

**New Mexico Department of Transportation  
Financial Statements  
for the Year Ended  
June 30, 2015  
and Independent Auditors' Report**

Wealth Advisory

Outsourcing

Audit, Tax, and Consulting



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Table of Contents**

<b>Official Roster</b> .....	1
<b>Independent Auditors' Report</b> .....	2
<b>Management's Discussion and Analysis</b> .....	5
<b>Financial Statements</b> .....	
Statement of Net Position.....	24
Statement of Activities.....	26
Balance Sheet - Governmental Funds.....	28
Reconciliation of the Balance Sheet-Governmental Funds to the Statement of Net Position.....	29
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.....	31
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds to the Statement of Activities.....	32
Statement of Net Position - Proprietary Fund.....	34
Statement of Activities - Proprietary Fund.....	35
Statement of Cash Flows - Proprietary Fund.....	36
Statement of Revenues and Expenditures-Budget and Actual (Modified Accrual Basis) - General and Major Special Revenue Funds.....	38
<b>Notes to Financial Statements</b> .....	41
<b>Supplementary Information</b> .....	
Schedule of Traffic Safety Fund Components - Balance Sheet.....	104
Schedule of Traffic Safety Fund Components - Statement of Revenues, Expenditures and Changes in Fund Balance .....	106
Combining Balance Sheet - By Fund Type - Non Major Funds.....	108
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type - Non Major Funds.....	120
Statement of Revenues and Expenditures - Budget and Actual (Modified Accrual Basis).....	132
<b>Other Information - Schedules Required Under 2.2.2 NMAC</b> .....	
Schedule of General Fund Components - Balance Sheet.....	183
Schedule of General Fund Components - Statement of Revenues, Expenditures and Changes in Fund Balance .....	184
Supplemental Schedule of Capital Projects.....	185
Notes to Supplemental Schedule of Capital Projects.....	187
Supplemental Schedule of Severance Tax Bonds.....	189
Supplemental Schedule of Special Appropriations.....	191
Notes to Supplemental Schedule of Special Appropriations.....	193
Supplemental Schedule of Special Revenue - Bond Projects.....	195
Supplemental Schedule of Individual Bank Accounts.....	197
Supplemental Schedule of Pledged State Revenues.....	199
Supplemental Schedule of Debt Service and Coverage.....	201
Supplemental Schedule of Joint Powers Agreements.....	205
Supplemental Schedule of Vendors.....	209
<b>Single Audit</b> .....	
Schedule of Expenditures of Federal Awards.....	236
Notes to Schedule of Expenditures of Federal Awards.....	238
<b>Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards</b> .....	249
<b>Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133</b> .....	251
<b>Schedule of Findings and Questioned Costs</b> .....	
Summary of Auditors' Results.....	253
Findings – Financial Statement Audit.....	254
Findings - Federal Awards.....	255
Findings - Compliance and Other Matters.....	256
Summary Schedule of Prior Year Audit Findings.....	258
<b>Exit Conference</b> .....	259

Year Ended June 30, 2015

Commission

Ronald Schmeits	Chairman	District 4
Butch Mathews	Vice-Chair	District 5
Dr. Kenneth White	Secretary	District 1
David Sepich	Commissioner	District 2
Keith Mortensen	Commissioner	District 3
Jackson Gibson	Commissioner	District 6

Administrative Officers

Tom Church	Cabinet Secretary
Anthony Lujan	Deputy Secretary
Loren Hatch	Deputy Secretary

**INDEPENDENT AUDITORS' REPORT**





## INDEPENDENT AUDITORS' REPORT

Mr. Tom Church, Cabinet Secretary  
State of New Mexico Department of Transportation  
and Mr. Timothy Keller, State Auditor

### Report on the 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 and major special revenue funds of the State of New Mexico Department of Transportation (Department) as of and for the year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the Department's non-major governmental funds and the budgetary comparisons for the non-major funds presented as supplementary information, as defined by the Governmental Accounting Standards Board, in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2015, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. 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

Mr. Tom Church, Cabinet Secretary  
State of New Mexico Department of Transportation  
and Mr. Timothy Keller, State Auditor

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, and the aggregate remaining fund information of the Department as of June 30, 2015, and the respective changes in financial position and where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of each non-major fund of the Department as of June 30, 2015, and the respective changes in financial position and the respective budgetary comparisons for the nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 1, the financial statements of the State of New Mexico Department of Transportation, are intended to present the financial position, the changes in financial position, and where applicable, cash flows of only that portion of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Department that is attributable to the transactions of the Department. They do not purport to, and do not present fairly the financial position of State of New Mexico as of June 30, 2015, the changes in its financial position, or where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 22 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 which 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.



Mr. Tom Church, Cabinet Secretary  
State of New Mexico Department of Transportation  
and Mr. Timothy Keller, State Auditor

*Other Information*

Our audit was conducted for the purpose of forming opinions on the Department's basic financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The schedule of expenditures of federal awards as required by Office of Management and Budget *Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*, and other schedules required by *Section 2.2.2 NMAC* are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and other schedules 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 auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and other schedules 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 Schedule of Vendors 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 23, 2015, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
November 23, 2015



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of New Mexico Department of Transportation (Department), we offer the readers of the Department's financial statement this narrative overview and analysis of the financial activities of the Department for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in footnotes to the basic financial statements, which start on page 41 of this audit report.

This discussion and analysis is intended to serve as an introduction to the Department's basic financial statements. The Department's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) major governmental fund financial statements, and 3) notes to the financial statements. This report also contains other non-major combining and individual governmental fund statements and supplementary information, including the schedule of expenditures of Federal awards, in addition to the basic financial statements themselves.

## **1. Overview of the Financial Statements**

### ***Financial Highlights***

The Department's net position decreased by \$312,540,512, and the net position of the Department's governmental activities decreased by \$312,557,231 primarily due to depreciation of infrastructure assets exceeding additions and improvements during the current fiscal year.

### ***Government-wide Financial Statements***

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

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

The Statement of Activities presents information showing how the Department's net position changed during the fiscal year. All changes in net position are reported when 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 result in cash flows in future fiscal periods.

The Department's primary purpose is the construction and maintenance of the infrastructure of the State of New Mexico. Thus, in the government-wide financial statements, the primary function is public works.

The government-wide financial statements start on page 24 of this report.

### ***Fund Financial Statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Department uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Department are divided into two categories: governmental funds and proprietary fund.

## 1. Overview of the Financial Statements - continued

### ***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 current resources and use of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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 Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Department has 53 governmental funds. Governmental funds are reported as major funds in the accompanying financial statements if they meet both of the following criteria:

- 1) Ten percent criterion - An individual governmental fund reports as least 10 percent of any of the following: a) total governmental fund assets and deferred outflows of resources, b) total governmental fund liabilities and deferred inflows of resources, c) total governmental fund expenditures.
- 2) Five percent criterion - An individual governmental fund reports at least 5 percent of the total for both governmental and enterprise funds of any of the items for which it met the 10 percent criterion.

The Department's major governmental funds are the following:

State Road Fund(s) (Funds #10040 and 20100). The State Road Fund(s) were created by Section 67-3-65, NMSA 1978. The State Road Fund(s) combine to create the operating fund of the Department and is used to account for substantially all of the Department's financial activities. Section 67-3-59 NMSA establishes that this is a non-reverting fund. This is a general fund. Individual fund data for each fund comprising the State Road Fund(s) are provided in the Schedule of General Fund Components - Balance Sheet, and Schedule of General Fund Components - Statement of Revenues, Expenditures and Changes in Fund Balance.

2014A Bond Project Fund (Fund #11970). The bond project fund was created by Section 67-3-59.3 NMSA 1978 when the \$70,110,000 NMFA State Transportation Subordinate Lien Revenue Bonds Series 2014A were issued in March 2014. The funds from the sale of the debentures were required to be deposited in a special account with NMFA. Unspent proceeds are on deposit with the NMFA and recorded as restricted cash. The funds are used to finance transportation projects and pay expenses incurred to issue the debentures. The fund does not receive state general fund appropriations that are subject to reversions.

## 1. Overview of the Financial Statements - continued

### ***Governmental Funds - continued***

Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the two major funds. Data from the other 50 funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report. See pages 108 through 131.

### ***Proprietary Funds***

The Department has one type of proprietary fund. An enterprise fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The Department uses its enterprise fund to account for the State Infrastructure Bank, since its purpose is to make loans for road projects.

Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the State Infrastructure Bank since it is considered to be a major fund of the Department.

The basic proprietary fund financial statements can be found on pages 34 through 35 and the cash flows statement is on page 36 of this report.

### ***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 start on page 41.

### ***Other Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information including the Schedules of General Fund Components - Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance, Supplemental Schedule of Capital Projects, Supplemental Schedule of Severance Tax Bonds, Supplemental Schedule of Special Appropriations, Supplemental Schedule of Special Revenue - Bond Projects, Supplemental Schedule of Individual Bank Accounts, Supplemental Schedule of Pledged State Revenues, Supplemental Schedule of Debt Service and Coverage and the Schedule of Expenditures of Federal Awards.

### ***Government-wide Financial Analysis***

As noted earlier, net position may serve over time as a useful indicator of the Department's financial position. At June 30, 2015, the Department's assets exceeded liabilities by \$4,841,100,493.

The largest portion of the Department's net position reflect its investments in capital assets (e.g., land, building, equipment, improvements and infrastructure) less any debt and unspent bond proceeds used to acquire those assets that are still outstanding. Although the Department's investment in its capital assets is reported net of related debt and unspent bond proceeds, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**THIS PAGE INTENTIONALLY LEFT BLANK**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2015**

**1. Overview of the Financial Statements - continued**

Net Position

As of June 30, 2015 and 2014, the Department has positive balances in two categories of net position, both for the government fund financial statement as a whole, as well as for its separate categories - governmental and business-type activities. Table A-1 summarizes the Department's net position as of June 30, 2015 and 2014.

**Table A-1 The Department's Net Position**

	Governmental Activities		Business-type Activities	
	2015	2014	2015	2014
<b>Assets:</b>				
Current and other assets	\$ 406,555,468	\$ 492,636,200	\$ 21,822,167	\$ 20,922,448
Capital assets and other	6,007,094,897	6,311,249,020	-	-
<b>Total Assets</b>	<b>\$ 6,413,650,365</b>	<b>\$ 6,803,885,220</b>	<b>\$ 21,822,167</b>	<b>\$ 20,922,448</b>
<b>Deferred Outflows:</b>				
Deferred loss on refunding	\$ 59,106,726	\$ 78,273,770	-	-
Deferred outflow of resources	61,106,526	56,677,698	-	-
<b>Total Deferred Outflows</b>	<b>\$ 120,213,252</b>	<b>\$ 134,951,468</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>				
Current liabilities	\$ 210,809,435	\$ 226,800,574	1,063,000	180,000
Long-term liabilities	1,502,712,856	1,579,137,557	-	-
<b>Total Liabilities</b>	<b>\$ 1,713,522,291</b>	<b>\$ 1,805,938,131</b>	<b>\$ 1,063,000</b>	<b>\$ 180,000</b>
<b>Net Position:</b>				
Net investment in capital assets	\$ 4,397,532,074	\$ 4,618,007,984	-	-
Restricted	422,809,252	514,890,573	20,759,167	20,742,448
<b>Total Net Position</b>	<b>\$ 4,820,341,326</b>	<b>\$ 5,132,898,557</b>	<b>\$ 20,759,167</b>	<b>\$ 20,742,448</b>



**1. Overview of the Financial Statements - continued**

Total	
2015	2014
\$ 428,377,635	\$ 513,558,648
6,007,094,897	6,311,249,020
\$ 6,435,472,532	\$ 6,824,807,668
\$ 59,106,726	\$ 78,273,770
61,106,526	56,677,698
\$ 120,213,252	\$ 134,951,468
\$ 211,872,435	\$ 226,980,574
1,502,712,856	1,579,137,557
\$ 1,714,585,291	\$ 1,806,118,131
\$ 4,397,532,074	\$ 4,618,007,984
443,568,419	535,633,021
\$ 4,841,100,493	\$ 5,153,641,005

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2015**

**1. Overview of the Financial Statements - continued**

Changes in Net Position

Table A-2 provides a summary of the Department's operations for the years ended June 30, 2015 and 2014. Governmental activities decreased the Department's net position by \$312,557,231 in 2015 and \$250,076,092 in 2014. Business-type activities increased the Department's net position by \$16,719 in 2015 and by \$14,915 in 2014, due to interest income earned during the year.

**Table A-2 Change in the Department's Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2015</b>	2014	<b>2015</b>	2014
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 37,937,263	\$ 82,963,659	\$ -	\$ -
Operating grants	23,693,826	26,251,817	-	-
Capital grants	379,838,986	369,138,852	-	-
General revenues:				
User and fuel taxes	403,519,316	396,375,801	-	-
Interest income	1,196,352	2,143,879	16,719	14,915
Special revenues:				
Gain (loss) on disposal of assets	(3,820,275)	(199,839)	-	-
<b>Total Revenues</b>	<b>842,365,468</b>	<b>876,674,169</b>	<b>16,719</b>	<b>14,915</b>
<b>Expenses:</b>				
Programs and infrastructure	843,078,614	793,966,118	-	-
Transportation and highway operations	279,701,560	293,555,999	-	-
Program support	56,805,582	50,942,000	-	-
<b>Total Expenses</b>	<b>1,179,585,756</b>	<b>1,138,464,117</b>	<b>-</b>	<b>-</b>
<b>Net Revenues Before Transfers and Reversions</b>	<b>(337,220,288)</b>	<b>(261,789,948)</b>	<b>16,719</b>	<b>14,915</b>
<b>Transfers and Reversions</b>	<b>24,663,057</b>	<b>11,713,856</b>	<b>-</b>	<b>-</b>
<b>(Decrease) Increase in Net Position</b>	<b>(312,557,231)</b>	<b>(250,076,092)</b>	<b>16,719</b>	<b>14,915</b>
<b>Net Position, Beginning of Fiscal Year</b>	<b>5,132,898,557</b>	<b>5,382,974,649</b>	<b>20,742,448</b>	<b>20,727,533</b>
<b>Net Position, End of Fiscal Year</b>	<b>\$ 4,820,341,326</b>	<b>\$ 5,132,898,557</b>	<b>\$ 20,759,167</b>	<b>\$ 20,742,448</b>

**1. Overview of the Financial Statements - continued**

Total	
2015	2014
\$ 37,937,263	\$ 82,963,659
23,693,826	26,251,817
379,838,986	369,138,852
403,519,316	396,375,801
1,213,071	2,158,794
(3,820,275)	(199,839)
842,382,187	876,689,084
843,078,614	793,966,118
279,701,560	293,555,999
56,805,582	50,942,000
1,179,585,756	1,138,464,117
(337,203,569)	(261,775,033)
24,663,057	11,713,856
(312,540,512)	(250,061,177)
5,153,641,005	5,403,702,182
\$ 4,841,100,493	\$ 5,153,641,005

**1. Overview of the Financial Statements - continued**

Governmental Funds

The Department's governmental funds are designed to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Department's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the 2015 fiscal year, the Department's governmental funds reported combined ending fund balances of \$295,562,830 a decrease of \$82,302,603 from the prior year. Restricted fund balance indicates amounts available for expenditures in subsequent years for the purposes for which the initial revenues were intended. Non-spendable fund balance indicates amounts which have already been spent and now consist of inventories, long-term assets and prepaid items and other reserved items of \$42,824,266.

The changes in fund balance for the Department's major funds for 2015 are as follows:

State Road Fund(s) (Fund #10040 and 20100)	\$ (36,634,973)
2014A Bond Project Fund (Fund #11970)	<u>(2,942,482)</u>
Major funds, net change in fund balances	<u><u>\$ (39,577,455)</u></u>

The net decrease in the State Road Fund(s) is due to an increase in expenditures resulting from budgeting of prior year fund balances for P.O. rollover and heavy construction equipment purchases and repair costs.

The net decrease in the 2014A Bond Project Fund is due to funding project expenditures in the current fiscal year.

**1. Overview of the Financial Statements - continued**

***Budgetary Highlights***

The Department's operating budgets (excludes multi-year funds) are on a modified accrual basis and not all available funds are budgeted in order to provide for a reserve. The Department made subsequent revisions to the original approved budget by \$133,181,625. Overall, these changes were caused by the following significant budget adjustments:

Increase-SIB Loan for the Town of Peralta	\$	883,000
Increase-Heavy Construction Equipment Purchases and Repair Costs		13,000,000
Increase-SIB Loan for the City of Albuquerque		800,000
Increase-Increased Debt Service Expenditures as a Result of the 2014A Bond Sale		3,500,000
Increase-Reserve Balances Utilized for Debt Service Payments		8,480,312
Increase-Aggressive Recruitment Resulting in Reduced Vacancy Rates		4,787,200
Increase-Debt Service for 2014B Refunding Bonds		96,431,113
Increase-Mesa PDC Warranty Reimbursement Work on US 550		5,300,000
		\$ 133,181,625

The Department's original operating budget for fiscal year 2015 was \$862,074,400. This budget included \$827,191,000 of new revenues and \$34,883,400 of prior year funds rebudgeted. The final budget for the fiscal year was \$1,401,603,619. The \$539,529,219 increase in budget was due to FY15 budget adjustments discussed above and the Department's authorized practice of rolling forward into FY15 its remaining FY14 unexpended purchase orders. The appropriation budgetary period for those FY14 unexpended purchase orders lapses at the end of the FY14 fiscal year and the Department has to re-establish the budget in FY15 to re-appropriate the balance of its unexpended purchase orders. The Department funds the budget increase by utilizing the balance of the unused FY14 budget revenues that were originally budgeted for the unexpended purchase orders. The roll forward budget of \$406,347,594 is not included in the above schedule of budget adjustments.

***Capital Assets Overview***

The Department's investment in capital assets for its governmental activities as of June 30, 2015, amounts to \$5,993,346,912 (net of accumulated depreciation). This investment in capital assets includes land, right of way, buildings, equipment, improvement and the infrastructure. Business-type activities have no capital assets.

## 1. Overview of the Financial Statements - continued

### *Capital Assets Overview - continued*

#### Major Infrastructure Projects

The Department develops plans to build a transportation system that will better serve the State of New Mexico. Advanced and innovative strategies include building roads using a corridor approach, where an entire route between communities is built. By designing and constructing entire corridors, the Department has been able to realize efficiencies to benefit the state. The Department also employs innovative project development techniques, warranty agreements and highly advanced financing techniques to accomplish the objectives of the Major Investment Program.

#### Fiscal Year 2014-2015 Active Projects with a contract amount of \$10 million or more:

US 64, MP 57.870 to MP 60.000 for 2.131 miles - San Juan County  
I-40, MP 154.500 to MP 156.000 for 4.500 miles - Bernalillo County  
US 82, MP 175.225 to MP 191.450 for 16.222 miles - Lea County  
I-25/South Raton Interchange and I-25, MP 450.232 to MP 454 - Colfax County  
I-40/US 285 Interchange for 3.394 miles - Torrence County  
NM 528, MP 7.110 to MP 8.660 for 1.548 miles - Sandoval County  
NM 47, MP 31.000 to MP 32.800 for 1.800 miles - Valencia County  
I-25, MP 88.800 to 91.989 for 3.189 miles - Sierra County  
NM 529, MP 22.109 to MP 31.130 - Lea County  
US 491, MP 36.962 to MP 42.427 for 5.465 miles - San Juan County  
I-25, MP 0.850 to MP 3.400 - Dona Ana County  
US 64, MP 140.000 to MP 148.560 for 8.560 miles - Rio Rancho County  
I-25/NM14 (Cerrillos Road) Interchange, MP 276.944 to MP 278.224 and NM 14, MP 46.044 to MP 46.270 for 1.201 miles - Santa Fe County  
I-25, MP 216.250 to MP 220.000 for 3.750 - Bernalillo County  
US 54, MP 130.000 to MP 146.000 for 15.912 miles - Lincoln County  
US 491, MP 15.03 to MP 37.00 - McKinley County

**1. Overview of the Financial Statements - continued**

Automotive and Major Road Fund Equipment

For fiscal year 2015, the Automotive and Major Road Fund Equipment modified accrual basis budget total was approximately \$22,669,878 million. Of this budget, approximately \$20,211,195 was fully expended at June 30, 2015. Automotive and Major Road Fund Equipment purchased includes pickups, dump trucks, rollers, excavators, mowers, tractors, loaders, snowplows, brooms, dozers, motor graders, spreaders, millers, trailers, motor vehicles, etc. All items are approved during the legislative session prior to July of each fiscal year. The Department holds several sales and public auctions during the year to liquidate old and obsolete equipment to public and private entities.

**Table A-3  
Department's Capital Assets**

	2015	2014
Land	\$ 5,177,044	\$ 5,177,044
Construction in Process	287,505,146	174,433,903
Right of Way	501,725,643	497,125,985
Infrastructure	14,511,399,048	14,797,435,527
Equipment and furniture	31,643,272	31,790,529
Library	113,566	102,614
Buildings	49,468,395	48,117,790
Automotive and Major Road Fund Equipment	221,799,395	212,976,302
Accumulated depreciation	(9,615,484,597)	(9,472,847,689)
<b>Total</b>	<b>\$ 5,993,346,912</b>	<b>\$ 6,294,312,005</b>

Additional information on the Department's capital assets can be found in Note 10 of this report.

**1. Overview of the Financial Statements - continued**

***Debt Administration***

The Department is authorized to issue bonds by authority of Section 67-3-59.1 of the New Mexico Statutes Annotated (NMSA)(1978), as amended. The focus of the Department's bond program is to accelerate transportation construction projects while maintaining strong debt service coverage ratios and minimizing the costs of borrowing.

At June 30, 2015, the Department had a total outstanding debt (bonds) of \$1,350,590,000. Outstanding bond debt is backed by the Department's anticipated state tax revenues and FHWA revenues.

**Table A-4**  
**Department's Outstanding Debt**

	<u>2015</u>	<u>2014</u>
Bonds (excludes deferred amounts on refunding)	<u>\$ 1,350,590,000</u>	<u>\$ 1,443,290,000</u>

The Department's total bond debt decreased by 6.4%, or (\$92,700,000). Total outstanding bond debt at the end of the 2015 fiscal year was \$1,350,590,000 compared to \$1,443,290,000 at the end of the 2014 fiscal year. The net decrease in debt resulted from \$172,105,000 in principal repayments and a new bond issue in the amount of \$79,405,000. See Note 14 for a detail of all outstanding bonds.

The Department did not pay any arbitrage to the Internal Revenue Service for any excess interest earned on bond proceeds during the fiscal year and did not have any arbitrage liability at the end of the fiscal year.



## 2. Economic Factors and Revenue Forecasts

### *Economic and Demographic Characteristics*

New Mexico is the 36th largest state by population and the fifth largest in land area. According to the decennial census the State's population as of April 1, 2010 was 2,059,179. Between 2000 and 2010, the State was the fifteenth fastest growing state, as the population increased 13.2 percent from the 2000 population of 1,819,046. Over the same period of time, the national population grew 9.7 percent. Most of this population growth is occurring in or near the larger cities. There are four Metropolitan Statistical Areas (MSAs) in the state. The Albuquerque MSA is comprised of Bernalillo, Sandoval, Torrance and Valencia Counties; the Las Cruces MSA is Dona Ana County; the Santa Fe MSA is Santa Fe County, and the Farmington MSA is San Juan County. The fastest growing counties in the state are Sandoval, Dona Ana, Bernalillo, Valencia and Lea.

Major industries in the State are energy resources, semi-conductor manufacturing, tourism, services, agriculture-agribusiness, government, and mining. In 2012, New Mexico was the 7th largest producing state of natural gas and the 6th largest producing state of crude oil. In 2012 coal, copper and potash production value exceeded \$2 billion and the state ranked 12th, 3rd and 1st respectively in the US. The mining industry employed almost 27 thousand New Mexicans in FY 2014. Major federally funded scientific research facilities at Los Alamos, Albuquerque and White Sands are also a notable part of the State's economy. The state's major transportation routes include Interstate-25, running north-south from El Paso, Texas through Las Cruces, Albuquerque, Santa Fe, Las Vegas and Raton, New Mexico toward Pueblo and Denver, Colorado. Major east-west routes, especially important to interstate commercial carrier traffic, include Interstate-10 from El Paso, Texas to Tucson and Phoenix, Arizona, and Interstate-40 from Amarillo, Texas through Tucumcari, Albuquerque and Gallup, New Mexico to Flagstaff, Arizona.

### *Revenue Forecasts and Budgets*

#### Federal Revenue:

Federal Revenue - The amount of federal aid (obligation limitation) available to all states is currently being administered by the Highway and Transportation Funding Act of 2014 known as MAP-21 Extension FFY15. MAP-21 was signed in 2012 and was originally in effect for FFY13 and FFY14 but was extended for FFY15. New Mexico received obligation limitation averaging \$320 million for FFY13, FFY14 and FFY15.

Federal Transit Administration Funds - NMDOT reported revenue of \$13,048,713 in FY 2015 Federal Transit Administration grant funds.

National Highway Traffic Safety Administration Funds - NMDOT reported revenue of \$10,484,154 in FY 2015 of National Highway Traffic Safety Administration grant funds.

## 2. Economic Factors and Revenue Forecasts - continued

### State Revenue:

Revenues for the New Mexico Department of Transportation over the long-term (20 years) are characterized as being steady and growing at rates associated with the Consumer Price Index (CPI). There have been periods of stronger and slower, even declining, rates of growth. From fiscal years 1988 to 2000, the average annual compound growth rate was 2.7% and from 2003 to 2007 it was 7.5%.

Department of Transportation revenues were not immune from the latest recession. However, diversity of revenue sources helped to moderate the impact. State Road Fund revenues are split roughly half and half between passenger car based and interstate trucking sourced. Those revenues associated with trucking (special fuel and weight-distance tax) were negatively influenced by the US economic recession during FY 2008 through FY 2010 and fell about 15% while passenger cars based revenues (gasoline and vehicle registrations) were comparatively more stable. With recent improvements in the US economy, trucking activity has begun to improve and concurrently trucking related revenues have also begun to improve. FY 2007 was the peak year for Road Fund revenues before the recession; FY 2010 was the low point with revenues falling by over \$35 million or 9%. FY 2017 is forecast to be the year that revenues finally surpass the FY 2007 level, with the peak-to-return cycle lasting 10 years: falling for 3 years by 10% and slowly climbing for 7 years to fully recover.

Following strong revenue growth of over 4% in FY 2015, the latest (July 2015) revenue forecast for the State Road Fund expects a revenue growth of 0.4% in FY 2016, followed by growth in the 1.0% to 2.0% range during the subsequent four fiscal years. The revenue forecast for the Department as a whole is also 0.4% for FY 2016, followed by growth in the 0.8% to 2.2% range during the subsequent four fiscal years.

### *State Revenue Forecasts - Major Revenue Sources*

In the fall of 2003, a special session of the New Mexico Legislature was held and transportation rates and fees were raised on special fuels (primarily diesel), weight/distance trucking rates and motor vehicle registration fees. The basis of these increases was to provide \$40 million annually for the debt service on GRIP, a large, multi-year road construction program. The increases were designed also to add \$20 million for road maintenance. These rate/fee increases, along with the strong economy, added almost \$100 million (36%) from FY 2003 to FY 2007 to the annual State Road Fund revenue levels.

The budget estimate for state tax and fee revenue is prepared in July/August and December/January for each year for the budget year ending 24 months (or 18 months) later. Each fiscal year's revenue estimate is tracked monthly to examine actual revenue receipts and changes in economic conditions. With that information executive management prioritizes maintenance and construction needs of the state.

## 2. Economic Factors and Revenue Forecasts - continued

Revenues from gasoline, special fuels, weight/distance and vehicle registration constitute 95% of the state road fund. These revenues were consistent with the forecasts for the periods where taxes were increased and did add the expected \$60 million for GRIP debt service and highway maintenance expenditures. National economic trends impacting the trucking industry provided for strength in revenue growth in FY 2005 through FY 2007 and led the decline in FY 2008 through FY 2010. The interstate-trucking based revenues (special fuel tax and weight distance tax) are now the primary contributors to Road Fund growth. On the other hand, gasoline revenue is expected to plateau in FY 2016.

Due to the size and importance of each of these four sources, a look at each individually helps to provide a more complete picture of the Department's revenues.

*Gasoline tax* is the largest of State's revenue sources, providing about \$110.8 million in revenue in FY 2015. This tax is 17 cents per gallon of gasoline sold, with about three-fourths distributed to the state road fund and the remainder distributed primarily to municipalities and counties. It is the one major tax that was not increased during the special session of 2003. Historically, gasoline gallons sold increased until 1995, remained relatively stable from 1995 to 1999, and decreased in 2001, when they again stabilized. The peak years were 1995 to 1999, with 1998 providing \$117.9 million.

Of much interest and frequent query, is how New Mexico's gasoline usage (gallons) was impacted by the dramatic price increase between 2004 and 2008 and in light of the economic slowdown. Somewhat surprisingly, for New Mexico, there was very little change in gasoline usage. For the past 16 years, between FY 2000 and FY 2015, Road Fund gasoline revenues have averaged \$110 million; gasoline revenues have only varied by more than a few million from that average twice (less than \$5 million above average in FY 2007 and less than \$5 million below average in FY 2012).

*Special fuel tax* (primarily diesel) is the second largest of the state's revenue sources, providing about \$97.6 million in FY 2015, down from the peak of \$101.5 in FY 2008. The tax per gallon was raised from 18 to 21 cents per gallon effective in FY 2005. Of the 21 cents, the State Road Fund receives 19 cents, with the remainder going to the Local Governments Road Fund. Including the 2003 special legislative session rate increase, special fuels grew by \$27.0 million, or 36%, from FY 2004 to FY 2008. Special fuel, over time, has been a strong growing revenue source with an average annual compound growth rate of 5.2% from 1988 to 2008. After the collapse of the national housing bubble, special fuel revenue fell to a low \$85.6 million in FY 2009 and has since climbed slowly to \$97.6 million in FY 2015.

Weight/Distance tax is charged on trucks over 26,000 pounds and varies by maximum gross weight of the vehicle and distance traveled in New Mexico. It ranges from a rate of around one cent per mile for vehicles weighing 26,001 to 28,000 pounds to slightly over 4 cents per mile for vehicles weighing over 78,000 pounds. It is historically the third largest revenue producer, with about \$80 million in revenue in FY 2015, finally surpassing the previous peak of \$77.4 million in FY 2008. Its rates were also raised in the fall 2003 special legislative session. Prior to the tax rate increase, revenues averaged \$50+ million. After FY 2004, revenue increased from 43% to 50%, primarily due to the 38% tax rate increase. The peak year of FY 2007 also experienced significant non-economic based growth as revenue processing issues shifted prior year revenue into FY 2007.

## 2. Economic Factors and Revenue Forecasts - continued

During the latest economic recession, declining consumer durable goods expenditures led to a fairly steep and sudden reduction in freight of all types including air, ship, rail and truck. That decline was in the range of 20% and began in December, 2008. Corresponding reductions in State Road Fund trucking related revenues began in March 2009 and, in only four months, dropped the annual revenue by \$2 million in FY 2009. The full year impact in FY 2010 of this Weight/Distance tax revenue decline was a \$7.8 million decrease relative to FY 2008.

*Motor vehicle registration fees* are now the third largest revenue source at about \$77.1 million in FY 2015. These fees were raised in the 2003 Special Legislative session by about 33%, and revenue increased by about \$20.7 million or 39%, from FY 2004 to FY 2008. The fees are based on three weight classes for passenger vehicles and 14 weight classes for trucks and commercial carriers. The annual registration fees for trucks over 26,000 pounds are low because those vehicles are subject to the weight/distance taxes, discussed above. This revenue, like gasoline, has remained stable during both the economic expansions and recessionary periods.

Two revenue sources have been impacted negatively by recent federal procedure rulings and legislation. One is the Trip Tax and the other is New Mexico Public Regulation Commission common carrier registration fees. Trip Tax is charged on trucks in lieu of the weight/distance tax and vehicle registration fees for those trucks/companies not registered for weight/distance. What was called a cab card and carried in each truck was used for weight/distance registration identification. Federal regulations now prevent states from requiring the showing of state-specific taxpayer documentation cards. Trip tax rose to a peak of \$8.6 million in FY 2006 and provided revenues of about \$5.3 million in FY 2015. New Mexico is one of four states that impose a weight/distance tax and its associated trip tax. There have been strong investments recently in reporting enforcement and an optical scanning computer truck identification interface with the weight/distance tax data base. These have been accompanied by penalty increases for improper weight/distance tax filing, capital improvements at ports of entry and statewide enhanced documentation checks.

The New Mexico Public Regulation Commission previously collected common carrier registration fees. Because of efforts by the trucking industry to centralize registrations (because so many trucks are on the road and prorating registrations in so many states), a new common system and procedures were passed into law in the fall of 2006. In FY 2006, the Department received \$3.7 million in revenue. Under the new national system, the total fees across the country were capped at \$100 million and then apportioned such that the maximum New Mexico can now receive is \$3.2 million. Because of delays in getting the system up and running, revenue for FY 2007 came in at \$377,000, \$866,000 in FY 2008, \$2.3 million in FY 2009, and \$1.4 million in FY 2010. With improvements to this situation, FY 2011 revenue came in at about \$2.7 million; late payments from the national depository in FY 2012 led to a decrease in revenue of only \$881 thousand. Revenue in FY 2013 came in at \$3.2 million, \$2.0 million in FY 2014 and \$3.3 million in FY 2015. Future years are expected at the \$3 million level.

## 2. Economic Factors and Revenue Forecasts - continued

### *Background - Gasoline Tax and Tribal Tax Sharing Agreements*

The state permits gasoline to be sold at retail by registered Indian tribal distributors on Indian land free of State gasoline tax if the applicable Indian government imposes an equivalent or higher tax (for its own benefit) on retail gasoline sales. The growth in tribal market share initially out-paced the overall growth rate of gasoline sales as a result of competitive pricing, casino traffic, and new tribal travel centers. Over the past ten years tribal sales have been between 55 million and 69 million gallons per year (around 6% or 7% of total gasoline sales). On tribal gasoline sales totaled to 67.4 million gallons in FY 2015.

In 2003 and 2004, legislation allowed the state to enter into "tax sharing agreements" with the two Native American Pueblos that were previously entitled to market a limited amount of state-tax-free gasoline outside reservation boundaries. Under the agreements, a distribution equal to 40% of the tax collected on 30 million gallons of gasoline per year is made to each of the two Pueblos, in exchange for the Pueblos ceasing their wholesale sales activities outside reservation boundaries. The result of these agreements (originally entered into in 2004) was more predictable gasoline revenues. Chapter 15, Laws 2010 (Senate Bill 59 from the 2010 regular legislative session) allowed these agreements to be extended under the same terms for an additional 10 years. The agreements were both renewed in 2014.

## 3. Contacting the Department's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, legislators, investors and creditors with a general overview of the Department's finances and to demonstrate the Department's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact:

Attn: Accounting Services Director  
New Mexico Department of Transportation  
1120 Cerrillos Road  
P.O. Box 1149  
Santa Fe, New Mexico 87504-1149  
(505) 827-5108

**THIS PAGE INTENTIONALLY LEFT BLANK**

## **FINANCIAL STATEMENTS**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Net Position**

As of June 30, 2015

	<b>Governmental Activities</b>	<b>Business-type Activities (State Infrastructure Bank)</b>	<b>Total</b>
<b>Current Assets:</b>			
Cash:			
Unrestricted	\$ 2,100	\$ -	\$ 2,100
Cash equivalents:			
(Investment in state general fund investment pool)			
Restricted (Note 2)	156,453,251	19,957,759	176,411,010
Managed by NMFA	110,492,411	-	110,492,411
Receivables:			
Accounts receivable, net (Note 3)	2,339,894	-	2,339,894
Interest receivable	6,649	-	6,649
Notes and loans receivable (Note 5)	-	1,863,000	1,863,000
Other receivables	61,634	-	61,634
Due from:			
U.S. Department of Transportation (Note 6)	36,713,015	-	36,713,015
Other funds (Note 7)	-	-	-
Other state agencies (Note 8)	71,410,233	1,408	71,411,641
Inventories (Note 9)	14,664,961	-	14,664,961
Prepaid expense - other	1,422	-	1,422
Prepaid expense - NM44 warranty	3,189,030	-	3,189,030
Property held for resale, net	11,220,868	-	11,220,868
<b>Total Current Assets</b>	<b>406,555,468</b>	<b>21,822,167</b>	<b>428,377,635</b>
<b>Non-Current Assets:</b>			
Prepaid expense - NM44 warranty, net	13,747,985	-	13,747,985
Capital assets, net (Note 10)	5,993,346,912	-	5,993,346,912
<b>Total Non-Current Assets</b>	<b>6,007,094,897</b>	<b>-</b>	<b>6,007,094,897</b>
<b>Total Assets</b>	<b>6,413,650,365</b>	<b>21,822,167</b>	<b>6,435,472,532</b>
<b>Deferred Outflows of Resources:</b>			
Deferred loss on refunding (Note 14)	59,106,726	-	59,106,726
Deferred outflow of resources (Note 14)	61,106,526	-	61,106,526
<b>Total Deferred Outflows of Resources</b>	<b>120,213,252</b>	<b>-</b>	<b>120,213,252</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 6,533,863,617</b>	<b>\$ 21,822,167</b>	<b>\$ 6,555,685,784</b>

See Independent Auditors' Report and Notes to Financial Statements



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Net Position**

As of June 30, 2015

	<b>Governmental Activities</b>	<b>Business-type Activities (State Infrastructure Bank)</b>	<b>Total</b>
<b>Current Liabilities:</b>			
Accounts payable and contracts payable, including retainage of \$8,339,077	\$ 85,232,364	\$ -	\$ 85,232,364
Due to:			
Other state agencies (Note 12)	21,087,052	-	21,087,052
State general fund	258,732	-	258,732
Local governments (Note 13)	-	1,063,000	1,063,000
Unearned revenue	174,706	-	174,706
Other accrued expenses	4,058,654	-	4,058,654
Other liabilities	722,811	-	722,811
Short-term note payable (taxable line of credit) (Note 14)	10,500,000	-	10,500,000
Current portion of long-term obligations (Note 14):			
Compensated absences	6,173,134	-	6,173,134
Debentures payable	68,640,000	-	68,640,000
Capitalized bond premium	13,961,982	-	13,961,982
<b>Total Current Liabilities</b>	<b>210,809,435</b>	<b>1,063,000</b>	<b>211,872,435</b>
<b>Long-Term Liabilities:</b>			
Long-term obligations (Note 14):			
Derivative instruments interest rate swap	100,167,365	-	100,167,365
Debentures payable	1,281,950,000	-	1,281,950,000
Capitalized bond premium, net	120,595,491	-	120,595,491
<b>Total Long-Term Liabilities</b>	<b>1,502,712,856</b>	<b>-</b>	<b>1,502,712,856</b>
<b>Total Liabilities</b>	<b>1,713,522,291</b>	<b>1,063,000</b>	<b>1,714,585,291</b>
<b>Net Position:</b>			
Net investment in capital assets	4,397,532,074	-	4,397,532,074
Restricted for:			
Unspent bond proceeds	93,081,460	-	93,081,460
Loans	-	20,759,167	20,759,167
Specific purposes	329,727,792	-	329,727,792
<b>Total Net Position</b>	<b>4,820,341,326</b>	<b>20,759,167</b>	<b>4,841,100,493</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 6,533,863,617</b>	<b>\$ 21,822,167</b>	<b>\$ 6,555,685,784</b>

See Independent Auditors' Report and Notes to Financial Statements

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Activities**

For the Year Ended June 30, 2015

	Governmental Activities	Business-type Activities (State Infrastructure Bank)	Total
<b>Program Expenses:</b>			
Programs and infrastructure	\$ 843,078,614	\$ -	\$ 843,078,614
Transportation and highway operations	279,701,560	-	279,701,560
Program support	56,805,582	-	56,805,582
<b>Total Program Expenses</b>	<u>1,179,585,756</u>	<u>-</u>	<u>1,179,585,756</u>
<b>Program Revenues:</b>			
Charges for services	37,937,263	-	37,937,263
Operating grants	23,693,826	-	23,693,826
Capital grants	379,838,986	-	379,838,986
<b>Total Program Revenues</b>	<u>441,470,075</u>	<u>-</u>	<u>441,470,075</u>
<b>Net Program Revenue (Expense)</b>	<u>(738,115,681)</u>	<u>-</u>	<u>(738,115,681)</u>
<b>General Revenues (Losses):</b>			
User and fuel taxes	403,519,316	-	403,519,316
Interest income	1,196,352	16,719	1,213,071
Gain (loss) on disposal of assets and adjustments	(3,820,275)	-	(3,820,275)
<b>Total General Revenues (Losses)</b>	<u>400,895,393</u>	<u>16,719</u>	<u>400,912,112</u>
<b>Transfers:</b>			
Reversions to state general fund (Note 16)	(258,732)	-	(258,732)
Transfers from: severance tax bond appropriation	24,941,305	-	24,941,305
Transfers from (to) other state agencies and local governments, net (Note 11)	(19,516)	-	(19,516)
<b>Total Transfers</b>	<u>24,663,057</u>	<u>-</u>	<u>24,663,057</u>
<b>Net General Revenues and Transfers</b>	<u>425,558,450</u>	<u>16,719</u>	<u>425,575,169</u>
<b>Change in Net Position/Operating Income</b>	<u>(312,557,231)</u>	<u>16,719</u>	<u>(312,540,512)</u>
<b>Net Position, Beginning of Fiscal Year</b>	<u>5,132,898,557</u>	<u>20,742,448</u>	<u>5,153,641,005</u>
<b>Net Position, End of Fiscal Year</b>	<u>\$ 4,820,341,326</u>	<u>\$ 20,759,167</u>	<u>\$ 4,841,100,493</u>

See Independent Auditors' Report and Notes to Financial Statements

**THIS PAGE INTENTIONALLY LEFT BLANK**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Balance Sheet - Governmental Funds**

As of June 30, 2015

	<u>Major Funds</u>		<u>Non Major Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>State Road Fund(s) (SHARE 10040 and 20100)</u>	<u>2014A Bond Project Fund (SHARE 11970)</u>		
<b>Assets:</b>				
Cash:				
Unrestricted	\$ 2,100	\$ -	\$ -	\$ 2,100
Cash equivalents: (investment in state general fund investment pool)				
Restricted	83,756,995	-	72,696,256	156,453,251
Managed by NMFA	-	80,010,553	30,481,858	110,492,411
Receivables:				
Accounts receivable, net (Note 3)	2,285,643	-	54,251	2,339,894
Interest receivable	-	2,616	4,033	6,649
Other receivables	12,903	-	48,731	61,634
Due from:				
U.S. Department of Transportation (Note 6)	29,173,467	-	7,539,548	36,713,015
Other funds (Note 7)	10,425,985	5,340,760	6,096,256	21,863,001
Other state agencies (Note 8)	63,932,034	-	7,478,199	71,410,233
Inventories (Note 9)	14,664,961	-	-	14,664,961
Prepaid expenses - other	1,422	-	-	1,422
Prepaid expense - NM44 warranty	16,937,015	-	-	16,937,015
Property held for resale	11,220,868	-	-	11,220,868
<b>Total Assets</b>	<b><u>\$ 232,413,393</u></b>	<b><u>\$ 85,353,929</u></b>	<b><u>\$ 124,399,132</u></b>	<b><u>\$ 442,166,454</u></b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 74,556,437	\$ 2,953,253	\$ 7,722,674	\$ 85,232,364
Due to:				
Other funds (Note 7)	1,358,720	-	20,504,281	21,863,001
Other state agencies (Note 12)	11,781,674	5,340,760	3,964,618	21,087,052
State general fund	-	-	258,732	258,732
Local governments	-	-	-	-
Unearned revenue	174,406	-	300	174,706
Other accrued expenses	3,997,137	-	61,517	4,058,654
Other liabilities	722,811	-	-	722,811
Short-term notes payable (taxable line of credit) (Note 14)	-	-	10,500,000	10,500,000
<b>Total Liabilities</b>	<b><u>92,591,185</u></b>	<b><u>8,294,013</u></b>	<b><u>43,012,122</u></b>	<b><u>143,897,320</u></b>
<b>Deferred Inflows of Resources:</b>				
Amounts unavailable (not received within period of availability)	44,294	-	2,662,010	2,706,304
<b>Total Deferred Inflows of Resources</b>	<b><u>44,294</u></b>	<b><u>-</u></b>	<b><u>2,662,010</u></b>	<b><u>2,706,304</u></b>
<b>Fund Balance:</b>				
Non-spendable	42,824,266	-	-	42,824,266
Restricted	-	77,059,916	38,701,458	115,761,374
Committed	108,111,112	-	42,952,701	151,063,813
Unassigned	(11,157,464)	-	(2,929,159)	(14,086,623)
<b>Total Fund Balance</b>	<b><u>139,777,914</u></b>	<b><u>77,059,916</u></b>	<b><u>78,725,000</u></b>	<b><u>295,562,830</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b><u>\$ 232,413,393</u></b>	<b><u>\$ 85,353,929</u></b>	<b><u>\$ 124,399,132</u></b>	<b><u>\$ 442,166,454</u></b>

See Independent Auditors' Report and Notes to Financial Statements

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position**

---

As of June 30, 2015

**Total Fund Balance - Governmental Funds**  
**(Balance Sheet - Governmental Funds)** \$ 295,562,830

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

Amounts recorded as deferred inflows of resources in the governmental funds that were not received within the period of availability - 60 days after year end; recorded as revenue in the Statement of Activities:

Balance Sheet - Governmental Funds	2,881,010	
Statement of Net Position	(174,706)	
		2,706,304
Deferred inflows of resources		

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

The cost of capital assets is	15,608,831,509	
Accumulated depreciation is	(9,615,484,597)	
		5,993,346,912
Total capital assets		

Long-term debt not recorded as liabilities in the governmental funds, but recorded as long-term liabilities in the Statement of Net Position:

Debentures payable (bonds only)		(1,350,590,000)
Deferred loss on refunding (net of current period amortization)		59,106,726
Compensated absences		(6,173,134)
Ineffective swaps		(39,060,839)

Capitalized bond premiums not recorded in the governmental funds as a liability, net of amortization:

(134,557,473)

**Net Position of Governmental Activities (Statement of Net Position)** **\$ 4,820,341,326**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position**

---

**THIS PAGE INTENTIONALLY LEFT BLANK**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds**

For the Year Ended June 30, 2015

	<u>Major Funds</u>		<u>Non Major Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>State Road Fund(s) (SHARE 10040 and 20100)</u>	<u>2014A Bond Project Fund (SHARE 11970)</u>		
<b>Revenues:</b>				
User and fuel taxes	\$ 377,789,017	\$ -	\$ 25,730,299	\$ 403,519,316
U.S. Department of Transportation	385,210,766	-	23,693,826	408,904,592
Fees and fines	-	-	62,647	62,647
Licenses and permits	10,662,616	-	12,094,379	22,756,995
Charges for services	3,219,363	-	-	3,219,363
Other revenue	11,299,325	-	554,639	11,853,964
Interest earnings	39,507	10,771	1,146,074	1,196,352
<b>Total Revenues</b>	<u>788,220,594</u>	<u>10,771</u>	<u>63,281,864</u>	<u>851,513,229</u>
<b>Expenditures:</b>				
Current:				
Operating costs	11,131,104	-	39,751	11,170,855
Personal services	97,651,134	-	1,152,824	98,803,958
Out-of-state travel	185,450	-	19,728	205,178
Grants and services	1,791,462	-	49,509,871	51,301,333
Travel	19,241,102	-	2,510	19,243,612
Maintenance and repairs	12,382,207	-	8,152	12,390,359
Supplies	36,336,815	-	55,937	36,392,752
Contractual services	155,454,514	59,168	4,751,471	160,265,153
Other costs	5,033,821	-	1,402,667	6,436,488
Employee benefits	53,558,534	-	474,406	54,032,940
Capital outlay	303,684,737	2,894,085	49,112,291	355,691,113
Debt service:				
Principal	75,630,272	-	8,450,028	84,080,300
Interest	58,387,664	-	10,540,156	68,927,820
Debt issuance costs	-	-	204,294	204,294
<b>Total Expenditures</b>	<u>830,468,816</u>	<u>2,953,253</u>	<u>125,724,086</u>	<u>959,146,155</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(42,248,222)</u>	<u>(2,942,482)</u>	<u>(62,442,222)</u>	<u>(107,632,926)</u>
<b>Other Financing Sources (Uses):</b>				
Appropriations, net of reversions (Note 16)	-	-	(258,732)	(258,732)
Transfers: severance	-	-	-	-
tax bond appropriation	-	-	24,941,305	24,941,305
Transfers from (to) other agencies (Note 11)	-	-	300,000	300,000
Transfers from (to) escrow agent (Note 11)	-	-	(96,083,363)	(96,083,363)
Transfers: intra-agency (Note 11)	5,613,249	-	(5,613,249)	-
Face value of debentures payable (Note 11)	-	-	79,405,000	79,405,000
Premiums of debentures payable (Note 11)	-	-	17,026,113	17,026,113
<b>Total Other Financing Sources (Uses)</b>	<u>5,613,249</u>	<u>-</u>	<u>19,717,074</u>	<u>25,330,323</u>
<b>Net Changes in Fund Balance</b>	<u>(36,634,973)</u>	<u>(2,942,482)</u>	<u>(42,725,148)</u>	<u>(82,302,603)</u>
<b>Fund Balance, June 30, 2014</b>	<u>176,412,887</u>	<u>80,002,398</u>	<u>121,450,148</u>	<u>377,865,433</u>
<b>Fund Balance, June 30, 2015</b>	<u>\$ 139,777,914</u>	<u>\$ 77,059,916</u>	<u>\$ 78,725,000</u>	<u>\$ 295,562,830</u>

See Independent Auditors' Report and Notes to Financial Statements

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental**  
**Funds to the Statement of Activities**

---

For the Year Ended June 30, 2015

**Net Changes in Fund Balance - Total Governmental Funds**

**(Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds)** \$ (82,302,603)

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

Net change in deferred inflows of resources adjustments from prior to current year (reported as a liability in the Balance Sheet - Governmental Funds and reported as revenue in the Statement of Activities.) (5,327,486)

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) - are measured by the amounts earned during the year to the Governmental Funds, however, expenditure for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid). The increase (decrease) in the compensated absences liabilities for the fiscal year was: (213,016)

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds report capital outlays as expenditures. In the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period these amounts were:

Capital outlay	355,691,113	
Depreciation expense	(652,835,931)	
Sale of capital asset and adjustments, net book value	(3,820,275)	
Excess of depreciation expense over capital outlay		(300,965,093)

(Issuance) repayment of debentures recorded as a (source of revenue) principal expenditure in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds recorded as an (increase) reduction in long-term debentures payable in the Statement of Net Position:

Bond proceeds	(79,405,000)	
Principal payments	84,080,000	
Principal payments from refunding (paid to escrow agent)	88,025,000	
		92,700,000

Change in value of ineffective swaps recorded in Statement of Activities 303,785

Net change in deferred loss on refunding (including write off of unamortized balance of premiums and issuance costs associated with the refunded bonds), which is recorded as a reduction of long-term liabilities in the Statement of Net Position: (19,167,044)

**See Independent Auditors' Report and Notes to Financial Statements**



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental**  
**Funds to the Statement of Activities**

---

Additional bond premiums recorded as an other financing source in the Statement of Revenues, Expenditures and Changes in Fund Balance, recorded as a liability of \$136,971,699 in the Statement of Net Position, net of \$14,152,120 of amortization, recorded as a decrease to interest expense in the Statement of Net Position:

Amortization of bond premium	19,440,339	
Premium of new bonds issued	<u>(17,026,113)</u>	
		<u>2,414,226</u>

**Change in Net Position of Governmental Activities (Statement of Activities)** \$ (312,557,231)

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Net Position - Proprietary Fund**

As of June 30, 2015

	<b>State Infrastructure Bank (SHARE 89300)</b>
<b>Assets:</b>	
<b>Current Assets:</b>	
Cash: (Note 2)	
Unrestricted	\$ -
Cash equivalents: (Note 2)	
(Investment in state general fund investment pool)	
Restricted	19,957,759
Receivables:	
Interest receivable	-
Notes and loans receivable (Note 5)	1,863,000
Due from:	
Other state agencies (Note 8)	1,408
<b>Total Current Assets</b>	<b>21,822,167</b>
<b>Total Assets</b>	<b>\$ 21,822,167</b>
<b>Liabilities and Net Position:</b>	
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Accounts payable	\$ -
Due to:	
Other state agencies	-
Local governments (Note 13)	1,063,000
<b>Total Current Liabilities</b>	<b>1,063,000</b>
<b>Total Liabilities</b>	<b>1,063,000</b>
<b>Net Position:</b>	
Restricted for:	
Loans	20,759,167
<b>Total Net Position</b>	<b>20,759,167</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 21,822,167</b>

See Independent Auditors' Report and Notes to Financial Statements

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Activities - Proprietary Fund**

---

For the Year Ended June 30, 2015

	<u>State Infrastructure Bank</u> <u>(SHARE 89300)</u>
<b>Operating Revenues (Expenses):</b>	
Interest income	\$ -
<b>Total Operating Revenues (Expenses)</b>	<u>-</u>
<b>Non-Operating Revenues (Expenses):</b>	
Interest income	16,719
Interest expense	-
<b>Total Non-Operating Revenues (Expenses)</b>	<u>16,719</u>
<b>Change in Net Position/Operating Income</b>	16,719
<b>Net Position, Beginning of Fiscal Year</b>	<u>20,742,448</u>
<b>Net Position, End of Fiscal Year</b>	<u>\$ 20,759,167</u>

See Independent Auditors' Report and Notes to Financial Statements

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Cash Flows - Proprietary Fund**

For the Year Ended June 30, 2015

	<b>State Infrastructure Bank</b>
	<b>(SHARE 89300)</b>
<b>Cash Flows from Operating Activities:</b>	
Cash received from interest	\$ 16,890
Net cash provided (used) by operating activities	16,890
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Loans issued	(800,000)
Net cash provided (used) by capital and related financing activities	(800,000)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(783,110)
<b>Cash and Cash Equivalents at June 30, 2014</b>	20,740,869
<b>Cash and Cash Equivalents at June 30, 2015</b>	\$ 19,957,759
 <b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>	
Operating income (loss)	\$ 16,719
Change in assets and liabilities:	
Decrease (increase) in due from other agency	171
<b>Net Cash Provided (Used) by Operating Activities</b>	\$ 16,890

See Independent Auditors' Report and Notes to Financial Statements

**THIS PAGE INTENTIONALLY LEFT BLANK**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis) - General and Major Special Revenue Funds**

For the Year Ended June 30, 2015

STATE ROAD FUND(S) (SHARE 10040 and 20100)

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Over (Under)
			(Modified Accrual)	
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ 376,758,600	\$ 376,758,600	\$ 385,210,766	\$ 8,452,166
Other state funds	380,059,900	383,329,470	402,970,321	19,640,851
Transfers outside the agency	-	-	-	-
Interest revenue	142,100	142,100	39,507	(102,593)
<b>Total Revenues and Other Financing Sources:</b>	<u>756,960,600</u>	<u>760,230,170</u>	<u>788,220,594</u>	<u>\$ 27,990,424</u>
<b>Prior Year Funds Rebudgeted</b>	<u>384,042,039</u>	<u>403,859,669</u>		
	<u>\$ 1,141,002,639</u>	<u>\$ 1,164,089,839</u>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ 24,624,800	\$ 24,324,800	23,994,312	\$ 330,488
Contractual services	672,144,873	672,144,873	375,559,815	296,585,058
Other	155,619,476	155,619,476	139,576,155	16,043,321
Transfers (in) out	-	-	(5,613,249)	5,613,249
	<u>852,389,149</u>	<u>852,089,149</u>	<u>533,517,033</u>	<u>318,572,116</u>
Transportation and Highway Ops:				
Personal services/employee benefits	96,123,900	101,211,100	101,067,363	143,737
Contractual services	66,315,128	71,615,128	59,181,170	12,433,958
Other	83,398,362	96,398,362	91,261,774	5,136,588
	<u>245,837,390</u>	<u>269,224,590</u>	<u>251,510,307</u>	<u>17,714,283</u>
Program Support:				
Personal services/employee benefits	26,499,100	26,499,100	26,147,993	351,107
Contractual services	4,035,400	4,035,400	2,629,244	1,406,156
Other	12,241,600	12,241,600	11,050,990	1,190,610
Transfers (in) out	-	-	-	-
	<u>42,776,100</u>	<u>42,776,100</u>	<u>39,828,227</u>	<u>2,947,873</u>
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<u>\$ 1,141,002,639</u>	<u>\$ 1,164,089,839</u>	<u>824,855,567</u>	<u>\$ 339,234,272</u>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
Expenditures and Other Financing Sources and Uses			<u>\$ (36,634,973)</u>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.

See Independent Auditors' Report and Notes to Financial Statements

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis) - General and Major Special Revenue Funds**

For the Year Ended June 30, 2015

	2014A BOND PROJECT FUND (SHARE 11970)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	10,771	10,771
<b>Total Revenues and Other Financing Sources:</b>	-	-	10,771	\$ 10,771
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	2,953,253	(2,953,253)
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	-	2,953,253	(2,953,253)
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	2,953,253	<b>\$ (2,953,253)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (2,942,482)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.

**See Independent Auditors' Report and Notes to Financial Statements**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Statement of Revenues and Expenditures - Budget and Actual  
(Modified Accrual Basis) - General and Major Special Revenue Funds**

---

**THIS PAGE INTENTIONALLY LEFT BLANK**

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.

**See Independent Auditors' Report and Notes to Financial Statements**



**NOTES TO FINANCIAL STATEMENTS**

## NATURE OF ORGANIZATION

A primary government is any state or general purpose local government consisting of all the organizations that make up its legal entity. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are, for financial reporting purposes, part of the primary government. The Department, therefore, is part of the primary government of the State of New Mexico and its financial data should be included in the financial data of the State.

The New Mexico Department of Transportation (Department), formerly known as the New Mexico State Highway and Transportation Department, within the State of New Mexico is responsible for planning, organizing and directing a comprehensive transportation network. The Department was created by the Constitution of New Mexico, Article V, Section 14; and Sections 67-3-1 through 67-3-70, New Mexico Statutes Annotated, 1978 Compilation. The Highway & Transportation Department Reorganization Bill (House Bill 210) created the Department as of July 1, 1987. Under this reorganization act, portions of the Transportation Department were merged into the Department to create the Department's Aviation and Transportation Divisions. On April 4, 2003, the Governor signed a bill changing the Department's name to the New Mexico Department of Transportation.

The governing body of the Department is a six person State Highway Commission. Commissioners are appointed by the Governor, with the advice and consent of the Senate, and each serves for staggered six-year terms.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements for the Department have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The Department is responsible for the fair presentation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America. The Department has prepared required supplementary information entitled, *Management's Discussion and Analysis*, which precedes the basic financial statements.

#### Financial Reporting Entity

The accompanying financial statements of the Department include all funds and activities over which the Department has oversight responsibility. The Department is not included in any other governmental "reporting entity" as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards. Even though the Governor appoints the Commission, the Commission has decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. The Department has no blended or discretely presented component units during the year ended June 30, 2015.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Financial Reporting Entity - continued**

The Department, the New Mexico Finance Authority (NMFA) and the Federal Highway Administration (FHWA) established a State Infrastructure Bank (SIB) on September 30, 1997. The SIB is a revolving loan program accounted for as a business-type operation - enterprise fund and is administered by the Department to finance highway projects. The initial capitalization for the SIB came from the Highway Department's allotment of federal funds. The Department matched the federal funds based on the required matching percentage from state funds.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information of all of the activities, except for fiduciary and component units, of the Department. The effect of material interfund activity has been removed from these government-wide statements. Governmental activities, primarily the construction and maintenance of the State's road system, which normally is supported by taxes and intergovernmental revenues, are reported separately from the business-type activities of the SIB, which to a significant extent acts as a business, loaning funds to other entities and charging interest on the loans. Operating income for the SIB is interest income earned on the funds loaned to other entities. All other income, including interest earned on funds on hand, is non-operating income to the SIB.

**Basis of Presentation**

The Statement of Activities demonstrates the degree to which the direct expenses of a function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific department function of building and maintaining the State's road system (public works). Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a department. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements for public works. Taxes and other items not properly included among program revenues are reported instead as general revenues. Resources that are dedicated internally are reported as general revenues rather than as program revenues. The Department does not allocate general government expenses to other functions except for depreciation (Note 10).

Net position is restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net position. When both restricted and unrestricted resources are available for use, it is generally the Department's policy to use restricted resources first, then unrestricted resources as they are needed.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Basis of Presentation - continued**

Governmental funds are reported as major funds in the accompanying financial statements if they meet **both** of the following criteria:

*Ten percent criterion-* An individual governmental fund reports at least ten percent of *any* of the following: a) total governmental fund assets, b) total governmental fund liabilities, c) total governmental fund revenues, or d) total governmental fund expenditures.

*Five percent criterion-* An individual governmental fund reports at least five percent of the total for both governmental and enterprise funds of any of the items for which it met the ten percent criterion.

The Department's major governmental funds are the following:

State Road Fund(s) (Funds #10040 and #20100). The State Road Fund(s) were created by Section 67-3-65, NMSA 1978. The State Road Fund(s) combine to create the operating fund of the Department and is used to account for substantially all of the Department's financial activities. Section 67-3-59 NMSA establishes that this is a non-reverting fund. This is a general fund. Individual fund data for each fund comprising the State Road Fund(s) are provided in the Schedule of General Fund Components - Balance Sheet and Schedule of General Fund Components - Statement of Revenues, Expenditures and Changes in Fund Balance.

2014A Bond Project Fund (Fund #11970). The bond project fund was created by Section 67-3-59.3 NMSA 1978 when the \$70,110,000 NMFA State Transportation Subordinate Lien Revenue Bonds Series 2014A were issued in March 2014. The funds from the sale of the debentures were required to be deposited in a special account with NMFA. Unspent proceeds are on deposit with the NMFA and recorded as restricted cash. The funds are used to finance transportation projects and pay expenses incurred to issue the debentures. The fund does not receive state general fund appropriations that are subject to reversions.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

Government-Wide Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Business Type - Proprietary Fund - State Infrastructure Bank (SIB) Financial Statements. The financial statements of the proprietary fund are reported using the economic resources measurement focus and the accrual basis of accounting, similar to the government-wide statements described above.

State Infrastructure Bank (SIB) Fund (#89300). The fund is used to track the activities of the State Infrastructure Bank, which include funding, loans and repayment of loans. The State Infrastructure Bank is a revolving loan fund program authorized by the NHS Act of 1997 and was originally funded with Federal Highway funds and a 25% State match.

Governmental Fund Financial Statements. The 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 Department considers revenues to be available if they are collected within 60 days after year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Modifications to the accrual basis of accounting include:

Employees' vested compensated absences are recorded as an expenditure when utilized. The amount of accumulated compensated absences unpaid at June 30, 2015, has been reported only in the government-wide financial statements.

Interest and principal payments on general long-term obligations is recognized as expenditures when paid.

Executory purchase orders and contracts are recorded as a restriction of fund balance in the Capital Project Funds and Special Revenue Funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued**

The financial activities of the Department are recorded in individual funds, each of which is deemed to be a separate accounting entity. The Department uses fund accounting to report on its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The measurement focus is on the flow of expendable financial resources, rather than on net income determination. All governmental funds are accounted for using the modified accrual basis of accounting. The funds' revenues are recognized in the period in which they become susceptible to accrual (i.e., when they are both measurable and available to pay liabilities in the current period). "Available" is defined as collectible within the current period or soon enough thereafter, within 60 days after year-end, to be used to pay liabilities of the current period. Intergovernmental revenues, including Federal allotments and grants, are recorded in accordance with their legal or contractual requirements if collected in the current period or if collectability is assured subsequent to year-end.

The following are the governmental fund types used:

**General Funds** - The General Funds (Funds #10040 and #20100) are used to account for the proceeds of specific revenue sources that are not otherwise required to be reported in a special revenue fund. The State Road Fund(s) are the operating and general funds of the Department and are used to account for substantially all of the Department's financial activities. Resources are generated primarily from user and fuel taxes and federal grants. Expenditures are incurred to build and improve the transportation system within the State of New Mexico. These funds do not receive state general fund appropriations that are subject to reversion.

**Special Revenue Funds** - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes. Resources are generated primarily from user and fuel taxes and federal grants. Expenditures are incurred to build and improve the transportation system within the State of New Mexico. These funds do not receive state general fund appropriations that are subject to reversion.

**Traffic Safety Fund(s)**: A group and/or cluster of programs that are closely related programs and share a common compliance requirements. The group consists of the following funds: Federal Traffic Safety Fund (#10010), Driver Improvement Program Fund (#10020), Motorcycle Training Fund (#20600), DWI Prevention and Education Fund (#20700), Traffic Safety Fund (#20800) and Ignition Interlock Fund (#82600).

**Federal Traffic Safety Fund (#10010)**. The Federal Traffic Safety Fund is the fund through which federal funds are received for various traffic safety programs. This is a non-reverting fund.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued**

*Special Revenue Funds – continued*

Driver Improvement Fund (#10020). The Driver Improvement Program Fund was created by Executive Order 87-20. This fund is used to account for the operation of a driver improvement program. Financing is provided from fees collected for drivers' manuals and admissions to driver training courses. This is a non-reverting fund.

Motorcycle Training Fund (#20600). The Motorcycle Training Fund was created by Section 66-10-10, NMSA 1978. This fund is used to account for the operation of a motorcycle safety training program. Financing is provided from motorcycle registration fees and student training fees. All money in the motorcycle training fund in excess of amounts budgeted revert to the State Road Fund.

DWI Prevention and Education Fund (#20700). The DWI Prevention and Education Fund was created by Section 66-5-35, NMSA 1978. This fund is used to account for the operation of a DWI (Driving While Intoxicated) prevention and education program for elementary and secondary school students. Financing is provided from limited license and permit fees. This is a non-reverting fund.

Traffic Safety Fund (#20800). The Traffic Safety Fund was created by Section 66-7-512, NMSA 1978. The fund is used for the state match for the federal traffic safety fund programs. This is a non-reverting fund.

Ignition Interlock Fund (#82600). The Ignition Interlock Fund was created by Section 66-8-102.3, NMSA 1978. The fund is used for the administration of the Ignition Interlock program. This is a non-reverting fund.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued**

*Special Revenue Funds – continued*

Federal Planning and Development Fund (#10030). This fund is authorized by the Commission to account for the planning and administration of federal grant monies and state matching funds for mass transportation and railroad improvements. The Highway Safety Act of 1966, as amended, 23 U.S.C. 401 Et. Seq. and 23 U.S.C. 410, authorizes the establishment of this fund. The fund does not receive state general fund appropriations that are subject to reversion.

HIF Bond Fund (#20200). The Highway Infrastructure (HIF) Fund was created under Laws 1998, chapters 84 and 85. This fund is used to account for acquisition for right of ways, planning, design, engineering, construction or improvement of state highway projects. This is a non-reverting fund. The governmental fund types used by the Department were evaluated based on the provisions of GASB Statement No. 54.

Local Government Road Fund (#20300). The Local Government Road Fund was created by Section 67-3-28.2, NMSA 1978. This fund is used to account for monies received for (1) cooperative agreements program for construction and improvement of public highways and streets, and public school parking lots; (2) a municipal arterial program for construction for reconstruction of highways and streets not on the state highway systems; (3) a school bus route program for maintaining, repairing, improving and paving school bus routes, and public school parking lots; and (4) a county arterial program for construction, reconstruction, improvement and maintenance of county roads. Funding is received from state excise taxes. The fund does not receive state general fund appropriations that are subject to reversion.

State Aviation Fund (#20500). The State Aviation Fund was created by Section 64-1-15, NMSA 1978. This fund is used to account for planning, construction and maintenance of a system of airports, navigation aids and related facilities serving New Mexico. Financing is provided from all unrefunded taxes collected on the sale of motor fuel sold for use in aircraft. This is a non-reverting fund.

1993 Bond Project Fund (#39400). The bond project fund was created by Section 67-3-59.3 NMSA 1978 with the issuance of the December 1993 \$50,000,000 State of New Mexico Highway debentures. The funds from the sale of all of the debentures were required to be deposited in a special account with the State Treasurer. Proceeds can also be invested in U.S. Treasury obligations held by the State Treasurer with maturities of no more than one year until needed. The funds are to be used to finance state highway projects, pay expenses incurred to issue the debentures and payments of rebate, penalty, interest and other obligations relating to the debentures or the proceeds. The fund does not receive state general fund appropriations that are subject to reversion.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued**

*Special Revenue Funds – continued*

1999A CHAT Bond Project Fund (#43000). The bond project fund was created by Section 67-3-59.3 NMSA 1978 with the issuance of the October 1998 \$105,000,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 1998A and the \$100,000,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 1999 issued in November 1999. The funds from the sale of the debentures were required to be deposited in a special account with the State Treasurer. Also, proceeds can be invested in U.S. Treasury obligations and repurchase agreements with maturities of no more than one year until needed. The funds are to be used to finance state highway projects, pay expenses incurred to issue the debentures and payments of rebate, penalty, interest and other obligations relating to the debentures or the proceeds. The fund does not receive state general fund appropriations that are subject to reversion.

WIPP Bond Project Fund (#43100). The Waste Isolation Pilot Plant (WIPP) Bond Project Fund was created under US congress Public Laws Waste Isolation Pilot Plant Withdrawal Act Public Law 102-579 of 1992 and National Defense Act Public Law 104-201 of 1997. The funds provided under these acts become state funds under the purposes specified under the acts. These funds are required to be used for road projects related to the Waste Isolation Pilot Plant in Carlsbad, New Mexico. This is a non-reverting fund. For the year ended June 30, 2015, the WIPP fund reported no balances however will be expecting funds in FY 2016 (Note 24).

2001A CHAT Bond Project Fund (#00600). The bond project fund was created by Section 67-3-59.3 NMSA 1978 with the issuance of the March 2001 \$198,800,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 2001A. The funds from the sale of the debentures were required to be deposited in a special account with the State Treasurer. Proceeds can also be invested in U.S. Treasury obligations and repurchase agreements with maturities of no more than one year until needed. The funds are to be used to finance state highway projects, pay expenses incurred to issue the debentures and payments of rebate, penalty, interest and other obligations relating to the debentures or the proceeds. The fund does not receive state general fund appropriations that are subject to reversion.

2002C HIF Bond Project Fund (#36100). The bond project fund was created by Section 67-3-59.3 NMSA 1978 with the issuance of the May 2002 \$67,750,000 New Mexico State Highway Commission Infrastructure Fund Revenue Highway Bonds Series 2002C. The funds from the sale of the debentures were required to be deposited in a special account with the State Treasurer. Proceeds can also be invested in U.S. Treasury obligations and repurchase agreements with maturities of no more than one year until needed. The funds are to be used to finance state highway projects, pay expenses incurred to issue the debentures and payments of rebate, penalty, interest and other obligations relating to the debentures or the proceeds. The fund does not receive state general fund appropriations that are subject to reversion.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued**

*Special Revenue Funds – continued*

2002D CHAT Bond Project Fund (#11500). The bond project fund was created by Section 67-3-59.3 NMSA 1978 with the issuance of the December 2002 \$16,000,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 2002D. The funds from the sale of the debentures were required to be deposited in a special account with the State Treasurer. Proceeds can also be invested in U.S. Treasury obligations and repurchase agreements with maturities of no more than one year until needed. The funds are to be used to finance state highway projects, pay expenses incurred to issue the debentures and payments of rebate, penalty, interest and other obligations relating to the debentures or the proceeds. The fund does not receive state general fund appropriations that are subject to reversion.

2004A GRIP Bond Project Fund (#20400). The bond project fund was created by Section 67-3-59.3 NMSA 1978 when \$700,000,000 New Mexico State Transportation Senior Lien Revenue Bonds Series 2004A were issued through the New Mexico Finance Authority in May 2004. The funds from the sale of the debentures were required to be deposited in a special account with NMFA. Unspent proceeds are on deposit with the NMFA and recorded as restricted cash. The funds are used to finance transportation projects, pay expenses incurred to issue the debentures and payments of rebate, penalty, interest and other obligations relating to the debentures or the proceeds. The fund does not receive state general fund appropriations that are subject to reversions.

2006A GRIP Bond Project Fund (#10210). The bond project fund was created by Section 67-3-59.3 NMSA 1978 with the issuance of the September 2006 \$150,000,000 Revenue Bond Series 2006A. The 2006A Bonds were issued to provide funds for certain transportation projects authorized by the Legislature that the New Mexico Department of Transportation has deemed necessary or desirable as part of the GRIP transportation projects. The fund does not receive state general fund appropriations that are subject to reversion.

2006B GRIP Bond Project Fund (#10230). The bond project fund was created by Section 67-3-59.3 NMSA 1978 with the issuance of the September 2006 \$40,085,000 of State Transportation, Series 2006B Refunding Revenue Bonds. The series 2006B Bonds were issued to provide funds to refund and restructure certain outstanding bonds of the State Transportation Commission.

2006C GRIP Bond Project Fund (#10250). The bond project fund was created by Section 67-3-59.3 NMSA 1978 with the issuance of the September 2006 \$220,000,000 of State Transportation, Series 2006C Revenue Bonds. The series 2006C Bonds were issued as adjustable rate securities and were issued to provide funds for certain transportation projects authorized by the Legislature that the New Mexico Department of Transportation has deemed necessary or desirable as part of the GRIP transportation projects. The fund does not receive state general fund appropriations that are subject to reversion.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued

*Special Revenue Funds – continued*

2006D GRIP Bond Project Fund (#10270). The bond project fund was created by Section 67-3-59.3 NMSA 1978 with the issuance of the September 2006 \$50,400,000 of State Transportation, Series 2006D Revenue Bonds. The series 2006D Bonds were issued to provide funds for an escrow account required to be maintained by the Department pursuant to a Joint Use Agreement between the Department and the BNSF Contingent Liability Fund. The fund does not receive state general fund appropriations that are subject to reversion.

2010A Bond Project Fund (#10450). The 2010A Bond Project Fund was created by Section 67-3-59.3 NMSA 1978 with the engagement of \$200,000,000 Line of Credit June 2008. The Line of Credit was engaged in with an adjustable rate and to provide funds for certain transportation projects authorized by the Legislature that the New Mexico Department of Transportation has deemed necessary or desirable as part of the GRIP transportation projects. The fund does not receive state general fund appropriations that are subject to reversion. In September 2010, the Department refunded the Line of Credit with the NMFA State Transportation Revenue and Refunding Revenue Bonds Series 2010A.

**Capital Project Funds** - Capital Project Funds are used to account for the purchase or construction of facilities used in the operation of the Department or other long term Department projects specifically appropriated by the state. Expenditures are incurred to build and improve the transportation system within the State of New Mexico.

Capital Projects Fund (#10050). The Capital Projects Fund is used to account for the purchase or construction of facilities used in the operation of the Department. This fund reverts to the State Road Fund upon completion of the appropriation project or appropriation period.

STB Capital Outlay Fund (#89200). This fund was created to separately account for the construction of infrastructure on behalf of other governments or other long term Departmental projects in annual legislative appropriations. This is funded through the sale of Severance Tax Bonds and is distributed through the Board of Finance of the Department of Finance and Administration. This fund reverts upon completion of the appropriation project or upon expiration of the appropriation period. Appropriations are received on a reimbursement basis as expenditures occur; therefore only budgetary reversions are made when applicable.

General Fund Appropriations Fund (#10070). The General Fund Appropriations Fund was created to separately account for the construction of infrastructure on behalf of other governments or other long term Departmental projects in annual legislative appropriations. This is funded through the transfer of funds from the State General Fund. This fund reverts to the State General Fund upon completion of the appropriation project or upon expiration of the appropriation period. The existing Fund #10070 is being phased out to Fund #93100.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued

*Capital Project Funds - continued*

GF Capital Outlay Fund (#93100). The fund was created to separately account for the construction of infrastructure on behalf of other governments or other long term Departmental projects in annual legislative appropriations. This is funded through the transfer of funds from the State General Fund. This fund reverts to the State General Fund upon completion of the appropriation project or upon expiration of the appropriation period.

**Debt Service Funds** - Debt Service Funds, created by Section 67-3-59.3 NMSA 1978, are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. Debt service requirements are met through the monthly transfer of vehicle and gasoline tax revenues from the State Road Fund. The Department may transfer interest earned on the other bond issues to their respective debt service funds. These funds do not receive state general fund appropriations that are subject to reversion.

1998A WIPP Bond Debt Service Fund (#97200). The fund was created when the \$100,000,000 New Mexico State Highway Commission Subordinate Lien Tax Revenue Highway Bond Series 1998A were issued in October 1998.

1998A CHAT Bond Debt Service Fund (#54800). The fund was created when the \$105,000,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 1998A were issued in October 1998.

1999 CHAT Bond Debt Service Fund (#43400). The fund was created when the \$100,000,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 1999 were issued in November 1999.

2000 CHAT Bond Debt Service Fund (#43200). The fund was created when the \$201,000,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 2000 were issued in May 2001.

2001A CHAT Bond Debt Service Fund (#00700). The fund was created when the \$198,800,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 2001A were issued in March 2001.

2002A CHAT Bond Debt Service Fund (#54700). The fund was created when the \$95,000,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 2002A were issued in January 2002.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued**

*Debt Service Funds - continued*

2002B WIPP Bond Debt Service Fund (#75000). The fund was created when the \$79,920,000 New Mexico State Highway Commission Lien Tax Revenue Bonds Series 2002B were issued in January 2002.

2002C HIF Bond Debt Service Fund (#36300). The fund was created when the \$67,750,000 New Mexico State Highway Commission Infrastructure Fund Revenue Bonds Series 2002C were issued in May 2002.

2002D CHAT Bond Debt Service Fund (#18700). The fund was created when the \$16,000,000 New Mexico State Highway Commission Senior Subordinate Lien Tax Revenue Bonds Series 2002D were issued in December 2002.

2004A GRIP Bond Debt Service Fund (#10080). The fund was created when the \$700,000,000 New Mexico State Transportation Subordinate Lien Refunding Revenue Bond Series 2004A were issued through the New Mexico Finance Authority in 2004.

2004B GRIP Bond Debt Service Fund (#10090). The fund was created when the \$237,950,000 and \$200,000,000 New Mexico State Transportation Subordinate Lien Refunding Revenue Bonds Series 2004B and Series 2004C were issued through the New Mexico Finance Authority in May 2004. The 2004C Revenue Bond was refunded in 2008 by the 2008A and 2008C Refunding Revenue Bonds.

2006A GRIP Bond Debt Service Fund (#10220). The fund was created when the \$150,000,000 New Mexico State Highway Commission Revenue Bonds Series 2006A were issued in September 2006.

2006B GRIP Bond Debt Service Fund (#10240). The fund was created when the \$40,085,000 New Mexico State Highway Commission Revenue Bonds Series 2006B were issued in September 2006.

2008A GRIP Bond Debt Service Fund (#10410). The fund was created when the \$115,200,000 New Mexico State Transportation Commission Revenue Bonds Series 2008A were issued in April 2008 to refund certain outstanding bonds of the NMFA which were issued for the purpose of financing projects administered by the New Mexico Department of Transportation.

2008B GRIP Bond Debt Service Fund (#10420). The fund was created when the \$220,000,000 New Mexico State Transportation Commission Revenue Bonds Series 2008B were issued in April 2008 to refund certain outstanding bonds of the NMFA which were issued for the purpose of financing projects administered by the New Mexico Department of Transportation.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued**

*Debt Service Funds - continued*

2008C GRIP Bond Debt Service Fund (#10430). The fund was created when the \$84,800,000 New Mexico State Transportation Commission Revenue Bonds Series 2008C were issued in May 2008 to refund certain outstanding bonds of the NMFA which were issued for the purpose of financing projects administered by the New Mexico Department of Transportation.

2008D GRIP Bond Debt Service Fund (#10440). The fund was created when the \$50,400,000 New Mexico State Transportation Commission Revenue Bonds Series 2008D were issued in May 2008 to refund certain outstanding bonds of the NMFA which were issued for the purpose of financing projects administered by the New Mexico Department of Transportation.

2009A Bond Debt Service Fund (#11130). The fund was created when the \$112,345,000 NMFA State Transportation Senior Lien Refunding Revenue Bonds, Series 2009A were issued in November 2009 to refund portions of series 1998A, 1998B, 2001A, 2002A and 2002C.

2010A Bond Debt Service Fund (#11140). The fund was created when the \$174,625,000 NMFA State Transportation Senior Lien Refunding Revenue Bonds Series 2010A were issued in October 2010 to refund a portion of a borrowing under a tax-exempt line of credit with Bank of America N.A. and finance the costs of certain State Transportation Projects for the Department.

2010B Bond Debt Service Fund (#20450). The fund was created when the \$461,075,000 NMFA State Transportation Senior Lien Refunding Revenue Bonds Series 2010B were issued in October 2010 to refund portions of series 2002A, 2002C, 2002D and 2004A GRIP.

2012A Bond Debt Service Fund (#30850). The fund was created when the \$220,400,000 NMFA State Transportation Refunding Revenue Bonds Series 2012A were issued in December 2012 to refund certain outstanding bonds of the State Transportation Commission and of the Finance Authority which were issued for the purpose of financing or refinancing projects administered by the New Mexico Department of Transportation.

2014A Bond Debt Service Fund (#11960). The fund was created when the \$70,110,000 NMFA State Transportation Subordinate Lien Revenue Bonds Series 2014A were issued in March 2014.

2014B Bond Debt Service Fund (#50110). The fund was created when the \$79,405,000 NMFA State Transportation Refunding Revenue Bonds Series 2014B were issued in December 2014 to refund certain outstanding bonds of the State Transportation Commission which were issued for the purpose of financing or refinancing projects administered by the New Mexico Department of Transportation.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Budgets and Budgetary Accounting**

Per the General Appropriations Act of 2013, Section 3M, "For the purpose of administering the General Appropriation Act of 2013, the State of New Mexico shall follow the modified accrual basis of accounting for governmental funds in accordance with the manual of model accounting practices issued by the department of finance and administration." The budget is adopted on the modified accrual basis of accounting except for accounts payable accrued at the end of the fiscal year that do not get paid by the statutory deadline per Section 6-10-4 NMSA 1978. Those accounts payable that do not get paid timely must be paid out of the next year's budget. Encumbrances related to single year appropriations lapse at year end. Appropriation periods are sometimes for periods in excess of twelve months (multiple-year appropriations). When multiple-year appropriation periods lapse, the authority for the budget also lapses, and encumbrances can no longer be charged to that budget.

The legal level of budgetary control is at the appropriation program level at the entity-wide level, except for multiyear funds.

**Interfund and Interagency Transactions**

Transfers which, because of budgetary or legal restrictions, must be expended by funds other than the fund initially receiving the revenue, are recorded as operating transfers in (out) under the other financing sources (uses) category (Note 11) in the governmental fund financial statements.

**Restricted Cash and Cash Equivalents**

The funds deposited in the debt service funds are restricted to pay future principal and interest payments. The remaining balance of the proceeds from the sale of the debentures, bonds and the NMFA loan are also classified as restricted cash because of the limited use of these funds. Proceeds of the various bond issues are also invested through the State Treasurer's Office in securities repurchase agreements with financial institutions and a money market mutual fund that invests in U.S. Treasury securities. Cash received from the Department of Energy (for the WIPP Project fund) in advance of incurring the eligible expenditures is also reflected as restricted cash because the cash can only be used on specified road projects. Cash held in the State Infrastructure Bank is restricted for use in funding loans (Note 2).

Cash and cash equivalents, for the purpose of the cash flows, has interest in the State General Fund Investment Pool of the State Treasurer's Office.

**Taxes Receivable (Included as a component of Due From Other State Agencies)**

Taxes receivable represent the amounts due from the New Mexico Taxation and Revenue Department for the Department's June 30 fiscal year user and fuel taxes that are received by the Department after year-end. Accordingly, no allowance for uncollectible amounts is necessary. The revenue related to taxes is recorded when the underlying transaction occurs.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Accounts Receivable**

Accounts receivable consists of amounts due from various entities: individuals and other state and local agencies located within the State of New Mexico for the sale of maps, brochures and other materials; and for other services performed by the Department. It is the policy of the Department to actively pursue collections of all valid accounts receivable and to comply with Article IV, Section 32 of the New Mexico Constitution that mandates that no amounts owed to the State can be exchanged, transferred, remitted, released or postponed. As a result of this policy, the Department does not write off any receivable balances and, instead, provides an allowance for uncollectible accounts. The Department has specific procedures in place for the treatment and collection of invoices past 30, 60, 90, and 120 days and, any receivables older than 120 days are moved to the allowance account at year end. A detail listing of all uncollectible accounts is maintained and uncollectible accounts are referred to the Department's legal department for possible legal collection actions. The balance of receivables deemed uncollectible through the end of FY15 was \$5,672,373 and a net total of \$1,470,591 was moved to the uncollectible account during the current fiscal year. A total of \$448,342 was recovered from the uncollectible account during the current fiscal year. (Note 3)

**Severance Tax Bonds Proceeds Receivable**

The State of New Mexico Legislature has authorized the State Board of Finance to issue and sell revenue bonds that are to be retired using future taxes levied against the extractive industries in the state. The proceeds from bonds sold are appropriated to the Department to be used for specific programs. Expenditures incurred by the Department for such programs are reimbursable from the State Board of Finance. The severance tax bonds proceeds receivable represents expenditures incurred by the Department, but not yet reimbursed by the State Board of Finance (Note 4).

**Notes and Loans Receivable**

Notes and loans receivable represent loans to other governmental entities made by the State Infrastructure Bank. Loans are stated at their principal amount. Interest on loans is accrued based on the daily principal balance outstanding, except when a loan has been past due for 90 days. All loans are to governmental entities and secured by certain pledged revenues. The loans are being repaid in accordance with their loan agreements. Management's evaluation of the loan portfolio has determined that no allowance for uncollectible loans is required at June 30, 2015. There are no loans past due for more than 90 days as of the end of the fiscal year which require placement on non-accrual status (Note 5).

**Due From the U.S. Department of Transportation**

Due from the U.S. Department of Transportation represents amounts billed and unbilled in accordance with the various grant agreements. The "billed" portion represents contract expenditures incurred and billed by the Department. The "unbilled" portion represents expenditures included in accounts payable that will be billed when paid by the Department. The "excess project costs" represents costs actually incurred on a project in excess of approved amounts. The Department provides for an allowance for uncollectible accounts in excess of project costs classification. The allowance is based on an analysis of amounts that are reasonably assured of collection (Note 6). There was no allowance for FY 2015.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Due From/To Other Funds**

Due from/to other funds represent amounts due from and to other funds within the Department (Note 7) and are included in the governmental fund financial statements. Inter-fund transactions are eliminated in the Accrual-basis governmental-wide financial statements.

**Due to State Treasurer's Office**

The amount of negative cash balances are reported in the Due to State Treasurer's Office by fund.

**Due to State General Fund (Reversions)**

Reversions to the State General Fund by the Department are based on the definitions of both reverting and non-reverting funds. Reversions are calculated by applying the percentage of reverting fund (to total budget for the category) to the amount unexpended for the category at fiscal year-end.

**Due to Local Entities**

The amount due back to the locals for unearned revenue for cooperative agreement and State Infrastructure loan.

**Inventory**

Inventory is valued at cost using the first-in, first-out method. Special Revenue Fund inventory consists of materials used in the Department's operations.

The inventory costs are recorded as expenditures when consumed rather than when purchased. Reported inventories are equally offset in the nonspendable fund balance, which indicates that it does not constitute "available spendable resources" (Note 9) even though they are a component of current assets.

**Prepaid Expense - NM 44 Warranty**

The warranty represents the no-fault portion of 3 categories of costs that will meet performance criteria: The pavement, which originally cost \$36,100,000, is being amortized over 20 years. At the end of the fiscal year 2015 the unamortized value was \$16,245,000. The structures, which originally cost \$15,916,345 is being amortized over 11 1/2 years. At the end of the fiscal year 2015 the unamortized value was \$692,015. The remaining amount which originally cost \$13,564,126, is fully amortized and has no net book value after fiscal year ending June 30, 2006 when it became fully amortized. Total prepaid expense at June 30, 2015 was \$16,937,015.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Property Held for Resale**

Property held for resale represents excess land acquired through condemnation and is recorded at the lower of its cost or estimated fair value. Reported property held for resale is equally offset by the non-spendable fund balance designation, which indicates that they do not constitute "available spendable resources" even though they are a component of assets.

**Capital Assets**

Capital assets, which include property, plant, equipment, software in the equipment category, and infrastructure assets (which is normally immovable and of value only to the state, such as roads, streets, tunnels and similar infrastructure items), are reported in the governmental activities columns in the government-wide financial statements. The Department has no internally developed software that requires capitalization. As a result of House Bill 1074, effective date June 17, 2005, and Section 12-6-10 NMSA 1978 the State's capitalization policy threshold was changed from \$1,000 to \$5,000, requiring agencies to capitalize acquisitions greater than \$5,000. Assets purchased prior to June 17, 2005 were not removed and will continue to be depreciated. Purchased and constructed capital assets are valued at historical or estimated historical cost. The Department has not capitalized any construction period interest expense. Donated capital assets are recorded at their estimated fair value at the date of donation.

The Department records as capital assets the specific roads, tunnels and other infrastructure it owns or over which it has primary responsibility for maintenance. According to the GASB, if the Department has the primary responsibility for the asset's maintenance, then the capital asset would be recorded on its books.

An estimated historical cost of the entire infrastructure on the Department's government-wide financial statements was determined as of June 2001. The Department calculated the replacement cost as of June 30, 2001 for its entire infrastructure and then deflated the cost by use of a construction price level index maintained by the Federal Highway Administration. Accumulated depreciation at June 30, 2001 was calculated based on the estimated historical cost of the infrastructure, estimated use of the assets and using a 25 to 30-year life of the infrastructure. Current year activity is shown in Note 10 to the financial statements.

The Department follows the depreciation method to record infrastructure assets. This method requires the Department to allocate the cost of infrastructure assets over their useful lives as depreciation expense.

The Department records its other capital assets (buildings, machinery and equipment) at historical cost and depreciates the assets over their estimated useful lives. Capital assets acquired in the current year in the governmental funds are recorded as expenditures in the governmental fund financial statements. Depreciation expense is recorded in the government-wide financial statements.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Capital Assets - continued**

Capital assets of the Department are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and right-of-way land. Generally, estimated useful lives are as follows:

Machinery and Equipment	7 - 14 years
Buildings and Other Improvements	40 years
Infrastructure	25 - 30 years

**Compensated Absences**

The Department accounts for the accumulated vacation and sick leave on the accrual basis in accordance with GASB 16. Accrued vacation up to 240 hours is recorded in the Statement of Net Position at 100% of the employee's hourly wage. In addition, accrued sick leave over 600 up to 720 hours less the amount classified as current is recorded in the Statement of Net Position at 50% of the employee's hourly wage. Compensatory time is accrued at a rate of one and one-half hours for each hour of employment for which overtime compensation is required for those employees covered by the Fair Labor Standards Act (FLSA). Employees exempt from coverage by FLSA earn one hour of compensatory time for each overtime hour. The accrual for compensated absences is calculated at pay rates in effect at June 30, 2015, and includes direct and incremental salary related payments, such as the employees' share of social security taxes.

**Long-Term Obligations**

*Premiums, Discounts and Issuance Costs* - In the government-wide financial statements, long-term debt and other long-term obligations are presented in the column for governmental and business-type activities. The same is presented in the proprietary fund financial statements. Bond and note premiums and discounts are deferred and amortized straight line over the life of the debt. Bonds and notes payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized as an expense in the period incurred.

In the governmental fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as other expenditures.

*Arbitrage Rebate Liability* - Any arbitrage rebate is recorded as a liability when it is determined to be owed to the Internal Revenue Service.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Net Position**

The government-wide financial statements utilize a net position presentation. Net position is categorized as investment in capital assets (net of related debt), restricted and unrestricted.

*Net Investment in Capital Assets* - is intended to reflect the portion of net position which is associated with non-liquid capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

*Restricted Assets* - are liquid assets (generated from revenues and not bond proceeds), which have third-party (statutory or granting agency) limitation on their use. When there is an option, the Department spends restricted resources first.

*Unrestricted Assets* - are all other net position that do not meet the definition of "restricted assets" or "net investment in capital assets".

**Encumbrances**

With the General Appropriations Act of 2013, Section 3M establishing the modified accrual basis of accounting for governmental funds as the budgetary basis of accounting for the state of New Mexico, encumbrances related to single year appropriations lapse at fiscal year end. Appropriations for periods in excess of twelve months (multiple-year appropriations) lapse at the end of the appropriation period, the budget also lapses, and encumbrances can no longer be charged to that budget. Outstanding encumbrance balances for the Department's Severance Tax Bonds and Special Appropriations are shown in separate supplementary schedules. Significant unexpended encumbrance balances at June 30, 2015 for other multiple year appropriation periods are as follows:

STB Capital Outlay Fund	89200	<u>\$ 5,324,066</u>
-------------------------	-------	---------------------

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Nonspendable Fund Balance**

The nonspendable category of fund balance consists of the net financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable categories of fund balances are summarized below:

*Inventory* - This category was created to represent the portion of fund balance that are noncash assets available for expenditures in future periods.

*Property Held for Resale* - This category was created to represent the portion of fund balance that are long-term noncash assets available for sale.

*Prepaid Expenses* - This category was created to represent disbursements made that cannot be reported as expenditures in the current period for GAAP purposes.

**Restricted Fund Balance**

The restricted category of fund balance consists of the net financial resources that are restricted by either (a) external imposition by creditors (such as debt covenants), grantors, contributors, laws or regulations of other governments; or (b) imposition by law through constitutional provisions or enabling legislation.

**Committed Fund Balance**

The committed category of fund balance consists of the net financial resources that are constrained to be used for a specific purpose as established by the highest level of decision-making authority. This fund balance also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying these contractual requirements. The Department's highest level of decision-making authority is the Legislative and Executive branches of the State of New Mexico.

**Assigned Fund Balance**

The assigned category of fund balance consists of the net financial resources that are constrained to be used for a specific purpose by the Department's intent but the constraint imposed does not satisfy the criteria to be classified as restricted or committed.

**Unassigned Fund Balance**

The unassigned category of fund balance consists of the net financial resources that are the least constrained. In the general fund, these are amounts that have not been restricted, committed or assigned to specific purposes. In other funds, they are negative fund balances that represent shortfalls which are covered by fund balances not restricted, committed or assigned to other specific purposes.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Pledged Revenue**

The Department has pledged future gasoline excise taxes, motor vehicle registration fees, special fuel excise taxes, vehicle transactions fees, driver's license fees, oversize/overweight permit fees, trip (mileage) taxes, weight distance taxes, leased vehicle gross receipts taxes, tire recycling fees and FHWA revenues, to repay \$1.44 billion in State Transportation Revenue and Refunding Bonds issued between 2006 and 2014. Proceeds from the bonds provided funding for various transportation projects authorized by the State Legislature and that the Department has determined to be necessary or desirable, as well as to provide funds to refund and restructure certain outstanding bonds. The bonds are payable through 2032. Annual principal and interest payments on the bonds are expected to require less than 25% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$1.96 billion. Principal and interest paid for the current year and total pledged revenues were \$153,008,120 and \$809,528,900, respectively.

**Use of Estimates**

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

**Eliminations**

Total columns in the governmental fund financial statements are captioned "Total Governmental Funds" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operation or changes in financial position of the Department as a whole in conformity with generally accepted accounting principles. Eliminations of intra-fund transfers have not been made in the aggregation in the governmental fund financial statements. Due from/to other funds and intra-fund transfers have been eliminated in the government-wide financial statements.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The Department has two items that qualify for reporting in this category. They are the deferred loss on refunding and the fair value of the SWAP agreements deemed effective per GASB 53.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Deferred Outflows/Inflows of Resources - continued**

The Department reports Deferred Inflows of Resources in the fund financial statements. Deferred Inflows of Resources arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period (fund financial statements). Deferred Inflows of Resources also arise when resources are unearned by the Department and received before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures (fund financial statements and government-wide financial statements). In subsequent periods, when both revenue recognition criteria are met, or when the Department has a legal claim to the resources, the liability for Deferred Inflows of Resources is removed from the applicable financial statement and revenue is recognized.

**Pensions**

In June 2012, GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27. This Statement improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards governing accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

In January 2013, GASB issued Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB Statement No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Compliant with the requirements of Government Accounting Standards Board Statement No.68 and No.71, the State of New Mexico has implemented the standards for the fiscal year ending June 30, 2015.

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

Information concerning the net pension liability, pension expense and pension-related deferred inflows and outflows of resources of the primary government will be contained in the General Fund and the CAFR and will be available, when issued, from the Office of State Controller, Room 166, Bataan Memorial Building, 407 Galisteo Street, Santa Fe, New Mexico, 87501.

## 2. CASH AND CASH EQUIVALENTS

The Department has two types of cash equivalents--those that are deposited with the State Treasurer's Office and those that are held with trustees that are managed by NMFA.

### **Cash equivalents on deposit with State Treasurer's Office**

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

Agency claims against the SGFIP and fiduciary resources held at STO to fulfill those claims were not reconciled from the inception of SHARE (the State's centralized accounting system), in July 2006, through January 2013, which caused uncertainty as to the validity of the claims and the ability of fiduciary resources to fulfill those claims. As a result of business process and systems configuration changes made during the Cash Management Remediation Project Phase I the Department of Finance and Administration's Financial Control Division began reconciling transactional activity reported by the State's fiscal agent bank to the SHARE general ledger on a point-forward basis beginning February 1, 2013. In March 2015, the Financial Control Division implemented a reconciliation process that compares statewide agency claims against the resources held in the SGFIP at STO. This process is known as the claims to resources reconciliation. The claims to resources reconciliation process has been applied to fiscal year-end 2014 and the months from January 2015 through June 2015. Agency claims on the SGFIP will be honored in their entirety. Any adjustment necessary to the claims balance will be applied against the General Operating Reserve. No portion of the adjustment shall be allocated to any specific agency that participates in the SGFIP.

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

The Department is aware that the General Fund Investment Pool balances have not been reconciled at the Agency and Fund level by the Department of Finance and Administration. However, the Department has established its own internal reconciliation policies and procedures to mitigate the risk that our cash balances would be misstated as of June 30, 2015. The Department is confident that our reconciliation process ensures all incoming and outgoing cash transactions are properly identified and that they are timely and accurately recorded in the financial system. Recording is not final until approved by the State Treasurer's Office who compares the recorded transactions against validated bank deposit slips provided to them by the State's Fiscal Agent Bank. Our agency then compares all deposits to financial system cash transaction and general ledger reports to ensure they have been properly and thoroughly recorded.



**2. CASH AND CASH EQUIVALENTS (continued)**

**Cash equivalents on deposit with State Treasurer's Office (continued)**

Similarly, incoming wire cash transfers and operating cash transfers originating outside our agency and received by the State's Fiscal Agent Bank are identified, reviewed and verified to ensure they are properly authorized, recorded, reported and reconciled to source documents. All outgoing cash transactions are pre-audited for compliance, accuracy and authority before they are approved, paid and recorded in the financial system. These transactions are then verified and reconciled to financial system cash transaction and general ledger reports to ensure they have been properly and thoroughly recorded. Finally, cash management is vital to the Department's daily operations and our agency's CFO monitors cash on an ongoing basis and performs analytical reviews for reasonableness, expected results and trends. Unusual balances and activities are researched and resolved to ensure the accuracy and integrity of our cash balances.

At June 30, 2015 the Department had the following invested in the General Fund Investment Pool:

General Fund Investment Pool	<u>\$ 176,411,010</u>
------------------------------	-----------------------

**Interest Rate Risk.** The New Mexico State Treasurer's Office has an investment policy that limits investment maturities to five years or less on allowable investments. This policy is means of managing exposure to fair value losses arising from increasing interest rates. This policy is reviewed and approved annually by the New Mexico State Board of Finance.

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

For additional GASB 40 disclosure information regarding cash held by the New Mexico State Treasurer, the reader should see the separate audit report for the New Mexico State Treasurer's Office for the fiscal year ended June 30, 2015.

**Concentration of Credit Risk.** GASB Statement No. 40 defines concentration of credit risk as investments of more than 5% in any one issuer. External investment pools, such as the LGIP, are excluded from the requirement of disclosing concentration of credit risk.

State law requires that repurchase agreements be secured by collateral with a market value greater than 102% of the value of the agreement. The securities are held by a third party in the Department's name. The fair value of the repurchase agreement approximates the cost at June 30, 2015.

**2. CASH AND CASH EQUIVALENTS (continued)**

**Cash equivalents managed by New Mexico Finance Authority**

Money market funds are managed by New Mexico Finance Authority (fiscal agent) and held by State Treasurer authorized bank accounts at Bank of Albuquerque as trustees and paying agents for Department. The sources of funds are bond proceeds and other debt service requirements. These funds are invested in short-term money market accounts that invest in U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations in accordance with state law. The trustees are also permitted to purchase U.S. Treasury obligations.

At June 30, 2015 the Department had the following managed by NMFA held with Bank of Albuquerque:

Bank of Albuquerque, trustee account (Managed by NMFA)	<u>\$ 110,492,411</u>
--	-----------------------

**Custodial Credit Risk.** Custodial credit risk is the risk that, in the event of failure of the counterparty, the Department will not be able to recover the value of its collateral securities that are in the possession of an outside party. All are fully collateralized and the collateral is held in the Department's name.

**Credit Risk.** The Authority's investments shall be in accordance with State Law, 6-10-10 and 6-10-10.1 NMSA 1978, including but not limited to the following: Treasury Bills, Notes, Bonds, Strips and U.S. Government.

**Concentration of Credit Risk.** Concentration of credit risk is defined as investments of more than 5% in any one issuer. The Department is not susceptible to concentration of credit risk.

**Interest Rate Risk.** Interest rate risk is the risk that interest rate fluctuations may adversely affect an investment's fair value. The prices of securities fluctuate with market interest rates and the value of securities held in a collateral portfolio will decline if market interest rates rise. In this event, the financial institution is required to provide additional collateral necessary to comply with New Mexico State Statute. Therefore, funds are not susceptible to interest rate risk as they are all fully collateralized.

**3. ACCOUNTS RECEIVABLE**

The aging of accounts receivable as of June 30, 2015 is as follows:

<u>Number of Days Outstanding</u>		
0 - 30	\$	2,192,208
31 - 60		102,067
61 - 90		605
91 - 120		720
Beyond 120		5,716,667
		<u>8,012,267</u>
Allowance for uncollectible accounts		<u>(5,672,373)</u>
	\$	<u><u>2,339,894</u></u>

**4. SEVERANCE TAX BOND PROCEEDS AVAILABLE**

Severance tax bonds proceeds available as of June 30, 2015, appropriated to the Department, were held by the State Board of Finance to reimburse expenditures incurred by the Department. The activity of this account is as follows:

Balance, beginning of year	\$	54,662,400
Sale and reauthorization of severance tax bonds		2,875,376
Funding from the State Board of Finance		(28,825,227)
Reversion to the State Board of Finance		<u>(51,691)</u>
<b>Available Balance, end of year</b>	<b>\$</b>	<b><u><u>28,660,858</u></u></b>

The funding for the year ended June 30, 2015 was received under the Laws of 2007, Chapter 3; Laws of 2008, Chapter 9; Laws of 2009, Chapter 7; Laws of 2010, Chapter 105; Laws of 2011, Chapter 183; and Laws of 2012, Chapters 63 and 64 for projects completed ; Laws of 2013, Chapters 92 and 226; Laws of 2014, Chapter 66; Laws of 2015, Chapters 3 and 147.

The State of New Mexico Legislature has authorized the State Board of Finance to issue and sell revenue bonds that are to be retired using future taxes levied against the extractive industries in the state. The proceeds from bonds sold are appropriated to the Department to be used for specific programs and are recorded as revenues by the Department. Expenditures incurred by the Department for such programs are reimbursable from the State Board of Finance. The severance tax bonds proceeds receivable represents the amounts due and available from the State Board of Finance as of year-end.

Receivable at year end (Note 8)	\$	<u><u>1,528,667</u></u>
---------------------------------	----	-------------------------

**5. NOTES AND LOANS RECEIVABLE**

Loans receivable funded by the SIB consist of the following:

A ten (10) year State Infrastructure Bank note receivable from Town of Peralta at 1% interest secured by property taxes and sewer funds.	\$ 883,000
A two (2) year State Infrastructure Bank note receivable from City of Albuquerque at 1% interest secured by federal funds.	800,000
A three (3) year State Infrastructure Bank note receivable from Silver City at 1% interest secured by water and sewer funds.	<u>180,000</u>
	<u>\$ 1,863,000</u>

**6. DUE FROM U.S. DEPARTMENT OF TRANSPORTATION**

Due from U.S. Department of Transportation (USDOT) consists of the following at June 30, 2015:

<u>Agency</u>	
Federal Highway Administration	\$ 29,173,467
Less allowance for uncollectible amounts	<u>-</u>
Total Federal Highway Administration	29,173,467
Other USDOT Agencies	<u>7,539,548</u>
Total USDOT	<u>\$ 36,713,015</u>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes to Financial Statements**

**7. DUE FROM AND DUE TO OTHER FUNDS**

These amounts represent interfund receivables and payables arising from the interfund transactions within the Department. Due from/to other funds occur for the following reasons:

- 1) One Fund pays expenditures on behalf of other funds.
- 2) One Fund receives revenue on behalf of other funds.

Interfund receivables and payables as of June 30, 2015 consist of the following:

	Fund Number	Due From Other Funds	Due to Other Funds	Net (Sub-totals only)
<b>General Funds:</b>				
State Road Fund(s)	10040 and 20100	\$ 10,425,985	\$ 1,358,720	
<b>Total General Funds</b>		<b>10,425,985</b>	<b>1,358,720</b>	<b>\$ 9,067,265</b>
<b>Special Revenue Funds:</b>				
Traffic Safety Fund(s)	10010, 10020, 20600, 20700, 20800, 82600	60,231	5,624,495	
2010A Bond Project Fund	10450	-	6,030,952	
2014A Bond Project Fund	11970	5,340,760	-	
State Aviation Fund	20500	300	-	
<b>Total Special Revenue Funds</b>		<b>5,401,291</b>	<b>11,655,447</b>	<b>(6,254,156)</b>
<b>Debt Service Funds:</b>				
2001A CHAT Bond Debt Service Fund	00700	1,651,520	-	
2008AGRIP Bond Debt Service Fund	10410	-	1,371,193	
2008B GRIP Bond Debt Service Fund	10420	250	6,409,295	
2008C GRIP Bond Debt Service Fund	10430	-	1,009,166	
2000 CHAT Bond Debt Service Fund	43200	1,184,452	-	
1999 CHAT Bond Debt Service Fund	43400	750,144	-	
2014B Bond Debt Service Fund	50110	-	4,780	
2002A CHAT Bond Debt Service Fund	54700	690,434	-	
1998A CHAT Bond Debt Service Fund	54800	86,180	-	
2002B WIPP Bond Debt Service Fund	75000	702,644	-	
1998 WIPP Bond Debt Service Fund	97200	199,253	-	
<b>Total Debt Service Funds</b>		<b>5,264,877</b>	<b>8,794,434</b>	<b>(3,529,557)</b>
<b>Capital Projects Funds:</b>				
STB Capital Outlay Fund	89200	770,848	54,400	
<b>Total Capital Projects Funds</b>		<b>770,848</b>	<b>54,400</b>	<b>716,448</b>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes to Financial Statements**

**7. DUE FROM AND DUE TO OTHER FUNDS - continued**

	Fund Number	Due From Other Funds	Due to Other Funds	Net (Sub-totals only)
<b>Enterprise Funds:</b>				
<b>Total Enterprise Funds</b>		-	-	-
<b>Total Interfund Receivables and Payables</b>		\$ 21,863,001	\$ 21,863,001	\$ -
<b>Summary</b>				
Total General Funds - net				\$ 9,067,265
Total Special Revenue Funds - net				(6,254,156)
Total Debt Service Funds - net				(3,529,557)
Total Capital Projects Funds - net				716,448
<b>Total Governmental – net</b>				-
<b>Total Enterprise Funds – net</b>				-
<b>Total All Funds</b>				\$ -

**8. DUE FROM OTHER AGENCIES**

Fund Description	Fund Number	Sub-total	Total	Due From
State Road Fund	20100	\$ 2,117,845		Public Regulation Commission
Traffic Safety Fund	20800	62,093		Administrative Office of the Courts
Total fees due			\$ 2,179,938	
State Road Fund	20100	61,808,686		Taxation and Revenue Department
HIF Bond Fund	20200	1,190,992		Taxation and Revenue Department
Local Government Road Fund	20300	3,668,131		Taxation and Revenue Department
State Aviation Fund	20500	887,059		Taxation and Revenue Department
Motorcycle Training Fund	20600	15,714		Taxation and Revenue Department
DWI Prevention and Education Fund	20700	43,890		Taxation and Revenue Department
Traffic Safety Fund	20800	33,451		Taxation and Revenue Department
Ignition Interlock Fund	82600	44,056		Taxation and Revenue Department
Total taxes due			67,691,979	
2001A CHAT Bond Project Fund	00600	335		State Treasurer's Office
2001A CHAT Bond Debt Service Fund	00700	17		State Treasurer's Office
2002D CHAT Bond Project Fund	11500	45		State Treasurer's Office
2002D CHAT Bond Debt Service Fund	18700	1		State Treasurer's Office
State Road Fund	20100	5,503		State Treasurer's Office
HIF Bond Fund	20200	467		State Treasurer's Office

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes to Financial Statements**

**8. DUE FROM OTHER AGENCIES - continued**

Fund Description	Fund Number	Sub-total	Total	Due From
Local Government Road Fund	20300	1,688		State Treasurer's Office
State Aviation Fund	20500	1,129		State Treasurer's Office
Motorcycle Training Fund	20600	2		State Treasurer's Office
Traffic Safety Fund	20800	45		State Treasurer's Office
2002C HIF Bond Project Fund	36100	92		State Treasurer's Office
2002C HIF Bond Debt Service Fund	36300	4		State Treasurer's Office
1993 Bond Project Fund	39400	113		State Treasurer's Office
1999A CHAT Bond Project Fund	43000	150		State Treasurer's Office
2000 CHAT Bond Debt Service Fund	43200	14		State Treasurer's Office
1999 CHAT Bond Debt Service Fund	43400	19		State Treasurer's Office
2002A CHAT Bond Debt Service Fund	54700	6		State Treasurer's Office
1998A CHAT Bond Debt Service Fund	54800	10		State Treasurer's Office
2002B WIPP Bond Debt Service Fund	75000	8		State Treasurer's Office
1998A WIPP Bond Debt Service Fund	97200	1		State Treasurer's Office
Total accrued interest due			9,649	
STB Capital Outlay Fund	89200	1,528,667		DFA Board of Finance
Total reimbursement due			1,528,667	
<b>Total Governmental Funds</b>			71,410,233	
<b>Total Enterprise Funds - SIB Interest accrued</b>			1,408	
<b>Total Government-wide</b>			<u>\$ 71,411,641</u>	

**9. INVENTORY**

Inventory as of June 30, 2015 consists of the following:

Highway maintenance materials stockpiled	\$ 7,916,721
Repair Parts and expendable supplies	6,097,894
Fuel, oil and lubricants	650,346
	<u>\$ 14,664,961</u>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes to Financial Statements**

**10. CAPITAL ASSETS**

A summary of changes in capital assets for fiscal year ended June 30, 2015 follows:

	Beginning Balance	Adjustments &		
	June 30, 2014	Additions	Transfers	Retirements
<b>Non-depreciable assets:</b>				
Construction in Progress	\$ 174,433,903	\$ 333,891,464	\$ -	\$ -
Rail System Infrastructure - Right of Way	77,252,100	-	-	-
Land	5,177,044	-	-	-
Right of Way	419,873,885	-	-	-
<b>Total non-depreciable assets</b>	<b>676,736,932</b>	<b>333,891,464</b>	<b>-</b>	<b>-</b>
<b>Depreciable assets:</b>				
Infrastructure	14,429,666,848	-	-	(502,257,042)
Automotive and Major Road Fund Equipment	212,976,302	20,211,195	(4,728,795)	(6,659,307)
Rail System Infrastructure	367,768,679	-	-	-
Buildings	48,117,790	357,653	1,022,200	(29,248)
Equipment and furniture	31,790,529	1,219,849	307,254	(1,674,360)
Library	102,614	10,952	10,952	(10,952)
<b>Total depreciable assets</b>	<b>15,090,422,762</b>	<b>21,799,649</b>	<b>(3,388,389)</b>	<b>(510,630,909)</b>
<b>Total Assets</b>	<b>15,767,159,694</b>	<b>355,691,113</b>	<b>(3,388,389)</b>	<b>(510,630,909)</b>
<b>Less Accumulated Depreciation:</b>				
Infrastructure	(9,178,559,301)	(624,754,170)	-	502,257,042
Automotive and Major Road Fund Equipment	(149,773,773)	(10,652,039)	232,093	6,229,005
Rail System Infrastructure	(90,901,422)	(14,710,747)	-	-
Buildings	(28,677,813)	(797,610)	(459)	1,785
Equipment and furniture	(24,832,766)	(1,920,750)	1,947	1,477,610
Library	(102,614)	(615)	-	-
<b>Total Accumulated Depreciation</b>	<b>(9,472,847,689)</b>	<b>(652,835,931)</b>	<b>233,581</b>	<b>509,965,442</b>
<b>Net Total</b>	<b>\$ 6,294,312,005</b>	<b>\$ (297,144,818)</b>	<b>\$ (3,154,808)</b>	<b>\$ (665,467)</b>

There were no software costs to capitalize as of year-end. Depreciation and amortization was allocated to the following functions:

**Depreciation:**

Programs and infrastructure	\$ 624,754,170
Transportation and highway operations	14,710,747
Program support	13,371,014
<b>Total depreciation</b>	<b>\$ 652,835,931</b>



**10. CAPITAL ASSETS (continued)**

CIP Reclassifications	Ending Balance June 30, 2015
\$ (220,820,221)	\$ 287,505,146
-	77,252,100
-	5,177,044
4,599,658	424,473,543
<u>(216,220,563)</u>	<u>794,407,833</u>
216,220,563	14,143,630,369
-	221,799,395
-	367,768,679
-	49,468,395
-	31,643,272
-	113,566
<u>216,220,563</u>	<u>14,814,423,676</u>
<u>-</u>	<u>15,608,831,509</u>
-	(9,301,056,429)
-	(153,964,714)
-	(105,612,169)
-	(29,474,097)
-	(25,273,959)
-	(103,229)
<u>-</u>	<u>(9,615,484,597)</u>
<u>\$ -</u>	<u>\$ 5,993,346,912</u>

**11. OPERATING TRANSFERS**

**Transfers within the Agency:**

	State Road Fund(s) (Multi)	Federal Traffic Safety Fund (SHARE 10010)	2004A GRIP Bond Debt Service Fund (SHARE 10080)	2004B GRIP Bond Debt Service Fund (SHARE 10090)	2008A GRIP Bond Debt Service Fund (SHARE 10410)	2008B GRIP Bond Debt Service Fund (SHARE 10420)
(1)	\$ 1,328	\$ -	\$ -	\$ -	\$ -	\$ -
(2)	5,611,921	(5,611,921)	-	-	-	-
(3)	-	-	2,144,475	(1,707,113)	(2,712,633)	3,056,431
	<u>\$ 5,613,249</u>	<u>\$ (5,611,921)</u>	<u>\$ 2,144,475</u>	<u>\$ (1,707,113)</u>	<u>\$ (2,712,633)</u>	<u>\$ 3,056,431</u>

- (1) Transfer excess money from the Motorcycle Training Fund to the State Road Fund per Section 6-10-10 NMSA 1978
- (2) Transfer to State Road Fund to reimburse expenditures
- (3) Transfer of residual cash within Debt Service Funds for current year debt obligations

11. OPERATING TRANSFERS - continued

	2008C GRIP Bond Debt Service Fund (SHARE 10430)	2008D GRIP Bond Debt Service Fund (SHARE 10440)	Motorcycle Training Fund (SHARE 20600)	Total all Intra-agency Transfers
(1)	\$ -	\$ -	\$ (1,328)	\$ -
(2)	-	-	-	-
(3)	(266,533)	(514,627)	-	-
	<u>\$ (266,533)</u>	<u>\$ (514,627)</u>	<u>\$ (1,328)</u>	<u>\$ -</u>

**11. OPERATING TRANSFERS - continued**

**Transfers outside of Agency:**

	<b>General Fund Appropriations Fund (SHARE 10070)</b>	<b>2014B Bond Debt Service Fund (SHARE 50110)</b>	<b>Ignition Interlock Fund (SHARE 82600)</b>	<b>Total all Inter-agency Transfers</b>
(4)	\$ -	\$ -	\$ 300,000	\$ 300,000
(5)	-	79,405,000	-	79,405,000
(6)	-	17,026,113	-	17,026,113
(7)	-	(319,516)	-	(319,516)
(8)	-	(95,763,847)	-	(95,763,847)
(9)	(258,732)	-	-	(258,732)
	<u>\$ (258,732)</u>	<u>\$ 347,750</u>	<u>\$ 300,000</u>	<u>\$ 389,018</u>

- (4) Annual transfer in from Department of Finance
- (5) Receipt of Principal on 2014B Refunding Bonds
- (6) Receipt of Premium on 2014B Refunding Bonds
- (7) Transfer for Cost of Issuance on 2014B Refunding Bonds
- (8) Transfer proceeds on 2014B Refunding Bonds to escrow account to refund a portion of the 2006A and 2006B Bonds
- (9) Accrual of transfer to State General Fund for Unexpended Appropriations

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes to Financial Statements**

**12. DUE TO OTHER AGENCIES**

Fund Description	Fund Number	Due To	Total
Traffic Safety Fund(s)	10010, 10020, 20600, 20700, 20800, 82600	Administrative Office of the Courts	\$ 88,203
		Department of Health	31,025
		Department of Public Safety	511,735
Federal Planning & Development Fund	10030	New Mexico State Treasurer's Office	1,438,623
State Road Fund(s)	10040 and 20100	Corrections Department	123,061
		Department of Cultural Affairs	575,140
		Department of Game and Fish	15,942
		Department of Public Safety	293,962
		Energy, Minerals & Natural Resources	145,168
		Environment Department	2,300
		New Mexico State Treasurer's Office	10,626,002
		Taxation and Revenue Department	99
2014A Bond Project Fund	11970	New Mexico State Treasurer's Office	5,340,760
STB Capital Outlay Fund	89200	New Mexico State Treasurer's Office	1,895,032
<b>Total Governmental Funds</b>			<b>\$ 21,087,052</b>
		Administrative Office of the Courts	\$ 88,203
		Corrections Department	123,061
		Department of Cultural Affairs	575,140
		Department of Game and Fish	15,942
		Department of Health	31,025
		Department of Public Safety	805,697
		Energy, Minerals & Natural Resources	145,168
		Environment Department	2,300
		New Mexico State Treasurer's Office	19,300,417
		Taxation and Revenue Department	99
<b>Total Government-wide</b>			<b>\$ 21,087,052</b>

**13. DUE TO LOCAL GOVERNMENTS**

Fund Description	Fund Number	Due To	Total
<b>Enterprise Funds:</b>			
State Infrastructure Fund	89300	Silver City	\$ 180,000
		Town of Peralta	883,000
<b>Total Enterprise Funds</b>			<b>1,063,000</b>
<b>Total Government-wide</b>			<b>\$ 1,063,000</b>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes to Financial Statements**

**14. LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term obligations for the year ended June 30, 2015:

Governmental Activities	Balance at June 30, 2014	Increase	Decrease	Ending Balance June 30, 2015	Amounts due within one year
2004A GRIP Bonds	\$ 61,255,000	\$ -	\$ (61,255,000)	\$ -	\$ -
2006A GRIP Bonds	83,270,000	-	(71,965,000)	11,305,000	3,535,000
2006B GRIP Bonds	24,085,000	-	(21,150,000)	2,935,000	1,435,000
2008A GRIP Bonds	115,200,000	-	-	115,200,000	-
2008B GRIP Bonds	220,000,000	-	-	220,000,000	-
2008C GRIP Bonds	84,800,000	-	-	84,800,000	-
2009A Refunding Bonds	15,080,000	-	(4,820,000)	10,260,000	5,195,000
2010A Refunding Bonds	107,235,000	-	(12,015,000)	95,220,000	12,595,000
2010B Refunding Bonds	444,800,000	-	-	444,800,000	395,000
2012A Refunding Bonds	217,455,000	-	(900,000)	216,555,000	45,485,000
2014A Revenue Bonds	70,110,000	-	-	70,110,000	-
2014B Refunding Bonds	-	79,405,000	-	79,405,000	-
Debentures	1,443,290,000	79,405,000	(172,105,000)	1,350,590,000	68,640,000
Compensated absences payable	5,960,118	5,321,761	(5,108,745)	6,173,134	6,173,134
Total obligations	1,449,250,118	<u>\$ 84,726,761</u>	<u>\$ (177,213,745)</u>	1,356,763,134	<u>\$ 74,813,134</u>
Less current portion	(90,040,118)			(74,813,134)	
Net long-term obligations	<u>\$ 1,359,210,000</u>			<u>\$ 1,281,950,000</u>	
Unamortized bond premium	<u>\$ 136,971,699</u>	<u>\$ 17,026,113</u>	<u>\$ (19,440,339)</u>	<u>\$ 134,557,473</u>	<u>\$ 13,961,982</u>

As discussed in Note 1, Deferred amount on refunding is presented as a deferred outflow of resources on the financial statements and is not presented net of related debentures.

Governmental Activities	Balance at June 30, 2014	Increase	Decrease	Ending Balance June 30, 2015	Amounts due within one year
Deferred outflow of resources	\$ 78,273,770	3,972,239	(23,139,283)	\$ 59,106,726	5,972,100

The State Road Fund (#20100) is used to liquidate other long-term liabilities, such as compensated absences and capital leases. The Department is authorized to issue bonds from time to time, payable from the proceeds of the collection of gasoline excise taxes, motor vehicle registration fees, and other fees that are required by law to be paid into the State Road Fund and not otherwise pledged solely to the payment of outstanding bonds and debentures. The total aggregate outstanding bonds issued are in accordance with the authorizing legislation for the bonds and other debt with the approval of the State Board of Finance, which includes Section 67-3-59.1 of the New Mexico Statutes Annotated (NMSA) (1978), as amended; and the Supplemental Public Securities Act constituting Sections 6-15-8 through 6-14-11 of the NMSA (1978), as amended.

**14. LONG-TERM OBLIGATIONS - continued**

**Series 2004A GRIP**

The Department issued \$700,000,000 through the New Mexico Finance Authority's (NMFA) State Transportation Revenue Bonds (Senior Lien), Series 2004A, in May 2004. The gross proceeds to the Department were \$738,787,815, including \$43,556,815 of an original issue premium. The cost of issuance including underwriter fees was \$6,368,367. The Bonds are special limited obligations of the Department, together with additional bonds hereafter issued, solely from and secured by federal funds not otherwise obligated that are paid into the State Road Fund, proceeds of the collection of taxes and fees that are required to be paid into the State Road Fund and not otherwise pledged exclusively to the payment of outstanding bonds and debentures, and taxes and fees required by law to be paid into the Highway Infrastructure Fund. The Series 2004A Bonds were issued to provide funds for certain transportation projects authorized by the State Legislature and that the Department has determined to be necessary or desirable.

In October 2010, \$451,690,000 was refunded by the 2010B Senior Lien Refunding Revenue Bonds.

In December 2012, \$167,695,000 was refunded by the 2012A Refunding Revenue Bonds.

On June 15, 2015, the Series 2004A GRIP Bonds were retired with the \$61,255,000 principal payment.

#### 14. LONG-TERM OBLIGATIONS - continued

##### Refundings

NMFA, on behalf of the Department, has issued multiple series of refunding bonds in prior years to advance refund certain older debt issues of the Department. The net proceeds of those issuances less any new amounts borrowed plus, at times, additional funds provided by the Department, were used to purchase U.S. Governmental securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the older debt issues. As a result, the advance refundings of the older debt are considered to be defeased and the liability for those bonds has been removed from long-term obligations. The bonds outstanding of \$154,065,000 were considered defeased in substance as of June 30, 2015.

The cumulative deferred amount on the refundings of \$59,106,725 recorded, as a deferred outflow, is the difference between the reacquisition price (funds required to refund the old debt including call provisions) and the net carrying amount of the old debt. The deferred amount on the refunding is recorded to the government-wide financial statements and is required to be amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter.

##### Derivative Instruments

At the time of the 2004 GRIP bond issuance, NMFA, on behalf of the Department, entered into interest rate exchange agreements ("swaps") with respect to both of the adjustable rate bonds then issued and the adjustable rate bonds anticipated to be issued in 2006. All of the 2004 adjustable rate bonds were hedged at issuance with immediately-starting swaps and approximately one-half of the anticipated total 2006 issuance was hedged with forward-starting swaps that became effective in 2006.

In all of the swaps, NMFA, on behalf of the Department, receives a variable-interest rate payment based on an index, and makes a fixed-rate interest payment. This arrangement has the effect of converting the variable rate bonds to "synthetic fixed-rate" issues.

As in the case of the GRIP bonds, NMFA has entered into the swaps as an agent for the Department. These swap agreements remained in effect following the 2008 refunding and reissuance of the 2004 and 2006 adjustable rate bonds as Variable Rate Demand Notes (the 2008A through D series).

##### Objectives of the Swaps

The objective in entering into the swap agreements was to obtain a lower interest cost for the 2004 bonds than could have been obtained at the time had they been issued as fixed-rate bonds. With respect to the planned 2006 issuance, NMFA believed in 2004 that it would be desirable to "lock in" a synthetic fixed rate of 5% or less for a portion of the bonds anticipated to be issued in 2006.



**14. LONG-TERM OBLIGATIONS - continued**

**Significant Terms**

**2004 Swaps:**

<u>Counterparty</u>	<u>Royal Bank of Canada</u>	<u>Goldman Sachs</u>	<u>Deutsche Bank</u>
Notional Amount	\$100,000,000	\$50,000,000	\$50,000,000
Receipt Rate	68 % of 1 month LIBOR	68 % of 1 month LIBOR	68 % of 1 month LIBOR
Payment Rate (Synthetic Fixed Rate)	3.934%	3.934%	3.934%
Embedded Option(s)	None	None	None
Effective Date	May 20, 2004	May 20, 2004	October 6, 2008
Termination Date:	June 15, 2024	June 15, 2024	June 15, 2024

**2006 Forward Starting Swaps:**

<u>Counterparty</u>	<u>JP Morgan Chase Bank</u>	<u>UBS AG</u>
Notional Amount	\$110,000,000	\$110,000,000
Receipt Rate	SIFMA Municipal Swap Index	SIFMA Municipal Swap Index
Payment Rate	5.072%	5.072%
Embedded Option(s)	"Knockout" option – Counterparty may cancel if the index remains above 7% for more than 180 days	"Knockout" option – Counterparty may cancel if the index remains above 7% for more than 180 days
Option premium to NMFA	0.34%	0.34%
Net payment rate ("Synthetic Fixed Rate"), equals the payment rate less option premium	4.732%	4.732%
Effective Date	December 15, 2006	December 15, 2006
Termination Date:	December 15, 2026	December 15, 2026

No cash was paid or received at the initiation of any of the above swaps.

**14. LONG-TERM OBLIGATIONS - continued**

**Fair Value**

The estimated fair value of the swaps at June 30, 2015 was as follows:

<u>Counterparty</u>	<u>Notional Value</u>	<u>Fair Value *</u>
Goldman Sachs	\$ 50,000,000	\$ (9,765,210)
Deutsche	50,000,000	(9,765,210)
Royal Bank of Canada	100,000,000	(19,530,419)
JPMorgan Chase Bank	110,000,000	(30,553,263)
UBS AG	110,000,000	(30,553,263)
	<u>\$ 420,000,000</u>	<u>\$ (100,167,365)</u>

\* The Fair Value is the estimated amount that would have been received by or paid by the Department if the agreements had been terminated at June 30, 2015 under the terms of the agreement. This value is the net present value of the receipts and payments anticipated to be made pursuant to the agreements. The net present values are calculated based on discount rates indicated by actual swap transactions that occurred on or around June 30, 2015. Negative amounts indicate payments that would have been made by the Department to the counterparties.

The SWAPs Fair Value are disclosed as a liability for the year ended June 30, 2015 in the amount of \$100,167,365.

Management evaluated the effectiveness of the SWAP agreements and found Goldman Sachs, Deutsche and Royal Bank of Canada to be ineffective in the prior year. As a result, the change in Fair Value of the ineffective SWAPs are reported as income in the amount of \$303,785. The remaining effective SWAPs are deemed a hedge and reported as a deferred outflow of resources in the amount of \$61,106,526, which consists of the JP Morgan Chase Bank and UBS AG SWAP agreements.

**Associated Debt**

Variable Rate Debt*	Par Value	<u>2015 Debt Service</u>			Total Net Interest Paid	Effective Interest Rate
		Principal	Fixed Interest	Net Variable Made (Received)		
Series 2008A and C	\$ 200,000,000	\$ -	\$ 7,846,144	\$ 1,065,352	\$ 8,911,496	4.456%
Series 2008B	220,000,000	-	11,127,404	118,517	11,245,921	5.112%

\* The interest and swap payments for these bonds include the payments for the 2004 and 2006 Series bonds that the 2008 series bonds replaced during the prior fiscal year.

The interest includes amounts paid within the fiscal year without regard to the costs associated with the swap collateral (Taxable) Line of Credit.

**14. LONG-TERM OBLIGATIONS - continued**

**Risks**

**Credit Risk**

Credit risk is the possibility that a counterparty will not fulfill its obligations.

The credit ratings of the counterparties, at June 30, 2015, were:

	<u>Moody's</u>	<u>S&amp;P</u>	<u>Fitch</u>
Goldman Sachs	Aa2	AAA	N/A
Deutsche	A3	BBB+	A
Royal Bank of Canada	Aa3	AA-	AA
JP Morgan Chase	Aa3	A+	AA-
UBS AG	A2	A	A

Presently, the Department has no exposure to loss with respect to the counterparties, as the termination values of the swaps are negative. That is, no amounts would be owed to the Department if any swaps were terminated at present. Each swap agreement contains provisions requiring the posting of collateral in the event that termination values exceed certain amounts. Termination values currently exceeded these limits, and, accordingly, collateral was posted for \$7,390,000 at UBS, \$7,330,000 at JPM, and \$4,450,000 at RBC as of June 30, 2015. The swap agreements permit the netting of amounts owed between the Department and a counterparty, mitigating, to some extent, the level of credit risk. The Department believes it has an adequate degree of diversification with regard to counterparties.

**Swap Collateral Requirements – Taxable Line of Credit**

Negative balances at the end of the fiscal year were such that collateral needed to be posted. For that purpose a short-term Taxable Line of Credit was established. There was \$10,500,000 outstanding on the line of credit at the end of the fiscal year, with no beginning balance, \$10,500,000 borrowed and no amounts repaid during the year.

SHARE Fund 10410 - 2008A GRIP Bond Debt Service Fund	\$ 2,880,000
SHARE Fund 10420 - 2008B GRIP Bond Debt Service Fund	5,500,000
SHARE Fund 10430 - 2008C GRIP Bond Debt Service Fund	2,120,000
Total Short-term Notes Payable (Taxable Line of Credit)	\$ 10,500,000

**Interest Rate Risk**

The knock-out option in the 2006 swaps leaves the Department open to interest rate risk. If the SIFMA municipal swap index averages above 7% for 180 consecutive days, then, as provided by the terms of the knockout option, swap agreements could be cancelled by the counterparties and the Department would have outstanding unhedged variable rate debt in a 7% interest rate environment.

**14. LONG-TERM OBLIGATIONS - continued**

**Basis Risk**

Basis risk is the possibility that the variable rate paid on the bonds may not be adequately offset by the variable index payment received under the swap agreement. The Department has little or no such risk with respect to the 2006 bonds as the 2006 swaps pay a variable rate equal to the SIFMA Municipal Swap index which has very closely approximated, historically, to the rates paid on variable rate municipal debt. The Department has basis risk, however, with respect to the 2004 swaps. The variable rate the Department receives with respect to the 2004 swaps is 68% of one-month LIBOR. While this rate has closely tracked the SIFMA Municipal Swap Index for a long period of time, there has recently been some divergence between the two indices. There is no guarantee that the two indices will remain as closely correlated in the future as they were in the past. There is a possibility, therefore, of a mismatch between actual variable rate bond debt service payments and the variable rate receipts under the 2004 swap agreements, resulting in a failure to achieve the synthetic fixed rate expected when the swaps initiated.

One event that would cause a divergence between the indices would be a significant change in U.S. income tax rates. This might result in 68% of LIBOR no longer approximating the tax-exempt rate set by the market for the Department's variable rate debt.

**Termination Risk**

The unplanned termination of one or more of the swaps exposes the Department to the possibility that the synthetic fixed rate expected to be obtained on the variable rate debt will not, in fact, be achieved. The swap agreements contain the standard ISDA provisions for termination, including events such as bankruptcy, ratings downgrades, and failure to post collateral when required. In addition, the Department, but not the counterparties, can terminate the swaps at any time with 30-day notice.

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA**

The following bonds were issued by the New Mexico Finance Authority (Authority) in an agency capacity on behalf of the Department of Transportation during the fiscal year:

**Series 2006A GRIP**

On September 19, 2006, the Authority issued \$150,000,000 of State Transportation, Series 2006A Revenue Bonds. The Series 2006A Bonds were issued to provide funds for certain transportation projects authorized by the Legislature that the New Mexico Department of Transportation has determined to be necessary or desirable as part of GRIP transportation projects. Due to certain facts and circumstances specific to this bond issue, the liability associated with this debt is reflected by the New Mexico Department of Transportation and not the books of the Authority. The Authority serves in an agency capacity with respect to this bond issue.

Principal of the Bonds is payable as follows on December 15. Interest, with rates ranging from 3.6% to 5.0% per annum, is payable semi-annually on June 15 and December 15 through the year 2023.

In December 2012, \$66,040,000 was refunded by the 2012A Refunding Revenue Bonds.

In December 2014, \$68,250,000 was refunded by the 2014B Refunding Revenue Bonds.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$954,482, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2006A GRIP:			
2016	\$ 3,535,000	\$ 459,413	\$ 3,994,413
2017	3,550,000	287,388	3,837,388
2018	3,570,000	114,775	3,684,775
2019	150,000	22,906	172,906
2020	-	20,000	20,000
2021-2025	<u>500,000</u>	<u>50,000</u>	<u>550,000</u>
Total	<u>\$ 11,305,000</u>	<u>\$ 954,482</u>	<u>\$ 12,259,482</u>

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2006B GRIP**

On September 19, 2006, the Authority issued \$40,085,000 of State Transportation, Series 2006B Refunding Revenue Bonds. The Series 2006B Bonds were issued to provide funds to refund and restructure certain outstanding bonds of the State Transportation Commission. Due to certain facts and circumstances specific to this bond issue, the liability associated with this debt is reflected by the New Mexico Department of Transportation and not the books of the Authority. The Authority serves in an agency capacity with respect to this bond issue.

Principal of the Bonds is payable as follows on December 15. Interest, with rates ranging from 3.5% to 5.0% per annum, is payable semi-annually on June 15 and December 15 through the year 2017.

In December 2014, \$19,775,000 was refunded by the 2014B Refunding Revenue Bonds.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$122,788, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2006B GRIP:			
2016	\$ 1,435,000	\$ 93,244	\$ 1,528,244
2017	1,500,000	29,544	1,529,544
Total	<u>\$ 2,935,000</u>	<u>\$ 122,788</u>	<u>\$ 3,057,788</u>

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2008A GRIP**

The Department issued \$115,200,000 NMFA Adjustable Rate State Transportation Refunding Revenue Bonds (Subordinate Lien) Series 2008A in April of 2008. There was no original issue premium. The cost of issuance was \$457,260.

The \$115,200,000 Series 2008A Bonds, together with additional bonds hereafter issued, are payable solely from and secured by federal funds not otherwise obligated that are paid into the State Road Fund, proceeds of the collection of taxes and fees that are required to be paid into the State Road Fund and not otherwise pledged exclusively to the payment of outstanding bonds and debentures, and taxes and fees required by law to be paid into the Highway Infrastructure Fund. The bonds were issued through the NMFA at the direction of the State Transportation Commission of the State of New Mexico to provide funds to refund certain outstanding bonds of the NMFA which were issued for the purpose of financing projects administered by the New Mexico Department of Transportation. Those projects are part of the GRIP plan to upgrade and improve highways throughout the State and to develop a broad based, intermodal transportation plan that includes light rail, commuter rail, park and ride, airport improvements, bike paths and hiking trails.

Principal of the Bonds is payable as follows on June 15. Interest is payable semi-annually on June 15 and December 15 through the year 2024.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$39,866,318, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2008A GRIP:			
2016	\$ -	\$ 5,051,968	\$ 5,051,968
2017	-	4,549,301	4,549,301
2018	-	4,531,968	4,531,968
2019	-	4,531,968	4,531,968
2020	-	4,531,968	4,531,968
2021-2025	115,200,000	16,669,145	131,869,145
Total	<u>\$ 115,200,000</u>	<u>\$ 39,866,318</u>	<u>\$ 155,066,318</u>

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2008B GRIP**

The Department issued \$220,000,000 NMFA Adjustable Rate State Transportation Refunding Revenue Bonds (Subordinate Lien) Series 2008B in April of 2008. There was no original issue premium. The cost of issuance was \$873,240.

The \$220,000,000 Series 2008B Bonds, together with additional bonds hereafter issued, are payable solely from and secured by federal funds not otherwise obligated that are paid into the State Road Fund, proceeds of the collection of taxes and fees that are required to be paid into the State Road Fund and not otherwise pledged exclusively to the payment of outstanding bonds and debentures, and taxes and fees required by law to be paid into the Highway Infrastructure Fund. The bonds were issued through the NMFA at the direction of the State Transportation Commission of the State of New Mexico to provide funds to refund certain outstanding bonds of the NMFA which were issued for the purpose of financing projects administered by the New Mexico Department of Transportation. Those projects are part of the GRIP plan to upgrade and improve highways throughout the State and to develop a broad based, intermodal transportation plan that includes light rail, commuter rail, park and ride, airport improvements, bike paths and hiking trails.

Principal of the Bonds is payable as follows on June 15. Interest is payable semi-annually on June 15 and December 15 through the year 2027.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$109,495,308, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2008B GRIP:			
2016	\$ -	\$ 11,190,400	\$ 11,190,400
2017	-	10,436,400	10,436,400
2018	-	10,410,400	10,410,400
2019	-	10,410,400	10,410,400
2020	-	10,410,400	10,410,400
2021-2025	106,900,000	50,992,032	157,892,032
2026-2030	113,100,000	5,645,276	118,745,276
Total	<u>\$ 220,000,000</u>	<u>\$ 109,495,308</u>	<u>\$ 329,495,308</u>



**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2008C GRIP**

The Department issued \$84,800,000 NMFA Adjustable Rate State Transportation Refunding Revenue Bonds (Subordinate Lien) Series 2008C in May of 2008. There was no original issue premium. The cost of issuance was \$448,194.

The \$84,800,000 Series 2008C Bonds, together with additional bonds hereafter issued, are payable solely from and secured by federal funds not otherwise obligated that are paid into the State Road Fund, proceeds of the collection of taxes and fees that are required to be paid into the State Road Fund and not otherwise pledged exclusively to the payment of outstanding bonds and debentures, and taxes and fees required by law to be paid into the Highway Infrastructure Fund. The bonds were issued through the NMFA at the direction of the State Transportation Commission of the State of New Mexico to provide funds to refund certain outstanding bonds of the NMFA which were issued for the purpose of financing projects administered by the New Mexico Department of Transportation. Those projects are part of the GRIP plan to upgrade and improve highways throughout the State and to develop a broad based, intermodal transportation plan that includes light rail, commuter rail, park and ride, airport improvements, bike paths and hiking trails.

Principal of the Bonds is payable as follows on June 15. Interest is payable semi-annually on June 15 and December 15 through the year 2024.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$29,520,076, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2008C GRIP:			
2016	\$ -	\$ 3,887,232	\$ 3,887,232
2017	-	3,354,405	3,354,405
2018	-	3,336,032	3,336,032
2019	-	3,336,032	3,336,032
2020	-	3,336,032	3,336,032
2021-2025	<u>84,800,000</u>	<u>12,270,343</u>	<u>97,070,343</u>
Total	<u>\$ 84,800,000</u>	<u>\$ 29,520,076</u>	<u>\$ 114,320,076</u>

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2009A Refunding**

The Department issued \$112,345,000 NMFA State Transportation Refunding Revenue Bonds (Senior Lien) Series 2009A in November 2009. The gross proceeds to the Department were \$120,756,035, including \$8,411,035 of an original issue premium. The cost of issuance, including the underwriter's discount, was \$899,329.

The Series 2009A Bonds, together with additional bonds hereafter issued, are payable solely from and secured by federal funds not otherwise obligated that are paid into the State Road Fund, proceeds of the collection of taxes and fees that are required to be paid into the State Road Fund and not otherwise pledged exclusively to the payment of outstanding bonds and debentures, and taxes and fees required by law to be paid into the Highway Infrastructure Fund. The bonds were issued through the NMFA at the direction of the State Transportation Commission of the State of New Mexico to provide funds to refund certain outstanding bonds of the NMFA which were issued for the purpose of financing projects administered by the New Mexico Department of Transportation. Those projects are part of the GRIP plan to upgrade and improve highways throughout the State and to develop a broad based, intermodal transportation plan that includes light rail, commuter rail, park and ride, airport improvements, bike paths and hiking trails.

Principal of the Bonds is payable as follows on June 15. Interest, with rates ranging from 2.0% to 5.0% per annum, is payable semi-annually on June 15 and December 15 through the year 2017.

The Department's future scheduled annual requirement to amortize the Bonds, including interest payments of \$613,000, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2009A Refunding:			
2016	\$ 5,195,000	\$ 410,400	\$ 5,605,400
2017	<u>5,065,000</u>	<u>202,600</u>	<u>5,267,600</u>
Total	<u>\$ 10,260,000</u>	<u>\$ 613,000</u>	<u>\$ 10,873,000</u>

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2010A Revenue and Refundings**

The Department issued \$174,625,000 NMFA State Transportation Revenue and Refunding Revenue Bonds (Subordinate and Senior Lien) Series 2010A in September 2010. The gross proceeds to the Department were \$200,494,152 including an original issuance premium of \$26,745,858. The cost of issuance, including the underwriters' discount, was \$1,320,666.

The Bonds are payable solely from and secured by federal funds not otherwise obligated that are paid into the State Road Fund, proceeds of the collection of taxes and fees that are required to be paid into the State Road Fund and not otherwise pledged exclusively to the payment of outstanding bonds and debentures, and taxes and fees required by law to be paid into the Highway Infrastructure Fund. The Bonds were engaged in through the NMFA at the direction of the State Transportation Commission of the State of New Mexico to provide funds for the purpose of financing projects administered by the New Mexico Department of Transportation. Those projects are part of the GRIP plan to upgrade and improve highways throughout the State and to develop a broad based, intermodal transportation plan that includes light rail, commuter rail, park and ride, airport improvements, bike paths and hiking trails.

Principal of the Bonds is payable as follows on December 15. Interest, with rates ranging from 1.5% to 5.0% per annum, is payable semi-annually on June 15 and December 15 through the year 2025.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$20,247,875, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2010A Refunding:			
2016	\$ 12,595,000	\$ 4,202,600	\$ 16,797,600
2017	13,265,000	3,585,375	16,850,375
2018	8,770,000	3,060,625	11,830,625
2019	8,990,000	2,674,625	11,664,625
2020	9,210,000	2,279,600	11,489,600
2021-2025	<u>42,390,000</u>	<u>4,445,050</u>	<u>46,835,050</u>
Total	<u>\$ 95,220,000</u>	<u>\$ 20,247,875</u>	<u>\$ 115,467,875</u>

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2010B Revenue and Refundings**

The Department issued \$461,075,000 NMFA State Transportation Refunding Revenue Bonds (Senior Lien) Series 2010B in October 2010. The gross proceeds to the Department were \$543,315,911 including an original issuance premium of \$84,632,805. The cost of issuance, including the underwriters' discount, was \$3,096,740.

The Bonds are payable solely from and secured by federal funds not otherwise obligated that are paid into the State Road Fund, proceeds of the collection of taxes and fees that are required to be paid into the State Road Fund and not otherwise pledged exclusively to the payment of outstanding bonds and debentures, and taxes and fees required by law to be paid into the Highway Infrastructure Fund. The Bonds were engaged in through the NMFA at the direction of the State Transportation Commission of the State of New Mexico to provide funds for the purpose of financing projects administered by the New Mexico Department of Transportation. Those projects are part of the GRIP plan to upgrade and improve highways throughout the State and to develop a broad based, intermodal transportation plan that includes light rail, commuter rail, park and ride, airport improvements, bike paths and hiking trails.

Principal of the Bonds is payable as follows on June 15. Interest, with rates ranging from 3.0% to 5.0% per annum, is payable semi-annually on June 15 and December 15 through the year 2024.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$97,866,600, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2010B Refunding:			
2016	\$ 395,000	\$ 21,832,100	\$ 22,227,100
2017	69,180,000	21,820,250	91,000,250
2018	78,075,000	18,361,250	96,436,250
2019	82,385,000	14,457,500	96,842,500
2020	86,520,000	10,738,250	97,258,250
2021-2025	<u>128,245,000</u>	<u>10,657,250</u>	<u>138,902,250</u>
Total	<u>\$ 444,800,000</u>	<u>\$ 97,866,600</u>	<u>\$ 542,666,600</u>

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2012A Revenue and Refundings**

The Department issued \$220,400,000 NMFA State Transportation Refunding Revenue Bonds (Senior Lien) Series 2012A in December 2012. The gross proceeds to the Department were \$261,769,370 including an original issuance premium of \$42,693,105. The cost of issuance, including the underwriters' discount, was \$1,259,026.

Proceeds from the sale of the Series 2012A Bonds, together with other legally available funds from current year principal set asides, were used to refund (i) all of the New Mexico State Highway Commission Highway Infrastructure Fund Revenue Bonds, in the current outstanding amount of \$5,930,000 (The "Series 2002C Bonds"), (ii) all of the New Mexico State Transportation Commission Senior Subordinate Lien Tax Revenue Highway Bonds, in the current outstanding amount of \$1,575,000 (The "Series 2002D Bonds"), (iii) a portion of the Authority State Transportation Revenue Bonds totaling \$167,695,000 currently outstanding in the aggregate amount of \$248,310,000 (The "Series 2004A GRIP Bonds"), and (iv) a portion of the Authority State Transportation Revenue Bonds totaling \$66,040,000 currently outstanding in the aggregate amount of \$149,760,000 (The "Series 2006A GRIP Bonds"). Proceeds from the Series 2012A Bonds were also be used to pay costs of issuing the Series 2012A Bonds.

Principal of the Bonds is payable as follows on June 15. Interest, with rates ranging from 1.25% to 5.00% per annum, is payable semi-annually on June 15 and December 15 through the year 2026.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$58,711,289, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2012A Refunding:			
2016	\$ 45,485,000	\$ 8,764,663	\$ 54,249,663
2017	1,095,000	7,454,963	8,549,963
2018	1,305,000	7,411,163	8,716,163
2019	4,640,000	7,394,850	12,034,850
2020	4,975,000	7,209,250	12,184,250
2021-2025	136,835,000	19,587,600	156,422,600
2026-2030	22,220,000	888,800	23,108,800
Total	<u>\$ 216,555,000</u>	<u>\$ 58,711,289</u>	<u>\$ 275,266,289</u>

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2014A Revenue**

The Department issued \$70,110,000 NMFA State Transportation Highway Revenue Bonds (Subordinate Lien) Series 2014A in March 2014. The gross proceeds to the Department were \$80,001,236 including an original issuance premium of \$10,532,347. The cost of issuance, including the underwriters' discount, was \$470,989.

The Bonds are payable solely from and secured by federal funds not otherwise obligated that are paid into the State Road Fund, proceeds of the collection of taxes and fees that are required to be paid into the State Road Fund and not otherwise pledged exclusively to the payment of outstanding bonds and debentures, and taxes and fees required by law to be paid into the Highway Infrastructure Fund. The Bonds were engaged in through the NMFA at the direction of the State Transportation Commission of the State of New Mexico to provide funds for the purpose of financing projects administered by the New Mexico Department of Transportation. Those projects are part of the financing plan to upgrade and improve highways throughout the State and to develop a broad based, intermodal transportation plan that includes light rail, commuter rail, park and ride, airport improvements, bike paths and hiking trails. Proceeds from the Series 2014A Bonds were also used to pay costs of issuing the Series 2014A Bonds.

Principal of the Bonds is payable as follows on June 15. Interest, with a rate of 5.00% per annum, is payable semi-annually on June 15 and December 15 through the year 2032.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$41,306,750, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2014A Revenue:			
2016	\$ -	\$ 3,505,500	\$ 3,505,500
2017	-	3,505,500	3,505,500
2018	3,775,000	3,505,500	7,280,500
2019	3,855,000	3,316,750	7,171,750
2020	4,155,000	3,124,000	7,279,000
2021-2025	8,445,000	14,031,250	22,476,250
2026-2030	34,715,000	9,219,000	43,934,000
2031-2032	15,165,000	1,099,250	16,264,250
Total	<u>\$ 70,110,000</u>	<u>\$ 41,306,750</u>	<u>\$ 111,416,750</u>

**14. LONG-TERM OBLIGATIONS - continued**

**Bonds Issued by NMFA - continued**

**Series 2014B Revenue and Refundings**

The Department issued \$79,405,000 NMFA State Transportation Refunding Revenue Bonds (Subordinate and Senior Lien) Series 2014B in December 2014. The gross proceeds to the Department were \$95,763,847 including an original issuance premium of \$17,026,113. The cost of issuance, including the underwriters' discount, was \$523,811.

Proceeds from the sale of the Series 2014B Bonds were used to refund (i) a portion of the Authority State Transportation Revenue Bonds totaling \$68,250,000 of the currently outstanding in the aggregate amount of \$83,270,000 (The "Series 2006A GRIP Bonds"), and (ii) a portion of the Authority State Transportation Revenue Bonds totaling \$19,775,000 of the currently outstanding in the aggregate amount of \$24,085,000 (The "Series 2006B GRIP Bonds"). Proceeds from the Series 2014B Bonds were also be used to pay costs of issuing the Series 2014B Bonds.

Principal of the Bonds is payable as follows on June 15. Interest, with a rate of 5.00% per annum, is payable semi-annually on June 15 and December 15 through the year 2027.

The Department's future scheduled annual requirements to amortize the Bonds, including interest payments of \$43,950,000, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2014B Refunding:			
2016	\$ -	\$ 3,970,250	\$ 3,970,250
2017	-	3,970,250	3,970,250
2018	1,430,000	3,970,250	5,400,250
2019	1,505,000	3,898,750	5,403,750
2020	1,580,000	3,823,500	5,403,500
2021-2025	9,165,000	17,850,500	27,015,500
2026-2030	65,725,000	6,466,500	72,191,500
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total	<u>\$ 79,405,000</u>	<u>\$ 43,950,000</u>	<u>\$ 123,355,000</u>

**14. LONG-TERM OBLIGATIONS - continued**

Total future principal and interest obligation repayments for all long-term payables are as follows:

<u>Year Ended June 30,</u>	<u>Total</u>
2016	\$ 132,007,770
2017	152,850,976
2018	151,626,963
2019	151,568,781
2020	151,913,000
2021-2025	779,033,170
2026-2030	257,979,576
2031-2032	16,264,250
<b>Total</b>	<b>\$ 1,793,244,486</b>

**Long-Term Debt Interest Expense**

The total amount of interest expense included in direct expenses in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds is \$68,927,820 for the year-ended June 30, 2015.

**Capital Leases**

There are no future minimum lease obligations to report as of June 30, 2015.

**Compensated Absences**

An obligation amounting to \$6,173,134 at June 30, 2015 has been recorded to the government-wide financial statements representing the Department's commitment for accrued vacation, sick leave and other compensated absences.



**15. NEGATIVE FUND BALANCES**

The Department had negative fund balances at the end of the fiscal year as follows:

**Fund 10010: Federal Traffic Safety Fund \$2,929,159**

This amount represents deferred revenue that will be billed and received in the subsequent fiscal year.

**16. REVERSIONS**

Reversions are calculated based on an original appropriation amount less total expenditures until the appropriation is expired or closed by the capital projects division.

Current year reversions due to the State General Fund as of June 30, 2015 were as follows:

<u>Fund Description</u>	<u>Fund Number</u>	<u>Total</u>
General Fund Appropriations Fund	10070	\$ 258,732
<b>Total of all reversions</b>		<u>\$ 258,732</u>

## **17. PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION**

### **Plan Description**

Substantially all of the Department's full-time employees participate in a public employee retirement system authorized under the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). The Public Employees Retirement Association (PERA) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members and beneficiaries. PERA issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to PERA, P.O. Box 2123, Santa Fe, NM 87504-2123. The report is also available on PERA's website at [www.pera.state.nm.us](http://www.pera.state.nm.us).

### **Funding Policy**

Plan members who earn over \$20,000 are required to contribute 8.92% of their gross salary, those who earn up to \$20,000 are required to contribute 7.42% of their gross salary.

The contribution requirements of plan members and the Department are established in State Statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The Department's contributions to PERA for the years ending June 30, 2015, 2014, and 2013 were \$15,109,550, \$14,365,606, and \$12,635,831, respectively, equal to the amount of the required contribution for each year.

## **18. POST-EMPLOYMENT BENEFITS - STATE RETIREE HEALTH CARE PLAN**

### **Plan Description**

The Department contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

**18. POST-EMPLOYMENT BENEFITS - STATE RETIREE HEALTH CARE PLAN - continued**

**Plan Description - continued**

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

**Funding Policy**

The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service-based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at [www.nmrhca.state.nm.us](http://www.nmrhca.state.nm.us).

The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees that were member of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1: municipal police member coverage 3, 4, or 5; municipal fire member coverage plan 3, 4, or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 2015, the statute required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2015, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislation shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The Department's contributions to the RHCA for the years ended June 30, 2015, 2014, 2013 were \$1,886,077, \$1,743,824, and \$1,676,656, respectively, which equal the required contributions for each year.

## 19. RISK MANAGEMENT

The Department, as a state agency defined in the New Mexico Tort Claims Act, is insured through the Risk Management Division of the state of New Mexico. The Department pays annual premiums to the Risk Management Division for coverage provided in the following areas:

1. Liability and civil rights protection for claims made by others against the state of New Mexico.
2. Coverage to protect the state of New Mexico's property and assets.
3. Fringe benefit coverage's for state of New Mexico employees.

During the 2012-2013 fiscal year, the Department paid Risk Management \$3,122,902 in insurance premiums. During the 2013-2014 fiscal year, the Department paid Risk Management \$7,381,657 in insurance premiums. During the 2014-2015 fiscal year, the Department paid Risk Management \$10,236,822 in insurance premiums. The Department's exposure is limited to \$1,000 per any first-party incurred property loss, with the exception of theft, which has a \$5,000 deductible.

After conferring with legal counsel concerning pending litigation and claims, the Department believes that the outcome of pending litigation should not have a materially adverse effect on the financial position or operations of the Department. In addition, for the years ended June 30, 2013, 2014 and 2015, the Department had no claims for which the Risk Management Division has returned as "not covered" that would become the responsibility of the Department.

## 20. LITIGATION

The Department is subject to various legal proceedings, claims and liabilities, including right-of-way condemnation proceedings, contractor claims and employee claims, which arise in the ordinary course of the Department's operations. There are various contractor lawsuits and claims against the Department for various reasons. The Department contests these claims and if a likelihood of a loss is probable and can be reasonably estimated, the Department accrues the loss in the accompanying financial statements. In the opinion of the Department's management and legal counsel, the ultimate resolution of the above matters will not have a material adverse impact on the financial position or results of operations of the Department.

**21. OPERATING LEASE COMMITMENT**

The Department leases certain equipment and premises under numerous operating leases. Leases are subject to future appropriations and as such are cancelable by the Department at the end of a fiscal year. Rental expense for the year ended June 30, 2015 was \$1,052,888.

The future minimum lease payments under operating leases as of June 30, 2015 are as follows:

<b>Years ending June 30:</b>	<b><u>Lease Amounts</u></b>
2015	\$ 183,341
2016	79,615
2017	79,615
2018	79,615
2019-2023	<u>79,615</u>
	<u><u>\$ 501,801</u></u>

**22. COMMITMENTS AND CONTINGENCIES**

**Grant Revenue**

The Department participates in numerous federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Department has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2015 may be impaired. In the opinion of the Department, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants.

**23. BUDGETED VS. ACTUAL EXPENDITURES**

Transfers, which are shown in the expenditure portion of the Budget and Actual presentation, are the intra-agency transfers only and these net to zero across the entire agency. Any one fund presentation will show a variance over or under budget since in general transfers are not budgeted. See Note 11 for the Transfers Schedule Footnote.

Expenditures related to debt which was incurred during or after 2004 are budgeted and expensed primarily in the fund which generates the revenue for the payments, specifically State Road Fund (#20100) and HIF Bond Fund (#20200). This is for several reasons, not the least of which, it is needed in order to capture the costs for billing entities when the debt costs are reimbursable. If actual debt costs, paid out of the debt trustee accounts, exceed the cash transferred from the primary fund, the debt service fund which records the trustee cash that was used in addition to the cash transferred, then records the debt expenditures.

**24. SUBSEQUENT EVENTS**

**Updated Fair Value of Swaps**

The estimated fair value of the swaps and collateral posted as of November 16, 2015 were as follows:

<u>Counterparty</u>	<u>Notional Value</u>	<u>Fair Value</u>	<u>Collateral Posted</u>
Goldman Sachs	\$ 50,000,000	\$ (11,039,261)	\$ -
Deutsche	50,000,000	(11,039,261)	-
Royal Bank of Canada	100,000,000	(22,078,523)	3,360,000
JPMorgan Chase Bank	110,000,000	(34,835,361)	6,670,000
UBS AG	110,000,000	(34,835,361)	6,520,000
Total	<u>\$ 420,000,000</u>	<u>\$ (113,827,767)</u>	<u>\$ 16,550,000</u>

## 25. INSURANCE COVERAGE

The Department obtains coverage through Risk Management Division of the State of New Mexico General Services Department. This coverage includes liability and civil rights, property, vehicle, employer bond, workers' compensation, group insurance and state unemployment. These coverages are designed to satisfy the requirements of the State Tort Claims Act. All employees of the Department are covered by blanket fidelity bond up to \$5,000,000 with a \$1,000 deductible per occurrence by the State of New Mexico for the period July 1, 2014, through June 30, 2015.

## 26. SUBSEQUENT ACCOUNTING STANDARD PRONOUNCEMENTS

GASB has issued the following statements, which are applicable in future years. At this time, management has not determined the impact.

### **Statement No. 72**

#### ***Fair Value Measurement and Application***

Effective Date: The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2015.

This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

### **Statement No. 73**

#### ***Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68***

Effective Date: The provisions in Statement 73 are effective for fiscal years beginning after June 15, 2015, except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for fiscal years beginning after June 15, 2016.

The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

**26. SUBSEQUENT ACCOUNTING STANDARD PRONOUNCEMENTS - continued**

**Statement No. 73 - continued**

This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, Financial Reporting for Pension Plans, and Statement 68 for pension plans and pensions that are within their respective scopes.

The requirements of this Statement extend the approach to accounting and financial reporting established in Statement 68 to all pensions, with modifications as necessary to reflect that for accounting and financial reporting purposes, any assets accumulated for pensions that are provided through pension plans that are not administered through trusts that meet the criteria specified in Statement 68 should not be considered pension plan assets. It also requires that information similar to that required by Statement 68 be included in notes to financial statements and required supplementary information by all similarly situated employers and nonemployer contributing entities.

This Statement also clarifies the application of certain provisions of Statements 67 and 68 with regard to the following issues:

1. Information that is required to be presented as notes to the 10-year schedules of required supplementary information about investment-related factors that significantly affect trends in the amounts reported.
2. Accounting and financial reporting for separately financed specific liabilities of individual employers and nonemployer contributing entities for defined benefit pensions.
3. Timing of employer recognition of revenue for the support of nonemployer contributing entities not in a special funding situation.

**Statement No. 76**

***The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments***

Effective Date: The provisions in Statement 76 are effective for reporting periods beginning after June 15, 2015. Earlier application is encouraged.

The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively. Earlier application is permitted.



**SUPPLEMENTARY INFORMATION**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Schedule of Traffic Safety Fund Components - Balance Sheet**

As of June 30, 2015

	Federal Traffic Safety Fund	Driver Improvement Fund	Motorcycle Training Fund	DWI Prevention and Education Fund
	(SHARE 10010)	(SHARE 10020)	(SHARE 20600)	(SHARE 20700)
<b>Assets:</b>				
Cash:				
Unrestricted	\$ -	\$ -	\$ -	\$ -
Cash equivalents: (investment in state general fund investment pool)				
Restricted	3,610,730	555,623	45,187	1,053,623
Managed by NMFA	-	-	-	-
Receivables:				
Accounts receivable, net	-	20,832	-	-
Interest receivable	-	-	-	-
Other receivables	-	-	-	-
Due from:				
U.S. Department of Transportation	3,896,405	-	-	-
Other funds	60,231	-	-	-
Other state agencies	-	-	15,716	43,890
Inventories	-	-	-	-
Prepaid expenses - other	-	-	-	-
Prepaid expense - NM44 warranty	-	-	-	-
Property held for resale	-	-	-	-
<b>Total Assets</b>	<b>\$ 7,567,366</b>	<b>\$ 576,455</b>	<b>\$ 60,903</b>	<b>\$ 1,097,513</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 1,803,753	\$ 220,063	\$ 59,575	\$ 87,756
Due to:				
Other funds	5,623,167	-	1,328	-
Other state agencies	544,322	-	-	-
State general fund	-	-	-	-
Local governments	-	-	-	-
Unearned revenue	-	-	-	-
Other accrued expenses	18,293	-	-	-
Other liabilities	-	-	-	-
Short-term notes payable (taxable line of credit)	-	-	-	-
<b>Total Liabilities</b>	<b>7,989,535</b>	<b>220,063</b>	<b>60,903</b>	<b>87,756</b>
<b>Deferred Inflows of Resources:</b>				
Amounts unavailable (not received within period of availability)	2,506,990	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>2,506,990</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance:</b>				
Non-spendable	-	-	-	-
Restricted	-	-	-	1,009,757
Committed	-	356,392	-	-
Unassigned	(2,929,159)	-	-	-
<b>Total Fund Balance</b>	<b>(2,929,159)</b>	<b>356,392</b>	<b>-</b>	<b>1,009,757</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 7,567,366</b>	<b>\$ 576,455</b>	<b>\$ 60,903</b>	<b>\$ 1,097,513</b>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Schedule of Traffic Safety Fund Components - Balance Sheet**

Traffic Safety Fund (SHARE 20800)	Ignition Interlock Fund (SHARE 82600)	Traffic Safety Fund(s) (SHARE 10010, 10020, 20600, 20700, 20800, 82600)
\$ -	\$ -	\$ -
638,110	3,937,525	9,840,798
-	-	-
-	-	20,832
-	-	-
-	-	3,896,405
-	-	60,231
95,589	44,056	199,251
-	-	-
-	-	-
-	-	-
<u>\$ 733,699</u>	<u>\$ 3,981,581</u>	<u>\$ 14,017,517</u>
\$ 338,032	\$ 10,007	\$ 2,519,186
-	-	5,624,495
86,641	-	630,963
-	-	-
-	-	-
-	1,593	19,886
-	-	-
-	-	-
<u>424,673</u>	<u>11,600</u>	<u>8,794,530</u>
-	-	2,506,990
-	-	<u>2,506,990</u>
-	-	-
309,026	3,969,981	5,288,764
-	-	356,392
-	-	(2,929,159)
<u>309,026</u>	<u>3,969,981</u>	<u>2,715,997</u>
<u>\$ 733,699</u>	<u>\$ 3,981,581</u>	<u>\$ 14,017,517</u>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Schedule of Traffic Safety Fund Components - Statement of Revenues, Expenditures and Changes in**  
**Fund Balance**

For the Year Ended June 30, 2015

	Federal Traffic Safety Fund	Driver Improvement Fund	Motorcycle Training Fund	DWI Prevention and Education Fund
	(SHARE 10010)	(SHARE 10020)	(SHARE 20600)	(SHARE 20700)
<b>Revenues:</b>				
User and fuel taxes	\$ -	\$ -	\$ -	\$ -
U.S. Department of Transportation	10,484,154	-	-	-
Fees and fines	-	-	-	-
Licenses and permits	-	288,560	134,699	486,659
Charges for services	-	-	-	-
Other revenue	425,239	-	-	-
Interest earnings	-	-	32	-
<b>Total Revenues</b>	<b>10,909,393</b>	<b>288,560</b>	<b>134,731</b>	<b>486,659</b>
<b>Expenditures:</b>				
Current:				
Operating costs	-	-	-	-
Personal services	443,797	-	-	15,874
Out-of-state travel	-	-	-	-
Grants and services	10,410,241	438,517	167,079	885,243
Travel	-	-	-	-
Maintenance and repairs	-	-	-	-
Supplies	-	-	-	-
Contractual services	-	-	-	-
Other costs	422,169	-	-	-
Employee benefits	194,455	-	-	6,173
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Debt issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>11,470,662</b>	<b>438,517</b>	<b>167,079</b>	<b>907,290</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(561,269)</b>	<b>(149,957)</b>	<b>(32,348)</b>	<b>(420,631)</b>
<b>Other Financing Sources (Uses):</b>				
Appropriations, net of reversions	-	-	-	-
Transfers: severance	-	-	-	-
tax bond appropriation	-	-	-	-
Transfers from (to) other agencies	-	-	-	-
Transfers from (to) escrow agent	-	-	-	-
Transfers: intra-agency	(5,611,921)	-	(1,328)	-
Face value of debentures payable	-	-	-	-
Premiums of debentures payable	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(5,611,921)</b>	<b>-</b>	<b>(1,328)</b>	<b>-</b>
<b>Net Changes in Fund Balance</b>	<b>(6,173,190)</b>	<b>(149,957)</b>	<b>(33,676)</b>	<b>(420,631)</b>
<b>Fund Balance, June 30, 2014</b>	<b>3,244,031</b>	<b>506,349</b>	<b>33,676</b>	<b>1,430,388</b>
<b>Fund Balance, June 30, 2015</b>	<b>\$ (2,929,159)</b>	<b>\$ 356,392</b>	<b>\$ -</b>	<b>\$ 1,009,757</b>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Schedule of Traffic Safety Fund Components - Statement of Revenues, Expenditures and Changes in Fund Balance**

Traffic Safety Fund (SHARE 20800)	Ignition Interlock Fund (SHARE 82600)	Traffic Safety Fund(s) (SHARE 10010, 10020, 20600, 20700, 20800, 82600)
\$ -	\$ -	\$ -
-	-	10,484,154
-	-	-
1,019,435	472,980	2,402,333
-	-	-
-	-	425,239
380	-	412
<u>1,019,815</u>	<u>472,980</u>	<u>13,312,138</u>
-	-	-
-	33,645	493,316
-	-	-
1,109,787	485,409	13,496,276
-	-	-
-	-	-
-	-	-
-	-	422,169
-	25,219	225,847
-	-	-
-	-	-
<u>1,109,787</u>	<u>544,273</u>	<u>14,637,608</u>
<u>(89,972)</u>	<u>(71,293)</u>	<u>(1,325,470)</u>
-	-	-
-	-	-
-	300,000	300,000
-	-	-
-	-	(5,613,249)
-	-	-
<u>-</u>	<u>300,000</u>	<u>(5,313,249)</u>
<u>(89,972)</u>	<u>228,707</u>	<u>(6,638,719)</u>
<u>398,998</u>	<u>3,741,274</u>	<u>9,354,716</u>
<u>\$ 309,026</u>	<u>\$ 3,969,981</u>	<u>\$ 2,715,997</u>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

As of June 30, 2015

	Traffic Safety Fund(s) (SHARE 10010, 10020, 20600, 20700, 20800, 82600)	Federal Planning and Development Fund (SHARE 10030)	HIF Bond Fund (SHARE 20200)	Local Government Road Fund (SHARE 20300)
<b>Assets:</b>				
Cash:				
Unrestricted	\$ -	\$ -	\$ -	\$ -
Cash equivalents: (investment in state general fund investment pool)				
Restricted	9,840,798	-	6,993,501	23,940,853
Managed by NMFA	-	-	-	-
Receivables:				
Accounts receivable, net	20,832	-	-	19,501
Interest receivable	-	-	-	-
Other receivables	-	-	-	-
Due from:				
U.S. Department of Transportation	3,896,405	3,557,865	-	-
Other funds	60,231	-	-	-
Other state agencies	199,251	-	1,191,459	3,669,819
Inventories	-	-	-	-
Prepaid expenses - other	-	-	-	-
Prepaid expense - NM44 warranty	-	-	-	-
Property held for resale	-	-	-	-
<b>Total Assets</b>	<b>\$ 14,017,517</b>	<b>\$ 3,557,865</b>	<b>\$ 8,184,960</b>	<b>\$ 27,630,173</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 2,519,186	\$ 1,669,132	\$ -	\$ 2,296,344
Due to:				
Other funds	5,624,495	-	-	-
Other state agencies	630,963	1,438,623	-	-
State general fund	-	-	-	-
Local governments	-	-	-	-
Unearned revenue	-	-	-	-
Other accrued expenses	19,886	30,063	-	-
Other liabilities	-	-	-	-
Short-term notes payable (taxable line of credit)	-	-	-	-
<b>Total Liabilities</b>	<b>8,794,530</b>	<b>3,137,818</b>	<b>-</b>	<b>2,296,344</b>
<b>Deferred Inflows of Resources:</b>				
Amounts unavailable (not received within period of availability)	2,506,990	69,742	-	-
<b>Total Deferred Inflows of Resources</b>	<b>2,506,990</b>	<b>69,742</b>	<b>-</b>	<b>-</b>
<b>Fund Balance:</b>				
Non-spendable	-	-	-	-
Restricted	5,288,764	350,305	8,184,960	-
Committed	356,392	-	-	25,333,829
Unassigned	(2,929,159)	-	-	-
<b>Total Fund Balance</b>	<b>2,715,997</b>	<b>350,305</b>	<b>8,184,960</b>	<b>25,333,829</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 14,017,517</b>	<b>\$ 3,557,865</b>	<b>\$ 8,184,960</b>	<b>\$ 27,630,173</b>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

State Aviation Fund	1993 Bond Project Fund	1999A CHAT Bond Project Fund	WIPP Bond Project Fund	2001A CHAT Bond Project Fund	2002C HIF Bond Project Fund
(SHARE 20500)	(SHARE 39400)	(SHARE 43000)	(SHARE 43100)	(SHARE 00600)	(SHARE 36100)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15,773,565	1,602,608	2,128,354	-	4,741,777	1,310,556
-	-	-	-	-	-
13,918	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
85,278	-	-	-	-	-
300	-	-	-	-	-
888,188	113	150	-	335	92
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 16,761,249</b>	<b>\$ 1,602,721</b>	<b>\$ 2,128,504</b>	<b>\$ -</b>	<b>\$ 4,742,112</b>	<b>\$ 1,310,648</b>
\$ 100,854	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
300	-	-	-	-	-
11,568	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>112,722</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
85,278	-	-	-	-	-
<b>85,278</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
-	-	-	-	-	-
-	1,602,721	2,128,504	-	4,742,112	1,310,648
16,563,249	-	-	-	-	-
-	-	-	-	-	-
<b>16,563,249</b>	<b>1,602,721</b>	<b>2,128,504</b>	<b>-</b>	<b>4,742,112</b>	<b>1,310,648</b>
<b>\$ 16,761,249</b>	<b>\$ 1,602,721</b>	<b>\$ 2,128,504</b>	<b>\$ -</b>	<b>\$ 4,742,112</b>	<b>\$ 1,310,648</b>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

As of June 30, 2015

	2002D CHAT Bond Project Fund	2004A GRIP Bond Project Fund	2006A GRIP Bond Project Fund	2006B GRIP Bond Project Fund
	(SHARE 11500)	(SHARE 20400)	(SHARE 10210)	SHARE (10230)
<b>Assets:</b>				
Cash:				
Unrestricted	\$ -	\$ -	\$ -	\$ -
Cash equivalents: (investment in state general fund investment pool)				
Restricted	640,255	112,078	324,974	49,671
Managed by NMFA	-	-	162,301	10,388
Receivables:				
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	5	-
Other receivables	-	-	-	-
Due from:				
U.S. Department of Transportation	-	-	-	-
Other funds	-	-	-	-
Other state agencies	45	-	-	-
Inventories	-	-	-	-
Prepaid expenses - other	-	-	-	-
Prepaid expense - NM44 warranty	-	-	-	-
Property held for resale	-	-	-	-
<b>Total Assets</b>	<b>\$ 640,300</b>	<b>\$ 112,078</b>	<b>\$ 487,280</b>	<b>\$ 60,059</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to:				
Other funds	-	-	-	-
Other state agencies	-	-	-	-
State general fund	-	-	-	-
Local governments	-	-	-	-
Unearned revenue	-	-	-	-
Other accrued expenses	-	-	-	-
Other liabilities	-	-	-	-
Short-term notes payable (taxable line of credit)	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Amounts unavailable (not received within period of availability)	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance:</b>				
Non-spendable	-	-	-	-
Restricted	640,300	112,078	487,280	60,059
Committed	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<b>640,300</b>	<b>112,078</b>	<b>487,280</b>	<b>60,059</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 640,300</b>	<b>\$ 112,078</b>	<b>\$ 487,280</b>	<b>\$ 60,059</b>

See Independent Auditors' Report



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

2006C GRIP Bond Project Fund  (SHARE 10250)	2006D GRIP Bond Project Fund  (SHARE 10270)	2010A Bond Project Fund  (SHARE 10450)	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -
-	-	2,802,814	70,261,804
179,168	-	8,398,902	8,750,759
-	-	-	54,251
6	-	318	329
-	-	-	-
-	-	-	7,539,548
-	-	-	60,531
-	-	-	5,949,452
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 179,174</u>	<u>\$ -</u>	<u>\$ 11,202,034</u>	<u>\$ 92,616,674</u>
\$ -	\$ -	\$ 412,414	\$ 6,997,930
-	-	6,030,952	11,655,447
-	-	-	2,069,586
-	-	-	-
-	-	-	-
-	-	-	300
-	-	-	61,517
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>6,443,366</u>	<u>20,784,780</u>
-	-	-	2,662,010
-	-	-	2,662,010
-	-	-	-
179,174	-	4,758,668	29,845,573
-	-	-	42,253,470
-	-	-	(2,929,159)
<u>179,174</u>	<u>-</u>	<u>4,758,668</u>	<u>69,169,884</u>
<u>\$ 179,174</u>	<u>\$ -</u>	<u>\$ 11,202,034</u>	<u>\$ 92,616,674</u>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

As of June 30, 2015

	<b>Capital Projects Fund</b>	<b>STB Capital Outlay Fund</b>
	<u>(SHARE 10050)</u>	<u>(SHARE 89200)</u>
<b>Assets:</b>		
Cash:		
Unrestricted	\$ -	\$ -
Cash equivalents: (investment in state general fund investment pool)		
Restricted	832,844	-
Managed by NMFA	-	-
Receivables:		
Accounts receivable, net	-	-
Interest receivable	-	-
Other receivables	-	-
Due from:		
U.S. Department of Transportation	-	-
Other funds	-	770,848
Other state agencies	-	1,528,667
Inventories	-	-
Prepaid expenses - other	-	-
Prepaid expense - NM44 warranty	-	-
Property held for resale	-	-
<b>Total Assets</b>	<u>\$ 832,844</u>	<u>\$ 2,299,515</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 133,613	\$ 350,083
Due to:		
Other funds	-	54,400
Other state agencies	-	1,895,032
State general fund	-	-
Local governments	-	-
Unearned revenue	-	-
Other accrued expenses	-	-
Other liabilities	-	-
Short-term notes payable (taxable line of credit)	-	-
<b>Total Liabilities</b>	<u>133,613</u>	<u>2,299,515</u>
<b>Deferred Inflows of Resources:</b>		
Amounts unavailable (not received within period of availability)	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>
<b>Fund Balance:</b>		
Non-spendable	-	-
Restricted	-	-
Committed	699,231	-
Unassigned	-	-
<b>Total Fund Balance</b>	<u>699,231</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 832,844</u>	<u>\$ 2,299,515</u>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

General Fund Appropriations Fund	GF Capital Outlay Fund	Total Capital Projects Funds
(SHARE 10070)	(SHARE 93100)	
\$ -	\$ -	\$ -
466,257	-	1,299,101
-	-	-
-	-	-
-	-	-
-	-	-
-	-	770,848
-	-	1,528,667
-	-	-
-	-	-
-	-	-
<u>\$ 466,257</u>	<u>\$ -</u>	<u>\$ 3,598,616</u>
\$ 207,525	\$ -	\$ 691,221
-	-	54,400
-	-	1,895,032
258,732	-	258,732
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>466,257</u>	<u>-</u>	<u>2,899,385</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	699,231
-	-	-
<u>-</u>	<u>-</u>	<u>699,231</u>
<u>\$ 466,257</u>	<u>\$ -</u>	<u>\$ 3,598,616</u>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

As of June 30, 2015

	1998A WIPP Bond Debt Service Fund (SHARE 97200)	1998A CHAT Bond Debt Service Fund (SHARE 54800)	1999 CHAT Bond Debt Service Fund (SHARE 43400)	2000 CHAT Bond Debt Service Fund (SHARE 43200)
<b>Assets:</b>				
Cash:				
Unrestricted	\$ -	\$ -	\$ -	\$ -
Cash equivalents: (investment in state general fund investment pool)				
Restricted	14,582	142,294	267,540	205,103
Managed by NMFA	-	-	-	-
Receivables:				
Accounts receivable, net	-	-	-	-
Interest receivable	-	-	-	-
Other receivables	-	-	-	-
Due from:				
U.S. Department of Transportation	-	-	-	-
Other funds	199,253	86,180	750,144	1,184,452
Other state agencies	1	10	19	14
Inventories	-	-	-	-
Prepaid expenses - other	-	-	-	-
Prepaid expense - NM44 warranty	-	-	-	-
Property held for resale	-	-	-	-
<b>Total Assets</b>	<b>\$ 213,836</b>	<b>\$ 228,484</b>	<b>\$ 1,017,703</b>	<b>\$ 1,389,569</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to:				
Other funds	-	-	-	-
Other state agencies	-	-	-	-
State general fund	-	-	-	-
Local governments	-	-	-	-
Unearned revenue	-	-	-	-
Other accrued expenses	-	-	-	-
Other liabilities	-	-	-	-
Short-term notes payable (taxable line of credit)	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Amounts unavailable (not received within period of availability)	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance:</b>				
Non-spendable	-	-	-	-
Restricted	213,836	228,484	1,017,703	1,389,569
Committed	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<b>213,836</b>	<b>228,484</b>	<b>1,017,703</b>	<b>1,389,569</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 213,836</b>	<b>\$ 228,484</b>	<b>\$ 1,017,703</b>	<b>\$ 1,389,569</b>

See Independent Auditors' Report



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

As of June 30, 2015

	2004B GRIP Bond Debt Service Fund	2006A GRIP Bond Debt Service Fund	2006B GRIP Bond Debt Service Fund	2008A GRIP Bond Debt Service Fund
	(SHARE 10090)	(SHARE 10220)	(SHARE 10240)	(SHARE 10410)
<b>Assets:</b>				
Cash:				
Unrestricted	\$ -	\$ -	\$ -	\$ -
Cash equivalents: (investment in state general fund investment pool)				
Restricted	-	-	-	-
Managed by NMFA	1,540,906	2,494	2,795	4,641,846
Receivables:				
Accounts receivable, net	-	-	-	-
Interest receivable	50	4	1	616
Other receivables	-	-	-	13,366
Due from:				
U.S. Department of Transportation	-	-	-	-
Other funds	-	-	-	-
Other state agencies	-	-	-	-
Inventories	-	-	-	-
Prepaid expenses - other	-	-	-	-
Prepaid expense - NM44 warranty	-	-	-	-
Property held for resale	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,540,956</b>	<b>\$ 2,498</b>	<b>\$ 2,796</b>	<b>\$ 4,655,828</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 8,728
Due to:				
Other funds	-	-	-	1,371,193
Other state agencies	-	-	-	-
State general fund	-	-	-	-
Local governments	-	-	-	-
Unearned revenue	-	-	-	-
Other accrued expenses	-	-	-	-
Other liabilities	-	-	-	-
Short-term notes payable (taxable line of credit)	-	-	-	2,880,000
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,259,921</b>
<b>Deferred Inflows of Resources:</b>				
Amounts unavailable (not received within period of availability)	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance:</b>				
Non-spendable	-	-	-	-
Restricted	1,540,956	2,498	2,796	395,907
Committed	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<b>1,540,956</b>	<b>2,498</b>	<b>2,796</b>	<b>395,907</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 1,540,956</b>	<b>\$ 2,498</b>	<b>\$ 2,796</b>	<b>\$ 4,655,828</b>

See Independent Auditors' Report



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

As of June 30, 2015

	2012A Bond Debt Service Fund <u>(SHARE 30850)</u>	2014A Bond Debt Service Fund <u>(SHARE 11960)</u>	2014B Bond Debt Service Fund <u>(SHARE 50110)</u>
<b>Assets:</b>			
Cash:			
Unrestricted	\$ -	\$ -	\$ -
Cash equivalents: (investment in state general fund investment pool)			
Restricted	-	-	-
Managed by NMFA	5,382	55,581	148,289
Receivables:			
Accounts receivable, net	-	-	-
Interest receivable	87	30	36
Other receivables	-	-	-
Due from:			
U.S. Department of Transportation	-	-	-
Other funds	-	-	-
Other state agencies	-	-	-
Inventories	-	-	-
Prepaid expenses - other	-	-	-
Prepaid expense - NM44 warranty	-	-	-
Property held for resale	-	-	-
<b>Total Assets</b>	<u>\$ 5,469</u>	<u>\$ 55,611</u>	<u>\$ 148,325</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ -
Due to:			
Other funds	-	-	4,780
Other state agencies	-	-	-
State general fund	-	-	-
Local governments	-	-	-
Unearned revenue	-	-	-
Other accrued expenses	-	-	-
Other liabilities	-	-	-
Short-term notes payable (taxable line of credit)	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>4,780</u>
<b>Deferred Inflows of Resources:</b>			
Amounts unavailable (not received within period of availability)	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance:</b>			
Non-spendable	-	-	-
Restricted	5,469	55,611	143,545
Committed	-	-	-
Unassigned	-	-	-
<b>Total Fund Balance</b>	<u>5,469</u>	<u>55,611</u>	<u>143,545</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 5,469</u>	<u>\$ 55,611</u>	<u>\$ 148,325</u>

See Independent Auditors' Report



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Balance Sheet - By Fund Type - Non Major Funds**

<u>Total Debt Service Funds</u>	<u>Total Non Major Governmental Funds</u>
\$ -	\$ -
1,135,351	72,696,256
21,731,099	30,481,858
-	54,251
3,704	4,033
48,731	48,731
-	7,539,548
5,264,877	6,096,256
80	7,478,199
-	-
-	-
-	-
-	-
<u>\$ 28,183,842</u>	<u>\$ 124,399,132</u>
\$ 33,523	\$ 7,722,674
8,794,434	20,504,281
-	3,964,618
-	258,732
-	-
-	300
-	61,517
-	-
10,500,000	10,500,000
<u>19,327,957</u>	<u>43,012,122</u>
-	2,662,010
<u>-</u>	<u>2,662,010</u>
-	-
8,855,885	38,701,458
-	42,952,701
-	(2,929,159)
<u>8,855,885</u>	<u>78,725,000</u>
<u>\$ 28,183,842</u>	<u>\$ 124,399,132</u>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

For the Year Ended June 30, 2015

	Traffic Safety Fund(s) (SHARE 10010, 10020, 20600, 20700, 20800, 82600)	Federal Planning and Development Fund (SHARE 10030)	HIF Bond Fund (SHARE 20200)	Local Government Road Fund (SHARE 20300)
<b>Revenues:</b>				
User and fuel taxes	\$ -	\$ -	\$ 5,772,963	\$ 14,313,228
U.S. Department of Transportation	10,484,154	13,048,713	-	-
Fees and fines	-	-	-	-
Licenses and permits	2,402,333	-	1,810,032	7,882,014
Charges for services	-	-	-	-
Other revenue	425,239	11,119	-	47,889
Interest earnings	412	-	6,487	18,835
<b>Total Revenues</b>	<b>13,312,138</b>	<b>13,059,832</b>	<b>7,589,482</b>	<b>22,261,966</b>
<b>Expenditures:</b>				
Current:				
Operating costs	-	3,370	-	-
Personal services	493,316	343,308	-	-
Out-of-state travel	-	12,345	-	-
Grants and services	13,496,276	11,802,796	-	19,080,085
Travel	-	185	-	-
Maintenance and repairs	-	-	-	-
Supplies	-	2,587	-	-
Contractual services	-	-	-	-
Other costs	422,169	153	1	-
Employee benefits	225,847	119,563	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	5,720,000	-
Interest	-	-	4,921,003	-
Debt issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>14,637,608</b>	<b>12,284,307</b>	<b>10,641,004</b>	<b>19,080,085</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,325,470)</b>	<b>775,525</b>	<b>(3,051,522)</b>	<b>3,181,881</b>
<b>Other Financing Sources (Uses):</b>				
Appropriations, net of reversions	-	-	-	-
Transfers: severance	-	-	-	-
tax bond appropriation	-	-	-	-
Transfers from (to) other agencies	300,000	-	-	-
Transfers from (to) escrow agent	-	-	-	-
Transfers: intra-agency	(5,613,249)	-	-	-
Face value of debentures payable	-	-	-	-
Premiums of debentures payable	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(5,313,249)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Fund Balance</b>	<b>(6,638,719)</b>	<b>775,525</b>	<b>(3,051,522)</b>	<b>3,181,881</b>
<b>Fund Balance, June 30, 2014</b>	<b>9,354,716</b>	<b>(425,220)</b>	<b>11,236,482</b>	<b>22,151,948</b>
<b>Fund Balance, June 30, 2015</b>	<b>\$ 2,715,997</b>	<b>\$ 350,305</b>	<b>\$ 8,184,960</b>	<b>\$ 25,333,829</b>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

State Aviation Fund	1993 Bond Project Fund	1999A CHAT Bond Project Fund	WIPP Bond Project Fund	2001A CHAT Bond Project Fund	2002C HIF Bond Project Fund
(SHARE 20500)	(SHARE 39400)	(SHARE 43000)	(SHARE 43100)	(SHARE 00600)	(SHARE 36100)
\$ 5,644,108	\$ -	\$ -	\$ -	\$ -	\$ -
160,959	-	-	-	-	-
62,647	-	-	-	-	-
-	-	-	-	-	-
300	-	-	-	-	-
14,020	1,321	1,754	-	3,910	1,080
<u>5,882,034</u>	<u>1,321</u>	<u>1,754</u>	<u>-</u>	<u>3,910</u>	<u>1,080</u>
36,381	-	-	-	-	-
316,200	-	-	-	-	-
7,383	-	-	-	-	-
5,130,714	-	-	-	-	-
2,325	-	-	-	-	-
8,152	-	-	-	-	-
53,350	-	-	-	-	-
747,290	-	-	-	-	-
191	-	-	-	-	-
128,996	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,430,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(548,948)	1,321	1,754	-	3,910	1,080
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(548,948)</u>	<u>1,321</u>	<u>1,754</u>	<u>-</u>	<u>3,910</u>	<u>1,080</u>
<u>17,112,197</u>	<u>1,601,400</u>	<u>2,126,750</u>	<u>-</u>	<u>4,738,202</u>	<u>1,309,568</u>
<u>\$ 16,563,249</u>	<u>\$ 1,602,721</u>	<u>\$ 2,128,504</u>	<u>\$ -</u>	<u>\$ 4,742,112</u>	<u>\$ 1,310,648</u>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

For the Year Ended June 30, 2015

	2002D CHAT Bond Project Fund	2004A GRIP Bond Project Fund	2006A GRIP Bond Project Fund	2006B GRIP Bond Project Fund
	(SHARE 11500)	(SHARE 20400)	(SHARE 10210)	SHARE (10230)
<b>Revenues:</b>				
User and fuel taxes	\$ -	\$ -	\$ -	\$ -
U.S. Department of Transportation	-	-	-	-
Fees and fines	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Other revenue	-	-	-	-
Interest earnings	528	-	22	2
<b>Total Revenues</b>	<b>528</b>	<b>-</b>	<b>22</b>	<b>2</b>
<b>Expenditures:</b>				
Current:				
Operating costs	-	-	-	-
Personal services	-	-	-	-
Out-of-state travel	-	-	-	-
Grants and services	-	-	-	-
Travel	-	-	-	-
Maintenance and repairs	-	-	-	-
Supplies	-	-	-	-
Contractual services	-	-	-	-
Other costs	-	-	-	-
Employee benefits	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Debt issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>528</b>	<b>-</b>	<b>22</b>	<b>2</b>
<b>Other Financing Sources (Uses):</b>				
Appropriations, net of reversions	-	-	-	-
Transfers: severance	-	-	-	-
tax bond appropriation	-	-	-	-
Transfers from (to) other agencies	-	-	-	-
Transfers from (to) escrow agent	-	-	-	-
Transfers: intra-agency	-	-	-	-
Face value of debentures payable	-	-	-	-
Premiums of debentures payable	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Fund Balance</b>	<b>528</b>	<b>-</b>	<b>22</b>	<b>2</b>
<b>Fund Balance, June 30, 2014</b>	<b>639,772</b>	<b>112,078</b>	<b>487,258</b>	<b>60,057</b>
<b>Fund Balance, June 30, 2015</b>	<b>\$ 640,300</b>	<b>\$ 112,078</b>	<b>\$ 487,280</b>	<b>\$ 60,059</b>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

2006C GRIP Bond Project Fund	2006D GRIP Bond Project Fund	2010A Bond Project Fund	Total Special Revenue Funds
(SHARE 10250)	(SHARE 10270)	(SHARE 10450)	
\$ -	\$ -	\$ -	\$ 25,730,299
-	-	-	23,693,826
-	-	-	62,647
-	-	-	12,094,379
-	-	-	-
-	-	-	484,547
25	-	1,727	50,123
<u>25</u>	<u>-</u>	<u>1,727</u>	<u>62,115,821</u>
-	-	-	39,751
-	-	-	1,152,824
-	-	-	19,728
-	-	-	49,509,871
-	-	-	2,510
-	-	-	8,152
-	-	-	55,937
-	-	248,567	995,857
-	-	-	422,514
-	-	-	474,406
-	-	8,893,120	8,893,120
-	-	-	5,720,000
-	-	-	4,921,003
-	-	-	-
<u>-</u>	<u>-</u>	<u>9,141,687</u>	<u>72,215,673</u>
25	-	(9,139,960)	(10,099,852)
-	-	-	-
-	-	-	-
-	-	-	300,000
-	-	-	-
-	-	-	(5,613,249)
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,313,249)</u>
25	-	(9,139,960)	(15,413,101)
179,149	-	13,898,628	84,582,985
<u>\$ 179,174</u>	<u>\$ -</u>	<u>\$ 4,758,668</u>	<u>\$ 69,169,884</u>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

For the Year Ended June 30, 2015

	Capital Projects Fund	STB Capital Outlay Fund
	(SHARE 10050)	(SHARE 89200)
<b>Revenues:</b>		
User and fuel taxes	\$ -	\$ -
U.S. Department of Transportation	-	-
Fees and fines	-	-
Licenses and permits	-	-
Charges for services	-	-
Other revenue	-	-
Interest earnings	-	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>		
Current:		
Operating costs	-	-
Personal services	-	-
Out-of-state travel	-	-
Grants and services	-	-
Travel	-	-
Maintenance and repairs	-	-
Supplies	-	-
Contractual services	-	3,755,614
Other costs	864,256	-
Employee benefits	-	-
Capital outlay	19,092,880	21,126,291
Debt service:		
Principal	-	-
Interest	-	-
Debt issuance costs	-	-
<b>Total Expenditures</b>	<b>19,957,136</b>	<b>24,881,905</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(19,957,136)</b>	<b>(24,881,905)</b>
<b>Other Financing Sources (Uses):</b>		
Appropriations, net of reversions	-	-
Transfers: severance	-	-
tax bond appropriation	-	24,941,305
Transfers from (to) other agencies	-	-
Transfers from (to) escrow agent	-	-
Transfers: intra-agency	-	-
Face value of debentures payable	-	-
Premiums of debentures payable	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>24,941,305</b>
<b>Net Changes in Fund Balance</b>	<b>(19,957,136)</b>	<b>59,400</b>
<b>Fund Balance, June 30, 2014</b>	<b>20,656,367</b>	<b>(59,400)</b>
<b>Fund Balance, June 30, 2015</b>	<b>\$ 699,231</b>	<b>\$ -</b>

See Independent Auditors' Report



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

For the Year Ended June 30, 2015

	1998A WIPP Bond Debt Service Fund (SHARE 97200)	1998A CHAT Bond Debt Service Fund (SHARE 54800)	1999 CHAT Bond Debt Service Fund (SHARE 43400)	2000 CHAT Bond Debt Service Fund (SHARE 43200)
<b>Revenues:</b>				
User and fuel taxes	\$ -	\$ -	\$ -	\$ -
U.S. Department of Transportation	-	-	-	-
Fees and fines	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Other revenue	-	-	-	-
Interest earnings	12	117	221	168
<b>Total Revenues</b>	<b>12</b>	<b>117</b>	<b>221</b>	<b>168</b>
<b>Expenditures:</b>				
Current:				
Operating costs	-	-	-	-
Personal services	-	-	-	-
Out-of-state travel	-	-	-	-
Grants and services	-	-	-	-
Travel	-	-	-	-
Maintenance and repairs	-	-	-	-
Supplies	-	-	-	-
Contractual services	-	-	-	-
Other costs	-	-	-	-
Employee benefits	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Debt issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>12</b>	<b>117</b>	<b>221</b>	<b>168</b>
<b>Other Financing Sources (Uses):</b>				
Appropriations, net of reversions	-	-	-	-
Transfers: severance	-	-	-	-
tax bond appropriation	-	-	-	-
Transfers from (to) other agencies	-	-	-	-
Transfers from (to) escrow agent	-	-	-	-
Transfers: intra-agency	-	-	-	-
Face value of debentures payable	-	-	-	-
Premiums of debentures payable	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Fund Balance</b>	<b>12</b>	<b>117</b>	<b>221</b>	<b>168</b>
<b>Fund Balance, June 30, 2014</b>	<b>213,824</b>	<b>228,367</b>	<b>1,017,482</b>	<b>1,389,401</b>
<b>Fund Balance, June 30, 2015</b>	<b>\$ 213,836</b>	<b>\$ 228,484</b>	<b>\$ 1,017,703</b>	<b>\$ 1,389,569</b>

See Independent Auditors' Report



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

2001A CHAT Bond Debt Service Fund (SHARE 00700)	2002A CHAT Bond Debt Service Fund (SHARE 54700)	2002B WIPP Bond Debt Service Fund (SHARE 75000)	2002C HIF Bond Debt Service Fund (SHARE 36300)	2002D CHAT Bond Debt Service Fund (SHARE 18700)	2004A GRIP Bond Debt Service Fund (SHARE 10080)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	70,092
194	70	93	50	11	4,532
194	70	93	50	11	74,624
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,730,028
-	-	-	-	-	-
-	-	-	-	-	2,730,028
194	70	93	50	11	(2,655,404)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,144,475
-	-	-	-	-	-
-	-	-	-	-	2,144,475
194	70	93	50	11	(510,929)
1,886,290	774,360	814,031	62,504	12,863	511,892
\$ 1,886,484	\$ 774,430	\$ 814,124	\$ 62,554	\$ 12,874	\$ 963

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

For the Year Ended June 30, 2015

	2004B GRIP Bond Debt Service Fund	2006A GRIP Bond Debt Service Fund	2006B GRIP Bond Debt Service Fund	2008A GRIP Bond Debt Service Fund
	(SHARE 10090)	(SHARE 10220)	(SHARE 10240)	(SHARE 10410)
<b>Revenues:</b>				
User and fuel taxes	\$ -	\$ -	\$ -	\$ -
U.S. Department of Transportation	-	-	-	-
Fees and fines	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Other revenue	-	-	-	-
Interest earnings	213	148	48	134,002
<b>Total Revenues</b>	<u>213</u>	<u>148</u>	<u>48</u>	<u>134,002</u>
<b>Expenditures:</b>				
Current:				
Operating costs	-	-	-	-
Personal services	-	-	-	-
Out-of-state travel	-	-	-	-
Grants and services	-	-	-	-
Travel	-	-	-	-
Maintenance and repairs	-	-	-	-
Supplies	-	-	-	-
Contractual services	-	-	-	-
Other costs	-	-	-	-
Employee benefits	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	31,994	2,166	667,769
Debt issuance costs	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>31,994</u>	<u>2,166</u>	<u>667,769</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>213</u>	<u>(31,846)</u>	<u>(2,118)</u>	<u>(533,767)</u>
<b>Other Financing Sources (Uses):</b>				
Appropriations, net of reversions	-	-	-	-
Transfers: severance	-	-	-	-
tax bond appropriation	-	-	-	-
Transfers from (to) other agencies	-	-	-	-
Transfers from (to) escrow agent	-	-	-	-
Transfers: intra-agency	(1,707,113)	-	-	(2,712,633)
Face value of debentures payable	-	-	-	-
Premiums of debentures payable	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(1,707,113)</u>	<u>-</u>	<u>-</u>	<u>(2,712,633)</u>
<b>Net Changes in Fund Balance</b>	<u>(1,706,900)</u>	<u>(31,846)</u>	<u>(2,118)</u>	<u>(3,246,400)</u>
<b>Fund Balance, June 30, 2014</b>	<u>3,247,856</u>	<u>34,344</u>	<u>4,914</u>	<u>3,642,307</u>
<b>Fund Balance, June 30, 2015</b>	<u>\$ 1,540,956</u>	<u>\$ 2,498</u>	<u>\$ 2,796</u>	<u>\$ 395,907</u>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

2008B GRIP Bond Debt Service Fund	2008C GRIP Bond Debt Service Fund	2008D GRIP Bond Debt Service Fund	2009A Bond Debt Service Fund	2010A Bond Debt Service Fund	2010B Bond Debt Service Fund
(SHARE 10420)	(SHARE 10430)	(SHARE 10440)	(SHARE 11130)	(SHARE 11140)	(SHARE 20450)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
855,263	98,542	80	378	395	800
<u>855,263</u>	<u>98,542</u>	<u>80</u>	<u>378</u>	<u>395</u>	<u>800</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,185,552	389,651	-	44,940	38,221	198,812
<u>4,185,552</u>	<u>389,651</u>	<u>-</u>	<u>44,940</u>	<u>38,221</u>	<u>198,812</u>
(3,330,289)	(291,109)	80	(44,562)	(37,826)	(198,012)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,056,431	(266,533)	(514,627)	-	-	-
<u>3,056,431</u>	<u>(266,533)</u>	<u>(514,627)</u>	<u>-</u>	<u>-</u>	<u>-</u>
(273,858)	(557,642)	(514,547)	(44,562)	(37,826)	(198,012)
395,819	726,586	514,547	50,163	43,271	204,143
<u>\$ 121,961</u>	<u>\$ 168,944</u>	<u>\$ -</u>	<u>\$ 5,601</u>	<u>\$ 5,445</u>	<u>\$ 6,131</u>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

For the Year Ended June 30, 2015

	2012A Bond Debt Service Fund <u>(SHARE 30850)</u>	2014A Bond Debt Service Fund <u>(SHARE 11960)</u>	2014B Bond Debt Service Fund <u>(SHARE 50110)</u>
<b>Revenues:</b>			
User and fuel taxes	\$ -	\$ -	\$ -
U.S. Department of Transportation	-	-	-
Fees and fines	-	-	-
Licenses and permits	-	-	-
Charges for services	-	-	-
Other revenue	-	-	-
Interest earnings	389	136	89
<b>Total Revenues</b>	<u>389</u>	<u>136</u>	<u>89</u>
<b>Expenditures:</b>			
Current:			
Operating costs	-	-	-
Personal services	-	-	-
Out-of-state travel	-	-	-
Grants and services	-	-	-
Travel	-	-	-
Maintenance and repairs	-	-	-
Supplies	-	-	-
Contractual services	-	-	-
Other costs	-	115,897	-
Employee benefits	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	60,048	-	-
Debt issuance costs	-	-	204,294
<b>Total Expenditures</b>	<u>60,048</u>	<u>115,897</u>	<u>204,294</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(59,659)</u>	<u>(115,761)</u>	<u>(204,205)</u>
<b>Other Financing Sources (Uses):</b>			
Appropriations, net of reversions	-	-	-
Transfers: severance	-	-	-
tax bond appropriation	-	-	-
Transfers from (to) other agencies	-	-	-
Transfers from (to) escrow agent	-	-	(96,083,363)
Transfers: intra-agency	-	-	-
Face value of debentures payable	-	-	79,405,000
Premiums of debentures payable	-	-	17,026,113
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>347,750</u>
<b>Net Changes in Fund Balance</b>	<u>(59,659)</u>	<u>(115,761)</u>	<u>143,545</u>
<b>Fund Balance, June 30, 2014</b>	<u>65,128</u>	<u>171,372</u>	<u>-</u>
<b>Fund Balance, June 30, 2015</b>	<u>\$ 5,469</u>	<u>\$ 55,611</u>	<u>\$ 143,545</u>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - By Fund Type -**  
**Non Major Funds**

<u>Total Debt Service Funds</u>	<u>Total Non Major Governmental Funds</u>
\$ - - - - - 70,092 1,095,951 <u>1,166,043</u>	\$ 25,730,299 23,693,826 62,647 12,094,379 - 554,639 <u>1,146,074</u> <u>63,281,864</u>
- - - - - - - 115,897 - - 2,730,028 5,619,153 204,294 <u>8,669,372</u>	39,751 1,152,824 19,728 49,509,871 2,510 8,152 55,937 4,751,471 1,402,667 474,406 49,112,291 8,450,028 10,540,156 204,294 <u>125,724,086</u>
<u>(7,503,329)</u>	<u>(62,442,222)</u>
- - - (96,083,363) - 79,405,000 17,026,113 <u>347,750</u>	(258,732) 24,941,305 300,000 (96,083,363) (5,613,249) 79,405,000 17,026,113 <u>19,717,074</u>
<u>(7,155,579)</u>	<u>(42,725,148)</u>
<u>16,011,464</u>	<u>121,450,148</u>
<u>\$ 8,855,885</u>	<u>\$ 78,725,000</u>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015	DEPARTMENT OF TRANSPORTATION			
	agency wide including enterprise fund excluding multi-year funds			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ 408,612,500	\$ 408,612,500	\$ 408,904,592	\$ 292,092
Other state funds	418,385,400	421,654,970	441,412,285	19,757,315
Transfers outside the agency	-	-	300,000	300,000
Interest revenue	193,100	193,100	1,191,932	998,832
Bond proceeds	-	96,431,113	96,431,113	-
<b>Total Revenues and Other Financing Sources:</b>	<b>827,191,000</b>	<b>926,891,683</b>	<b>948,239,922</b>	<b>\$ 21,348,239</b>
<b>Prior Year Funds Rebudgeted</b>	<b>441,230,994</b>	<b>474,711,936</b>		
	<b>\$ 1,268,421,994</b>	<b>\$ 1,401,603,619</b>		
 <b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ 26,362,300	\$ 26,133,600	25,621,542	\$ 512,058
Contractual services	675,578,477	677,197,477	376,307,105	300,890,372
Other	260,262,958	272,440,264	199,220,102	73,220,162
Transfers (in) out	-	96,226,819	96,083,364	143,455
	<b>962,203,735</b>	<b>1,071,998,160</b>	<b>697,232,113</b>	<b>374,766,047</b>
Transportation and Highway Ops:				
Personal services/employee benefits	96,123,900	101,211,100	101,067,363	143,737
Contractual services	66,315,128	71,615,128	59,181,170	12,433,958
Other	101,003,131	114,003,131	100,986,665	13,016,466
	<b>263,442,159</b>	<b>286,829,359</b>	<b>261,235,198</b>	<b>25,594,161</b>
Program Support:				
Personal services/employee benefits	26,499,100	26,499,100	26,147,993	351,107
Contractual services	4,035,400	4,035,400	2,629,244	1,406,156
Other	12,241,600	12,241,600	11,050,990	1,190,610
Transfers (in) out	-	-	-	-
	<b>42,776,100</b>	<b>42,776,100</b>	<b>39,828,227</b>	<b>2,947,873</b>
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ 1,268,421,994</b>	<b>\$ 1,401,603,619</b>	<b>998,295,538</b>	<b>\$ 403,308,081</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (50,055,616)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	FEDERAL TRAFFIC SAFETY FUND (SHARE 10010)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ 15,742,400	\$ 15,742,400	\$ 10,484,154	\$ (5,258,246)
Other state funds	-	-	425,239	425,239
Interest revenue	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	<u>15,742,400</u>	<u>15,742,400</u>	<u>10,909,393</u>	<u>\$ (4,833,007)</u>
<b>Prior Year Funds Rebudgeted</b>	6,673,639	6,673,639		
	<u>\$ 22,416,039</u>	<u>\$ 22,416,039</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:				
Personal services/employee benefits	\$ 745,800	\$ 745,800	638,252	\$ 107,548
Contractual services	-	-	-	-
Other	21,670,239	21,670,239	10,832,410	10,837,829
Transfers (in) out	-	-	5,611,921	(5,611,921)
Reversions	-	-	-	-
	<u>22,416,039</u>	<u>22,416,039</u>	<u>17,082,583</u>	<u>5,333,456</u>
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<u>\$ 22,416,039</u>	<u>\$ 22,416,039</u>	<u>17,082,583</u>	<u>\$ 5,333,456</u>

**Excess (Deficiency) of Revenues Over (Under)**

**Expenditures and Other Financing Sources and Uses** \$ (6,173,190)

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	DRIVER IMPROVEMENT FUND (SHARE 10020)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	330,000	330,000	288,560	(41,440)
Interest revenue	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	<u>330,000</u>	<u>330,000</u>	<u>288,560</u>	<u>\$ (41,440)</u>
<b>Prior Year Funds Rebudgeted</b>	545,501	545,501		
	<u>\$ 875,501</u>	<u>\$ 875,501</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ -	\$ -	\$ -	\$ -
Contractual services	-	-	-	-
Other	875,501	875,501	438,517	436,984
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>875,501</u>	<u>875,501</u>	<u>438,517</u>	<u>436,984</u>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<u>\$ 875,501</u>	<u>\$ 875,501</u>	<u>438,517</u>	<u>\$ 436,984</u>
--	-------------------	-------------------	----------------	-------------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ (149,957)</u>
--	---------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	MOTORCYCLE TRAINING FUND (SHARE 20600)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	135,000	135,000	134,699	(301)
Interest revenue	-	-	32	32
<b>Total Revenues and Other Financing Sources:</b>	<u>135,000</u>	<u>135,000</u>	<u>134,731</u>	<u>\$ (269)</u>
<b>Prior Year Funds Rebudgeted</b>	33,674	33,674		
	<u>\$ 168,674</u>	<u>\$ 168,674</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	168,674	168,674	167,079	1,595
Transfers (in) out	-	-	1,328	(1,328)
Reversions	-	-	-	-
	<u>168,674</u>	<u>168,674</u>	<u>168,407</u>	<u>267</u>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<u>\$ 168,674</u>	<u>\$ 168,674</u>	<u>168,407</u>	<u>\$ 267</u>
--	-------------------	-------------------	----------------	---------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ (33,676)</u>
--	--------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	DWI PREVENTION AND EDUCATION FUND (SHARE 20700)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	500,000	500,000	486,659	(13,341)
Interest revenue	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	<u>500,000</u>	<u>500,000</u>	<u>486,659</u>	<u>\$ (13,341)</u>
<b>Prior Year Funds Rebudgeted</b>	1,035,876	1,035,876		
	<u>\$ 1,535,876</u>	<u>\$ 1,535,876</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ 80,900	\$ 80,900	22,047	\$ 58,853
Contractual services	-	-	-	-
Other	1,454,976	1,454,976	885,243	569,733
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>1,535,876</u>	<u>1,535,876</u>	<u>907,290</u>	<u>628,586</u>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<u>\$ 1,535,876</u>	<u>\$ 1,535,876</u>	<u>907,290</u>	<u>\$ 628,586</u>
--	---------------------	---------------------	----------------	-------------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ (420,631)</u>
--	---------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	TRAFFIC SAFETY FUND (SHARE 20800)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	1,273,000	1,273,000	1,019,435	(253,565)
Interest revenue	-	-	380	380
<b>Total Revenues and Other Financing Sources:</b>	<u>1,273,000</u>	<u>1,273,000</u>	<u>1,019,815</u>	<u>\$ (253,185)</u>
<b>Prior Year Funds Rebudgeted</b>	815,551	815,551		
	<u>\$ 2,088,551</u>	<u>\$ 2,088,551</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ -	\$ -	\$ -	\$ -
Contractual services	-	-	-	-
Other	2,088,551	2,088,551	1,109,787	978,764
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>2,088,551</u>	<u>2,088,551</u>	<u>1,109,787</u>	<u>978,764</u>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<u>\$ 2,088,551</u>	<u>\$ 2,088,551</u>	<u>1,109,787</u>	<u>\$ 978,764</u>
--	---------------------	---------------------	------------------	-------------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ (89,972)</u>
--	--------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	IGNITION INTERLOCK FUND (SHARE 82600)			
	Budgeted Amounts		Actual	
	Original	Final	Amounts (Modified Accrual)	Variance Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	750,000	750,000	472,980	(277,020)
Transfers outside the agency	-	-	300,000	300,000
<b>Total Revenues and Other Financing Sources:</b>	<u>750,000</u>	<u>750,000</u>	<u>772,980</u>	<u>\$ 22,980</u>
<b>Prior Year Funds Rebudgeted</b>	431,672	431,672		
	<u>\$ 1,181,672</u>	<u>\$ 1,181,672</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ 58,000	\$ 58,900	58,864	\$ 36
Contractual services	-	-	-	-
Other	1,123,672	1,122,772	485,409	637,363
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>1,181,672</u>	<u>1,181,672</u>	<u>544,273</u>	<u>637,399</u>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<u>\$ 1,181,672</u>	<u>\$ 1,181,672</u>	<u>544,273</u>	<u>\$ 637,399</u>
--	---------------------	---------------------	----------------	-------------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ 228,707</u>
--	-------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	FEDERAL PLANNING AND DEVELOPMENT FUND (SHARE 10030)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ 16,111,500	\$ 16,111,500	\$ 13,048,713	\$ (3,062,787)
Other state funds	-	-	11,119	11,119
Interest revenue	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	<u>16,111,500</u>	<u>16,111,500</u>	<u>13,059,832</u>	<u>\$ (3,051,668)</u>
<b>Prior Year Funds Rebudgeted</b>	8,117,524	8,117,524		
	<u>\$ 24,229,024</u>	<u>\$ 24,229,024</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ 456,500	\$ 462,900	462,871	\$ 29
Contractual services	-	-	-	-
Other	23,772,524	23,766,124	11,821,436	11,944,688
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>24,229,024</u>	<u>24,229,024</u>	<u>12,284,307</u>	<u>11,944,717</u>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<u>\$ 24,229,024</u>	<u>\$ 24,229,024</u>	<u>12,284,307</u>	<u>\$ 11,944,717</u>
--	----------------------	----------------------	-------------------	----------------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ 775,525</u>
--	-------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	HIF BOND FUND (SHARE 20200)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	7,312,500	7,312,500	7,582,995	270,495
Interest revenue	-	-	6,487	6,487
<b>Total Revenues and Other Financing Sources:</b>	<u>7,312,500</u>	<u>7,312,500</u>	<u>7,589,482</u>	<u>\$ 276,982</u>
<b>Prior Year Funds Rebudgeted</b>	-	3,500,000		
	<u>\$ 7,312,500</u>	<u>\$ 10,812,500</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	7,312,500	10,812,500	10,641,004	171,496
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>7,312,500</u>	<u>10,812,500</u>	<u>10,641,004</u>	<u>171,496</u>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<u>\$ 7,312,500</u>	<u>\$ 10,812,500</u>	<u>10,641,004</u>	<u>\$ 171,496</u>
--	---------------------	----------------------	-------------------	-------------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ (3,051,522)</u>
--	-----------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	LOCAL GOVERNMENT ROAD FUND (SHARE 20300)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	21,770,000	21,770,000	22,243,131	473,131
Interest revenue	51,000	51,000	18,835	(32,165)
<b>Total Revenues and Other Financing Sources:</b>	<u>21,821,000</u>	<u>21,821,000</u>	<u>22,261,966</u>	<u>\$ 440,966</u>
<b>Prior Year Funds Rebudgeted</b>	22,704,769	22,704,769		
	<u>\$ 44,525,769</u>	<u>\$ 44,525,769</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ -	\$ -	\$ -	\$ -
Contractual services	-	-	-	-
Other	26,921,000	26,921,000	9,355,194	17,565,806
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>26,921,000</u>	<u>26,921,000</u>	<u>9,355,194</u>	<u>17,565,806</u>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	17,604,769	17,604,769	9,724,891	7,879,878
	<u>17,604,769</u>	<u>17,604,769</u>	<u>9,724,891</u>	<u>7,879,878</u>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<u>\$ 44,525,769</u>	<u>\$ 44,525,769</u>	<u>19,080,085</u>	<u>\$ 25,445,684</u>
--	----------------------	----------------------	-------------------	----------------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ 3,181,881</u>
--	---------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	STATE AVIATION FUND (SHARE 20500)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ 160,959	\$ 160,959
Other state funds	6,255,000	6,255,000	5,707,055	(547,945)
Interest revenue	-	-	14,020	14,020
<b>Total Revenues and Other Financing Sources:</b>	<u>6,255,000</u>	<u>6,255,000</u>	<u>5,882,034</u>	<u>\$ (372,966)</u>
<b>Prior Year Funds Rebudgeted</b>	15,199,031	15,199,031		
	<u>\$ 21,454,031</u>	<u>\$ 21,454,031</u>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ 396,300	\$ 460,300	445,196	\$ 15,104
Contractual services	1,801,886	1,737,886	747,290	990,596
Other	19,255,845	19,255,845	5,238,496	14,017,349
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>21,454,031</u>	<u>21,454,031</u>	<u>6,430,982</u>	<u>15,023,049</u>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<u>\$ 21,454,031</u>	<u>\$ 21,454,031</u>	<u>6,430,982</u>	<u>\$ 15,023,049</u>
--	----------------------	----------------------	------------------	----------------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ (548,948)</u>
--	---------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	1993 BOND PROJECT FUND (SHARE 39400)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	1,321	1,321
<b>Total Revenues and Other Financing Sources:</b>	-	-	1,321	\$ 1,321
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 1,321</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	1999A CHAT BOND PROJECT FUND (SHARE 43000)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	1,754	1,754
<b>Total Revenues and Other Financing Sources:</b>	-	-	1,754	\$ 1,754
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 1,754</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	WIPP BOND PROJECT FUND (SHARE 43100)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	-	-	-	\$ -
<b>Prior Year Funds Rebudgeted</b>	1,631,718	1,631,718		
	<b>\$ 1,631,718</b>	<b>\$ 1,631,718</b>		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	1,631,718	1,631,718	-	1,631,718
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<b>1,631,718</b>	<b>1,631,718</b>	<b>-</b>	<b>1,631,718</b>

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	<b>\$ 1,631,718</b>	<b>\$ 1,631,718</b>	<b>-</b>	<b>\$ 1,631,718</b>
--	---------------------	---------------------	----------	---------------------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<b>\$ -</b>
--	-------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2001A CHAT BOND PROJECT FUND (SHARE 00600)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	3,910	3,910
<b>Total Revenues and Other Financing Sources:</b>	-	-	3,910	\$ 3,910
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
<b>Programs and Infrastructure:</b>				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
<b>Transportation and Highway Ops:</b>				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
<b>Program Support:</b>				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 3,910</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2002C HIF BOND PROJECT FUND (SHARE 36100)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	1,080	1,080
<b>Total Revenues and Other Financing Sources:</b>	-	-	1,080	\$ 1,080
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 1,080</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2002D CHAT BOND PROJECT FUND (SHARE 11500)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	528	528
<b>Total Revenues and Other Financing Sources:</b>	-	-	528	\$ 528
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 528</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2004A GRIP BOND PROJECT FUND (SHARE 20400)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	-	-	-	\$ -
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<u>\$ -</u>	<u>\$ -</u>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<u>\$ -</u>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2006A GRIP BOND PROJECT FUND (SHARE 10210)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	22	22
<b>Total Revenues and Other Financing Sources:</b>	-	-	22	\$ 22
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 22</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2006B GRIP BOND PROJECT FUND (SHARE 10230)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	2	2
<b>Total Revenues and Other Financing Sources:</b>	-	-	2	\$ 2
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 2</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2006C GRIP BOND PROJECT FUND (SHARE 10250)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	25	25
<b>Total Revenues and Other Financing Sources:</b>	-	-	25	\$ 25
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 25</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2006D GRIP BOND PROJECT FUND (SHARE 10270)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	-	-	-	\$ -
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<u>\$ -</u>	<u>\$ -</u>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<u>\$ -</u>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2010A BOND PROJECT FUND (SHARE 10450)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	1,727	1,727
<b>Total Revenues and Other Financing Sources:</b>	-	-	1,727	\$ 1,727
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	9,141,687	(9,141,687)
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	-	9,141,687	(9,141,687)
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	9,141,687	<b>\$ (9,141,687)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (9,139,960)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	1998A WIPP BOND DEBT SERVICE (SHARE 97200)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	12	12
<b>Total Revenues and Other Financing Sources:</b>	-	-	12	\$ 12
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 12</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	1998A CHAT BOND DEBT SERVICE (SHARE 54800)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	117	117
<b>Total Revenues and Other Financing Sources:</b>	-	-	117	\$ 117
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 117</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	1999 CHAT BOND DEBT SERVICE (SHARE 43400)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	221	221
<b>Total Revenues and Other Financing Sources:</b>	-	-	221	\$ 221
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 221</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2000 CHAT BOND DEBT SERVICE (SHARE 43200)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	168	168
<b>Total Revenues and Other Financing Sources:</b>	-	-	168	\$ 168
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 168</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2001A CHAT BOND DEBT SERVICE (SHARE 00700)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	194	194
<b>Total Revenues and Other Financing Sources:</b>	-	-	194	\$ 194
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 194</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2002A CHAT BOND DEBT SERVICE (SHARE 54700)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	70	70
<b>Total Revenues and Other Financing Sources:</b>	-	-	70	\$ 70
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 70</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2002B WIPP BOND DEBT SERVICE (SHARE 75000)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	93	93
<b>Total Revenues and Other Financing Sources:</b>	-	-	93	\$ 93
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 93</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2002C HIF BOND DEBT SERVICE (SHARE 36300)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	50	50
<b>Total Revenues and Other Financing Sources:</b>	-	-	50	\$ 50
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 50</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2002D CHAT BOND DEBT SERVICE (SHARE 18700)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	11	11
<b>Total Revenues and Other Financing Sources:</b>	-	-	11	\$ 11
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 11</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2004A GRIP BOND DEBT SERVICE (SHARE 10080)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	70,092	70,092
Interest revenue	-	-	4,532	4,532
<b>Total Revenues and Other Financing Sources:</b>	-	-	74,624	\$ 74,624
<b>Prior Year Funds Rebudgeted</b>	-	3,997,716		
	<b>\$ -</b>	<b>\$ 3,997,716</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	3,997,716	2,730,028	1,267,688
Transfers (in) out	-	-	(2,144,475)	2,144,475
Reversions	-	-	-	-
	-	3,997,716	585,553	3,412,163
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 3,997,716</b>	<b>585,553</b>	<b>\$ 3,412,163</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (510,929)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2004B GRIP BOND DEBT SERVICE (SHARE 10090)			
	Budgeted Amounts		Actual	
	Original	Final	Amounts (Modified Accrual)	Variance Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	213	213
<b>Total Revenues and Other Financing Sources:</b>	-	-	213	\$ 213
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	1,707,113	(1,707,113)
Reversions	-	-	-	-
	-	-	1,707,113	(1,707,113)
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	1,707,113	<b>\$ (1,707,113)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (1,706,900)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2006A GRIP BOND DEBT SERVICE (SHARE 10220)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	148	148
<b>Total Revenues and Other Financing Sources:</b>	-	-	148	\$ 148
<b>Prior Year Funds Rebudgeted</b>	-	29,305		
	<b>\$ -</b>	<b>\$ 29,305</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	29,305	31,994	(2,689)
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	29,305	31,994	(2,689)
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 29,305</b>	<b>31,994</b>	<b>\$ (2,689)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (31,846)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2006B GRIP BOND DEBT SERVICE (SHARE 10240)			
	Budgeted Amounts		Actual	
	Original	Final	Amounts (Modified Accrual)	Variance Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	48	48
<b>Total Revenues and Other Financing Sources:</b>	-	-	48	\$ 48
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	-	2,166	(2,166)
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	-	2,166	(2,166)
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	2,166	<b>\$ (2,166)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (2,118)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2008A GRIP BOND DEBT SERVICE (SHARE 10410)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	134,002	134,002
<b>Total Revenues and Other Financing Sources:</b>	-	-	134,002	\$ 134,002
<b>Prior Year Funds Rebudgeted</b>	-	577,570		
	<b>\$ -</b>	<b>\$ 577,570</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	577,570	667,769	(90,199)
Transfers (in) out	-	-	2,712,633	(2,712,633)
Reversions	-	-	-	-
	-	577,570	3,380,402	(2,802,832)
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 577,570</b>	<b>3,380,402</b>	<b>\$ (2,802,832)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (3,246,400)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2008B GRIP BOND DEBT SERVICE (SHARE 10420)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	855,263	855,263
<b>Total Revenues and Other Financing Sources:</b>	-	-	855,263	\$ 855,263
<b>Prior Year Funds Rebudgeted</b>	-	3,240,109		
	<b>\$ -</b>	<b>\$ 3,240,109</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	3,240,109	4,185,552	(945,443)
Transfers (in) out	-	-	(3,056,431)	3,056,431
Reversions	-	-	-	-
	-	3,240,109	1,129,121	2,110,988
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 3,240,109</b>	<b>1,129,121</b>	<b>\$ 2,110,988</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (273,858)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2008C GRIP BOND DEBT SERVICE (SHARE 10430)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	98,542	98,542
<b>Total Revenues and Other Financing Sources:</b>	-	-	98,542	\$ 98,542
<b>Prior Year Funds Rebudgeted</b>	-	292,981		
	<b>\$ -</b>	<b>\$ 292,981</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
<b>Programs and Infrastructure:</b>				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	292,981	389,651	(96,670)
Transfers (in) out	-	-	266,533	(266,533)
Reversions	-	-	-	-
	-	292,981	656,184	(363,203)
<b>Transportation and Highway Ops:</b>				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
<b>Program Support:</b>				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 292,981</b>	<b>656,184</b>	<b>\$ (363,203)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (557,642)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2008D GRIP BOND DEBT SERVICE (SHARE 10440)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	81	81
<b>Total Revenues and Other Financing Sources:</b>	-	-	81	\$ 81
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	514,628	(514,628)
Reversions	-	-	-	-
	-	-	514,628	(514,628)
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	514,628	<b>\$ (514,628)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (514,547)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2009A BOND DEBT SERVICE (SHARE 11130)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	378	378
<b>Total Revenues and Other Financing Sources:</b>	-	-	378	\$ 378
<b>Prior Year Funds Rebudgeted</b>	-	44,940		
	\$ -	\$ 44,940		

**Expenditures and Other Financing Uses** - current and capital outlay:

Programs and Infrastructure:

Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	44,940	44,940	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	44,940	44,940	-

Transportation and Highway Ops:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-

Program Support:

Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-

**Total Annual Budgeted Expenditures  
and Other Financing Uses**

	\$ -	\$ 44,940	44,940	\$ -
--	------	-----------	--------	------

**Excess (Deficiency) of Revenues Over (Under)**

<b>Expenditures and Other Financing Sources and Uses</b>	<u>\$ (44,562)</u>
--	--------------------

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2010A BOND DEBT SERVICE (SHARE 11140)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	395	395
<b>Total Revenues and Other Financing Sources:</b>	-	-	395	\$ 395
<b>Prior Year Funds Rebudgeted</b>	-	38,221		
	<b>\$ -</b>	<b>\$ 38,221</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	38,221	38,221	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	38,221	38,221	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 38,221</b>	<b>38,221</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (37,826)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2010B BOND DEBT SERVICE FUND (SHARE 20450)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	800	800
<b>Total Revenues and Other Financing Sources:</b>	-	-	800	\$ 800
<b>Prior Year Funds Rebudgeted</b>	-	198,812		
	<b>\$ -</b>	<b>\$ 198,812</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	198,812	198,812	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	198,812	198,812	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 198,812</b>	<b>198,812</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (198,012)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2012A BOND DEBT SERVICE FUND (SHARE 30850)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	389	389
<b>Total Revenues and Other Financing Sources:</b>	-	-	389	\$ 389
<b>Prior Year Funds Rebudgeted</b>	-	60,658		
	<b>\$ -</b>	<b>\$ 60,658</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	60,658	60,048	610
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	60,658	60,048	610
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 60,658</b>	<b>60,048</b>	<b>\$ 610</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (59,659)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2014A BOND DEBT SERVICE FUND (SHARE 11960)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Interest revenue	-	-	136	136
Bond proceeds	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	-	-	136	\$ 136
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure				
Programs and Infrastructure:	\$ -	\$ -	-	\$ -
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	115,897	(115,897)
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	115,897	(115,897)
Transportation and Highway Ops:	-	-	-	-
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
	-	-	-	-
Program Support:	-	-	-	-
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Reversions	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	115,897	<b>\$ (115,897)</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources and Uses</b>			<b>\$ (115,761)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	2014B BOND DEBT SERVICE FUND (SHARE 50110)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Interest revenue	-	-	89	89
Bond proceeds	-	96,431,113	96,431,113	-
<b>Total Revenues and Other Financing Sources:</b>	-	96,431,113	96,431,202	\$ 89
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ 96,431,113</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	-	-	-
Other	-	204,294	204,294	-
Transfers (in) out	-	96,226,819	96,083,363	143,456
Reversions	-	-	-	-
	-	96,431,113	96,287,657	143,456
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 96,431,113</b>	<b>96,287,657</b>	<b>\$ 143,456</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 143,545</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	STATE INFRASTRUCTURE BANK (SHARE 89300)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	16,719	16,719
<b>Total Revenues and Other Financing Sources:</b>	-	-	16,719	\$ 16,719
<b>Prior Year Funds Rebudgeted</b>	-	1,683,000		
	<b>\$ -</b>	<b>\$ 1,683,000</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	-
Contractual services	-	1,683,000	-	1,683,000
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	1,683,000	-	1,683,000
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 1,683,000</b>	<b>-</b>	<b>\$ 1,683,000</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 16,719</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	CAPITAL PROJECTS FUND (SHARE 10050)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Other state funds	\$ -	\$ -	\$ -	\$ -
Transfers outside the agency	-	-	-	-
Interest revenue	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	-	-	-	\$ -
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	19,062,254	(19,062,254)
Other	-	-	864,256	(864,256)
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
	-	-	19,926,510	(19,926,510)
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	30,626	(30,626)
	-	-	30,626	(30,626)
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>19,957,136</b>	<b>\$ (19,957,136)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (19,957,136)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	GENERAL FUND APPROPRIATIONS FUND (SHARE 10070)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Interest revenue	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	-	-	-	\$ -
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Reversions	-	-	258,732	(258,732)
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>258,732</b>	<b>\$ (258,732)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ (258,732)</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	STB CAPITAL OUTLAY FUND (SHARE 89200)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Transfers outside the agency	-	-	24,941,305	24,941,305
<b>Total Revenues and Other Financing Sources:</b>	-	-	24,941,305	\$ 24,941,305
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	24,881,905	(24,881,905)
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>24,881,905</b>	<b>\$ (24,881,905)</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ 59,400</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds.  
The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Statement of Revenues and Expenditures - Budget and Actual**  
**(Modified Accrual Basis)**

For the Year Ended June 30, 2015

	GF CAPITAL OUTLAY FUND (SHARE 93100)			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts (Modified Accrual)	Over (Under)
<b>Revenues and Other Financing Sources:</b>				
Federal funds	\$ -	\$ -	\$ -	\$ -
Other state funds	-	-	-	-
Transfers outside the agency	-	-	-	-
<b>Total Revenues and Other Financing Sources:</b>	-	-	-	\$ -
<b>Prior Year Funds Rebudgeted</b>	-	-		
	<b>\$ -</b>	<b>\$ -</b>		
<b>Expenditures and Other Financing Uses - current and capital outlay:</b>				
Programs and Infrastructure:				
Personal services/employee benefits	\$ -	\$ -	-	\$ -
Contractual services	-	-	-	-
Other	-	-	-	-
Transfers (in) out	-	-	-	-
Reversions	-	-	-	-
Transportation and Highway Ops:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
Reversions	-	-	-	-
Program Support:				
Personal services/employee benefits	-	-	-	-
Contractual services	-	-	-	-
Other	-	-	-	-
<b>Total Annual Budgeted Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures and Other Financing Sources and Uses</b>			<b>\$ -</b>	

The legal level of budgetary compliance is at the appropriation program level at the entity-wide level, except for multiyear funds. The Department is compliant with the budgets at the P-code level.

**See Independent Auditors' Report**



**OTHER INFORMATION - SCHEDULES REQUIRED UNDER 2.2.2 NMAC**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Schedule of General Fund Components - Balance Sheet**

As of June 30, 2015

	Departmental Services- Inventories Fund (SHARE 10040)	State Road Fund (SHARE 20100)	State Road Fund(s) (SHARE 10040 and 20100)
<b>Assets:</b>			
Cash:			
Unrestricted	\$ -	\$ 2,100	\$ 2,100
Cash equivalents: (investment in state general fund investment pool)			
Restricted	-	83,756,995	83,756,995
Managed by NMFA	-	-	-
Receivables:			
Accounts receivable, net	-	2,285,643	2,285,643
Interest receivable	-	-	-
Other receivables	-	12,903	12,903
Due from:			
U.S. Department of Transportation	-	29,173,467	29,173,467
Other funds	875,481	9,550,504	10,425,985
Other state agencies	-	63,932,034	63,932,034
Inventories	14,664,961	-	14,664,961
Prepaid expenses - other	-	1,422	1,422
Prepaid expenses - NM44 warranty	-	16,937,015	16,937,015
Property held for resale	-	11,220,868	11,220,868
<b>Total Assets</b>	<b>\$ 15,540,442</b>	<b>\$ 216,872,951</b>	<b>\$ 232,413,393</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 503,530	\$ 74,052,907	\$ 74,556,437
Due to:			
Other funds	342,051	1,016,669	1,358,720
Other state agencies	10,626,002	1,155,672	11,781,674
State general fund	-	-	-
Local governments	-	-	-
Unearned revenue	-	174,406	174,406
Other accrued expenses	-	3,997,137	3,997,137
Other liabilities	561,362	161,449	722,811
Short-term notes payable (taxable line of credit)	-	-	-
<b>Total Liabilities</b>	<b>12,032,945</b>	<b>80,558,240</b>	<b>92,591,185</b>
<b>Deferred Inflows of Resources:</b>			
Amounts unavailable (not received within period of availability)	-	44,294	44,294
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>44,294</b>	<b>44,294</b>
<b>Fund Balance:</b>			
Non-spendable	14,664,961	28,159,305	42,824,266
Restricted	-	-	-
Committed	-	108,111,112	108,111,112
Unassigned	(11,157,464)	-	(11,157,464)
<b>Total Fund Balance</b>	<b>3,507,497</b>	<b>136,270,417</b>	<b>139,777,914</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 15,540,442</b>	<b>\$ 216,872,951</b>	<b>\$ 232,413,393</b>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Schedule of General Fund Components - Statement of Revenues, Expenditures and Changes in Fund Balance**

For the Year Ended June 30, 2015

	Departmental Services- Inventories Fund (SHARE 10040)	State Road Fund (SHARE 20100)	State Road Fund(s) (SHARE 10040 and 20100)
<b>Revenues:</b>			
User and fuel taxes	\$ -	\$ 377,789,017	\$ 377,789,017
U.S. Department of Transportation	-	385,210,766	385,210,766
Fees and fines	-	-	-
Licenses and permits	-	10,662,616	10,662,616
Charges for services	-	3,219,363	3,219,363
Other revenue	10,567	11,288,758	11,299,325
Interest earnings	-	39,507	39,507
<b>Total Revenues</b>	<b>10,567</b>	<b>788,210,027</b>	<b>788,220,594</b>
<b>Expenditures:</b>			
Current:			
Operating costs	-	11,131,104	11,131,104
Personal services	-	97,651,134	97,651,134
Out-of-state travel	-	185,450	185,450
Grants and services	-	1,791,462	1,791,462
Travel	-	19,241,102	19,241,102
Maintenance and repairs	-	12,382,207	12,382,207
Supplies	-	36,336,815	36,336,815
Contractual services	-	155,454,514	155,454,514
Other costs	(401,889)	5,435,710	5,033,821
Employee benefits	-	53,558,534	53,558,534
Capital outlay	-	303,684,737	303,684,737
Debt service:			
Principal	-	75,630,272	75,630,272
Interest	-	58,387,664	58,387,664
Debt issuance costs	-	-	-
<b>Total Expenditures</b>	<b>(401,889)</b>	<b>830,870,705</b>	<b>830,468,816</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>412,456</b>	<b>(42,660,678)</b>	<b>(42,248,222)</b>
<b>Other Financing Sources (Uses):</b>			
Appropriations, net of reversions	-	-	-
Transfers: severance	-	-	-
tax bond appropriation	-	-	-
Transfers from (to) other agencies	-	-	-
Transfers from (to) escrow agent	-	-	-
Transfers: intra-agency	-	5,613,249	5,613,249
Face value of debentures payable	-	-	-
Premiums of debentures payable	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>5,613,249</b>	<b>5,613,249</b>
<b>Net Changes in Fund Balance</b>	<b>412,456</b>	<b>(37,047,429)</b>	<b>(36,634,973)</b>
<b>Fund Balance, June 30, 2014</b>	<b>3,095,041</b>	<b>173,317,846</b>	<b>176,412,887</b>
<b>Fund Balance, June 30, 2015</b>	<b>\$ 3,507,497</b>	<b>\$ 136,270,417</b>	<b>\$ 139,777,914</b>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Capital Projects**

As of June 30, 2015

	Budgeted Amounts		Current Year Expenditures
	Original	Final	
Expenditures for 2011 multi-year projects			
Capital outlay	\$ 350,000	\$ 350,000	\$ -
Expenditures for 2012 multi-year projects			
Capital outlay	350,000	350,000	30,626
Expenditures for 2014 multi-year projects			
Capital outlay	-	50,442,894	19,062,254
<b>Total Expenditures</b>	<b>\$ 700,000</b>	<b>\$ 51,142,894</b>	<b>\$ 19,092,880</b>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Capital Projects**

---

<u>Life-to-Date Outstanding Encumbrances</u>	<u>Total Actual</u>	<u>Prior Year Actual</u>	<u>Total Expenditures</u>	<u>Variance From Final Budget (Over) Under</u>
\$ 4,400	\$ 4,400	\$ 215,814	\$ 220,214	\$ 129,786
1,198	31,824	317,709	349,533	467
<u>18,548</u>	<u>19,080,802</u>	<u>30,433,412</u>	<u>49,514,214</u>	<u>928,680</u>
<u>\$ 24,146</u>	<u>\$ 19,117,026</u>	<u>\$ 30,966,935</u>	<u>\$ 50,083,961</u>	<u>\$ 1,058,933</u>

### **Capital Projects Funds**

Under the Laws of 2011 Special Session, Chapter 5, the Department was appropriated \$350,000 from the State Road Fund for the construction of Salt Domes. Any unexpended or unencumbered balance remaining at the end of the 2016 fiscal year will revert to the State Road Fund. The appropriation period is for 4 years unless re-authorized or extended by enabling legislation.

Under the Laws of 2012, Chapter 64, the Department was appropriated \$350,000 from the State Road Fund for the construction of Salt Domes. Any unexpended or unencumbered balance remaining at the end of the 2016 fiscal year will revert to the State Road Fund. The appropriation period is for 4 years unless re-authorized or extended by enabling legislation.

Under the Laws of 2012, HB 191, Section 27 and a capital budget adjustment (CBAR) approved by the State Transportation Commission in September of 2013. The Department received \$45,442,894 from the City of Albuquerque and \$5,000,000 from Bernalillo County as a local match towards the I-25 and Paseo Del Norte interchange reconstruction project.

**THIS PAGE INTENTIONALLY LEFT BLANK**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Severance Tax Bonds**

As of June 30, 2015

Chapter	Laws	Bonds Appropriated	Bonds Sold	Amounts AIPP	Funds Reauthorized
105	2010	\$ -	\$ -	\$ -	\$ 8,635,000
63	2012	-	-	-	188,941
64	2012	34,273,051	34,273,051	-	-
353	2012	-	-	-	247,500
3	2013	-	-	-	190,477
9	2013	-	-	-	6,887,242
92	2013	-	-	-	473,963
226	2013	11,683,070	11,683,070	-	(175,000)
66	2014	15,610,387	15,610,387	(4,250)	-
226	2014	638,000	638,000	-	-
3	2015	125,376	125,376	-	-
147	2015	35,000	35,000	-	165,000
		<u>\$ 62,364,884</u>	<u>\$ 62,364,884</u>	<u>\$ (4,250)</u>	<u>\$ 16,613,123</u>

See Independent Auditors' Report



**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Severance Tax Bonds**

<b>Funds Reverted</b>	<b>Bond Balance After Reauthorization</b>	<b>Funds Received</b>	<b>Expended To Date</b>	<b>Balance Available</b>	<b>Due from Board of Finance</b>
\$ (31,397)	\$ 8,603,603	\$ 8,603,603	\$ 8,603,603	\$ -	\$ -
(18,100)	170,841	170,841	170,841	-	-
-	34,273,051	31,788,252	32,137,446	2,484,799	349,194
-	247,500	-	-	247,500	-
-	190,477	-	-	190,477	-
-	6,887,242	6,219,613	6,906,769	807,355	807,355
-	473,963	445,911	445,911	28,052	-
-	11,508,070	3,004,230	3,304,251	8,503,840	300,021
-	15,606,137	150,000	208,901	15,456,137	58,901
-	638,000	20,678	33,874	617,322	13,196
-	125,376	-	-	125,376	-
-	200,000	-	-	200,000	-
<u>\$ (49,497)</u>	<u>\$ 78,924,260</u>	<u>\$ 50,403,128</u>	<u>\$ 51,811,596</u>	<u>\$ 28,660,858</u>	<u>\$ 1,528,667</u>

Balance Available (Note 4)	\$ 28,660,858
Due from Board of Finance (Note 4)	<u>1,528,667</u>
<b>Total</b>	<u><u>\$ 30,189,525</u></u>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Special Appropriations**

As of June 30, 2015

	<b>Appropriation Amount</b>	<b>Expenditures Inception to June 30, 2015</b>
<b>Special Revenue Funds</b>		
Laws of 2007 Special Session, Chapter 3	\$ 35,000,000	\$ 26,241,547
	35,000,000	26,241,547
<b>Capital Projects Funds</b>		
Laws of 2011, Chapter 5	350,000	215,814
Laws of 2012, Chapter 64	350,000	348,335
Laws of 2012, HB 191 Section 27 and CBAR 2013	50,442,894	49,495,666
	51,142,894	50,059,815
<b>Total all Fund Types</b>	<b>\$ 86,142,894</b>	<b>\$ 76,301,362</b>

\* Laws of 2007 Special Session, Chapter 3 shows a negative balance as of FY15 due to interest income earned on the appropriation reverted to the State General Fund.

\*\* Note: State House and Senate Memorials are directions on how appropriated monies should be spent. They are not laws.

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Special Appropriations**

Encumbrances Balance as of June 30, 2015	Re-appropriation Amount	Reversion Amount	Balance as of June 30, 2015
\$ -	\$ -	\$ 8,758,732	\$ (279)
-	-	8,758,732	(279)
4,400	-	-	129,786
1,198	-	-	467
18,548	-	-	928,680
24,146	-	-	1,058,933
\$ 24,146	\$ -	\$ 8,758,732	\$ 1,058,654

**Special Revenue Funds**

Under the Laws of Special Session 2007, Chapter 3, the Department was appropriated \$35,000,000 for GRIP 1 and New Mexico Spaceport projects. Any unexpended or unencumbered balance remaining at the end of the 2011 fiscal year will revert to the State General Fund. The appropriation period is for 5 years unless re-authorized or extended by enabling legislation. The appropriation is reverting to the State General Fund in the current fiscal year due to litigation being resolved from prior years.

**THIS PAGE INTENTIONALLY LEFT BLANK**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Special Revenue - Bond Projects**

As of June 30, 2015

	Budgeted Amounts		Received Prior Year(s)	Received Current Year
	Original	Final		
<b>Special Revenue Funds</b>				
2010A Bond Project Fund	\$ 200,000,000	\$ 200,000,000	\$ 200,120,676	\$ 1,727
2014A Bond Project Fund	-	80,000,000	80,002,398	10,771
<b>Total</b>	\$ 200,000,000	\$ 280,000,000	\$ 280,123,074	\$ 12,498

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Special Revenue - Bond Projects**

<u>Total Revenue</u>	<u>Variance From Final Budget Over (Under)</u>	<u>Expended Prior Year(s)</u>	<u>Expended Current Year</u>	<u>Total Expenditures</u>	<u>Variance From Final Budget (Over) Under</u>
\$ 200,122,403	\$ 122,403	\$ 186,222,048	\$ 9,141,687	\$ 195,363,735	\$ 4,636,265
<u>80,013,169</u>	<u>13,169</u>	<u>-</u>	<u>2,953,253</u>	<u>2,953,253</u>	<u>77,046,747</u>
<u><u>\$ 280,135,572</u></u>	<u><u>\$ 135,572</u></u>	<u><u>\$ 186,222,048</u></u>	<u><u>\$ 12,094,940</u></u>	<u><u>\$ 198,316,988</u></u>	<u><u>\$ 81,683,012</u></u>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Individual Bank Accounts**

As of June 30, 2015

	SHARE Fund Number	Bank Balance	Book Balance	Book Total
<b>Cash</b>				
State Road Fund(s)	10040 and 20100	\$ 2,100	\$ 2,100	
<b>Total Cash</b>				<u>\$ 2,100</u>
<b>(Restricted)</b>				
2001A CHAT Bond Project Fund	00600	\$ 4,741,777	\$ 4,741,777	
2001A CHAT Bond Debt Service Fund	00700	234,947	234,947	
Traffic Safety Fund(s)	10010, 10020, 20600, 20700, 20800, 82600	9,840,798	9,840,798	
State Road Fund(s)	10040 and 20100	83,756,995	83,756,995	
Capital Projects Fund	10050	832,844	832,844	
General Fund Appropriations	10070	466,257	466,257	
2006A GRIP Bond Project Fund	10210	324,974	324,974	
2006B GRIP Bond Project Fund	10230	49,671	49,671	
2010A Bond Project Fund	10450	2,802,814	2,802,814	
2002D CHAT Bond Project Fund	11500	640,255	640,255	
2002D CHAT Bond Debt Service Fund	18700	12,873	12,873	
HIF Bond Fund	20200	6,993,501	6,993,501	
Local Government Road Fund	20300	23,940,853	23,940,853	
2004A GRIP Bond Project Fund	20400	112,078	112,078	
State Aviation Fund	20500	15,773,565	15,773,565	
2002C HIF Bond Project Fund	36100	1,310,556	1,310,556	
2002C HIF Bond Debt Service Fund	36300	62,550	62,550	
1993 Bond Project Fund	39400	1,602,608	1,602,608	
1999A CHAT Bond Project Fund	43000	2,128,354	2,128,354	
2000 CHAT Bond Debt Service Fund	43200	205,103	205,103	
1999 CHAT Bond Debt Service Fund	43400	267,540	267,540	
2002A CHAT Bond Debt Service Fund	54700	83,990	83,990	
1998A CHAT Bond Debt Service Fund	54800	142,294	142,294	
2002B WIPP Bond Debt Service Fund	75000	111,472	111,472	
1998A WIPP Bond Debt Service Fund	97200	14,582	14,582	
<b>Total Restricted</b>				<u>\$ 156,453,251</u>

See Independent Auditors' Report



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Individual Bank Accounts**

As of June 30, 2015

	SHARE Fund Number	Bank Balance	Book Balance	Book Total
<b>Managed by NMFA:</b>				
Bank of Albuquerque, trustee account				
2004A GRIP Bond Debt Service Fund	10080	\$ 2	\$ 2	2
2004B GRIP Bond Debt Service Fund	10090	1,540,906	1,540,906	
2006A GRIP Bond Project Fund	10210	162,301	162,301	
2006A GRIP Bond Debt Service Fund	10220	2,494	2,494	
2006B GRIP Bond Project Fund	10230	10,388	10,388	
2006B GRIP Bond Debt Service Fund	10240	2,795	2,795	
2006C GRIP Bond Project Fund	10250	179,168	179,168	
2008A GRIP Bond Debt Service Fund	10410	4,641,846	4,641,846	
2008B GRIP Bond Debt Service Fund	10420	12,029,106	12,029,106	
2008C GRIP Bond Debt Service Fund	10430	3,287,821	3,287,821	
2010A Bond Project Fund	10450	8,398,902	8,398,902	
2009A Bond Debt Service Fund	11130	5,517	5,517	
2010A/LOC Bond Debt Service Fund	11140	5,408	5,408	
2014A Bond Debt Service Fund	11960	55,581	55,581	
2014A Bond Project Fund	11970	80,010,553	80,010,553	
2010B GRIP Bond Debt Service Fund	20450	5,952	5,952	
2012A Bond Debt Service Fund	30850	5,382	5,382	
2014B Bond Debt Service Fund	50110	148,289	148,289	
<b>Total Managed by NMFA</b>				<u>\$ 110,492,411</u>

See Independent Auditors' Report

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Pledged State Revenues**

---

As of June 30, 2015

**Pledged State Revenues**

**Pledged User & Fuel Taxes:**

Special fuel	\$ 114,726,352
Gasoline excise	112,845,620
Weight/distance tax	79,985,005
Motor vehicle registrations	75,454,793
Vehicle transaction	8,735,455
Trip (mileage) tax	5,231,900
Oversize/oversight permit fees	5,228,841
Drivers license	3,691,098
Tire recycling fees	1,810,032

**Total Pledged User & Fuel Taxes** 407,709,096

**Other Pledged Revenue:**

PRC fees	8,865,760
Leased vehicles gross receipts tax	7,697,284
Road fund interest income	39,507
HIF interest income	6,487

**Total Other Pledged Revenue** 16,609,038

**Total Pledged State Revenues** \$ 424,318,134

See Independent Auditors' Report

**THIS PAGE INTENTIONALLY LEFT BLANK**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Debt Service and Coverage**

As of June 30, 2015

	<b>2004A GRIP</b> <b>(SHARE 10080)</b>	<b>2006A GRIP</b> <b>(SHARE 10220)</b>	<b>2006B GRIP</b> <b>(SHARE 10240)</b>	<b>2008A GRIP</b> <b>(SHARE 10410)</b>
Special Fuel Excise Taxes	\$ 9,560,529	\$ 9,560,529	\$ 9,560,529	\$ 9,560,529
Gasoline Excise Taxes	9,403,802	9,403,802	9,403,802	9,403,802
Weight/Distance Taxes	6,665,417	6,665,417	6,665,417	6,665,417
Motor Vehicle Registration Fees	6,287,899	6,287,899	6,287,899	6,287,899
Vehicle Transaction Fees	727,955	727,955	727,955	727,955
Trip (Mileage) Tax	435,992	435,992	435,992	435,992
Oversize/Oversight Permit Fees	435,737	435,737	435,737	435,737
Driver's License Fees	307,592	307,592	307,592	307,592
Tire Recycling Fees	150,836	150,836	150,836	150,836
Public Regulation Commission Fees	738,813	738,813	738,813	738,813
Leased Vehicle Gross Receipts Taxes	641,440	641,440	641,440	641,440
FHWA Revenues	32,100,897	32,100,897	32,100,897	32,100,897
	<u>67,456,909</u>	<u>67,456,909</u>	<u>67,456,909</u>	<u>67,456,909</u>
Interest on Cash Balances*	<u>3,833</u>	<u>3,833</u>	<u>3,833</u>	<u>3,833</u>
<b>Total Pledged Revenues</b>				
<b>Received**</b>	<u>\$ 67,460,742</u>	<u>\$ 67,460,742</u>	<u>\$ 67,460,742</u>	<u>\$ 67,460,742</u>

	<b>2004A GRIP</b>	<b>2006A GRIP</b>	<b>2006B GRIP</b>	<b>2008A GRIP</b>
Debt Service Principal Expenditures	\$ 61,255,000	\$ 3,715,000	\$ 1,375,000	\$ 100
Debt Service Interest Expenditures	<u>3,215,888</u>	<u>2,346,913</u>	<u>645,038</u>	<u>5,165,826</u>
<b>Total Debt Service</b>	<u>\$ 64,470,888</u>	<u>\$ 6,061,913</u>	<u>\$ 2,020,038</u>	<u>\$ 5,165,926</u>
<b>Debt Service Coverage</b>	1.05	11.13	33.40	13.06

\* Note: In addition to state road fund revenues, pledged revenues include interest earned in the HIF fund.

\*\* Note: Total pledged revenues are also available and used for capital and operating expenditures of the Department, refer to the basic financial statements.

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Debt Service and Coverage**

<b>2008B GRIP (SHARE 10420)</b>	<b>2008C GRIP (SHARE 10430)</b>	<b>2009A Bond (SHARE 11130)</b>	<b>2010A Bond (SHARE 11140)</b>	<b>2010B Bond (SHARE 20450)</b>	<b>2012A Bond (SHARE 30850)</b>
\$ 9,560,529	\$ 9,560,529	\$ 9,560,529	\$ 9,560,529	\$ 9,560,530	\$ 9,560,530
9,403,802	9,403,802	9,403,802	9,403,802	9,403,801	9,403,801
6,665,417	6,665,417	6,665,417	6,665,417	6,665,417	6,665,417
6,287,899	6,287,899	6,287,899	6,287,900	6,287,900	6,287,900
727,955	727,955	727,955	727,954	727,954	727,954
435,992	435,992	435,992	435,992	435,991	435,991
435,737	435,737	435,737	435,737	435,737	435,736
307,592	307,592	307,591	307,591	307,591	307,591
150,836	150,836	150,836	150,836	150,836	150,836
738,813	738,813	738,813	738,813	738,814	738,814
641,440	641,440	641,440	641,440	641,441	641,441
32,100,897	32,100,897	32,100,897	32,100,897	32,100,897	32,100,897
67,456,909	67,456,909	67,456,908	67,456,908	67,456,909	67,456,908
3,833	3,833	3,833	3,833	3,833	3,833
<u>\$ 67,460,742</u>	<u>\$ 67,460,742</u>	<u>\$ 67,460,741</u>	<u>\$ 67,460,741</u>	<u>\$ 67,460,742</u>	<u>\$ 67,460,741</u>

<b>2008B GRIP</b>	<b>2008C GRIP</b>	<b>2009A Bond</b>	<b>2010A Bond</b>	<b>2010B Bond</b>	<b>2012A Bond</b>
\$ 100	\$ 100	\$ 4,820,000	\$ 12,015,000	\$ -	\$ 900,000
12,118,316	3,993,629	651,400	4,764,650	21,832,100	8,791,663
<u>\$ 12,118,416</u>	<u>\$ 3,993,729</u>	<u>\$ 5,471,400</u>	<u>\$ 16,779,650</u>	<u>\$ 21,832,100</u>	<u>\$ 9,691,663</u>
5.57	16.89	12.33	4.02	3.09	6.96

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Debt Service and Coverage**

As of June 30, 2015

	<b>2014A Bond (SHARE 11960)</b>	<b>2014B Bond (SHARE 50110)</b>	<b>TOTAL</b>
Special Fuel Excise Taxes	\$ 9,560,530	\$ 9,560,530	\$ 114,726,352
Gasoline Excise Taxes	9,403,801	9,403,801	112,845,620
Weight/Distance Taxes	6,665,417	6,665,418	79,985,005
Motor Vehicle Registration Fees	6,287,900	6,287,900	75,454,793
Vehicle Transaction Fees	727,954	727,954	8,735,455
Trip (Mileage) Tax	435,991	435,991	5,231,900
Oversize/Oversight Permit Fees	435,736	435,736	5,228,841
Driver's License Fees	307,591	307,591	3,691,098
Tire Recycling Fees	150,836	150,836	1,810,032
Public Regulation Commission Fees	738,814	738,814	8,865,760
Leased Vehicle Gross Receipts Taxes	641,441	641,441	7,697,284
FHWA Revenues	32,100,898	32,100,898	385,210,766
	67,456,909	67,456,910	809,482,906
Interest on Cash Balances*	3,832	3,832	45,994
<b>Total Pledged Revenues</b>			
<b>Received**</b>	\$ 67,460,741	\$ 67,460,742	\$ 809,528,900

	<b>2014A Bond</b>	<b>2014B Bond</b>	<b>TOTAL</b>
Debt Service Principal Expenditures	\$ -	\$ -	\$ 84,080,300
Debt Service Interest Expenditures	3,505,500	1,896,897	68,927,820
<b>Total Debt Service</b>	\$ 3,505,500	\$ 1,896,897	\$ 153,008,120
<b>Debt Service Coverage</b>	19.24	35.56	5.29

\* Note: In addition to state road fund revenues, pledged revenues include interest earned in the HIF fund.

\*\* Note: Total pledged revenues are also available and used for capital and operating expenditures of the Department, refer to the basic financial statements.

**THIS PAGE INTENTIONALLY LEFT BLANK**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Joint Powers Agreements**

The State Legislature and the State Highway Commission have approved certain agreements between the Department and various counties, municipalities and other agencies to construct or improve public highways, school grounds, parking areas, and for the purpose of litter control. The Department's funding responsibility varies from zero to 100%. When related to Public Transportation Services, the Department's funding responsibility is 50% operating and 80% capital. None of these cooperative and joint powers agreements have created legally separate organizations that need to be included as component units or joint ventures in the Department's financial statements.

<b>Contract Number</b>	<b>Contractor</b>	<b>Description</b>	<b>Expended in 2015</b>
J00811	Pueblo of Acoma	Design Reconstruction	\$ -
J00812	Pueblo of Laguna	Design Reconstruction/ Rehabilitation	-



**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Joint Powers Agreements**

---

<u>Date of Agreement</u>		<u>Total Estimated Amt of Project</u>	<u>Portion Applicable To Agency</u>	<u>Party Responsible for Operations</u>	<u>Audit Responsibility</u>	<u>Fiscal Agent (if applicable)</u>	<u>Agency Where Revenues/Expenditures are Reported</u>
<u>Beginning</u>	<u>Ending</u>						
9/16/2014	12/31/2015	\$ 56,250	75%	Contractor	Department		Department
9/23/2014	12/31/2015	140,541	75%	Contractor	Department		Department

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Supplemental Schedule of Joint Powers Agreements**

Contract Number	Contractor	Description	Expended in 2015
M01313	Bowman, Wanda Ruth	Use of Parking Lot Agreement	\$ 3,000
M01316	Good Shepherd Lutheran Church	Use of Parking Lot Agreement	5,800
M01319	NM Transit Association	Training, Newsletters	89,166
M01320/1	Corrections Department	Litter Control Program	51,277
M01320/2	Corrections Department	Litter Control Program	10,383
M01320/3	Corrections Department	Litter Control Program	86,050
M01320/4	Corrections Department	Litter Control Program	6,235
M01322	Las Cruces Public Schools	Safe Routes to Schools	10,336
M01325	Pay n Save Inc	Use of Parking Lot Agreement	2,250
M01328	The University of New Mexico	State & Regional Forecasting	9,594
M01330	Mid-Region Council of Governments	Digital Orthophotography	50,000
M01331	City of Carlsbad	Safe Routes to Schools	11,850
M01332	Golden Spread Rural Frontier	Public Transportation Services	67,012
M01333	Town of Red River	Public Transportation Services	55,623
M01334	Zia Therapy Ctr Inc	Public Transportation Services	317,707
M01336	Town of Taos	Public Transportation Services	182,044
M01337	North Central Regional Transit District	Public Transportation Services	1,037,307
M01338	The Community Pantry	Public Transportation Services	117,980
M01339	ARCA	Purchase Capital Equipment	44,530
M01342	Rio Metro Regional Transit District	Public Transportation Services	425,442
M01344	City of Socorro	Public Transportation Services	68,423
M01345	Village of Milan	Public Transportation Services	110,453
M01346	City of Las Vegas	Public Transportation Services	77,686
M01350	City of Clovis	Public Transportation Services	315,417
M01351	Hatch Area Medical Center Foundation	Public Transportation Services	124,700
M01353	Pueblo of Laguna	Public Transportation Services	28,925
M01354	City of Carlsbad	Public Transportation Services	183,507
M01355	City of Roswell	Public Transportation Services	420,864
M01359	County of Los Alamos	Public Transportation Services	1,071,194
M01360	City of Ruidoso Downs	Public Transportation Services	66,028
M01361	USGS National Center MS270	Water Resources Investigations	46,110
M01362	City of Portales	Public Transportation Services	60,605
M01363	City of Hobbs	Public Transportation Services	237,319
M01367	County of Grant	Purchase Capital Equipment	281,300
M01370	Navajo Nation	Public Transportation Services	251,206

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Joint Powers Agreements**

<b>Date of Agreement</b>		<b>Total Estimated Amt of Project</b>	<b>Portion Applicable To Agency</b>	<b>Party Responsible for Operations</b>	<b>Audit Responsibility</b>	<b>Fiscal Agent (if applicable)</b>	<b>Agency Where Revenues/Expenditures are Reported</b>
<b>Beginning</b>	<b>Ending</b>						
8/1/2014	7/31/2016	\$ 7,200	100%	Contractor	Department	Department	
7/1/2014	6/30/2015	9,000	64%	Contractor	Department	Department	
6/27/2014	6/30/2015	108,300	100%	Contractor	Department	Department	
6/27/2014	6/30/2018	600,000	100%	Contractor	Department	Department	
6/28/2014	6/30/2018	234,140	100%	Contractor	Department	Department	
6/29/2014	6/30/2018	400,000	100%	Contractor	Department	Department	
6/30/2014	6/30/2018	130,000	100%	Contractor	Department	Department	
10/1/2014	10/1/2016	60,000	85%	Contractor	Department	Department	
9/1/2014	8/31/2019	18,000	100%	Contractor	Department	Department	
9/5/2014	6/30/2015	12,792	100%	Contractor	Department	Department	
5/30/2014	9/30/2014	50,000	100%	Contractor	Department	Department	
10/1/2014	10/1/2016	55,800	85%	Contractor	Department	Department	
9/11/2014	9/30/2015	174,396	100%	Contractor	Department	Department	
9/11/2014	9/30/2015	141,880	100%	Contractor	Department	Department	
9/12/2014	9/30/2015	693,761	100%	Contractor	Department	Department	
9/10/2014	9/30/2015	521,069	100%	Contractor	Department	Department	
9/10/2014	9/30/2015	1,845,971	100%	Contractor	Department	Department	
9/11/2014	9/30/2015	374,622	100%	Contractor	Department	Department	
9/15/2014	9/30/2015	196,815	100%	Contractor	Department	Department	
9/12/2014	9/30/2015	1,000,600	100%	Contractor	Department	Department	
9/15/2014	9/30/2015	251,379	100%	Contractor	Department	Department	
9/17/2014	9/30/2015	203,391	100%	Contractor	Department	Department	
9/15/2014	9/30/2015	195,535	100%	Contractor	Department	Department	
9/18/2014	9/30/2015	509,229	100%	Contractor	Department	Department	
9/9/2014	9/30/2015	207,386	100%	Contractor	Department	Department	
9/24/2014	9/30/2015	101,095	100%	Contractor	Department	Department	
9/24/2014	9/30/2015	402,853	100%	Contractor	Department	Department	
9/19/2014	9/30/2015	846,212	100%	Contractor	Department	Department	
10/3/2014	9/30/2015	1,927,489	44%	Contractor	Department	Department	
9/23/2014	9/30/2015	83,600	100%	Contractor	Department	Department	
10/1/2014	3/31/2016	184,444	100%	Contractor	Department	Department	
10/7/2014	9/30/2015	190,230	100%	Contractor	Department	Department	
10/6/2014	9/30/2015	520,277	100%	Contractor	Department	Department	
10/28/2014	9/30/2015	825,645	100%	Contractor	Department	Department	
11/6/2014	9/30/2015	1,051,188	61%	Contractor	Department	Department	

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
15-01	RFP	Parson Brinckerhoff	\$ 1,971,573	\$ 1,624,808
15-02	RFP	Bohannan Houston Inc.	300,000	-
		HDR Engineering Inc.	500,000	-
		WHPacific Inc.	300,000	-
15-03	RFP	Advisory Inspection and Operations Co. Inc	297,550	-
		Bohannan Houston Inc.	297,550	-
		Souder Miller & Associates	297,550	-
		WH Pacific Inc.	297,550	-
15-04	RFP	Souder Miller & Associates	340,629	-
15-06	RFP	Bohannan Houston Inc.	12,075	-
15-07	RFP	Parametrix	1,592,153	-
15-08	RFP	Huitt-Zollars Inc	296,162	-
15-09	RFP	HDR Engineering Inc.	1,430,669	-

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded	In-State Out-of-State Vendor (Y or N)	Was the vendor in-state and chose Veteran's preference (Y or N)	Brief Description of the Scope of Work
6100 Uptown Blvd. NE, Ste 700 Alb NM 87110	Y	N/A	US82 Artesia to Lovington Align
Bohanan Houston Courtyard I. 7500 Jefferson St. NE Alb NM 87109	Y	N/A	
Larkin Group 8500 Manual Blvd. NE Ste A440 Alb NM 87112	Y	N/A	
Molzen Corbin 2701 Miles Rd SE Alb 87106	Y	N/A	
S&B Infrastructure 1155 Westmoreland Dr Ste 114 El Paso TX. 79925	N	N/A	
Wilson & Company 4900 Lang Ave. NE Alb NM 87109	Y	N/A	
Courtyard I. 7500 Jefferson St. NE Alb NM 87109-4335	Y	N	Statewide On-Call Bridge Design
Huitt- Zollars 333 Rio Rancho Dr. NE Ste. 101 Rio Rancho NM 87124	Y	N/A	Services
6501 Americas Parkway NE Ste. 400 Alb NM 87110	Y	N	
460 St. Micheal's Drive Ste. 801 Santa Fe NM 87505	Y	Yes	Statewide On-Call General
Courtyard I. 7500 Jefferson St. NE Alb NM 87109-4335	Y	N	Engineering Services
3451 Candalaria Road NE, Suite D Alb NM 87107	Y	N	
6501 Americas Parkway NE Ste. 400 Alb NM 87110	Y	N	
Wilson & Company 4900 Lang Ave. NE Alb NM 87109	Y	N/A	
Ideals Inc. 644 Papen Memerorial Plaza Las Cruces, NM 88001	Y	N/A	
3451 Candalaria Road NE, Suite D Alb NM 87107	Y	N/A	NM 564 from NM 118 to Manor
Advisory Insp & Oper Co. Inc 460 St.Micheal's Dr Ste.801 Santa Fe NM 8	Y	N/A	Dr., City of Gallup
Courtyard I. 7500 Jefferson St. NE Alb NM 87109-4335	Y	N	US 550 – NM 313 to NM 528
Ideals Inc. 644 Papen Memerorial Plaza Las Cruces, NM 88001	Y	N/A	
Parametrix 8801 Jefferson NE, Building B Abq 87113	Y	N/A	
8801 Jefferson NE, Building B Abq 87113	Y	N/A	NM-159 Drainage and Roadway
Wilson & Company 4900 Lang Ave. NE Abq NM 87109	Y	N/A	Reconstruction Mogollon, NM
Advisory Insp & Oper Co. Inc 460 St.Micheal's Dr Ste.801 Santa Fe NM 8	Y	N/A	Phase I Services (MP 8-10)
Smith Engineering 201 N Chruch St, Ste. 310 Las Cruces NM 88001	Y	N/A	
Huitt- Zollars 333 Rio Rancho Dr. NE Ste. 101 Rio Rancho NM 87124	Y	N/A	
Engineers Inc. 3400 Highway 180 E Ste, A Silver City NM 88061	Y	N/A	
333 Rio Rancho Dr. NE Ste. 101 Rio Rancho NM 87124	Y	N	Village of Cuba Drainage Study
Larkin Group 8500 Menaul Blvd NE Ste. A -440 Abq NM 87112	Y	N/A	and Master Plan
Golder & Assoc Inc. 5200 Passadena Ave, NE Ste. C Abq NM 87113	Y	N/A	
Western Soultions Inc. 3840 Commons Ave. NE Alq NM 87109	Y	N/A	
2155 Louisiana Blvd NE Ste. 9500 Abq NM 87110-5483	Y	N	I-25 Jefferson Blvd to San Mateo
Wilson & Company 4900 Lang Ave. NE Abq NM 87109	Y	N/A	Bldv. Interchange
Parson Brinckerhoff 6100 Uptown Blvd. NE, Ste 700 Abq NM 87110	Y	N/A	

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

---

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
15-10	RFP	SAFER New Mexico Now	2,464,935	-
15-11	RFP	Wilson & Company	867,047	-
15-12	RFP	WHPacific Inc.	248,535	-
15-13	RFP	Souder Miller & Associates	645,210	-
15-14	RFP	AeroTech Mapping Inc.	200,000	-
15-15	RFP	Cardno Inc.	200,000	-
15-16	RFP	T.Y. Lin International	904,446	-
15-17	RFP	Parson Brinckerhoff	1,283,995	-

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded	In-State Out-of-State Vendor (Y or N)	Was the vendor in-state and chose Veteran's preference (Y or N)	Brief Description of the Scope of Work
9400 Holly Ave NE Ste. 201 Abq NM 87122	Y	N/A	OCCUPANT PROTECTION/ OLDER DRIVER
4900 Lang Ave. NE Abq NM 87109	Y	N/A	US 64 NM 56.00 – 58.00 Engineering Design Services (Phase II Services)
6501 Americas Parkway NE Ste. 400 Abq NM 87110	Y	N/A	I-25 Business Loop, BL-11
Bohanan Houston Courtyard I. 7500 Jefferson St. NE Abq NM 87109-4336	Y	N/A	
Smith Engineering 201 N Chruch St, Ste. 310 Las Cruces NM 88001	Y	N/A	
Civil Trasformation Inc. 2929 Coors Blvd. NW Ste. 102F Abq NM 87120	Y	N/A	
S & B Infrastructure 1155 Westmorelend Drive Ste 114 El Paso TX. 79925	N	N/A	
Larkin Group 8500 Menaul Blvd NE Ste. A -440 Abq NM 87112	Y	N/A	
Parametrix 8801 Jefferson NE, Building B Abq 87113	Y	N/A	
Molzen Corbin 2701 Miles Rd SE Abq 87106	Y	N/A	
3451 Candalaria Road NE, Suite D Abq NM 87107	Y	N/A	NM 41, MP 46.10 – 56.00
Parametrix 8801 Jefferson NE, Building B Abq 87113	Y	N/A	Engineering Design Services (Phase II)
Advisory Inspection & Oper Co. Inc 460 St. Micheal's Dr Ste. 801 Santa Fe	Y	N/A	
CH2Mill 3721 Rutledge Road NE Ste. B-1 Abq NM 87109	Y	N/A	
6565 America Parkway NE, Ste 200 Abq NM 87110	Y	N	Statewide On-Call Aerial
Bohanan Houston Courtyard I. 7500 Jefferson St. NE Abq NM 87109-4336	Y	N/A	Photography and Photogrammetry
Wilson & Company 4900 Lang Ave. NE Abq NM 87109	Y	N/A	Services
Sanborn 6701 Carmel Rd. Ste 301 Charlotte NC 28226	N	N/A	
Copper Aerial Surveys Co 11402 North Cave Creek Rd. Phoenix A.Z 8502	N	N/A	
2815 Broadbent NE Ste Abq NM 87107	Y	N/A	Statewide On-Call Subsurface
Half associates Inc. 1708 N. Dal Paseo #3 Hobbs, NM 88240	Y	N/A	Utility Engineering Services
CobbFendley & Associates Inc. 5541 Midway Park Place NE Abq NM 87113	Y	N/A	
500 Fourth St. NW Ste 406 Abq NM 87102	Y	N/A	US 64, San Juan Bridge Crossing in Shiprock, NM Alignment Study
WH Pacific 6501 Americas Parkway NE Ste. 400 Alb NM 87110	Y	N/A	Evaluation of Alternatives,
URS Corporation 6501 America Parkway NE Ste. 900 Abq NM 87110	Y	N/A	Environmental Study, Preliminary
Huitt- Zollars 333 Rio Rancho Dr. NE Ste. 101 Rio Rancho NM 87124	Y	N/A	Engineering & Engineering Design
HDR Engineering Inc. 2155 Louisiana Blvd NE Ste. 9500 Abq, NM 87110-	Y	N/A	
Radian Engineering LLC. 509 Camino De Los Marquez Ste. 2 Santa Fe. N	Y	N/A	
6100 Uptown Blvd. NE, Ste 700 Alb NM 87110	Y	N/A	NM 528 Rio Rancho Blvd.
Wilson & Company 4900 Lang Ave. NE Abq NM 87109	Y	N/A	Improvements from Ridgecrest Drive to Northern Boulevard

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

---

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
15-18	RFP	Terracon Consultants Inc.	200,000	-
		Daniel B. Stephens & Assoc.	200,000	-
15-19	RFP	Golder Associates Inc.	125,000	-
		Kleinfelder Inc.	125,000	-
15-20	RFP	Parametrix	299,994	-
15-21	RFP		197,782	-
15-22	RFP	SWCA Enviromental Consultants	350,000	-
15-23	RFP	Parson Brinckerhoff	173,059	-
		Wilson & Company	173,059	-
		Souder Miller & Associates	49,445	-
15-24	RFP	WHPacific Inc.	500,975	-



**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded	In-State Out-of-State Vendor (Y or N)	Was the vendor in-state and chose Veteran's preference (Y or N)	Brief Description of the Scope of Work
4905 Hawkins NE Abq NM 87109	Y	N/A	Statewide On-Call Hazardous
6020 Academy NE, Ste 100 Abq NM 87109	Y	N/A	Material Services
AMEC Enviromental & Infrastructure Inc. 8519 Jefferson NE Abq NM 8711	Y	N/A	
Conestoga- Rovers & Assoc 6121 Indian School Rd. NE Ste 200 Abq NM	Y	N/A	
URS 6501 America Parkway NE Ste. 900 Abq NM 87110	Y	N/A	
X8eVinyard 8916- A Adams St NE Abq, NM 87113	Y	N/A	
5200 Passadena Ave, NE Ste. C Abq NM 87113	Y	N	Statewide On-Call Geotechnical
Kleinfelder 9019 Washington St. NE Ste A abq NM 87113	Y	N	Engineering Services
AMEC Enviromental & Infrastructure Inc. 8519 Jefferson NE Abq NM 8711	Y	N/A	
Terracon Consultants Inc. 4905 Hawkins NE Abq NM 87109	Y	N/A	
8801 Jefferson NE, Building B Abq 87113	Y	N	NM 6 – MP 7.75 to MP 9.4
Bohanan Houston Courtyard I. 7500 Jefferson St. NE Abq NM 87109-433	Y	N/A	
Advisory Inspection & Oper Co. Inc 460 St. Micheal's Dr Ste. 801 Santa Fe	Y	N/A	
WH Pacific 6501 Americas Parkway NE Ste. 400 Alb NM 87110	Y	N/A	
URS Corporation 6501 America Parkway NE Ste. 900 Abq NM 87110	Y	N/A	Statewide On-Call Bridge Design
WH Pacific 6501 Americas Parkway NE Ste. 400 Alb NM 87110	Y	N/A	Services
Bohanan Houston Courtyard I. 7500 Jefferson St. NE Abq NM 87109-433	Y	N/A	
HDR Engineering Inc. 2155 Louisiana Blvd NE Ste. 9500 Abq, NM 87110-	Y	N/A	
5647 Jefferson St NE Abq, NM 87109	Y	N/A	Statewide On-Call Cultural
PaleoWest Archaeology 115 W. Main St. Farmington NM 87401	Y	N/A	Resources/ Mitigation Services
Epsilon Systems Solutions Inc. 9442 Lightwave Avenue Ste. 100 San dieg	N	N/A	
DMG Four Corners Research Inc. PO Box 1265 Tularosa NM 88352	Y	N/A	
Statistical Research Inc. 4425 Juan Tabo Blvd. NE Ste. 112 Abq NM 8711	Y	N/A	
Parametrix 8801 Jefferson NE, Building B Abq 87113	Y	N/A	
6100 Uptown Blvd. NE, Ste 700 Alb NM 87110	Y	N	Statewide On-Call Surveying &
4900 Lang Ave. NE Abq NM 87109	Y	N	Mapping Services
3451 Candaleria Road NE, Suite D Alb NM 87107	Y	N	
Bohanan Houston Courtyard I. 7500 Jefferson St. NE Abq NM 87109-433	Y	N/A	
Terra Land Surveys LLC PO Box 2532 Corrales NM 87048	Y	N/A	
WH Pacific 6501 Americas Parkway NE Ste. 400 Alb NM 87110	Y	N/A	
CobbFendley & Associates Inc. 5541 Midway Park Place NE Abq NM 871	Y	N/A	
Precision Surveys Inc. 5571 Midway Park Place NE Abq. NM 87109	Y	N/A	
6501 Americas Parkway NE Ste. 400 Alb NM 87110	Y	N/A	Las Vegas Grand Avenue
Molzen Corbin 2701 Miles Rd SE Alb 87106	Y	N/A	(FR 2137) Study
OCCAM Consulting Engineering Inc. 994 Old Pecos Trail Santa Fe NM 87	Y	N/A	

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

---

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
15-25	RFP	Souder Miller & Associates	71,636	-
15-26	RFP	HDR Engineering Inc. Wilson & Company	100,000 100,000	-
15-27	RFP	Parametrix	250,000	-
15-28	RFP	Wilson & Company	954,402	-
15-29	RFP	Parametrix Parson Brinckerhoff	250,000 250,000	- -
15-30	RFP	Wilson & Company	455,512	-
15-31	RFP	Terracon Consultants Inc. AMEC Enviromental & Infrastructure Inc.	125,000 125,000	- -

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>	<b>In-State Out-of-State Vendor (Y or N)</b>	<b>Was the vendor in-state and chose Veteran's preference (Y or N)</b>	<b>Brief Description of the Scope of Work</b>
3451 Candaleria Road NE, Suite D Alb NM 87107	Y	N	NM 612 Remediation Design
Larkin Group 8500 Manual Blvd. NE Ste A440 Alb NM 87112	Y	N/A	
Engineers Inc. 3400 Highway 180 E Ste, A Silver City NM 88061	Y	N/A	
Advisory Insp & Oper Co. Inc 460 St.Micheal's Dr Ste.801 Santa Fe NM 87505	Y	N/A	
Weston Solutions Inc. 3840 Commons Ave. NE Abq NM 87109	Y	N/A	
2155 Louisiana Blvd NE Ste. 9500 Abq NM 87110-5483	Y	N	Railroad On-Call General Design
4900 Lang Ave. NE Alb NM 87109	Y	N	Services
8801 Jefferson NE, Building B Abq 87113	Y	N/A	Statewide On-Call Environmental
SWCA Enviromental Consultants 5647 Jefferson St NE Abq, NM 87109	Y	N/A	Services
Sites Southwest 121 Tijeras NE Ste. 3100 Abq, NM 877102	Y	N/A	
Zia Engineering & Environ Consultants LLC. 755 S. Telshor Blvd Ste. F-21	Y	N/A	
Epsilon Systems Solutions Inc. 9442 Lightwave Avenue Ste. 100 San dieg	N	N/A	
Ecosphere Eviromental Services 1660 Old Pecos Trail Santa Fe NM 87505	Y	N/A	
4900 Lang Ave. NE Abq NM 87109	Y	N/A	Interstate 25 Exit 454 to Colorado
Advisory Insp & Oper Co. Inc 460 St.Micheal's Dr Ste.801 Santa Fe NM 87505	Y	N/A	State Line
Huitt- Zollars 333 Rio Rancho Dr. NE Ste. 101 Rio Rancho NM 87124	Y	N/A	
Louis Berger 2019 Galisteo St. Unit M-1 Santa Fe NM 87505	Y	N/A	
8801 Jefferson NE, Building B Abq 87113	Y	N/A	Statewide On-Call Traffic
6100 Uptown Blvd. NE, Ste 700 Alb NM 87110	Y	N/A	Engineering Services
Wilson & Company 4900 Lang Ave. NE Abq NM 87109	Y	N/A	
Lee Engineering 8220 San Pedro Dr. NE Ste. 150 Abq, NM 87113	Y	N/A	
Santa Fe Engineering Consultants LLC. 1599 S St. Francis Dr. Ste. B San	Y	N/A	
URS Corporation 6501 America Parkway NE Ste. 900 Abq NM 87110	Y	N/A	
Smith Engineering 201 N Chruch St, Ste. 310 Las Cruces NM 88001	Y	N/A	
OCCAM Consulting Engineering Inc. 994 Old Pecos Trail Santa Fe NM 87505	Y	N/A	
HDR Engineering Inc. 2155 Louisiana Blvd NE Ste. 9500 Abq, NM 87110-	Y	N/A	
4900 Lang Ave. NE Abq NM 87109	Y	N/A	Tucumcari US 54 Study, from
Advisory Insp & Oper Co. Inc 460 St.Micheal's Dr Ste.801 Santa Fe NM 87505	Y	N/A	Exit 333 at I-40 to MP 306.000
Bohanan Houston Courtyard I. 7500 Jefferson St. NE Alb NM 87109-4335	Y	N/A	
WH Pacific 6501 Americas Parkway NE Ste. 400 Alb NM 87110	Y	N/A	
4905 Hawkins NE Abq NM 87109	Y	N/A	Statewide On-Call Geotechnical
8519 Jefferson NE Abq NM 87113	Y	N/A	Engineering Services
Golder & Associates Inc. 5200 Passadena Ave, NE Ste. C Abq NM 87113	Y	N/A	
Professional Service Industries Inc. 4601 Ripley Dr. El Paso TX. 79922	N	N/A	

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
15-33	RFP	Wilson & Company	500,000	-
		Parson Brinckerhoff	500,000	-
		HDR Engineering Inc.	500,000	-
15-34	RFP	Molzen Corbin	739,420	-
15-35	RFP	Beam, Longest and Neff, LLC	541,563	-
15-36	RFP	Parametrix	420,582	-
15-37	RFP	Motorcycle Safety Foundation	192,600	-
15-38	RFP	Preusser Research Group, Inc.	199,547	-
15-39	RFP	Wilson & Company	432,030	-
15-40	RFP	Souder Miller & Associates	100,000	-
		Intera Geoscience and Engineering Solutions	100,000	-
		NV5 Inc.	100,000	-

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>	<b>In-State Out-of-State Vendor (Y or N)</b>	<b>Was the vendor in-state and chose Veteran's preference (Y or N)</b>	<b>Brief Description of the Scope of Work</b>
4900 Lang Ave. NE Abq NM 87109	Y	N/A	Statewide On-Call General
6100 Uptown Blvd. NE, Ste 700 Alb NM 87110	Y	N/A	Engineering Services
2155 Louisiana Blvd NE Ste. 9500 Abq NM 87110-5483	Y	N/A	
Huitt- Zollars 333 Rio Rancho Dr. NE Ste. 101 Rio Rancho NM 87124	Y	N/A	
Souder Miller & Associates 3451 Candalaria Road NE, Suite D Alb NM 87	Y	N/A	
Ideals Inc. 644 Papen Memerorial Plaza Las Cruces, NM 88001	Y	N/A	
Zia Engineering & Environmental Consultants LLC. 755 S. Telshor Blvd S	Y	N/A	
2701 Miles Rd SE Abq 87106	Y	N/A	US 54 Roadway Improvements
Huitt- Zollars 333 Rio Rancho Dr. NE Ste. 101 Rio Rancho NM 87124	Y	N/A	Phase I Services Carrizozo,
Larkin Group 8500 Manual Blvd. NE Ste A440 Alb NM 87112	Y	N/A	New Mexico (MP 123 to 123.7)
Ideals Inc. 644 Papen Memerorial Plaza Las Cruces, NM 88001	Y	N/A	
Souder Miller & Associates 3451 Candalaria Road NE, Suite D Alb NM 87	Y	N/A	
Smith Engineering 201 N Chruch St, Ste. 310 Las Cruces NM 88001	Y	N/A	
OCCAM Consulting Engineering Inc. 994 Old Pecos Trail Santa Fe NM 87	Y	N/A	
Molzen Corbin 2701 Miles Rd SE Alb 87106	Y	N/A	
8126 Castleton Road Indianapolis, IN 56250	N	N/A	Engineering Plan and Quality Review Services
8801 Jefferson NE, Building B Abq 87113	Y	N	Development of the NMDOT
Bohanan Houston Courtyard I. 7500 Jefferson St. NE Alb NM 87109-4335	Y	N/A	Design Manual
2 Jenner St. Ste. 150 Irvine CA, 92618-3806	N	N/A	Motorcycle Training Program
UNM extended Learning 1634 University NE Abq, NM 87131	Y	N/A	
7100 Main St. Trumell, CT 06611	N	N	New Mexico Occupant Seat Belt Observation Study
4900 Lang Ave. NE Abq NM 87109	Y	N/A	Santa Teresa Border Area
Molzen Corbin 2701 Miles Rd SE Alb 87106	Y	N/A	Transportation (STBAT) Needs
Cambridge Systematics 10415 Morado Circle, Bld II Ste. 340 Austin, TX 7	N	N/A	Assessment and Strategic Plan
3451 Candalaria Road NE, Suite D Alb NM 87107	Y	N	Site Monitoring and Maintenance
600 uptown Blvd NE Suite 220 Abq NM 87110	Y	N	for NMDOT Petroleum Storage
9019 Washington St. NE Ste. A Abq, NM 87113	Y	N	Tank Sites
Daniel B. Stephens & Assoc. 6020 Academy NE Ste. 100 Abq, NM 87109	Y	N/A	
Aecom 6501 Americas Parkway NE Ste 900 Abq NM 87110	Y	N/A	
Talcon LPE 921 N Bivins Amarillo TX 79107	N	N/A	

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
CN-M300518-2015-RB1	IFB	Star Paving Company	129,429	-
CN-M400566-2015	IFB	Jim Sena Construction Company Inc.	183,720	-
CN-5101130-2015	IFB	Bixby Electric, Inc	231,767	-
CN 1101050	July ITB	Villalobos Construction Co., Inc.	3,488,349	461,022
CN 4100980	July ITB	Hasse Contracting Co. Inc.	489,434	(100,804)
CN 6101020	July ITB	James Hamilton Construction Co.	1,818,918	74,870
CN 2100551	July ITB	G. Sandoval Construction Inc.	5,333,491	596,919
CN E100060	July ITB	Smith Aguirre Construction Co., Inc.	2,454,314	205,908
CN A300411	July ITB	Mountain States Constructor, Inc.	4,355,198	540,331
CN 1100600	July ITB	La Calerita Construction, LLC	758,009	(19,606)
CN 4100970	July ITB	Hasse Contracting Co. Inc.	592,847	(34,480)

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>	<b>In-State Out-of-State Vendor (Y or N)</b>	<b>Was the vendor in-state and chose Veteran's preference (Y or N)</b>	<b>Brief Description of the Scope of Work</b>
3109 Love Road S.W Albuquerque, NM 87105	Y	N/A	I-40 WB Frontage Rd./Atrisco
Albuquerque Asphalt Inc. PO Box 66450 Abq, NM 87193	Y	N/A	Vista Intersection
AUI Inc. PO Box 9825 Abq, NM 87119	Y	N/A	(Bernalillo County, NM)
Salls Brothers Construction, Inc Po Box 66239 Abq, NM 87193-6239	Y	N/A	
Po Box Drawer 350 Santa Rosa NM 88435	Y	N/A	Groundwater Spring Mitigation
Blueline Construction Inc, #20 Reata Rd. Santa Fe, NM 87507	Y	N/A	Project (Santa Rosa, NM)
521 Wheeler Ave. SE Abq, NM 87102	Y	N/A	US 64/Rio Grande Gorge Bridge
Vis-Com Inc. 101 Menaul NE Abq NM 87107	Y	N/A	Phone System (Taos County, NM)
PO Box 6188 Las Cruces, NM 88006	Y	N	NM 187 Bridge Rehabilitation
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	Sierra County
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
PO Box 26808 Albuquerque, NM 87125	Y	N	I-25 Bridge Rehabilitation Colfax County
PO Box 1287 Silver City, NM 88062	Y	N	US 60 Roadway Rehabilitation
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	Catron County
Russel Sand & Gravel Inc. PO Box 296 Los Ojos, NM 87551	Y	N	
2000 E. Lohman, Ste. C Las Cruces, NM 88001	Y	N	
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
El Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174	Y	N	
P. O. Drawer 2276 Las Cruces, NM 88004	Y	N	NM 460 Roadway Rehabilitation
James Hamilton Construction Co. PO Box 1287 Silver City, NM 88062	Y	N	Dona Ana County
3601 Pan American Feway # 111 Albuquerque, NM 87107	Y	N	NM 333 Roadway Rehabilitation
Albuquerque Asphalt, Inc. PO Box 66450 Albuquerque, NM 87193	Y	N	Bernalillo County
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	
P. O. Box 756 Las Cruces, NM 88004	Y	N	NM 185 Roadway Reconstruction
Hasse Contracting Co. Inc. PO Box 26808 Albuquerque, NM 87125	Y	N	Dona Ana County
PO Box 26808 Albuquerque, NM 87125	Y	N	NM 119 Bridge Rehabilitation
El Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174	Y	N	Guadalupe County

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

---

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
CN 4100990	July ITB	Hasse Contracting Co. Inc.	357,504	12,110
CN 6100783	August ITB	Fisher Sand & Gravel -NM, Inc.	84,448,388	8,653,286
CN 6100420	August ITB	FNF Construction, Inc.	3,095,400	199,115
CN A300075	August ITB	Star Paving Company	1,141,260	131,679
CN 5100910	August ITB	Mountain States Constructor, Inc.	7,254,464	1,070,962
CN 5100793	August ITB	Vital Consulting Group, LLC	526,708	15,747
CN 6100824	August ITB	G. Sandoval Construction Inc.	535,231	33,000
CN 2101280	August ITB	James Hamilton Construction Co.	8,752,506	1,409,483
CN 6100298R	August ITB	Albuquerque Asphalt, Inc.	1,361,942	78,938



**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>	<b>In-State Out-of-State Vendor (Y or N)</b>	<b>Was the vendor in-state and chose Veteran's preference (Y or N)</b>	<b>Brief Description of the Scope of Work</b>
PO Box 26808 Albuquerque, NM 87125	Y	N	Frontage Road 4088 over I-40
El Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174			Bridge Rehabilitation Guadalupe County
PO Box 2340 Placitas, NM 87043	Y	N	US 491 Roadway New
Skanska USA Civil West Rocky Mountain District Inc. PC	N	N	Construction McKinley County
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
115 S. 48th Street Tempe, AZ 85281	N	N	I-40 Roadway Rehabilitation
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	McKinley County
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
Albuquerque Asphalt, Inc. PO Box 66450 Albuquerque, NM 87193	Y	N	
P. O. Box 12333 Albuquerque, NM 87195	Y	N	I-40 Miscellaneous Construction
Albuquerque Asphalt, Inc. PO Box 66450 Albuquerque, NM 87193	Y	N	Bernalillo County
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
G. Sandoval Construction Inc. 2000 E. Lohman, Ste. C Las Cruces, NM 88	Y	N	
3601 Pan American Feway # 111 Albuquerque, NM 87107	Y	N	I-40 Roadway Rehabilitation
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	Santa Fe & Torrance County
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
P. O. Box 20817 Albuquerque, NM 87154	Y	N	US 64 Bridge Rehabilitation Rio Arriba & Taos County
2000 E. Lohman, Ste. C Las Cruces, NM 88001	Y	N	NM 602 Bridge Rehabilitation
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	McKinley County
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
PO Box 1287 Silver City, NM 88062	Y	N	NM 176 Roadway Rehabilitation
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	Lea County
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	
Constructors, Inc. 3003 South Boyd Drive Carlsbad, NM 88220	Y	N	
PO Box 66450 Albuquerque, NM 87193	Y	N	Stockpiling Various Location in
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	District 6
C & E Concrete, Inc. 500 Elkins, Grants, NM 87020	Y	N	
Brasier Asphalt, Inc. 4500 Broadway Blvd. SE Albuquerque, NM 87105	Y	N	

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
CN 1101051	Sept. ITB	Villalobos Construction Co., Inc.	1,890,393	610,554
CN 1101052	Sept. ITB	AUI, Inc.	1,253,294	(66,330)
CN 2100881	Sept. ITB	Constructors, Inc.	1,578,327	48,826
CN 2100910	Sept. ITB	Fisher Sand & Gravel -NM, Inc.	14,889,350	776,811
CN 5100990R	Sept. ITB	Bixby Electric, Inc	901,197	83,063
CN 410156723/4101050 4101060/4101070 4101120/4101130	Sept. ITB	Apache Construction Co. Inc. dba Valley Fence Company	3,938,775	147,708
CN 6100220	October ITB	FNF Construction, Inc.	7,404,844	444,122
CN 4100111/4101080	October ITB	Norther Mountain Constructors Inc.	11,065,921	1,040,629
CN LC00100	October ITB	FNF Construction, Inc.	17,284,243	1,278,161

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>	<b>In-State Out-of-State Vendor (Y or N)</b>	<b>Was the vendor in-state and chose Veteran's preference (Y or N)</b>	<b>Brief Description of the Scope of Work</b>
PO Box 6188 Las Cruces, NM 88006	Y	N	I-25 Bridge Rehabilitation
El Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174	Y	N	Socorro County
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
PO Box 9825 Albuquerque, NM 87119	Y	N	I-10 Bridge Rehabilitation Hidalgo County
3003 South Boyd Drive Carlsbad, NM 88220	Y	N	US 380 Roadway Rehabilitation
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	Chaves County
James Hamilton Construction Co. PO Box 1287 Silver City, NM 88062	Y	N	
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
PO Box 2340 Placitas, NM 87043	Y	N	NM 529 Roadway Reconstruction
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	Lea County
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
Constructors, Inc. 3003 South Boyd Drive Carlsbad, NM 88220	Y	N	
521 Wheeler SE Albuquerque, NM 87102	Y	N	NM 68 Signalization Taos County
1932 Coors SW Albuquerque, NM 87121	Y	N	Safety Post & Cable Barrier
J-H Supply LLC 6221 Chappell Road NE Albuquerque, NM 87113	Y	N	Installation Various Locations in
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	District 4
San Bar Construction Corp. 9101 Broadway SE Albuquerque, NM 87105	Y	N	
115 S. 48th Street Tempe, AZ 85281	N	N	I-40/NM 122 Road Construction
El Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174	Y	N	McKinley County
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
PO Box 348 El Prado, NM 87529	Y	N	I-25 South Interchange Road
Kirkland Construction RLLC PO Box 580 Rye, CO 81069	N	N	Construction Colfax County.
115 S. 48th Street Tempe, AZ 85281	N	N	I-25 Roadway Reconstruction
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	Dona Ana County
El Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174	Y	N	
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
Smith Aguirre Construction Co., Inc. PO Box Drawer 2276 Las Cruces, NM	Y	N	

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
CN 1100650	October ITB	Meridian Contracting, Inc.	274,603	(20,760)
CN 1100540	October ITB	Meridian Contracting, Inc.	726,670	7,469
CN 5100170	October ITB	The Truesdell Corporation	588,214	35,777
CN 2101501	October ITB	Hasse Contracting Co. Inc.	1,517,401	(344,134)
CN 2100760	October ITB	AUI, Inc.	4,028,841	133,265
CN 1100560	October ITB	Interstate Highway Construction, Inc.	8,636,988	673,248
CN 2101440	October ITB	Constructors, Inc.	448,261	79,121
CN 2100940	October ITB	Interstate Highway Construction, Inc.	2,826,279	193,450
CN A301010/A301610	Nov ITB	Mountain States Constructor, Inc.	22,049,635	1,353,473
CN A300530	Nov ITB	AUI, Inc.	2,986,636	(73,144)

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>	<b>In-State Out-of-State Vendor (Y or N)</b>	<b>Was the vendor in-state and chose Veteran's preference (Y or N)</b>	<b>Brief Description of the Scope of Work</b>
3223 Los Arboles NE Albuquerque, NM 87107	Y	N	I-25 Structures Concrete Box,
Hasse Contracting Co. Inc. PO Box 26808 Albuquerque, NM 87125	Y	N	Culvert Repair Dona Ana County
G. Sandoval Construction Inc. 2000 E. Lohman, Ste. C Las Cruces, NM 88006	Y	N	
Villalobos Construction Co., Inc. PO Box 6188 Las Cruces, NM 88006	Y	N	
Smith Aguirre Construction Co., Inc. PO Box Drawer 2276 Las Cruces, NM 88006	Y	N	
3223 Los Arboles NE Albuquerque, NM 87107	Y	N	I-25 Structures Concrete Box,
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	Culvert Repair Socorro County
EI Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174	Y	N	
Hasse Contracting Co. Inc. PO Box 26808 Albuquerque, NM 87125	Y	N	
Villalobos Construction Co., Inc. PO Box 6188 Las Cruces, NM 88006	Y	N	
1310 West 23rd Street Tempe, AZ 85282	N	N	US 64/84, NM371 & NM106 Bridge Rehabilitation Santa Fe, Rio Arriba & Sandoval Counties
PO Box 26808 Albuquerque, NM 87125	Y	N	US 54/70 & US 285 Bridge
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	Rehabilitation Otero & Eddy County
PO Box 9825 Albuquerque, NM 87119	Y	N	NM 209 Bridge Replacement
K. Barnett & Sons, Inc. PO Box 960 Clovis, NM 88102	Y	N	Curry County
PO Box 4356 Englewood, CO 80155	N	N	NM 90 Bridge Replacement
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	Grant County
EI Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174	Y	N	
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
3003 South Boyd Drive Carlsbad, NM 88220	Y	N	NM 18/248 Roadway Rehabilitation
James Hamilton Construction Co. PO Box 1287 Silver City, NM 88062	Y	N	Lea County
PO Box 4356 Englewood, CO 80155	N	N	FL-4685-P Bridge Rehabilitation
EI Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174	Y	N	Chaves County
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
3601 Pan American Feway # 111 Albuquerque, NM 87107	Y	N	I-25 Roadway Reconstruction
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	Bernalillo County
Kiewit NM Co. 5130 Masthead NE Albuquerque, NM 87109	Y	N	
PO Box 9825 Albuquerque, NM 87119	Y	N	I-25 Roadway Reconstruction
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuquerque, NM 87107	Y	N	Bernalillo County
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
Kiewit NM Co. 5130 Masthead NE Albuquerque, NM 87109	Y	N	

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
CN 6100761	Nov ITB	Albuquerque Asphalt, Inc.	1,317,811	217,298
CN 5100150	Nov ITB	AUI, Inc.	1,644,053	275,960
CN 4100640	Nov ITB	El Terrero Construction, LLC	3,280,252	300,411
CN A300920	Nov ITB	El Terrero Construction, LLC	5,805,921	580,996
CN S100310	Nov ITB	AUI, Inc.	1,178,548	135,943
CN 4100790	Dec ITB	Fisher Sand & Gravel -NM, Inc.	7,486,147	57,986
CN 4100590	Dec ITB	Fisher Sand & Gravel -NM, Inc.	4,417,380	85,245
CN 3100340	Dec ITB	El Terrero Construction, LLC	10,039,520	853,251
CN 6101030	Dec ITB	Kimo Constructors, Inc.	776,703	44,571
CN 6100721	Dec ITB	AUI, Inc.	4,311,345	214,649

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>	<b>In-State Out-of-State Vendor (Y or N)</b>	<b>Was the vendor in-state and chose Veteran's preference (Y or N)</b>	<b>Brief Description of the Scope of Work</b>
PO Box 66450 Albuquerque, NM 87193	Y	N	NM 124 Roadway Reconstruction
Star Paving Company 3109 Love Road SW Albuquerque, NM 87105	Y	N	Cibola County
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
PO Box 9825 Albuquerque, NM 87119	Y	N	NM 170 Roadway Reconstruction
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	San Juan County
PO Box 46185 Rio Rancho, NM 87174	Y	N	NM 419 Bridge Replacement
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	San Miguel County
Meridian Contracting, Inc. 3223 Los Arboles NE Albuquerque, NM 87107	Y	N	
PO Box 46185 Rio Rancho, NM 87174	Y	N	NM 556 Bridge Replacement
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	Benalillo County
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
PO Box 9825 Albuquerque, NM 87119	Y	N	CR 58 Seton Village Road over
Kiewit NM Co. 5130 Masthead NE Albuquerque, NM 87109	Y	N	I-25 Bridge Rehabilitation
Hasse Contracting Co. Inc. PO Box 26808 Albuquerque, NM 87125	Y	N	Santa Fe County
PO Box 2340 Placitas, NM 87043	Y	N	I-40 Roadway Rehabilitation
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	Guadalupe County
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
PO Box 2340 Placitas, NM 87043	Y	N	I-25 Roadway Rehabilitation
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	San Miguel County
Norther Mountain Constructors Inc. PO Box 348 El Prado, NM 87529	Y	N	
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
PO Box 46185 Rio Rancho, NM 87174	Y	N	NM 314 Bridge Replacement
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	Valencia County
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
3681 HWY 47 Bosque Farms, NM 87068	Y	N	NM 197 Erosion Control Measures
Star Paving Company 3109 Love Road SW Albuquerque, NM 87105	Y	N	Sandoval County
Guzman Construction Solutions LL 6020 Industry Way SE Albuquerque, N	Y	N	
Meridian Contracting, Inc. 3223 Los Arboles NE Albuquerque, NM 87107	Y	N	
Century Club Construction LLC 8201 Golf Course NW Ste. D3-295 Albuqu	Y	N	
PO Box 9825 Albuquerque, NM 87119	Y	N	NM 12 Roadway New Construction
James Hamilton Construction Co. PO Box 1287 Silver City, NM 88062	Y	N	Catron County

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
CN 6100421	Jan ITB	FNF Construction, Inc.	5,146,788	404,835
CN 2100026	Jan ITB	Constructors, Inc.	2,397,537	145,521
CN M500796	Jan ITB	Kimo Constructors, Inc.	177,030	7,929
CN 3100300	Jan ITB	AUI, Inc.	13,292,104	964,311
CN M200496	Jan ITB	Constructors, Inc.	487,672	26,439
CN A301260A	Feb ITB	Mountain States Constructor, Inc.	9,678,794	1,988,266
CN S100140	Feb ITB	FNF Construction, Inc.	21,772,387	1,665,263
CN 1100830	Feb ITB	La Calerita Construction, LLC	7,485,880	538,307
CN A300815	Feb ITB	Mountain States Constructor, Inc.	1,276,066	267,039
CN 2101140	Feb ITB	AUI, Inc.	3,840,965	185,211



**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>	<b>In-State Out-of-State Vendor (Y or N)</b>	<b>Was the vendor in-state and chose Veteran's preference (Y or N)</b>	<b>Brief Description of the Scope of Work</b>
115 S. 48th Street Tempe, AZ 85281	N	N	I-40 Roadway Rehabilitation
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	McKinley County
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
3003 South Boyd Drive Carlsbad, NM 88220	Y	N	US 70 Roadway Rehabilitation
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	Chaves County
3681 HWY 47 Bosque Farms, NM 87068	Y	Y State Funding	US 64 Drainage Improvements
Century Club Construction LLC 8201 Golf Course NW Ste. D3-295 Albuq	Y	Y State Funding	San Juan County
Hasse Contracting Co. Inc. PO Box 26808 Albuquerque, NM 87125	Y	N	
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	Y State Funding	
PO Box 9825 Albuquerque, NM 87119	Y	N	NM 47 Roadway Reconstruction
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	Valencia County
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
3003 South Boyd Drive Carlsbad, NM 88220	Y	N	Stockpiling Various Locations in
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	District 2
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
James Hamilton Construction Co. PO Box 1287 Silver City, NM 88062	Y	N	
3601 Pan American Feway # 111 Albuquerque, NM 87107	Y	N	I-40 Roadway Reconstruction
Albuquerque Asphalt, Inc. PO Box 66450 Albuquerque, NM 87193	Y	N	Bernalillo County
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
115 S. 48th Street Tempe, AZ 85281	N	N	I-25/NM 14 Interchange Roadway
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	Reconstruction Santa Fe County
Skanska USA Civil West Rocky Mountain District Inc.	PC N	N	
PO Box 756 Las Cruces, NM 88004	Y	N	I-10 Bridge Rehabilitation
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	Dona Ana County
EI Terrero Construction, LLC PO Box 46185 Rio Rancho, NM 87174	Y	N	
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
3601 Pan American Feway # 111 Albuquerque, NM 87107	Y	N	NM 45 Roadway Rehabilitation
Star Paving Company 3109 Love Road SW Albuquerque, NM 87105	Y	N	Bernalillo County
Albuquerque Asphalt, Inc. PO Box 66450 Albuquerque, NM 87193	Y	N	
PO Box 9825 Albuquerque, NM 87119	Y	N	NM 532 Roadway Reconstruction
Mesa Verde Enterprises, Inc PO Box 907 Alamogordo, NM 88311	Y	N	Various Location in Lincoln County

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
CN 5100810	March ITB	Hasse Contracting Co. Inc.	3,281,193	202,496
CN 4101170	March ITB	Hasse Contracting Co. Inc.	1,001,259	(158,958)
CN 6100825	March ITB	Hasse Contracting Co. Inc.	564,724	62,566
CN 5100810	March ITB	Hasse Contracting Co. Inc.	3,281,193	202,496
CN 6100299	March ITB	C & E Concrete, Inc.	654,732	41,352
CN 2101810	March ITB	Hasse Contracting Co. Inc.	1,069,373	59,264
CN 2100140	April ITB	K. Barnett & Sons, Inc.	10,038,860	715,743
CN 6100470	April ITB	Interstate Highway Construction, Inc.	2,331,512	161,194
CN 4101180	April ITB	Meridian Contracting, Inc.	890,978	51,065
CN F100110	May ITB	Mountain States Constructor, Inc.	11,026,128	-

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

<b>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</b>	<b>In-State Out-of-State Vendor (Y or N)</b>	<b>Was the vendor in-state and chose Veteran's preference (Y or N)</b>	<b>Brief Description of the Scope of Work</b>
PO Box 26808 Albuquerque, NM 87125	Y	N	I-40 Bridge Replacement
PG Enterprises, LLC 301 Murry SE Albuquerque, NM 87105	Y	N	Torrance County
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
Meridian Contracting, Inc. 3223 Los Arboles NE Albuquerque, NM 87107	Y	N	
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
PO Box 26808 Albuquerque, NM 87125	Y	N	I-40 Bridge Rehabilitation Guadalupe County
PO Box 26808 Albuquerque, NM 87125	Y	N	NM 6 /FR-4046/NM 124 Bridge
The Truesdell Corporation 1310 West 23rd Street Tempe, AZ 85282	N	N	Rehabilitation Cibola County
PO Box 26808 Albuquerque, NM 87125	Y	N	I-25 Bridge Replacement
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	Torrance County
Meridian Contracting, Inc. 3223 Los Arboles NE Albuquerque, NM 87107	Y	N	
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
PG Enterprises, LLC 301 Murry SE Albuquerque, NM 87105	Y	N	
500 Elkins, Grants, NM 87020	Y	N	Stockpiling Various Locations in
Albuquerque Asphalt, Inc. PO Box 66450 Albuquerque, NM 87193	Y	N	District 6 Cibola & McKinley County
Brasier Asphalt, Inc. 4500 Broadway Blvd. SE Albuquerque, NM 87105	Y	N	
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
PO Box 26808 Albuquerque, NM 87125	Y	N	US 82 Bridge Rehabilitation
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	Eddy County
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
PO Box 960 Clovis, NM 88102	Y	N	US 60/70/84 Roadway
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	Reconstruction Curry County
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
PO Box 4356 Englewood, CO 80155	N	N	NM 610 Bridge Replacement McKinley County
3223 Los Arboles NE Albuquerque, NM 87107	Y	N	I-25 Bridge Rehabilitation Mora &
The Truesdell Corporation 1310 West 23rd Street Tempe, AZ 85282	N	N	Colfax County
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	
3601 Pan American Feway # 111 Albuquerque, NM 87107	Y	N	US 64 Roadway Reconstruction
Skanska USA Civil West Rocky Mountain District Inc.	PC N	N	San Juan County

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

RFP # / RFB #	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
CN 6100650	May ITB	FNF Construction, Inc.	6,909,435	-
CN 1100611	May ITB	James Hamilton Construction Co.	5,922,808	323,307
CN 1101020	May ITB	Mans Construction	2,688,050	156,986
CN 3100460	May ITB	Mountain States Constructor, Inc.	1,937,293	155,470
CN 2100870	May ITB	Vital Consulting Group, LLC	991,724	-
CN S100311	May ITB	Vital Consulting Group, LLC	814,633	-
CN 1100870	June ITB	Hasse Contracting Co. Inc.	1,402,029	-
CN S100380	June ITB	Kimo Constructors, Inc.	982,340	-
CN 5100640	June ITB	San Bar Construction Corp.	725,243	-
CN A300363	June ITB	Mountain States Constructor, Inc.	3,204,622	206,941

**NEW MEXICO DEPARTMENT OF TRANSPORTATION  
Supplemental Schedule of Vendors**

Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded	In-State Out-of-State Vendor (Y or N)	Was the vendor in-state and chose Veteran's preference (Y or N)	Brief Description of the Scope of Work
115 S. 48th Street Tempe, AZ 85281	N	N	I-40 Roadway Rehabilitation
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	McKinley County
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
PO Box 1287 Silver City, NM 88062	Y	N	I-40 Roadway Reconstruction
La Calerita Construction, LLC PO Box 756 Las Cruces, NM 88004	Y	N	Hidalgo County
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	
PO Box 16620 Las Cruces, NM 88004	Y	N	I-25 Roadway Rehabilitation
James Hamilton Construction Co. PO Box 1287 Silver City, NM 88062	Y	N	Dona Ana County
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
Mountain States Constructor, Inc. 3601 Pan American Feway # 111 Albuq	Y	N	
3601 Pan American Feway # 111 Albuquerque, NM 87107	Y	N	I-25 Business Loop 13 Roadway
Albuquerque Asphalt, Inc. PO Box 66450 Albuquerque, NM 87193	Y	N	Rehabilitation Valencia County
Star Paving Company 3109 Love Road SW Albuquerque, NM 87105	Y	N	
PO Box 20817 Albuquerque, NM 87154	Y	N	US 54 Bridge Rehabilitation
Interstate Highway Construction, Inc. PO Box 4356 Englewood, CO 80155	N	N	Guadalupe County
Hasse Contracting Co. Inc. PO Box 26808 Albuquerque, NM 87125	Y	N	
PO Box 20817 Albuquerque, NM 87154	Y	N	I-25 Bridge Rehabilitation
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	Santa Fe County
PO Box 26808 Albuquerque, NM 87125	Y	N	I-10 Bridge Rehabilitation
La Calerita Construction, LLC PO Box 756 Las Cruces, NM 88004	Y	N	Hidalgo County
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
3681 HWY 47 Bosque Farms, NM 87068	Y	N	I-25 Bridge Rehabilitation
AUI, Inc. PO Box 9825 Albuquerque, NM 87119	Y	N	Santa Fe County
FNF Construction, Inc. 115 S. 48th Street Tempe, AZ 85281	N	N	
9101 Broadway SE Albuquerque, NM 87105	Y	N	NM 68 Safety Metal Guardrail
JH Supply, Inc. 2132 Osuna Road NE Albuquerque, NM 87113	Y	N	Installation Taos County
Apache Construction Co. Inc., dba Valley Fence Company 1932 Coors S\	Y	N	
3601 Pan American Feway # 111 Albuquerque, NM 87107	Y	N	I-25 Roadway Reconstruction
Albuquerque Asphalt, Inc. PO Box 66450 Albuquerque, NM 87193	Y	N	Valencia County
Fisher Sand & Gravel -NM, Inc. PO Box 2340 Placitas, NM 87043	Y	N	

**See Independent Auditors' Report**

**THIS PAGE INTENTIONALLY LEFT BLANK**

**SINGLE AUDIT**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Schedule of Expenditures of Federal Awards**

For the Year Ended June 30, 2015

Federal Agency/ Pass-Through Agency	Federal CFDA Number	Federal Participation Expenditures
<b>Direct Assistance Programs:</b>		
<b>U.S. Department of Transportation:</b>		
Federal Highway Administration (FHWA)		
Highway Planning and Construction:		
Highway Planning and Construction	20.205	\$ 385,210,766
Total Federal Highway Administration (FHWA)		<u>385,210,766</u>
National Highway Traffic Safety Administration (NHTSA)		
Highway Safety Cluster		
State and Community Highway Safety	20.600	1,945,910
Incentive Grant Program to Increase Motorcyclist Safety	20.612	92,269
National Priority Safety Programs	20.616	1,649,487
Total Highway Safety Cluster		<u>3,687,666</u>
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	<u>7,375,104</u>
Total National Highway Traffic Safety Administration (NHTSA)		<u>11,062,770</u>
Federal Aviation Administrative (FAA)		
Airport Improvement Program	20.106	<u>246,238</u>
Total Federal Aviation Administrative (FAA)		<u>246,238</u>
Federal Transit Administration (FTA)		
Federal Transit Cluster		
Federal Transit Capital Investment Grants	20.500	743,688
Federal Transit Formula Grants	20.526	671,770
Total Federal Transit Cluster		<u>1,415,458</u>
Transit Services Programs Cluster		
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	640,408
Job Access Reverse Commute Job Access	20.516	110,548
New Freedom Program	20.521	493
Total Transit Services Programs Cluster		<u>751,449</u>

**See Independent Auditors' Report and Notes to Schedule of Expenditures of Federal Awards**



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Schedule of Expenditures of Federal Awards**

For the Year Ended June 30, 2015

Federal Agency/ Pass-Through Agency	Federal CFDA Number	Federal Participation Expenditures
<b>U.S. Department of Transportation (continued):</b>		
Federal Transit Administration (FTA) (continued):		
Metropolitan Transportation Planning	20.505	614,718
Formula Grants for Other Than Urbanized Areas	20.509	9,495,139
		<hr/>
Total Federal Transit Administration (FTA)		12,276,764
		<hr/>
<b>Total U.S. Department of Transportation</b>		408,796,538
		<hr/>
<b>Total Federal Financial Assistance</b>	<b>\$</b>	<b>408,796,538</b>
		<hr/> <hr/>

See Independent Auditors' Report and Notes to Schedule of Expenditures of Federal Awards

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

---

**Note 1 - Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the New Mexico Department of Transportation (Department) under programs of the federal government for the year ended June 30, 2012. The information in this Schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of the Department, it is not intended to and does not present the financial position or changes in net position of the Department.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Federal grant revenues collected in advance of the period they are intended to finance expenditures are recorded as deferred revenues, except for the amounts for the State Infrastructure Bank, which are recorded as contributions when they are received. The Department did not receive non-cash assistance from federal sources during the current year.

**Note 3 - Reconciliation of Federal Awards**

Statement of Revenues, Expenditures and  
Changes in Fund Balances:

U.S. Department of Transportation	\$ 408,904,592
Amounts unavailable (not received within period of availability) - FY15	2,661,970
Amounts unavailable (not received within period of availability) - FY14	(2,785,538)
Other Adjustment	<u>15,514</u>

Supplemental Schedule of Expenditures  
of Federal Awards

\$ 408,796,538

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

**Note 4 - Subrecipients of Grant Awards**

**Federal Highway Administration (FHWA):**

CFDA	Program Name	Sub Recipient Name	Amount
20.205	Highway Planning and Construction		
		Artisan Real Property LLC	\$ 8,074
		Brooks Pearsall Zantow LLC	37,025
		City of Alamogordo	127,568
		City of Albuquerque	1,045,031
		City of Artesia	20,594
		City of Aztec	58,623
		City of Belen	289,317
		City of Carlsbad	488,699
		City of Deming	888,284
		City of Eunice	17,932
		City of Farmington	153,901
		City of Grants	1,038,208
		City of Hobbs	1,364,803
		City of Las Cruces	651,282
		City of Lovington	148,054
		City of Lordsburg	32,645
		City of Rio Rancho	730,308
		City of Roswell	151,361
		City of Santa Fe	202,314
		County of Bernalillo	1,068,489
		County of Los Alamos	43,274
		County of Mckinley	16,327
		County of San Juan	785,605
		County of Santa Fe	189,932
		Las Vegas City Schools	652
		Lea County	1,089,360
		New Mexico Institute of Mining & Tech	133,421
		North Central Regional Transit District	27,540
		Pueblo of Acoma	55,327
		Pueblo of Isleta	1,281
		Rio Metro Regional Transit District	341,187
		Santo Domingo Tribe	32,534
		Southern Sandoval Cty Arroyo Fld	108,440
		Southern Sandoval Cty Arroyo Fld Crnl	366,506

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

**Note 4 - Subrecipients of Grant Awards (continued)**

**Federal Highway Administration (FHWA) (continued):**

<b>CFDA</b>	<b>Program Name</b>	<b>Sub Recipient Name</b>	<b>Amount</b>
20.205	Highway Planning and Construction (continued)		
		Town of Bernalillo	213,620
		Town of Hagerman	6,979
		Town of Peralta	130,686
		Trail of the Mountain	2,705
		Village of Corona	29,060
		Village of Los Lunas	283,007
		Village of Milan	106,619
		Village of Reserve	7,797
		Village of Tijeras	18,352
		Total CFDA 20.205	12,512,723
<b>Total Sub-Recipient Funds passed through FHWA</b>			<b>\$ 12,512,723</b>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

**Note 4 - Subrecipients of Grant Awards (continued)**

**National Highway Traffic Safety Administration (NHTSA):**

<b>CFDA</b>	<b>Program Name</b>	<b>Sub Recipient Name</b>	<b>Amount</b>
20.600	State and Community Highway Safety		
		Administrative Office of the Courts	\$ 4,821
		Chaves County	1,193
		City of Alamogordo	3,573
		City of Albuquerque	90,066
		City of Artesia	2,337
		City of Aztec	1,937
		City of Bayard	4,069
		City of Belen	4,461
		City of Bloomfield	1,592
		City of Carlsbad	4,054
		City of Clovis	6,410
		City of Deming	308
		City of Espanola	2,534
		City of Farmington	67,166
		City of Gallup	2,591
		City of Grants	1,473
		City of Hobbs	5,595
		City of Las Cruces	4,624
		City of Las Vegas	8,209
		City of Lordsburg	444
		City of Moriarty	1,504
		City of Raton	97
		City of Rio Rancho	84,724
		City of Ruidoso Downs	598
		City of Santa Fe	9,527
		City of Santa Rosa	977
		City of Socorro	1,109
		City of Truth or Consequences	2,476
		County of Bernalillo	36,227
		County of Dona Ana	30,504
		County of Los Alamos	6,546
		County of Roosevelt	5,408
		County of San Juan	3,307
		County of Sandoval	1,012

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

**Note 4 - Subrecipients of Grant Awards (continued)**

**National Highway Traffic Safety Administration (NHTSA) (continued):**

CFDA	Program Name	Sub Recipient Name	Amount
20.600	State and Community Highway Safety (continued)		
		County of Santa Fe	4,119
		County of Taos	4,115
		County of Valencia	2,069
		Department of Public Safety	4,176
		Eddy County	9,443
		Grant County Clerk	7,509
		Guadalupe County	796
		Luna County (Sheriffs Dept.)	950
		Pueblo of Isleta	3,865
		Pueblo of Jemez	1,080
		Pueblo of Sandia	854
		Pueblo of Zuni	1,185
		Silver City/Grant County	4,036
		The University of New Mexico	83,477
		Torrance County	2,438
		Town of Bernalillo	8,575
		Town of Clayton	3,547
		Town of Edgewood	3,470
		Town of Estancia	1,131
		Town of Hurley	773
		Town of Red River	15,448
		Treasurer of Cibola County	2,600
		Treasurer of Sunland Park	0
		Village of Bosque Farms	2,805
		Village of Capitan	3,918
		Village of Cimarron	55
		Village of Cloudcroft	172
		Village of Cuba	396
		Village of Hatch	1,651
		Village of Hope	1,022
		Village of Los Lunas	3,030
		Village of Santa Clara	990
		Total CFDA 20.600	581,168

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

---

**Note 4 - Subrecipients of Grant Awards (continued)**

**National Highway Traffic Safety Administration (NHTSA) (continued):**

<b>CFDA</b>	<b>Program Name</b>	<b>Sub Recipient Name</b>	<b>Amount</b>
20.601	Alcohol Impaired Driving Countermeasures Incentive Grants I	Eddy County	(17,385)
		Total CFDA 20.601	(17,385)
20.616	National Priority Safety Programs	Administrative Office of the Courts	198,755
		City of Albuquerque	95,494
		Department of Health	62,230
		Department of Public Safety	67,246
		The University of New Mexico	386,272
		Total CFDA 20.616	809,997

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

**Note 4 - Subrecipients of Grant Awards (continued)**

**National Highway Traffic Safety Administration (NHTSA) (continued):**

<b>CFDA</b>	<b>Program Name</b>	<b>Sub Recipient Name</b>	<b>Amount</b>
20.608	Minimum Penalties for Repeat Offenders for Driving While Intoxicated		
		Administrative Office of the Courts	438,618
		Bernalillo County Metro Court	119,894
		Chaves County	11,909
		City of Alamogordo	13,601
		City of Albuquerque	449,728
		City of Anthony	3,817
		City of Artesia	6,590
		City of Aztec	4,552
		City of Bayard	9,425
		City of Belen	6,956
		City of Bloomfield	25,473
		City of Carlsbad	9,657
		City of Clovis	28,519
		City of Deming	6,701
		City of Espanola	949
		City of Farmington	71,159
		City of Gallup	15,814
		City of Grants	11,279
		City of Hobbs	6,289
		City of Hobbs	5,777
		City of Las Cruces	103,808
		City of Las Vegas	6,826
		City of Lordsburg	8,391
		City of Lovington	5,686
		City of Moriarty	8,472
		City of Portales	15,559
		City of Raton	10,704
		City of Rio Rancho	325,312
		City of Ruidoso Downs	3,898
		City of Santa Fe	63,103
		City of Santa Rosa	3,160
		City of Socorro	8,081
		City of Texico	3,311
		City of Truth or Consequences	7,012



**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

**Note 4 - Subrecipients of Grant Awards (continued)**

**National Highway Traffic Safety Administration (NHTSA) (continued):**

CFDA	Program Name	Sub Recipient Name	Amount
20.608	Minimum Penalties for Repeat Offenders for Driving While Intoxicated (continued)		
		City of Tucumcari	7,089
		Colfax County	390
		County of Bernalillo	160,501
		County of Dona Ana	113,072
		County of Lincoln	3,509
		County of Mckinley	187,991
		County of Roosevelt	3,448
		County of San Juan	22,602
		County of Sandoval	19,996
		County of Santa Fe	80,056
		County of Taos	10,940
		County of Valencia	31,596
		Department of Health	10,605
		Department of Public Safety	342,343
		Eddy County	61,485
		Grant County Clerk	9,793
		Guadalupe County	2,519
		Hidalgo County	1,457
		Luna County (Sheriffs Dept.)	10,221
		Ohkay Owingeh	7,979
		Otero County	4,602
		Pueblo of Isleta	4,441
		Pueblo of Jemez	925
		Pueblo of Pojoaque	2,410
		Pueblo of Sandia	4,279
		Pueblo of Zuni	4,886
		San Miguel County	2,636
		Santa Ana Pueblo	2,763
		Santa Clara Pueblo	5,149
		Silver City/Grant County	12,463
		Socorro County	10,369
		The University of New Mexico	183,161
		Torrance County	4,115
		Town of Bernalillo	10,360

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

**Note 4 - Subrecipients of Grant Awards (continued)**

**National Highway Traffic Safety Administration (NHTSA) (continued):**

<b>CFDA</b>	<b>Program Name</b>	<b>Sub Recipient Name</b>	<b>Amount</b>
20.608	Minimum Penalties for Repeat Offenders for Driving While Intoxicated (continued)		
		Town of Carrizozo	9,660
		Town of Clayton	3,222
		Town of Edgewood	4,581
		Town of Estancia	4,216
		Town of Hurley	4,709
		Town of Red River	3,765
		Town of Taos	6,306
		Treasurer of Cibola County	522
		Treasurer of Loving	1,873
		Treasurer of Sierra County	2,683
		Treasurer of Sunland Park	18,911
		Tularosa Police Department	5,315
		Village of Bosque Farms	19,585
		Village of Capitan	4,488
		Village of Cimarron	1,013
		Village of Cloudcroft	172
		Village of Corrales	1,568
		Village of Cuba	3,551
		Village of Hatch	3,071
		Village of Hope	3,583
		Village of Los Lunas	20,820
		Village of Ruidoso	4,631
		Village of Santa Clara	6,336
		Total CFDA 20.608	3,294,762
<b>Total Sub-Recipient Funds passed through NHTSA</b>			<b>\$ 4,668,542</b>

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

**Note 4 - Subrecipients of Grant Awards (continued)**

**Federal Transit Administration (FTA):**

<b>CFDA</b>	<b>Program Name</b>	<b>Sub Recipient Name</b>	<b>Amount</b>
20.500	Federal Transit Capital Investment Grants		
		City of Carlsbad	\$ 14,091
		County of Los Alamos	531,855
		North Central Regional Transit District	86,501
		Total CFDA 20.500	632,447
20.505	Metropolitan Transportation Planning		
		City of El Paso	15,930
		City of Farmington	15,159
		City of Las Cruces	73,671
		City of Santa Fe	88,710
		City of Socorro	16,000
		County of Los Alamos	56,438
		Mid-Region Council of Governments	267,619
		North Central Regional Transit District	56,898
		Total CFDA 20.505	590,425
20.509	Formula Grants for Other Than Urbanized Areas		
		City of Carlsbad	310,983
		City of Clovis	462,346
		City of Hobbs	335,021
		City of Las Vegas	141,648
		City of Portales	115,243
		City Of Roswell	644,170
		City of Ruidoso Downs	86,086
		City of Socorro	103,272
		County of Grant	509,664
		County of Los Alamos	1,328,019
		Gallup Independent Co	124
		Golden Spread Rural Frontier	107,607
		Navajo Nation	346,883
		North Central Regional Transit District	1,419,255
		Pueblo of Laguna	81,610
		Rio Metro Regional Transit District	947,682
		Town of Red River	83,845

**See Independent Auditors' Report**

**NEW MEXICO DEPARTMENT OF TRANSPORTATION**  
**Notes To Schedule of Expenditures of Federal Awards**

**Note 4 - Subrecipients of Grant Awards (continued)**

**Federal Transit Administration (FTA) (continued):**

<b>CFDA</b>	<b>Program Name</b>	<b>Sub Recipient Name</b>	<b>Amount</b>	
20.509	Formula Grants for Other Than Urbanized Areas (continued)			
		Town of Taos	309,014	
		Union County Leader	157	
		Village of Milan	184,275	
		Zia Therapy Ctr Inc	484,875	
		Total CFDA 20.509		8,001,779
20.513	Capital Assistance Program for Elderly Persons and Persons with Disabilities			
		ARCA	60,895	
		County of Los Alamos	31,126	
		Total CFDA 20.513		92,021
20.516	Job Access Reverse Commute Job Access			
		ARCA	57,765	
		County of Los Alamos	35,707	
		Total CFDA 20.516		93,472
20.521	New Freedom Program			
		County of Los Alamos	493	
		Total CFDA 20.521		493
20.526	Federal Transit Formula Grants			
		City of Las Cruces	144,414	
		City of Roswell	122,143	
		City of Socorro	5,260	
		County of Los Alamos	236,000	
		Navajo Nation	61,376	
		Pueblo of Laguna	2,054	
		Zia Therapy Ctr Inc	36,833	
		Total CFDA 20.526		608,080
<b>Total Sub-Recipient Funds passed through FTA</b>			<b>\$</b>	<b>10,018,717</b>



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

Mr. Tom Church, Cabinet Secretary  
State of New Mexico Department of Transportation  
and Mr. Timothy Keller, State Auditor

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 comparisons of the general fund and major special revenue funds of the State of New Mexico Department of Transportation (the "Department") as of and for the year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and the combining and individual funds and the related budgetary comparisons of the Department presented as supplementary information, and have issued our report thereon dated November 23, 2015.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

Mr. Tom Church, Cabinet Secretary  
State of New Mexico Department of Transportation  
and Mr. Timothy Keller, State Auditor

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Department's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2014-001 and 2015-002.

### **Responses to Findings**

The State of New Mexico Department of Transportation's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the State of New Mexico Department of Transportation's responses and, accordingly, we express no opinion on them.

### **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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
November 23, 2015



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Mr. Tom Church, Cabinet Secretary  
State of New Mexico Department of Transportation  
and Mr. Timothy Keller, State Auditor

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

We have audited the State of New Mexico Department of Transportation's (the Department) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Department's major federal programs for the year ended June 30, 2015. The Department's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the Department's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Department's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

In our opinion, the State of New Mexico Department of Transportation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Mr. Tom Church, Cabinet Secretary  
State of New Mexico Department of Transportation  
and Mr. Timothy Keller, State Auditor

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

Management of the Department is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Department's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
November 23, 2015



**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

NEW MEXICO DEPARTMENT OF TRANSPORTATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Summary of Auditors' Results

---

For the Year Ended June 30, 2015

**Summary of Auditors' Results**

**Financial Statements**

Type of auditors' report issued

Unmodified

Internal Control over financial reporting:

Material weakness(es) identified?

Yes  No

Significant deficiency(s) identified?

Yes  None Reported

Non-compliance material to financials statements noted?

Yes  No

**Federal Awards**

Internal Control over major programs:

Material weakness(es) identified?

Yes  No

Significant deficiency(s) identified?

Yes  None Reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133

Yes  None Reported

**Identification of Major Programs:**

Name of Federal Program or Cluster

CFDA Number

Highway Planning and Construction

20.205

Highway Safety Cluster

20.600 / 20.612 / 20.616

Dollar threshold used to distinguish between Types A and B programs

\$3,000,000

Auditee qualified as low-risk auditee?

Yes  No

**B. FINDINGS – FINANCIAL STATEMENT AUDIT**

There were no findings for the year ended June 30, 2015

**C. FINDINGS – FEDERAL AWARDS**

There were no findings for the year ended June 30, 2015

## D. FINDINGS – COMPLIANCE AND OTHER MATTERS

### 2014-001 Deposit of Public Funds (Compliance and Other Matters)

#### CONDITION

During the testing of deposits, we noted that in seven instances out of the 22 tested, a check was deposited into the bank more than 24 hours after it was received. Also, two checks were not included in the check logs, so they could not be tested for compliance with the 24-hour rule.

*Management's Progress for Repeat Findings:* The Department updated its cash deposit policy during January of 2015 to address this finding.

During review of cash control procedures it was noted that the six District locations throughout the State of New Mexico occasionally collect checks in the mail. Checks received by District officials are then mailed to the Santa Fe location central office where the checks will ultimately be deposited. This process does not allow for compliance with the 24-hour rule.

#### CRITERIA

According to SS 6-10-3 NMSA 1978, "All public money in the custody or under the control of any state official or agency obtained or received by any official or agency from any source, except as in Section 6-10-54 NMSA 1978 provided, shall be paid into the state treasury. It is the duty of every official or person in charge of any state agency thereof from any source, except as in Section 6-10-54 NMSA 1978 provided, to forthwith and before the close of the next succeeding business day after the receipt of the money to deliver or remit it to the state treasurer. . ."

#### CAUSE

Management oversight.

#### EFFECT

Non-compliance with applicable statutes.

#### RECOMMENDATION

We recommend management evaluate the applicable statutes and review current procedures to ensure compliance. Revised procedures would include a memorandum to all Department employees and vendors stating that all checks need to be mailed directly to the Department's Central Office, located in Santa Fe, NM.

#### MANAGEMENT RESPONSE

The Financial Control Director has processes and procedures in place to ensure compliance. Updated process and procedures were implemented shortly after notification of FY14 finding, which was received well into FY15. FY15 compliance issues occurred prior to implementation. Also, in mid-January 2015, the department went live with bank Desktop Deposit scanners for electronic check depositing at the department's central office (General Office). Both of these actions have resulted in no subsequent compliance issues and more efficient operations. The most current revision to the process and procedures will include an annual notice and quarterly direction to all department employees and vendors stating that all checks must be mailed directly to the department's central office (General Office) in Santa Fe, NM for deposit. The department is also determining the most cost effective and efficient usage of bank Desktop Deposit scanners or other banking options for specialized department activities in order to ensure compliance.

**D. FINDINGS – COMPLIANCE AND OTHER MATTERS (Continued)**

**2015-001 Emergency Procurement (Compliance and Other Matters)**

CONDITION

During an internal review, the Agency self-identified an instance where the Emergency Procurement code was improperly used. During this incident there was no exercise conducted for competition in acquiring the contractor. An unauthorized department personnel made the decision to hire a contractor without the receipt of a quote or proper approval, which resulted in a procurement violation. The total expended on this purchase was \$19,785.

CRITERIA

According to SS 13-1-127 NMSA 1978, "Emergency procurements, a central purchasing office may make emergency procurements when there exists a threat to public health, welfare, safety or property requiring procurement under emergency conditions; provided that emergency procurements shall be made with competition as is practicable under the circumstances. . ."

CAUSE

Management oversight.

EFFECT

Non-compliance with applicable statues.

RECOMMENDATION

As the procurement violation was self-reported, we recommend the Department's procurement office continue reviews of all purchases. In addition we recommend additional education over the New Mexico state procurement code be provided for applicable Department personnel.

MANAGEMENT RESPONSE

The NMDOT Procurement and Facilities Management Division Director will continue to monitor procurement activity throughout the Department. Curriculum is currently being developed for procurement training held by the NMDOT Procurement and Facilities Management Division Director at the District level in the next couple of months. Procurement violations such as this, that are outside of the control of the NMDOT Procurement and Facilities Management Division, will continue to be reported to the external auditor for Department's annual financial and compliance audit.

**B. Financial Statement Audit**

There were no findings for the year ended June 30, 2014

**C. Federal Awards**

2014-002 Non-Compliance with FFATA Reporting Requirements - Resolved

**D. Compliance and Other Matters**

2014-001 Deposit of Public Funds - Repeated and Modified

An exit conference was held with the Department on November 19, 2015. The conference was held at the Department's District 3 offices in Albuquerque, New Mexico. The conference was held in a closed meeting to preserve the confidentiality of the audit information prior to the official release of the financial statements by the State Auditor.

In attendance were:

STATE OF NEW MEXICO DEPARTMENT OF TRANSPORTATION

Tom Church, Cabinet Secretary  
Loren Hatch, Deputy Secretary  
Ronald Schmeits, Commissioner Chairman  
Butch Matthews, Commissioner  
Bridgette Long, Chief Financial Officer & Acting Accounting Services Director  
Marcos Trujillo, Policy Director  
Gilbert Gurule, Senior Accountant Debt Service  
Kristen Dorland, Accounting Services Manager

CLIFTONLARSONALLEN, LLP

Raul J. Anaya, CPA, CGFM, CFE, Principal  
Andres Gamez, CPA, Senior Associate  
Natalie Romero, Associate

PREPARATION OF FINANCIAL STATEMENTS

The financial statements presented in this report have been prepared by the Department and are the responsibility of management.