement auditors to prepare a schedule allocating these obligations to the contributing employers as of the year ended June 30, 2018. As part of adopting GASB 68 during the current year, the SSWCD recognized a Net Pension Liability (NPL), which represents the SSWCD's share of the underfunded pension obligation at June 30, 2019.

General Information about the Pension Plan

Plan description. The Public Employees Retirement Fund (PERA 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 Officer, 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 PERA 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), and the provisions of Sections 29-4-1 through 29-4-11, NMSA 1978 governing the State Police Pension Fund, each employee and elected official of every affiliated public employer is required to be a member in the PERA Fund.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

4. PENSION PLAN PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

PERA issues a publicly available financial report and a comprehensive annual financial report that can be obtained at <http://saonm.org/> using the Audit Report Search function for agency 366.

Benefits provided. For a description of the benefits provided and recent changes to the benefits see Note 1 in the PERA audited financial statements for the fiscal year ended June 30, 2018 available at: <http://www.nmpera.org/assets/uploads/downloads/GASB/Final-Version-NMPERA-2018-GASB-68-Report.pdf>

Contributions. The contribution requirements of defined benefit plan members and the (name of employer) are established in state statute under Chapter 10, Article 11, NMSA 1978. The contribution requirements may be amended by acts of the legislature. For the employer and employee contribution rates in effect for FY18 for the various PERA coverage options, for both Tier I and Tier II, see the tables available in the note disclosures on pages 22 of the PERA FY18 annual audit report at <http://www.nmpera.org/assets/uploads/downloads/GASB/Final-Version-NMPERA-2018-GASB-68-Report.pdf>. The PERA coverage options that apply to the SSWCD is Municipal General Division. Statutorily required contributions to the pension plan from the SSWCD were \$7,193 and employer paid member benefits that were “picked up” by the employer were \$0 for the year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The PERA pension liability amounts, net pension liability amounts, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2018. The PERA pension liability amounts for each division were 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 June 30, 2018.

The assets of the PERA fund are held in one trust, but there are six distinct membership groups (municipal general members, municipal police members, municipal fire members, state general members, state police members and legislative members) for whom separate contribution rates are determined each year pursuant to chapter 10, Article 11 NMSA 1978. Therefore, the calculations of the net pension liability, pension expense and deferred Inflows and Outflows were performed separately for each of the membership groups: municipal general members; municipal police members; municipal fire members; state general members; state police members and legislative members. The SSWCD’s proportion of the net pension liability for each membership group that the employer participates in is based on the employer contributing entity’s percentage of that membership group’s total employer contributions for the fiscal year ended June 30, 2018. Only employer contributions for the pay period end dates that fell within the period of July 1, 2014 to June 30, 2019 were included in the total contributions for a specific employer. Regular and any adjustment contributions that applied to FY 2018 are included in the total contribution amounts.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

4. PENSION PLAN PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

In the event that an employer is behind in reporting to PERA its required contributions, an estimate (receivable) was used to project the unremitted employer contributions. This allowed for fair and consistent measurement of the contributions with the total population. This methodology was used to maintain consistent measurement each year in determining the percentages to be allocated among all the participating employers.

For PERA Fund Division Municipal General, at June 30, 2018, the SSWCD reported a liability of \$141,899 for its proportionate share of the net pension liability. At June 30, 2018, the SSWCD's proportion was 0.0890%, which was unchanged from its proportion measured as of June 30, 2018, due to the insignificance of the difference.

For the year ended June 30, 2019, the SSWCD recognized PERA Fund Division Municipal General pension expense of \$18,962 . At June 30, 2019, the SSWCD reported PERA Fund Division Municipal General deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred inflows of Resources
Change in Assumption	\$ 12,865	\$ 816
Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	10,524	-
Difference Between Expected and Actual Experience	4,101	3,725
Change in proportion and differences between employer contributions and proportionate share of contributions	11,468	14,951
Contributions subsequent to the measurement date	<u>1,224</u>	<u>-</u>
TOTAL	<u>\$ 40,182</u>	<u>\$ 19,492</u>

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

4. PENSION PLAN PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

In June 30, 2019 \$40,182, deferred outflows - contributions made after measurement date, will be recognized as a reduction of net pension liability. Other deferred amounts to be recognized in fiscal years following the reporting date are below:

Year Ended June 30:		
2020	\$	15,488
2021		826
2022		2,609
2023	\$	569

Actuarial assumptions. As described above, the PERA Fund member group pension liabilities and net pension liabilities are based on actuarial valuations performed as of June 30, 2018 for each of the membership groups. Then each PERA Fund member group pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2018 using generally accepted actuarial principles. There were no significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2018.

The long-term expected rate of return on pension plan investments was determined using a statistical analysis 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 asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

ALL FUNDS - Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	43.5 %	7.48 %
Risk Reduction & Mitigation	21.5	2.37
Credit Oriented Fixed Income	15.0	5.47
Real Assets	20.0	6.48
Total	100.0 %	

STATE OF NEW MEXICO
 SIERRA SOIL AND WATER CONSERVATION DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

4. PENSION PLAN PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (CONTINUED)

Discount rate: The discount rate used to measure the total pension liability was 7.48 percent. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with statutory rates. On this basis, the pension plan’s fiduciary net position together with the expected future contributions are sufficient to provide all projected future benefit payments of current plan members as determined in accordance with GASBS 67. Therefore, the 7.48% assumed longterm expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the SSWCD, calculated using the discount rate of 7.48 percent, as well as what the SSWCD’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.48 percent) or 1-percentage-point higher (8.48 percent) than the current rate:

	1% Decrease 6.48%	Current 7.48%	1% Increase 8.48%
Net Pension Liability	\$ 218,657	\$ 141,899	\$ 78,447

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued FY18 Restated PERA financial report. The report is available at <http://www.nmpera.org/assets/uploads/downloads/GASB/Final-Version-NMPERA-2018-GASB-68-Report.pdf>

Payables to the pension plan. Employers should disclose the amount of payables to the Plan with a description of what gave rise to the payable per GASBS 68, paragraphs 122 and 124. At June 30, 2019, there was no payable to the plan.

5. PROPERTY TAXES

Socorro, Catron, and Sierra Counties collect the SSWCD's share of property taxes assessed. Property taxes attach an enforceable lien on property as of January 1st. Tax notices are sent by the Counties treasurers to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. The Counties collect such taxes and distribute them to the SSWCD on a monthly basis. The SSWCD accounts for its share of property taxes in the General Fund. Only those collections received are recorded as revenues for the budget presentation.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

6. RISK MANAGEMENT

The District is exposed to various risks of loss due to torts, theft or damage of assets, errors and omissions and natural disasters. The District's supervisors and employees are covered by an errors and omissions liability policy purchased by the District. The district's supervisors and employees are covered by any errors and omissions liability policy purchased by the New Mexico State Universities, Department of Agriculture to which the Districts is administrative attached. The limits for this policy are \$1,500,000 for each wrongful act and \$1,500,000 for the policy aggregated. The District currently maintains a \$500,000 commercial liability insurance and \$500,000 in business automobile insurance. The District is required to obtain a corporate surety bond on behalf of persons responsible for District assets. The District sustained no losses during the last several years and is not a defendant in any lawsuit. Currently, the District maintains the following surety bond with the Hot Springs Insurance:

Bond: Employee Dishonesty Coverage
Term: March 1, 2017-March 1, 2018
Coverage: District coordinator, Chairman and Secretary/Treasurer
Amount: \$200,000 each

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 27, 2019 the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERA MUNICIPAL GENERAL DIVISION
LAST 10 FISCAL YEARS*
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
FOR THE YEAR ENDED JUNE 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The District' proportion of the net pension liability	\$ 141,899	\$ 116,797	\$ 178,938	\$ 87,684	\$ 60,068
The District' proportionate share of the net pension liability	0.0890%	.08500%	1.120%	0.0086%	0.0077%
The District' covered-employee payroll	\$ 99,062	\$ 134,788	\$ 192,286	\$ 152,231	\$ 116,422
The District' proportionate share of the net pension liability as a percentage of its covered-employee payroll	143.24 %	86.65 %	93.06 %	57.60 %	74.00 %
Plan fiduciary net position as a percentage of the total pension liability	71.13 %	73.74 %	69.18 %	76.99 %	81.29 %

*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, The District will present information for those years for which information is available.

SCHEDULE OF CONTRIBUTIONS
 PERA MUNICIPAL GENERAL DIVISION
 LAST 10 FISCAL YEARS*
 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) PLAN
 FOR THE YEAR ENDED JUNE 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 7,193	\$ 7,135	\$ 9,160	\$ 6,770	\$ 5,705
Contributions in relation to the contractually required contribution	<u>7,193</u>	<u>7,135</u>	<u>9,160</u>	<u>6,770</u>	<u>5,705</u>
Contribution deficiency (excess)	-	-	-	-	-
The District' covered-employee payroll	<u>\$ 99,062</u>	<u>\$ 134,788</u>	<u>\$ 192,286</u>	<u>\$ 152,231</u>	<u>\$ 116,422</u>
Contributions as a percentage of covered-employee payroll	<u>7.26 %</u>	<u>5.29 %</u>	<u>4.76 %</u>	<u>4.45 %</u>	<u>4.90 %</u>

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2019

Changes of benefit terms: The PERA Fund COLA and retirement eligibility benefits changes in recent years are described in Note 1 of the PERA FY 18 audit available at <http://www.nmpera.org/assets/uploads/downloads/GASB/Final-Version-NMPERA-2018-GASB-68-Report.pdf>.

Changes in assumptions: *The Public Employees Retirement Association (PERA) of New Mexico Annual Actuarial Valuation as of June 30, 2018 report is available at <http://www.nmpera.org/assets/uploads/downloads/GASB/Final-Version-NMPERA-2018-GASB-68-Report.pdf>*

SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
SCHEDULE OF DEPOSITORIES
AS OF JUNE 30, 2019

	<u>Type</u>	<u>Amount Per Bank</u>	<u>Plus DIT</u>	<u>Outstanding Checks</u>	<u>Balance Per Books</u>
Bank of the Southwest					
General Fund	CK	\$ 133,216	\$ -	\$ 11,139	\$ 122,077
Sierra Plaza	CK	14,710	-	787	13,923
Irrigation Works	CK	17,501	-	3,849	13,652
Irrigation Works	SV	60,530	-	-	60,530
New Mexico Finance Authority	SV	<u>9,836</u>	<u>-</u>	<u>-</u>	<u>9,836</u>
Total		<u>\$ 235,793</u>	<u>\$ -</u>	<u>\$ 15,775</u>	<u>\$ 220,018</u>

Type:

CK= Checking

SV= Savings

CD= Certificate of Deposit

See independent accountants' compilation report and accompanying notes to financial statements

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
FINANCIAL STATEMENT PREPARATION
FOR THE YEAR ENDED JUNE 30, 2019

The financial statements of the Sierra Soil and Water Conservation District as of, and for the year ended, June 30, 2019 were prepared by Beasley, Mitchell & Co., LLP, with the aid of responsible SSWCD personnel. Official responsible personnel agree that the presentations are made with their knowledge and agreement.

STATE OF NEW MEXICO
SIERRA SOIL AND WATER CONSERVATION DISTRICT
ENTRANCE AND EXIT CONFERENCE
FOR THE YEAR ENDED JUNE 30, 2019

An entrance conference was conducted October 24, 2019 in a closed meeting of the Sierra Soil and Water Conservation District pursuant to Section 12-6-5 NMSA, 1978 with the following individuals in attendance:

Sierra Soil & Water Conservation District

Steve Janos
Megan Goyette
Bryan Bagwell

Board Supervisor
Business Manager
Contracted Bookkeeper

Beasley, Mitchell & Co., LLP

Juan Garcia, MBA

Audit Specialist

An exit conference was conducted November 26, 2019 in a closed meeting of the Sierra Soil and Water Conservation District pursuant to Section 12-6-5 NMSA, 1978 with the following individuals in attendance:

Sierra Soil And Water Conservation District

Willard Hall
Steve Janos
Megan Goyette
Bryan Bagwell

Board Chairperson
Board Supervisor
District Manager
Contracted Bookkeeper

Beasley, Mitchell & Co., LLP

Juan Garcia

Audit Specialist

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
TIER 6 AGREED UPON PROCEDURES REPORT
FOR THE YEAR ENDED JUNE 30, 2019

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
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FOR THE YEAR ENDED JUNE 30, 2019

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STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICIAL ROSTER
JUNE 30, 2019

Board of Supervisors

NAME	TITLE
Willard Hall	Chairperson
Randy Coil	Board Supervisor
Randy Lack	Board Supervisor
Jennie Bierner	Board Supervisor
Ronnie Woolf	Board Supervisor
Beau Marshall	Board Supervisor
Steve Janos	Board Supervisor

District Personnel

Megan Goyette	Business Manager
Travis Day	Natural Resource Director



Beasley, Mitchell & Co.

Certified Public Accountants

Donald A. Beasley, CPA, Partner
Christine Wright, CPA, Partner
Beth Fant, EA, Partner
Brad Beasley, CPA, Partner
Tony Morán, CPA, Partner
Christopher Salcido, CPA, Partner
J. David Beasley, J.D., Partner

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Brian Colón, State Auditor
and the Mayor and Village Council of the
Sierra Soil & Water Conservation District, New Mexico

We have performed the procedures enumerated in the attached schedule of procedures and results, which were agreed to by the Office of the State Auditor and the Sierra Soil & Water Conservation District, have specified, listed in the attached schedule, as require by Tier 6 of the Audit Act- Section 12-6-3B(6) NMSA 1978 and Section 2.2.2.16 NMAC for the year ended. Sierra Soil & Water Conservation District's management is responsible for the district's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described in the attached schedule either for the purpose for which this report has been requested or for any other purpose.

Our procedures and results are included in the attached schedule.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the subject matter of the Sierra Soil & Water Conservation District for the year ending June 30, 2019. Accordingly, the firm does not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Sierra Soil & Water Conservation District, the New Mexico State Auditor's Office, Department of Finance Administration, Local Government Division, and the New Mexico Legislature and is not intended to be and should not be used by anyone other than those specified parties.

Beasley, Mitchell & Co.
Las Cruces, New Mexico
November 27, 2019

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF PROCEDURES AND RESULTS

1. Revenue Calculation and Tier Determination

Procedures

Verify the local public body's revenue calculation and tier determination documented on the form provided at www.osa.org under "Tiered System Reporting Main Page".

Results of Procedure

Sierra Soil & Water Conservation District (SSWCD) had revenue of \$395,415, therefore a Tier 6 agreed upon procedure engagement is required.

2. Cash

Procedures

- a) Determine whether bank reconciliations are being performed in a timely manner and whether all bank and investment statements for the fiscal year are complete and on-hand.
- b) Test at least 30% of the bank reconciliations for accuracy. Also trace ending balances to the general ledger, supporting documentation, and the financial reports submitted to DFA-Local Government Division.
- c) Determine whether the local public body's financial institutions have provided it with the 50% of pledged collateral on all uninsured deposits as required by Section 6-10-17 NMSA 1978, NM Public Money Act, if applicable.

Results of Procedure

- a) We obtained bank statements and corresponding reconciliation's for all of the SSWCD's accounts as of June 30, 2019. No exceptions were noted as a result of this procedure. Bank reconciliation's were completed in a timely manner, and all bank statements and reconciliation's are complete and on hand.

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF PROCEDURES AND RESULTS

2. Cash (Continued)

Results of Procedure

- b) We obtained all quarterly DFA reports for SSWCD's as of June 30, 2019. No exceptions were noted as a result of this procedure. DFA cash matched that in the general ledger.
- c) Sierra Soil & Water Conservation District had pledge collateral of \$50,000, SSWCD is in compliance with collateralizing uninsured deposits as required by Section 6-10-17 NMSA 1978, NM Public Money Act.

3. Capital Assets

Procedures

Verify that the local public body performing a yearly inventory as required by Section 12-6-10 NMSA 1978.

Results of Procedure

No exceptions noted. The SSWCD last inventory count was completed during FYE 2019.

4. Debt

Procedures

If the local public body has any debt, verify that the required payments were made during the year. If the debt agreement requires reserves, verify that the local public body is in compliance with those requirements.

Results of Procedure

We obtained the annual debt statements, sent confirmations, and verified that all payments were made during the year. SSWCD is in compliance with debt service requirements.

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF PROCEDURES AND RESULTS

5. Revenue

Procedures

Identify the nature and amount of revenue from sources by reviewing the budget, agreements, rate schedules, and underlying documentation.

- a) Perform an analytical review, test actual revenue compared to budgeted revenue for the year for each type of revenue.

Select a sample of revenues equal to at least 30% of the total dollar amount and test the following attributes:

- b) Amount recorded in the general ledger agrees to the supporting documentation and the bank statement.
- c) Proper recording of classification, amount, and period per review of supporting documentation and the general ledger. Perform this revenue work on the same accounting basis that the local public body keeps its accounting records on, cash basis, modified accrual basis, or accrual basis.

Results of Procedure

- a) Actual revenue compared to budgeted revenue for the fiscal year is reasonable and within expectations. The variance analysis for the budgets to actual may be noted in the budgetary analysis on pages 12 - 13.
- b) A sample of 13 revenues totaling \$176,645 were tested. No exceptions were noted as a result of this procedure. Amounts recorded in the general ledger agreed with supporting documents.
- c) A sample of 13 revenues totaling \$176,645 were tested. No exceptions were noted as a result of this procedure. Amounts were recorded on a cash basis as to classification, amount and period per review of supporting documentation.

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF PROCEDURES AND RESULTS

6. Expenditures

Procedures

Select a sample of cash disbursements equal to at least 30% of the total dollar amount and test the following attributes:

- a) Determine that amount recorded as disbursed agrees to adequate supporting documentation. Verify that amount, payee, date and description agree to the vendor's invoice, purchase order, contract and canceled check, as appropriate.
- b) Determine that disbursements were properly authorized and approved in compliance with the budget, legal requirements and established policies and procedures.
- c) Determine that the bid process (or request for proposal process if applicable), purchase orders, contracts and agreements were processed in accordance with the New Mexico Procurement Code (Section 13-1-28 through 13-1-199 NMSA 1978) and State Purchasing Regulations (1.4.1 NMAC) and Regulations Governing the Per Diem and Mileage Act (2.42.2 NMAC).

Results of Procedure

- a) 40 expenditures totaling \$176,645 were tested. No exceptions were noted as a result of this procedure. The amounts recorded as disbursed agreed to supporting documentation: amount paid, payee date and description agreed with the vendor's invoice, purchase order, contract, and canceled check, as appropriate.
- b) The 40 disbursements tested were properly authorized and approved in compliance with the budget, legal requirements, and established policies and procedures.
- c) There were no exceptions noted as a result of this procedure for the bid process (or request for proposal process, if applicable), contracts and agreements were processed in accordance with the New Mexico Section 13-1-28 through 13-1-99 NMSA 1978) and State Purchasing Section 13-1-28 through 13-1-99 NMSA 1978) and State Purchasing Regulations (1.4.1 NMAC) and Regulations Governing the Per Diem and Mileage Act (2.42.2 NMAC).

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF PROCEDURES AND RESULTS

7. Journal Entries

Procedures

Test all non-routine journal entries, adjustments, and reclassifications posted to the general ledger for the following attributes:

- a) Journal entries appear reasonable and have supporting documentation.
- b) The local public body has procedures that require journal entries to be reviewed and there is evidence the reviews are being performed.

Results of Procedure

- a) We reviewed all non-routine journal entries and they, all have supporting documentation and appear reasonable.
- b) We reviewed all non-routine journal entries and they, all have been properly approved.

8. Budget

Procedures

Obtain the original fiscal year budget and all budget amendments made throughout the fiscal year and perform the following:

- a) Verify, through a review of the minutes and correspondence and subsequent budget adjustments were approved by the local public body's governing body and DFA-LGD.
- b) Determine if the total actual expenditures exceeded the final budgets at the legal level of budgetary control; if so, report a compliance finding.
- c) From the original and final approved budgets and general ledger, prepare a schedule of revenues and expenditures - budget and actual on the budgetary basis used by the local public body (cash, accrual or modified accrual basis) for each individual fund.

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF PROCEDURES AND RESULTS

8. Budget (Continued)

Results of Procedure

- a) The review of Board minutes and letter from the State indicated that the budget and budget adjustments were approved by the board and the DFA.
- b) Expenditures did not exceed budgeted amounts. The variance analysis for budget to actual on pages 13. The district is in budgetary compliance.
- c) A schedule of revenue and expenses - budget and actual was prepared from Sierra Soil & Water Conservation District records on cash budgetary basis on pages 13.

9. Capital Outlay Appropriations

Procedures

The scope of the agreed-upon procedures engagement shall encompass any and all state-funded capital outlay appropriations of the New Mexico Legislature that meet Tier 6 criteria. Request and review all state-funded capital outlay awards, joint powers agreements, correspondence and other relevant documentation for any capital outlay award funds expended by the recipient during the fiscal year that meet the Tier 6 criteria. Perform the following tests on all state-funded capital outlay expenditures:

- a) Determine that the amount recorded as disbursed agrees to adequate supporting documentation. Verify that amount, payee date and description agree to the purchase order, contract, vendor's invoice and canceled check, as appropriate.
- b) Determine that the cash disbursements were properly authorized and approved in accordance with the budget, legal requirements and established policies and procedures.

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF PROCEDURES AND RESULTS

9. Capital Outlay Appropriations (Continued)

Procedures (Continued)

- c) Determine that the bid process (or request for proposal process is applicable), purchase orders, contracts and agreements were processed in accordance with the New Mexico Procurement Code and State Purchasing Regulations (Section 13-1-28 through 13-1-199 NMSA 1978 and 1.4.1 NMAC).
- d) Determine the physical existence (by observation) of the capital asset based on expenditures to date.
- e) Verify that status reports were submitted to the state agency per terms of agreement and amounts in the status report agree with the general ledger and other supporting documentation.
- f) If the project was funded in advance, determine if the award balance (and cash balance) appropriately reflects the percentage of completion based on the project schedule and expenditures to date.
- g) If the project is complete, determine if there is an unexpended balance and whether it was reverted per statute and agreement with the grantor.
- h) Determine whether cash received for the award was accounted for in a separate fund or separate bank account that is non-interest bearing if so required by the capital outlay award agreement.
- i) Determine whether reimbursement requests were properly supported by costs incurred by the recipient. Determine whether the costs were paid by the local public body prior to the request for reimbursement.

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF PROCEDURES AND RESULTS

9. Capital Outlay Appropriations (Continued)

Results of Procedure

- a) No exceptions were noted as a result of this procedure. There were no capital asset appropriations noted.
- b) No exceptions were noted as a result of this procedure. There were no capital asset appropriations noted.
- c) No exceptions were noted as a result of this procedure. There were no capital asset appropriations noted.
- d) No exceptions were noted as a result of this procedure. There were no capital asset appropriations noted.
- e) No exceptions were noted as a result of this procedure. There were no capital asset appropriations noted.
- f) No exceptions were noted as a result of this procedure. There were no capital asset appropriations noted.
- g) No exceptions were noted as a result of this procedure. There were no capital asset appropriations noted.
- h) No exceptions were noted as a result of this procedure. There were no capital asset appropriations noted.
- i) No exceptions were noted as a result of this procedure. There were no capital asset appropriations noted.

10. Other

Procedures

If Information comes to the IPA's attention (regardless of materiality) indicating any fraud, illegal acts, noncompliance, or any internal control deficiencies, such instances must be disclosed in the report as required by Section 12-6-6 NMSA 1978. The findings must include the required content per Section 2.2.2.10(1)(3)(C) NMAC.

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF PROCEDURES AND RESULTS

10. Other (Continued)

Results of Procedure

No exceptions were noted as a result of this procedure.

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2019

	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
REVENUES:				
New Mexico Department of Agriculture	\$ 14,095	\$ 14,095	\$ 14,095	\$ -
Mill levy	260,000	260,000	274,276	14,276
Intergovernmental revenue and grants	469,105	469,105	8,549	(460,556)
Rents	58,800	58,800	58,800	-
Fees and charges for services	12,211	12,211	12,675	464
Interest income	152	152	387	235
Other revenue	<u>14,000</u>	<u>14,000</u>	<u>19,594</u>	<u>5,594</u>
Total revenues	828,363	828,363	388,376	(439,987)
EXPENDITURES:				
General government	748,017	748,017	310,652	437,365
Payroll and related costs	135,000	135,000	99,062	35,938
Debt service-principal	6,683	6,683	6,683	-
Capital outlay	<u>67,500</u>	<u>67,500</u>	<u>66,399</u>	<u>1,101</u>
Total expenditures	<u>957,200</u>	<u>957,200</u>	<u>482,796</u>	<u>474,404</u>
Net changes in fund balance	(128,837)	(128,837)	(94,420)	34,417
Fund balance - beginning of the year	<u>300,534</u>	<u>300,534</u>	<u>300,534</u>	<u>-</u>
Fund balance - end of the year	<u>\$ 171,697</u>	<u>\$ 171,697</u>	<u>\$ 206,114</u>	<u>\$ 34,417</u>
Reconciliation of budgetary basis to GAAP basis:				
Net change in fund balance budgetary basis			<u>\$ (94,420)</u>	
Net change in fund balance GAAP basis			<u>\$ (94,420)</u>	

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IRRIGATION WORKS
FOR THE YEAR ENDED JUNE 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Interest income	\$ 7,035	\$ 7,035	\$ 7,039	\$ 4
Total revenues	7,035	7,035	7,039	4
EXPENDITURES:				
Debt service				
Principal	2,500	2,500	2,468	32
Interest	<u>1,500</u>	<u>1,500</u>	<u>1,381</u>	<u>119</u>
Total expenditures	<u>4,000</u>	<u>4,000</u>	<u>3,849</u>	<u>151</u>
Net changes in fund balance	3,035	3,035	3,190	155
Fund balance - beginning of the year	<u>10,462</u>	<u>10,462</u>	<u>10,462</u>	<u>-</u>
Fund balance - end of the year	<u>\$ 13,497</u>	<u>\$ 13,497</u>	<u>\$ 13,652</u>	<u>\$ 155</u>
Reconciliation of budgetary basis to GAAP basis:				
Net change in fund balance budgetary basis			<u>\$ 3,190</u>	
Net change in fund balance GAAP basis			<u>\$ 3,190</u>	

STATE OF NEW MEXICO
SIERRA SOIL & WATER CONSERVATION DISTRICT
OFFICE OF THE STATE AUDITOR TIER 6 AGREED- UPON PROCEDURES
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2019

PRIOR YEAR FINDINGS:

None noted

CURRENT YEAR FINDINGS:

None noted



Sierra Soil and Water Conservation District
2101 South Broadway – Truth or Consequences, NM 87901 – Phone (575) 894-2212

Resolution 2019
APPROVING THE 4TH QUARTER FY19 FINANCIAL REPORT

Abstract: The New Mexico Department of Finance and Administration, in accordance with Section 6-62 (B) NMSA 1978, must grant approval and certification of the process to approve all final budgets. The final approval is contingent on a Board resolution approving the June 30, 2019 (4th quarter) financial report. This resolution reflects that requirement.

WHEREAS, the Local Government Division (LGD) has examined the proposed budget for Sierra Soil & Water Conservation District for fiscal year 2019, and

WHEREAS, the Board of Sierra Soil & Water Conservation District must submit a resolution approving the June 30, 2019 financial report for the purposes of LGD certification,

NOW THEREFORE BE IT RESOLVED, on the 14th day of August, 2019, the Board of Supervisors of the Sierra Soil and Water Conservation District, being in session in accordance with the open meetings act and a quorum being present, does hereby approve the Fourth Quarter, June 30, 2019 financial report as requested.


Willard Hall, Chairman

This resolution was passed by motion of Steve Janos
and seconded by Randy Coil

Roll call vote: RC RW JB SJ WH RL BM

SWCD:
Sierra Soil & Water Conservation District

Period Ending: 6/30/2019

REVENUES	CURRENT QUARTER	YEAR TO DATE	APPROVED BUDGET	% OF BUDGET
General Fund 101				
Total Property Tax Production To Date	77,516.45	274,275.79	260,000	1.054906885
Total Interest From Bank Accounts and CDs	37.57	150.40	152	0.989473684
Hazardous Fuels Income	-	-	-	
Grass Seed and or Tree Sales	-	-	-	
Book Sales	-	-	-	
Rent Revenue	-	-	-	
Brush Control Materials	-	-	-	
Legislative Funding	-	14,194.79	14,000	1.013913571
Grant Income	33,127.98	65,650.11	542,000	0.121125664
Noxious Weed Program	-	-	-	
Conservation Sale Items	-	2,600.00	6,000	
Other Income	-	9,610.74	11,000	0.873703636
	-	-	-	
	-	-	-	
	-	-	-	
	-	-	-	
	-	-	-	
TOTAL GENERAL FUND REVENUES	\$ 110,682.00	\$ 366,481.83	\$ 833,152	0.439873913
Intergovernmental Grants 218				
State or University Grants	0	0	0	
Federal Grants	0	0	0	
State Grants	0	0	0	
Local Grants	0	0	0	
Private Grants	0	0	0	
Legislative Funding	0	0	0	
Miscellaneous (NMFA, BOF, etc.)	0	0	0	
TOTAL INTERGOVERNMENTAL GRANTS	-	\$ -	\$ -	-
Other 299				
Contract Services	0	0	0	
Educational Income	0	0	0	
Charges for Services	0	0	0	
Capital Outlay Funded	0	0	0	
Project Income-Conservation & Environmental	0	0	0	
Emergency Watershed Protection Program	0	0	0	
Project Income - Reloan Program	0	0	0	
Project Expenses Income	0	0	0	
Silent Auctions	0	0	0	
Miscellaneous - District Building	2,391.86	21,894.13	40,100.00	0.545988279
OTHER FUND 299 FROM DETAIL TAB	-	-	-	-
TOTAL OTHER 299	\$ 2,391.86	\$ 21,894.13	\$ 40,100.00	0.545988279
Debt Service 400				
General Obligation Bonds	0	0	0	
General Obligation - (Property Tax)	0	0	0	
Investment Income	0	0	0	
Other - Misc	0	0	0	
Revenue Bonds	0	0	0	
Bond Proceeds	0	0	0	
Revenue Bonds - GRT	0	0	0	
Investment Income	0	0	0	
Revenue Bonds - Other	0	0	0	
Miscellaneous (NMFA, BOF, etc.)	0	0	0	
Investment Income	0	0	0	
Loan Revenue	7,035.37	14,073.01	7,050.00	1.996171631
TOTAL DEBT SERVICE REVENUES	\$ 7,035.37	\$ 14,073.01	\$ 7,050.00	1.996171631
GRAND TOTALS REVENUES- CURRENT QTR	\$ 120,109.23	\$ 402,448.97	\$ 880,302.00	0.457171482

NOTE: If this report is for the first quarter YEAR TO DATE will be the same as the CURRENT QUARTER.

SWCD:

Sierra Soil & Water Conservation District

Period Ending: 6/30/2019

EXPENDITURES	CURRENT QUARTER	YEAR TO DATE	APPROVED BUDGET	% OF BUDGET
GENERAL FUND 101				
Personnel Services, (Salaries and Benefits)	48,292.45	162,712.72	135,000.00	1.205279407
Mileage and Per Diem	2,518.11	11,137.69	14,000.00	0.795549286
Fees & Services	4,200.00	9,025.00	6,000.00	
Vehicle Expense (Insurance, gas, maintenance)	1,025.56	12,261.43	27,000.00	0.454127037
Building Expenses (e.g. rent/maintenance)	581.61	2,670.07	3,500.00	0.762877143
Meeting Expense	374.53	2,129.13	2,000.00	1.064565
Education Expense	3,603.80	5,178.80	7,000.00	0.739828571
Postage Expense	635.30	1,329.44	1,800.00	0.738577778
OfficeSupplies and Other Expenses	3,050.28	15,260.15	11,100.00	1.374788288
Capital improvements and Vehicle Purchases	-	60,404.00	62,000.00	0.974258065
Advertising and Public Relations (e.g. newsletter)	2,304.80	5,424.61	5,750.00	0.943410435
Training, Workshops & Education expense	1,690.76	3,692.49	2,500.00	1.476996
Annual Audit/Financial Report Expenses	-	6,694.79	6,500.00	1.029967692
Dues and Board Fees	-	518.00	1,700.00	0.304705882
Election Expense	-	-	-	
Field Supplies & Equipment	-	-	-	
Cost Sharing Expense	23,472.00	85,393.54	68,000.00	1.255787353
Brush Control Expenses	-	-	-	
Contractual Fees and Other Services (Comm. Proj.)	2,781.38	12,856.85	14,250.00	0.902235088
Water Trust Grant Expense	1,017.28	7,172.40	467,000.00	0.015358458
Miscellaneous (e.g. Meetings)	2,520.00	11,248.83	4,500.00	2.49974
Bond/Liability Insurance	-	900.00	400.00	2.25
Grant Expense	13,144.34	35,806.93	65,000.00	0.550875846
Conservation and Environmental Control Expenses	-	365.98	1,000.00	0.36598
Total General Fund Expenditures	\$ 111,212.20	\$ 452,182.85	\$ 906,000.00	0.499098068
Intergovernmental Grants Expenditures 400				
State University Grants	0	0	0	
Federal Grants	0	0	0	
State Grants	0	0	0	
Local Grants	0	0	0	
Private Grants	0	0	0	
Legislative Funding	0	0	0	
Other	0	0	0	
Total Grant Expenditures	\$ -	\$ -	\$ -	
Other Expenditures 299				
Loan Payments	-	-	-	
Capital Outlay Expenses/Capital Projects	-	-	-	
Conservation and Environmental Control Expenses	-	-	-	
Bonding	-	-	-	
All Other Insurance	-	-	-	
Loan Program Expenses including Loan Repayments	-	-	-	
Miscellaneous Expenses	11,890.77	38,846.22	47,200.00	0.823013136
OTHER FUND 299 FROM DETAIL TAB	-	-	-	
Total Other Expenditures	\$ 11,890.77	\$ 38,846.22	\$ 47,200.00	0.823013136
Debt Service 400				
Bond Payments Principal	0	0	0	
Bond Payments- Interest	0	0	0	
Other Debt Service	3,848.83	3,848.83	4,000.00	0.9622075
Total Debt Service Expenditures	3,848.83	3,848.83	4,000.00	0.9622075
TOTAL EXPENDITURES Current Quarter	\$ 126,951.80	\$ 494,877.90	\$ 957,200.00	0.517005746

NOTE: If this report is for the first quarter YEAR TO DATE will be the same as the CURRENT QUARTER.