

# Local Government Budget & Finance Conference



New Mexico  
Department of Finance  
and Administration

*Local Government Division*

**Property Tax Presentation**

November 22, 2024



► *Cordelia Chavez*  
*Budget & Finance Bureau Chief*

# PROPERTY TAX CERTIFICATION PROCESS

**ASSESSORS**  
certify & submit  
property valuations to PTD-*June 15*

**TRD/PTD(prop tax div)**  
certify & submit  
property valuations PTD 03/PTD 11/PTD 13  
& state assessed to LGD-*July 30*

**DFA/LGD**  
Obtain data to produce  
Property Tax Worksheet From:

**US Dept of Commerce**  
Growth Rate  
(inflation factor) – *Jun 30*

**TRD/Oil & Gas Bureau**  
Oil & gas ad valorem  
(prod. & equip) – *May 1*

**BOF**  
NM State Debt Rate -*Aug 15*

**Taxing Districts**  
Mill levy changes  
(via resolution)- *Jul 31*

**Taxing Districts**  
GO Bond Debt  
Setting Worksheet – *Jul 15*

**Higher Educ Dept (HED)**  
Certify & submit rates to LGD-*Aug 15*

**Public Educ Dept (PED)**  
Certify & submit rates to LGD-*Aug 15*

**Local Governments**  
August 15<sup>th</sup>  
Revenue  
estimated form

**Certificate of Tax Rates**  
*Sept 1*

Approval of **County Commissions**  
-within *5 business days* of receipt

**Assessors**  
Submit Property Tax schedule to County Treasurers  
-*Oct 1*

**Treasurers** send out property tax bills  
-*Nov 1*

# Property Tax Certification Process

## Operational Tax Rates

- ❑ NM Constitution sets a maximum limit of 20 mills
- ❑ Section 7-37-7 NMSA 1978 defines the maximum rates that may be imposed for general purposes by the local governments without requiring voter approval.
  - Counties can impose a maximum rate of \$11.85 for each \$1,000 of net taxable value.
  - Municipalities can impose a maximum rate of \$7.65 for each \$1,000 of net taxable value.
  - School Districts maximum imposed rate is \$.50 for each \$1,000 of net taxable value.

***The imposed operational rate is uniformly applied to residential and non-residential properties.***

# Yield Control (7-37-7.1 NMSA 1978)

The Yield Control (Y/C) formula was developed by statute to prevent extraordinary tax increases in response to reassessment and to encourage reassessment.

As valuations increase, rates adjust to limit tax increases to approximately the rate of inflation (price index) and new construction.

[inflation for Tax Year 2024 is at 0.83%]

***The Y/C Formula is applied separately to residential & non-residential properties. Therefore, these two rates may not be the same on the tax certificate.***

# When Does Yield Control Apply?

- ▶ Applies to operational rates imposed under Section 7-37-7 (as noted on slide 4)
- ▶ Applies to authorized levies under other sections of statute unless the statutory language for a particular levy specifically excludes the application of yield control. Some examples are:
  - ▶ hospital mill levies
  - ▶ water & sanitation district mill levies
  - ▶ public school capital improvements (SB9)
  - ▶ public school buildings (HB33)
- ▶ Doesn't apply to general obligation debt mill levy rates.

# How are Debt Mill Levies Calculated?

- ▶ Debt Service Worksheets Submitted to Oversight Agencies (DFA/LGD, PED, HED):
  - ▶ Debt Service Fund Cash Balance as of June 30<sup>th</sup>
  - ▶ 18 months of debt service payments per amortization schedule(s) for existing bonds
  - ▶ Consideration of future bonds approved by voters if necessary pursuant to local government's finance plan
  - ▶ 3-year average collection rate as reported by County Treasurers
- ▶ ***Goal is to maintain a steady debt mill levy from year to year.***

# Property Tax Module on LGBMS (Local Government Budget Management System)

- ▶ Data imports eliminate manual key entry of:
  - ▶ Assessed valuation data from TRD, Property Tax Division
  - ▶ PED certified mill rates for public school districts
  - ▶ HED certified mill rates for college districts
  - ▶ Debt service mill rates
- ▶ Automatic rollover of prior year mill rates used in yield control formula
- ▶ Automatic calculation of yield-controlled mill rates
- ▶ Standard tax certificates and tax distribution reports in PDF

**Rule 3 NMAC 6.50.**  
**TITLE 3 TAXATION**  
**CHAPTER 6 PROPERTY TAXES**  
**PART 50 PROCEDURES FOR COUNTY TREASURERS**

**Section 3.6.50.11 D.**

Pursuant to Section 7-38-34 NMSA 1978, within five business days of the date of the tax rate order set by the department, the board of county commissioners shall issue by written order imposing the certified tax rates on the net taxable value of property allocated to the appropriate governmental units. Within these five days, it is the responsibility of the county to ensure that the rates set are correct. The local government division must be notified of any errors with regards to the validity of these rates during this five-day period.



Certificate of Property Tax Rates in Mills  
Grant County  
Tax Year 2023

OVERALL COUNTY NET TAXABLE VALUE: \$852,304,320

Columns sorted  
in alphanumeric  
order

Header with County  
Name and Tax Year

County Net  
Taxable  
Value for all  
properties

Property Classification	Residential	Non-Residential	Copper Production	Residential
Tax District	1 IN R	1 IN NR	1 OUT R	2 OUT R
Municipality	Silver City (Town)	Silver City (Town)		
Public School District	Silver Consolidated	Silver Consolidated	Silver Consolidated	Cobre
College District				
Taxable Value	160,887,740	73,435,096	235,678,474	118,013,028
			48,960,264	46,117,463
<b>Mill Levies for State, County, Municipality, and School District</b>				
State Debt Service	1.360	1.360	1.360	1.360
<b>Total State</b>	<b>1.360</b>	<b>1.360</b>	<b>1.360</b>	<b>1.360</b>
County Debt Service	1.123	1.123	1.123	1.123
County Operational	6.930	11.850	6.930	6.930
County Operational (Copper)	-	-	-	11.850
<b>Total County</b>	<b>8.053</b>	<b>12.973</b>	<b>8.053</b>	<b>12.973</b>
Municipal Debt Service	-	-	-	-
Municipal Operational	2.828	3.825	-	-
<b>Total Municipal</b>	<b>2.828</b>	<b>3.825</b>	<b>0.000</b>	<b>0.000</b>
School Building (House Bill 33 Levy)	1.500	1.500	1.500	-
School Capital Improvement (Senate Bill 9 Levy)	2.000	2.000	2.000	2.000
School District Debt Service	1.923	1.923	1.923	1.923
School District Ed. Tech. Debt Service	-	-	-	4.508
School District Operational	0.288	0.500	0.288	0.341
<b>Total School District</b>	<b>5.711</b>	<b>5.923</b>	<b>5.711</b>	<b>10.099</b>
<b>Total State, County, Municipal and School District</b>	<b>17.952</b>	<b>24.081</b>	<b>15.124</b>	<b>20.256</b>

Tax District  
(IN= incorporated,  
OUT= unincorporated area)

Page 1 of Tax  
Certificate: State,  
County, Municipal  
and School District

Tax District	1 IN R	1 IN NR	1 OUT R	1 OUT NR	1 OUT CP	2 OUT R
<b>Mill Levies for College and Hospital</b>						
Total Higher Education	0.000	0.000	0.000	0.000	0.000	0.000
Total Hospital	0.000	0.000	0.000	0.000	0.000	0.000
Total College and Hospital	0.000	0.000	0.000	0.000	0.000	0.000
Grand Total State, County, Municipal, Public School, College, Hospital	17.952	24.081	15.124	20.256	20.256	19.512
<b>Mill Levies for Other Taxing Entities</b>						
Upper Gila Watershed District						
Special District Debt Service				-	-	-
Special District Operational	-	-	5.000	5.000	-	-
Total Other	0.000	0.000	5.000	5.000	0.000	0.000
Grand Total	17.952	24.081	20.124	25.256	20.256	19.512

Total from Page 1 plus college and hospital

Special district rates listed under associated tax district column according to information on certified PTD forms.



Tax Distribution - Grant County - Tax Year 2023

Tax Distribution  
Grant County  
Tax Year 2023

OVERALL COUNTY NET TAXABLE VALUE: \$852,304,320

Property Classification	Residential	Non-Residential	Residential Tax Payer Payment Breakdown \$1,000.00	Non-Residential Tax Payer Payment Breakdown \$1,000.00
Tax District	1 IN R	1 IN NR		
Municipality	Silver City (Town)	Silver City (Town)		
Public School District	Silver Consolidated	Silver Consolidated		
College District				
Taxable Value	160,838,740	73,435,096		
<b>DISTRIBUTION FOR STATE, COUNTY, MUNICIPALITY AND SCHOOL DISTRICT (expressed as percentage multiplied by 100)</b>				
State Debt Service	0.075758	0.056476	\$75.76	\$56.48
<b>Total State</b>	<b>0.075758</b>	<b>0.056476</b>		
County Debt Service	0.062556	0.046634		
County Operational	0.386029	0.492089	\$448.59	\$538.72
County Operational (Copper)	-	-		
<b>Total County</b>	<b>0.448585</b>	<b>0.538723</b>		
Municipal Debt Service	-	-	\$157.53	\$158.84
Municipal Operational	0.157531	0.158839		
<b>Total Municipal</b>	<b>0.157531</b>	<b>0.158839</b>		
School Building (House Bill 33 Levy)	0.083556	0.062290	\$318.12	\$245.96
School Capital Improvement (Senate Bill 9 Levy)	0.111408	0.083053		
School District Debt Service	0.107119	0.079855		
School District Ed. Tech. Debt Service	-	-		
School District Operational	0.016043	0.020763		
<b>Total School District</b>	<b>0.318126</b>	<b>0.245962</b>		
<b>Total State, County, Municipal and School District</b>	<b>1.000000</b>	<b>1.000000</b>	<b>\$1,000.00</b>	<b>\$1,000.00</b>

# Local Government GO Bond Estimated Revenue worksheet

<https://www.nmdfa.state.nm.us/local-government/budget-finance-bureau/property-taxes/property-tax-revenue-estimate-forms/>

## Property Tax Revenue Estimate Forms

Search files:

Document	Open File
Resolution Template for Mill Rate	<a href="#">Open File</a>
Resolution Template for Mill Rate Increases	<a href="#">Open File</a>
Property_Tax_Revenue_Estimate_FORM_SPECIAL DIST Template June 2024	 <a href="#">Open File</a>
Property Tax Revenue Estimate FORM CO MUNI March 2024	 <a href="#">Open File</a>

- Yield Control Formula
- County Treasurer's Report
- Interest & Penalties On Tax
- Final Property Tax Valuations
- Certificates of Property Tax Rates
- Inflation Factors
- Property Tax Revenue Estimate Forms
- Property Tax Facts
- PID Special Assessment Disclosure Information

Property Tax folder

# Local Government GO Bond Estimated Revenue worksheet

**PROPERTY TAX REVENUE ESTIMATE FORM**  
**(ESTIMATED OPERATIONAL REVENUE - FOR BUDGET PLANNING PURPOSES ONLY)**

**\*SEE INSTRUCTIONS TAB BEFORE COMPLETING THIS FORM\***

					TAX YEAR:
					ENTITY NAME:
	Option 1 - Tax Year 2023 Calculation:			Option 2 - Tax Year 2024 Calculation:	
1	<b>Prior Year Operational Rates:</b>				
	Residential	<input type="text" value="#N/A"/>		Residential	<input type="text" value="#N/A"/>
	Non-Residential	<input type="text" value="#N/A"/>		Non-Residential	<input type="text" value="#N/A"/>
2	<b>Current Imposed Operational Rate:</b>				
	Applies to Residential & Non-Residential:	<input type="text" value="#N/A"/>			
3A	<b>Enter Imposed Operational Rate Being Proposed for Current Tax Year:</b>				
	<small>(Enter newly imposed rate. If no change, will default to rate from 2 above):</small>	<input type="text" value="#N/A"/>	<input type="text" value="#N/A"/>		
3B	<b>Change to Current Imposed Rate:</b>				
	3A minus 2	<input type="text" value="#N/A"/>			
4	<b>Defaults to most currently available inflation factor. However, user can enter more current inflation factor in blue box, if known:</b>				
	Inflation Factor:	<input type="text" value="0.0500"/>		Inflation Factor:	<input type="text" value="0.0500"/>
					<small>(enter to the 4th decimal, for example, enter 4.92% as 0.0492)</small>
5	<b>Defaults to most currently available property tax collection rate. However, user can enter more current collection rate in blue box, if known:</b>				
	Property Tax Collection Rate:	<input type="text" value="#N/A"/>		Property Tax Collection Rate:	<input type="text" value="#N/A"/>
					<small>(enter 97.50% as 97.50)</small>
6	<b>Property valuation data:</b>				
		Current/Actual Certified Valuation Data		Enter Most Current/Projected Valuation Data	
	RESIDENTIAL		TOTAL	Assessor's Values Only	
	Previous Year Base	<input type="text" value="#N/A"/>	<input type="text" value="#N/A"/>	<input type="text" value="\$15,000,000,000"/>	

**Special Project Analyst updates the form around March**



**Valuation can be attained by your County Assessor starting June 15th**

**Bottom of the page tabs**

# Local Government GO Bond Estimated Revenue worksheet

CALCULATION:		4th Quarter Ending Cash Balance	Calculated Rate	DEBT PRIOR TO 2AC ANNEXATION	
92	Cash Balances & Investments at June 30, 2024 (Figure from above.)	2,133,858	2,133,858	Manual Rate	2,133,858
94	Prior Year Items, i.e. Paying Agent Fees (IF APPLICABLE) (Figure from above.)	0	0		0
96	Debt Requirements for current fiscal year (2024-2025) [Subtotal (A) from above]	3,114,743	3,114,743		3,114,743
98			Surplus/ (Deficit)	Surplus/ Deficit	(90,885)
100	75% Reserve (if surplus exists)	0	0		0
102	Debt Requirements for the first half of the next fiscal year (2025-2026) [Subtotal (B) from above]	2,076,281	2,076,281		2,076,281
104	Required Debt Amount to be Serviced	3,057,166	3,057,166		3,057,166
106	Additional Debt Levy Requirements per Schedule B below				0 <small>"comments" section.</small>
108	Total Debt Levy Requirement	3,057,166	3,057,166		3,057,166

Amount required to meet the year obligation payment

Levy Determination:		RATE TO COVER DEBT PRIOR TO 2AC ANNEXATION			
<i>[Consider these variables: new debt, valuation increases, available cash to set the correct rate]</i>					
Levy Amount =		last yr rate	calculated rate	OR	manual rate
Debt Requirements		1,044,724,978	3,057,166		3,057,166
Total Taxable Value @ 100%		3,348,477,492	5,781,653,613		5,781,653,613
County Collection Rate			97.03%		97.03%
Total Taxable Value Production		3,348,477,492	5,609,938,501		5,609,938,501
Debt Service Rate		0.606	0.545000 (A)		0.545000
*Highlight chosen rate in RED. (Default is RED, so unhighlight rate not chosen.)		Rate for 2AC =			
		0.787			

Rate decreasing due to principal; decreasing

# 4<sup>th</sup> Quarter Recap

Quarterly Reporting Recap - FY2024 Q4 - **Sandoval County** - Approved - Printed from LGBMS on 2024-11-13 06:55:15

29000 Local Assistance Tribal Consistency Fund-LATCF	672,663.00	0.00	1,952,568.50	-2,100,000.00	22,422.67	0.00	502,808.83	0.00	502,808.83
29900 Other Special Revenue	10,928,897.00	20,638,326.47	10,570,621.73	8,839,236.00	6,439,264.25	-6,174,561.37	38,363,255.58	0.00	38,363,255.58
30100 Bond Proceeds Project	4,749,268.00	0.00	164,025.76	-4,806.00	2,678,606.40	0.00	2,229,881.36	0.00	2,229,881.36
30300 State Legislative Appropriation Project	0.00	0.00	5,130,374.98	870,161.00	6,000,490.31	-44.67	1.00	0.00	1.00
30500 Gross Receipts Tax Proceeds Project	0.00	0.00	-0.15	0.00	0.00	0.15	0.00	0.00	0.00
40100 General Obligation Bond Debt Service	2,811,570.00	0.00	3,007,089.22	4,806.00	3,689,607.25	0.00	2,133,857.97	0.00	2,133,857.97
40200 GRT Revenue Bond Debt Service	2,100,338.00	0.00	33,366.86	8,918,126.00	2,718,380.02	0.00	8,333,450.84	0.00	8,333,450.84
40300 Other Revenue Bond Debt Service	1,229,521.00	0.00	141,843.49	411,447.00	440,573.78	0.00	1,342,237.71	0.00	1,342,237.71
50200 Solid Waste Enterprise	2,165,647.00	2,987,000.00	9,309,213.49	-1,395,794.00	6,119,347.52	-500,000.00	6,446,718.97	0.00	6,446,718.97
52800 Rental Enterprise	271,835.00	0.00	114,013.65	0.00	131,516.42	0.00	254,332.23	0.00	254,332.23
70300 Gross Receipts Taxes Held for Others	0.00	0.00	32,276,443.99	0.00	28,601,125.91	0.00	3,675,318.08	0.00	3,675,318.08
79900 Other Trust & Agency	3,394,960.00	94,817.65	179,323,500.71	450,158.00	179,262,031.23	-4,752.06	3,996,653.07	0.00	3,996,653.07
<b>Totals</b>	<b>68,039,069.00</b>	<b>72,081,057.20</b>	<b>339,919,454.21</b>	<b>0.00</b>	<b>323,939,655.29</b>	<b>-15,102,833.53</b>	<b>140,997,091.59</b>	<b>7,557,855.61</b>	<b>133,439,235.98</b>

Total GO Bond Funds: Cash Balance & Investments at June 30, 2023:

2,133,858

FOR LGD USE ONLY:

Prior Year Items, i.e. Paying Agent Fees (ENTER ONLY IF APPLICABLE)

0



GO BOND TABLE 1:

GO Bond Series & Issue Amount	GO Bond Payments	List principal and interest payments separately by month:												TOTAL Payments for FY			
		2023						2024									
		JUNE*	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY		JUNE		
015 Series	Principal			\$465,000													\$465,000
	Interest			\$35,250													\$58,875
019 Series	Principal			\$1,350,000													\$1,350,000
	Interest			\$174,775									\$141,025				\$315,800
021 Series	Principal															\$400,000	\$400,000
	Interest							\$1,450							\$1,450		\$2,900
023 Series	Principal															\$490,000	\$490,000
	Interest							\$16,084							\$16,084		\$32,169
(Year) Series	Principal																\$0
	Interest																\$0
(Year) Series	Principal																\$0
	Interest																\$0
(Year) Series	Principal																\$0
	Interest																\$0
(Year) Series	Principal																\$0
	Interest																\$0
(Year) Series	Principal																\$0
	Interest																\$0
(Year) Series	Principal																\$0
	Interest																\$0
Sub-Total(A)																3,114,743	

GO BOND TABLE 2:

GO Bond Series	GO Bond Payments	List principal and interest payments separately by month:						Total Payments for 1st half of next FY
		2024						
		JULY	AUG	SEPT	OCT	NOV	DEC	
2015 Series	Principal		\$485,000					\$485,000
	Interest		\$23,625					\$23,625
2019 Series	Principal		\$1,415,000					\$1,415,000
	Interest		\$141,025					\$141,025
2021 Series	Principal							\$0
	Interest					\$790		\$790
2023 Series	Principal							\$0
	Interest					\$10,841		\$10,841
(Year) Series	Principal							\$0
	Interest							\$0
(Year) Series	Principal							\$0
	Interest							\$0
(Year) Series	Principal							\$0
	Interest							\$0
(Year) Series	Principal							\$0
	Interest							\$0
(Year) Series	Principal							\$0
	Interest							\$0
(Year) Series	Principal							\$0
	Interest							\$0
Sub-Total (B)							2,076,281	Payments for 1st Half of the Next FY
(A) + (B) = Total (C)							5,191,024	Total payments for 18 Months

**Before LGBMS**

**GENERAL OBLIGATION BONDS**

(A) BOND	(B) ISSUE DATE	(C) Issue Date INTEREST RATE	(D) ORIGINAL AMOUNT OF BOND ISSUE	(E) OUTSTANDING PRINCIPAL AMOUNT @ Beginning FY	(F) PRINCIPAL Payments Due this FY	(G) Date Principal Due	(H) INTEREST Payments Due this FY	(I) Date Interest Due	(J) OUTSTANDING PRINCIPAL AMOUNT @ Yr end
<b>GENERAL PURPOSE</b>									
2023 GO Bond	04-23	2.13%	1,885,000	1,885,000	365,000	5/1/2024	42,878	11/1/23 & 5/1/24	1,520,000
2021 GO Bond	02-21	0.31%	1,375,000	1,200,000	335,000	5/1/2024	4,124	11/1/23 & 5/1/24	805,000
2019 GO Bond	01-19	2.43%	12,365,000	8,730,000	1,280,000	8/1/2023	381,550	8/1/23 & 2/1/24	7,510,000
2015 GO Bond	05-15	2.00%	5,250,000	2,150,000	440,000	8/1/2023	81,500	8/1/23 & 2/1/24	1,710,000
2013 GO Bond	11-13	2.00%	4,775,000	685,000	685,000	8/1/2023	13,700	8/1/2023	0
<b>GENERAL PURPOSE Total</b>			26,250,000	14,710,000	3,165,000		523,752		11,545,000
<b>WATER &amp; SEWER</b>									
									0
									0
									0
<b>WATER &amp; SEWER Total</b>			0	0	0		0		0
<b>GO BOND TOTAL</b>			<b>\$26,250,000</b>	<b>\$14,710,000</b>	<b>\$3,165,000</b>		<b>\$523,752</b>		<b>\$11,545,000</b>
<b>REVENUE BONDS</b>									
<b>GRT</b>									
2016 GRT Refunding Loan	10-16	4.50%	6,845,000	4,535,000	435,000	6/1/2024	166,444	12/1/23, 6/1/24	4,100,000
2020 NMFA Fire Protection Loan	12-20	1.88%	2,500,000	1,918,504	240,252	3/22, 12/22, 3/22, 6	34,863	3/22, 12/22, 3/22, 6	1,678,252
2021 PW & Capital Improvement Loan	9-21	1.78%	4,000,000	4,000,000	351,170	MO Oct23-Jun24	63,886	monthly	3,648,830
<b>GRT Total</b>			13,345,000	10,453,504	1,026,422		271,193		3,427,082
<b>UTILITY</b>									
			0	0	0		0		0
			0	0	0		0		0
<b>UTILITY Total</b>			0	0	0		0		0
<b>OTHER (i.e. Gas, Lodger's Tax)</b>									
2020 PILT Refunding Loan	03-20	0.62%	1,580,000	1,160,000	165,000	5/1/2024	6,324	11/1/23, 5/1/24	395,000
2016 PILT Revenue Refunding	12-16	1.44%	6,080,000	2,530,000	615,000	12/1/2023	36,264	12/1/23, 6/1/24	1,315,000
<b>OTHER Total</b>			7,660,000	3,690,000	780,000		43,188		2,310,000
<b>REVENUE BOND TOTAL</b>			<b>21,005,000</b>	<b>14,143,504</b>	<b>1,806,422</b>		<b>314,382</b>		<b>12,337,082</b>
<b>OTHER LONG TERM DEBT (Loans, i.e NMFA, RUS, BOF)</b>									
2021 NMFA Fire Equipment Loan (La Cueva VFD)	04-21	0.43%	450,704	361,862	44,574	5/1/2024	2,036	11/1/23, 5/1/24	317,288
2021 NMFA Fire Equipment Loan (Ponderosa VFD)	04-21	0.43%	238,655	212,656	26,195	5/1/2024	1,232	11/1/23, 5/1/24	186,461
2021 NMFA Fire Equipment Loan (South)	04-21	0.25%	240,000	215,634	26,802	5/1/2024	200	11/1/23, 5/1/24	188,832
2018 Sterling Bank Energy Efficiency Lease/Loan	11-17	2.10%	6,550,526	5,631,050	218,421	8/20, 11/20, 2/20, 5/	173,779	8/20, 11/20, 2/20, 5/	5,412,629
2013 NMFA Landfill Project Loan	11-13	2.10%	7,040,000	2,445,000	805,000	5/1/2024	124,636	11/1/23, 5/1/24	1,640,000
2020 NMFA Dentention Center Refunding Loan	07-20	3.84%	2,830,076	2,432,313	124,361	5/1/2024	58,474	11/1/23, 5/1/24	2,367,952
2010 NMED Rural Infrastructure Loan	02-10	3.00%	1,017,576	480,127	53,393	2/24/2024	14,404	2/24/2024	426,134
									0
									0
									0
									0
<b>OTHER LONG TERM DEBT TOTAL</b>			<b>18,367,537</b>	<b>11,838,642</b>	<b>1,299,346</b>		<b>380,881</b>		<b>10,539,296</b>

State of New Mexico Local Government Budget Management System (LGBMS)

Outstanding Debt Schedule - [REDACTED] - FY2025 - Approved

Sorted by Fund and Type

Debt Service Report  
now in LGBMS

**29900 Other Special Revenue**

**Other Long Term Debt**

Series	Interest Rate	Issue Date	Maturity Date	Original Amount	FY Beginning Principal Balance	FY Principal Payments Due	Principal Due Date	FY Interest Payments Due	FY Unredeemed Bond Principal	FY Unredeemed Coupons	FY Commitments and Other Fees	FY Ending Principal Balance
Webster Bank / #1137570	2.10	2017-11-01	2037-11-20	6,550,526.00	6,770,885.91	236,605.00	2025-05-20	169,895.00	0.00	0.00	0.00	6,534,280.91
Century Bank / Loan #3041344	1.78	2021-10-01	2031-09-30	4,000,000.00	4,013,161.95	475,454.00	2025-06-30	61,761.00	0.00	0.00	0.00	3,537,707.95
<b>Type Totals</b>				<b>10,550,526.00</b>	<b>10,784,047.86</b>	<b>712,059.00</b>		<b>231,656.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,071,988.86</b>

**GRT**

Series	Interest Rate	Issue Date	Maturity Date	Original Amount	FY Beginning Principal Balance	FY Principal Payments Due	Principal Due Date	FY Interest Payments Due	FY Unredeemed Bond Principal	FY Unredeemed Coupons	FY Commitments and Other Fees	FY Ending Principal Balance
PPRF-6342	2.58	2024-01-19	2028-05-01	5,495,000.00	5,267,782.26	1,247,500.00	2025-06-30	128,856.00	0.00	0.00	0.00	4,020,282.26
<b>Type Totals</b>				<b>5,495,000.00</b>	<b>5,267,782.26</b>	<b>1,247,500.00</b>		<b>128,856.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,020,282.26</b>
<b>Fund Totals</b>				<b>16,045,526.00</b>	<b>16,051,830.12</b>	<b>1,959,559.00</b>		<b>360,512.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,092,271.12</b>

**40100 General Obligation Bond Debt Service**

**General Purpose**

Series	Interest Rate	Issue Date	Maturity Date	Original Amount	FY Beginning Principal Balance	FY Principal Payments Due	Principal Due Date	FY Interest Payments Due	FY Unredeemed Bond Principal	FY Unredeemed Coupons	FY Commitments and Other Fees	FY Ending Principal Balance
Series 2023 GO/PPRF-6013	2.13	2023-04-01	2027-05-01	1,885,000.00	1,584,928.50	490,000.00	2025-05-01	32,168.00	0.00	0.00	325.00	1,094,928.50
Series 2021GO/PPRF-5474	0.31	2021-02-01	0006-05-01	1,975,000.00	809,479.00	400,000.00	2025-05-01	138,176.00	0.00	0.00	325.00	409,479.00
Series 2019 GO/80004PEW8	2.43	2019-01-23	2038-08-01	12,365,000.00	9,104,175.00	1,350,000.00	2024-08-01	315,800.00	0.00	0.00	270.00	7,754,175.00
Series 2015 - GO / #80004PEH1	2.00	2015-07-05	2030-08-01	5,250,000.00	1,862,950.00	465,000.00	2024-08-01	55,875.00	0.00	0.00	270.00	1,397,950.00
<b>Type Totals</b>				<b>21,475,000.00</b>	<b>13,361,532.50</b>	<b>2,705,000.00</b>		<b>542,019.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,190.00</b>	<b>10,656,532.50</b>
<b>Fund Totals</b>				<b>21,475,000.00</b>	<b>13,361,532.50</b>	<b>2,705,000.00</b>		<b>542,019.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,190.00</b>	<b>10,656,532.50</b>

Series	Interest Rate	Issue Date	Maturity Date	Original Amount	Principal Balance	FY Principal Payments Due	Principal Due Date	FY Interest Payments Due	Unredeemed Bond Principal	FY Unredeemed Coupons and Other Fees	Commitments and Other Fees	Principal Balance
Series 2016 GRT / RB-800050FN1	4.50	2016-10-01	2032-06-01	6,845,000.00	4,758,118.82	445,000.00	2025-06-01	149,044.00	0.00	0.00	1,275.00	4,313,118.82
PPRF-6341	2.57	2024-01-19	2028-05-01	3,120,000.00	2,926,391.65	500,001.00	2025-06-30	70,785.00	0.00	0.00	0.00	2,426,390.65
3046214	4.82	2023-12-19	2046-12-19	18,000,000.00	22,736,000.00	0.00		2,028,000.00	0.00	0.00	0.00	22,736,000.00
<b>Type Totals</b>				<b>27,965,000.00</b>	<b>30,420,510.47</b>	<b>945,001.00</b>		<b>2,247,829.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,275.00</b>	<b>29,475,509.47</b>

Series	Interest Rate	Issue Date	Maturity Date	Original Amount	FY Beginning Principal Balance	FY Principal Payments Due	Principal Due Date	FY Interest Payments Due	Unredeemed Bond Principal	FY Unredeemed Coupons	FY Commitments and Other Fees	FY Ending Principal Balance
Series 2016 PILT Refunding Bonds	1.44	2016-12-01	2026-12-15	6,080,000.00	1,964,127.25	630,000.00	2025-06-01	26,859.00	0.00	0.00	3,501.00	1,334,127.25
Series 2020/PPRF-5251	0.62	2020-09-01	2030-05-01	1,580,000.00	849,618.00	165,000.00	2025-05-01	6,380.00	0.00	0.00	0.00	684,618.00
NMFA - PULLS ACCUMULATED INTEREST	0.00	2024-07-01	2025-06-30	0.00	0.00	33,000.00	2025-06-30	20,000.00	0.00	0.00	0.00	-33,000.00
NMFA ACCUMULATED INTEREST	0.00	2024-07-01	2025-06-30	0.00	0.00	0.00		7,000.00	0.00	0.00	0.00	0.00
<b>Type Totals</b>				<b>7,660,000.00</b>	<b>2,813,745.25</b>	<b>828,000.00</b>		<b>60,239.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,501.00</b>	<b>1,985,745.25</b>
Accumulated Interest	0.00	2024-07-01	2025-06-30	0.00	0.00	0.00		60,000.00	0.00	0.00	1,223.00	0.00
<b>Type Totals</b>				<b>7,429,359.00</b>	<b>7,110,292.55</b>	<b>342,771.00</b>		<b>334,966.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,223.00</b>	<b>6,767,521.55</b>
<b>Fund Totals</b>				<b>7,429,359.00</b>	<b>7,110,292.55</b>	<b>342,771.00</b>		<b>334,966.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,223.00</b>	<b>6,767,521.55</b>

**50200 Solid Waste Enterprise**  
Other

Series	Interest Rate	Issue Date	Maturity Date	Original Amount	FY Beginning Principal Balance	FY Principal Payments Due	Principal Due Date	FY Interest Payments Due	Unredeemed Bond Principal	FY Unredeemed Coupons	FY Commitments and Other Fees	FY Ending Principal Balance
RIP-2010-04	3.00	2010-02-01	2031-02-24	1,017,576.00	410,382.40	68,398.00	2025-02-25	0.00	0.00	0.00	0.00	341,984.40
<b>Type Totals</b>				<b>1,017,576.00</b>	<b>410,382.40</b>	<b>68,398.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>341,984.40</b>
<b>Fund Totals</b>				<b>1,017,576.00</b>	<b>410,382.40</b>	<b>68,398.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>341,984.40</b>
<b>GRAND TOTALS</b>				<b>88,632,461.00</b>	<b>71,932,480.29</b>	<b>7,693,729.00</b>		<b>3,629,205.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,799.00</b>	<b>64,238,751.29</b>

Step One

## Outstanding Debt Bonds & Loans Sandoval County FY2025 (approved)

◀ Back to Entities / ◀ Back to Budget Items / 📄 Bonds & Loans / ⓘ Details / 📁 Files (20) / 📊 Recap / ☰ Debt Related Budget Items

📄 Export   📄 Debt Schedule

Step Two

Step



**New Mexico**  
**Department of Finance**  
**and Administration**


**Governor Michelle Lujan Grisham**  
**Cabinet Secretary Wayne Propst**

**407 Galisteo St,**  
**Santa Fe, NM 87501**  
**(505) 827-4985**

**Local Government Division**  
**Wesley Billingsley, Division Director**

**MEMORANDUM BFB #24-04**

**TO:** New Mexico Counties and Municipalities

**FROM:**  Wesley Billingsley, Director, Local Government Division

DocuSigned by:  
*Wesley Billingsley*  
C891C246885B4F9

**DATE:** February 21, 2024

**SUBJECT:** Fiscal Year 2024-25 Budget Preparation & Submission Guidelines for Counties and Municipalities



We cordially provide the following guidelines to ensure statutory compliance with Section 6-6-2 NMSA 1978 that requires each local public body to furnish and file with the Department of Finance and Administration (DFA), Local Government Division (LGD) a proposed (interim) budget for the next fiscal year. Furthermore, this statute authorizes the LGD to prescribe the form for all budgets, books, records, and accounts for local public bodies.

Pursuant to Section 6-6-2.K. NMSA 1978, DFA/LGD requires that Fiscal Year 2024-25 interim budgets for counties and municipalities be submitted on the Local Government Budget Management System (LGBMS). Additionally, budget supporting schedules in the prescribed Excel format must also be submitted electronically as attached files via LGBMS.

Please note, submission of a *NEW* Security Access Form (SAF) for each individual within your local government who requires access to the system for Fiscal Year 2024-25 is required. To safeguard the data submitted on LGBMS, be sure to submit a SAF to deactivate the account of anyone that no longer in need of access to the system or has left your organization.

The Security Access Form (SAF), LGBMS User Guide, LGBMS FAQ document, and other information can be found going to the following link:

<https://www.nmdfa.state.nm.us/local-government/budget-finance-bureau/lgbms/>

**Guidance and Tips**

We offer the following recommendations in preparing a balanced interim budget, in the event your local government is facing financial/budgetary challenges:



**New Mexico**  
**Department of Finance**  
**and Administration**

**Governor Michelle Lujan Grisham**  
**Cabinet Secretary Wayne Propst**

**407 Galisteo St,**  
**Santa Fe, NM 87501**  
**(505) 827-4985**

**Local Government Division**  
**Wesley Billingsley, Division Director**

- Adopting and applying a formal policy that strictly disallows recurring expenditures from cash balances and non-recurring revenues,
- Implementing an immediate freeze on all current vacant employee positions (excluding health and public safety services positions) as well as increases to employee salaries (excluding union contractual obligations),
- Implementing an immediate freeze on any new non-essential contracts that affect the General Fund,
- Discontinue the practice of providing funds to any non-profit organizations that are not tied to a legislative appropriation

**INTERIM Budget Deadlines**

<b>Counties &amp; Municipalities</b>	Budget Submittal on LGBMS	June 1, 2024 (Submission extensions cannot be granted)
	Budget Resolution	June 1, 2024 (Optional at this date)
	Property Tax Resolution	June 1, 2024 (Changes to the operating or GO Bonds mill levy)
<b>LGD</b>	Interim Approval Letter	July 1, 2024

*NOTE: Approval of the interim budget designates it a legal binding document until the final budget is approved.*

**Please make note of this date**

**FINAL Budget Deadlines**

<b>Counties &amp; Municipalities</b>	Budget Revisions on LGBMS	July 31, 2024
	Budget Resolution	
	Budget Supporting Schedules	
	4th quarter report	
	4th quarter report Resolution	
<b>LGD</b>	Final Approval Letter	September 6, 2024

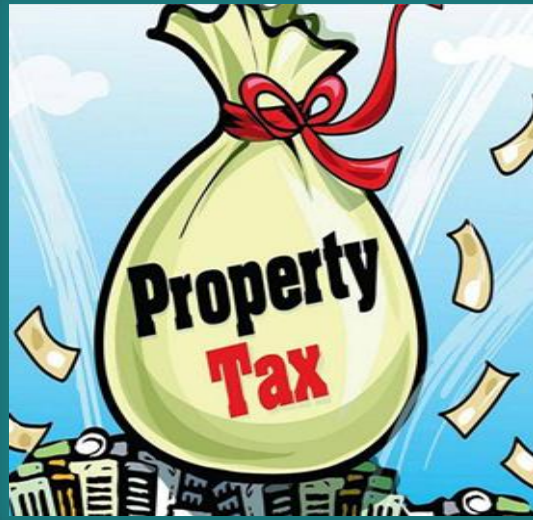
*NOTE: Approval of the final budget designates it as a legal binding document. The final budget as approved on LGBMS is the official budget of record for your local government.*

**Additional Required Items**

**Resolutions**



# Questions?





New Mexico  
Department of Finance  
and Administration

# Local Government Division Property Tax Presentation

November 22, 2024



## 1% Valuation Fund (Maintenance Fund)

► *Cordelia Chavez*  
*Budget & Finance Bureau Chief*

## 7-36-16. Responsibility of county assessors to determine and maintain current and correct values of property.

D. The department of finance and administration shall not approve the operating budget of any county in which there is not an adequate allocation of funds to the county assessor for the purpose of fulfilling his responsibilities for property valuation maintenance under this section. If the department of finance and administration questions the adequacy of any allocation of funds for this purpose, it shall consult with the department, the board of county commissioners and the county assessor in making its determination of adequacy.

- How does DFA determine adequate allocation of funds to fulfill the Responsibilities for “Property Valuation Maintenance Plan”?
- DFA complies a 3-year analysis using the year-to-date data from The 4<sup>th</sup> quarter reports submitted to DFA.
  - Ending Cash Balance
  - FTE Comparison to other counties
- Your approved “Property Valuation Maintenance Plan” must dictate how much resources you need in your 1% fund.

Continue.....

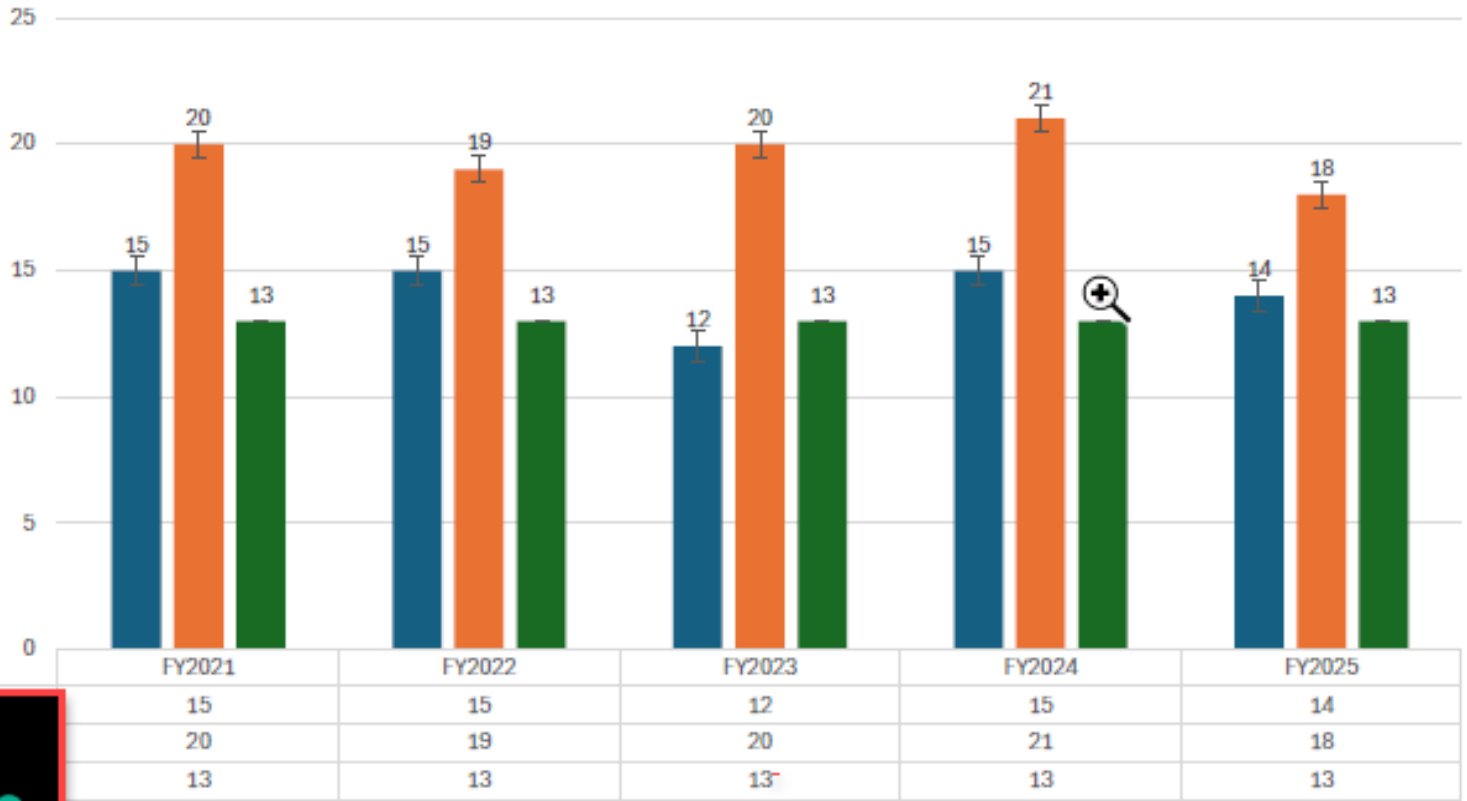
## 7-36-16. Responsibility of county assessors to determine and maintain current and correct values of property.

E. To aid the board of county commissioners in determining whether a county assessor is operating an efficient program of property valuation maintenance and in determining the amount to be allocated to him for this function, the county assessor shall **present** with his annual budget request a **written report** setting forth improvements of property added to valuation records during the year, additions of new property to valuation records during the year, increases and decreases of valuation during the year, the relationship of sales prices of property sold to values of the property for property taxation purposes and the current status of the overall property **valuation maintenance program** in the county. The county assessor shall send a copy of this report to the department.

Let's talk YTD Actuals.....

Graph #1

4 year Full Time Employee Analysis

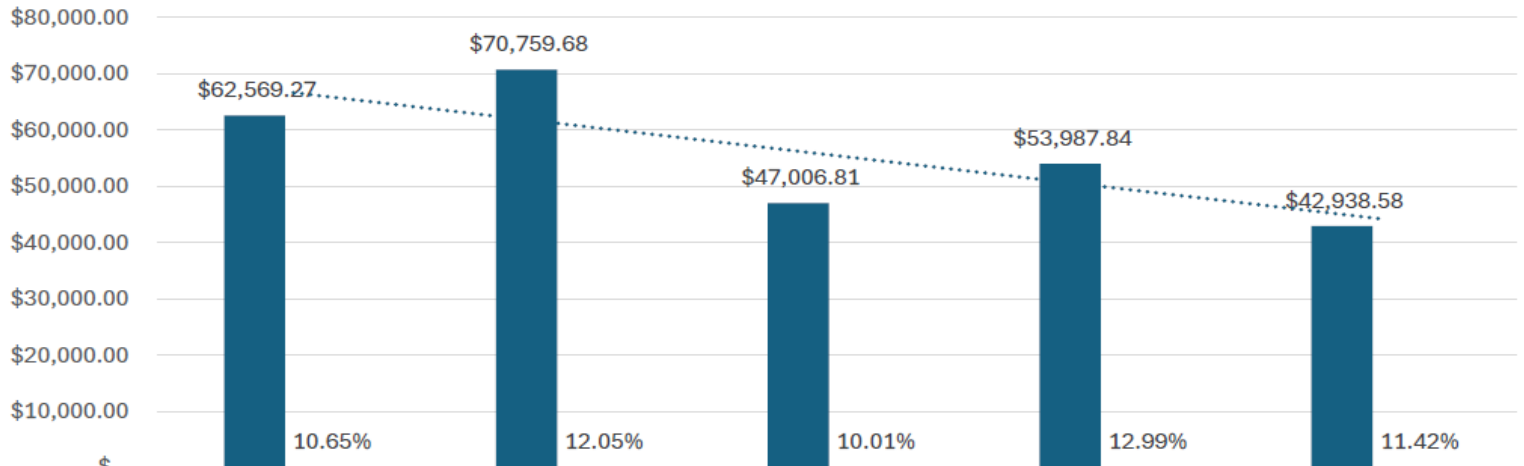


- Appeal in Blue  
Comparison Orange and green



Graph #2

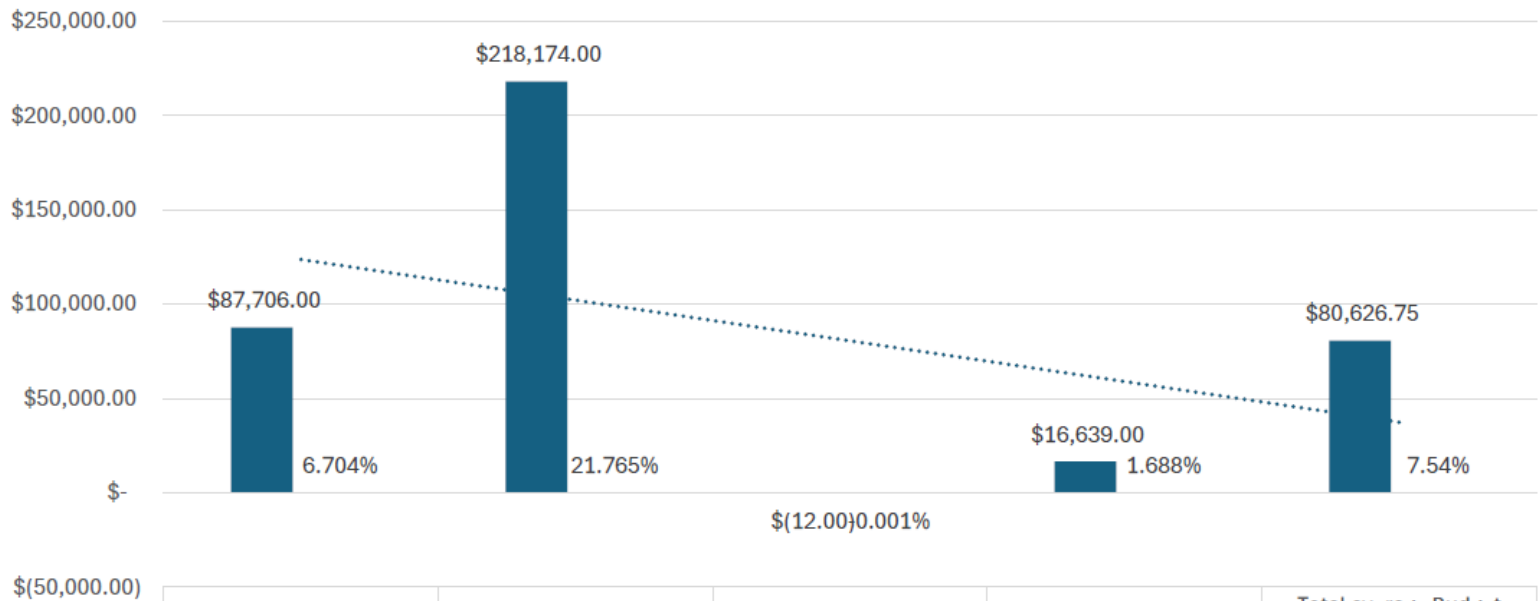
**4 year budget increase-1% Valuation Fund**



	FY25	FY24	FY23	FY22	Total average Budget increase
■ Budget increased	\$62,569.27	\$70,759.68	\$47,006.81	\$53,987.84	\$42,938.58
■ Budget Percentage increase	10.65%	12.05%	10.01%	12.99%	11.42%

1% Valuation Budget Increase				
FY25	\$	62,569.27	10.65%	Increase from FY24
FY24	\$	70,759.68	12.05%	Increase from FY23
FY23	\$	47,006.81	10.01%	Increase from FY22
FY22	\$	53,987.84	12.99%	Increase from FY21
<b>Total average Budget increase</b>	<b>\$</b>	<b>42,938.58</b>	<b>11.42%</b>	

### 4 year Budget Increase-General Fund

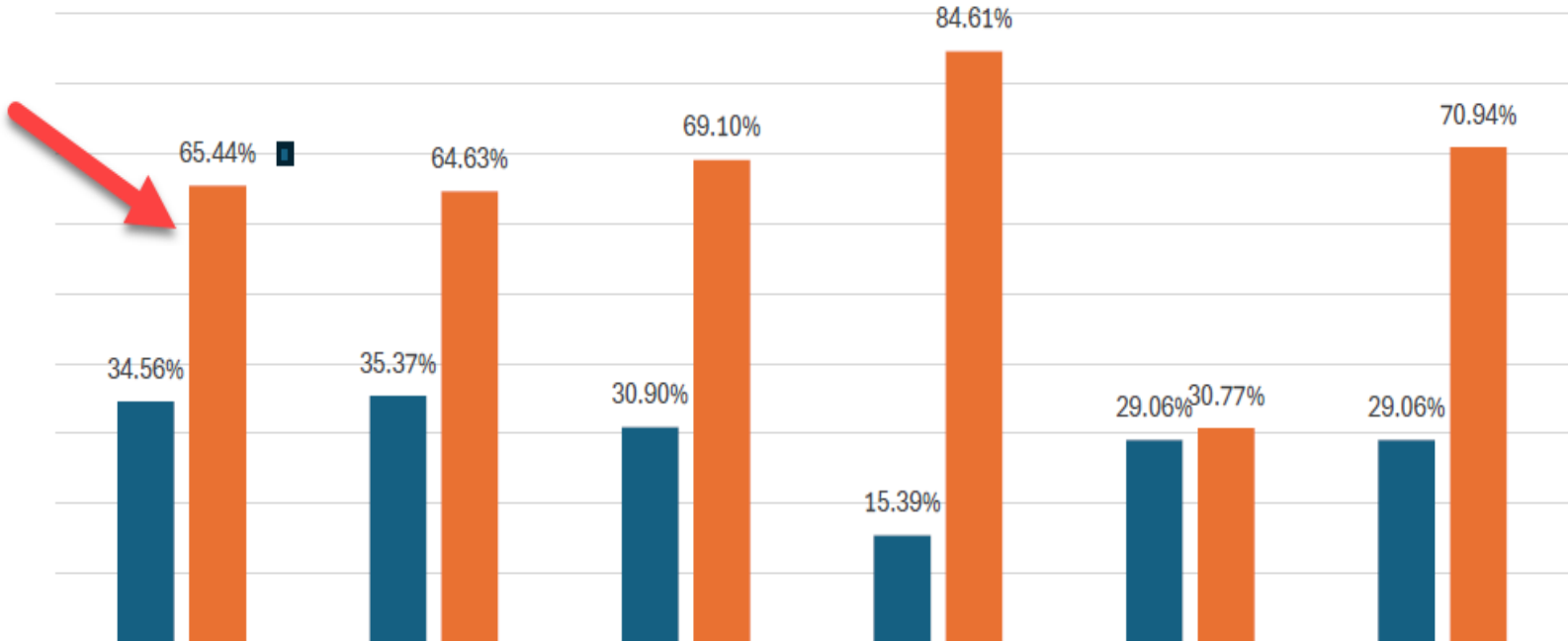


	FY25	FY24	FY23	FY22	Total average Budget increase
■ Budget Increase	\$87,706.00	\$218,174.00	\$(12.00)	\$16,639.00	\$80,626.75
■ Budget Percentage Increase	6.704%	21.765%	-0.001%	1.688%	7.54%

General Fund Budget Increase				
FY25	\$	87,706.00	6.704%	Increase from FY24
FY24	\$	218,174.00	21.765%	Increase from FY23
FY23	\$	(12.00)	-0.001%	Increase from FY22
FY22	\$	16,639.00	1.688%	Increase from FY21
<b>Total average Budget increase</b>	<b>\$</b>	<b>80,626.75</b>	<b>7.54%</b>	



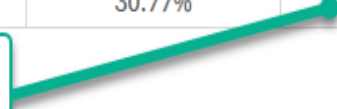
# 4 year actuals Expenditures vs Unexpended-1% Valuation Fund



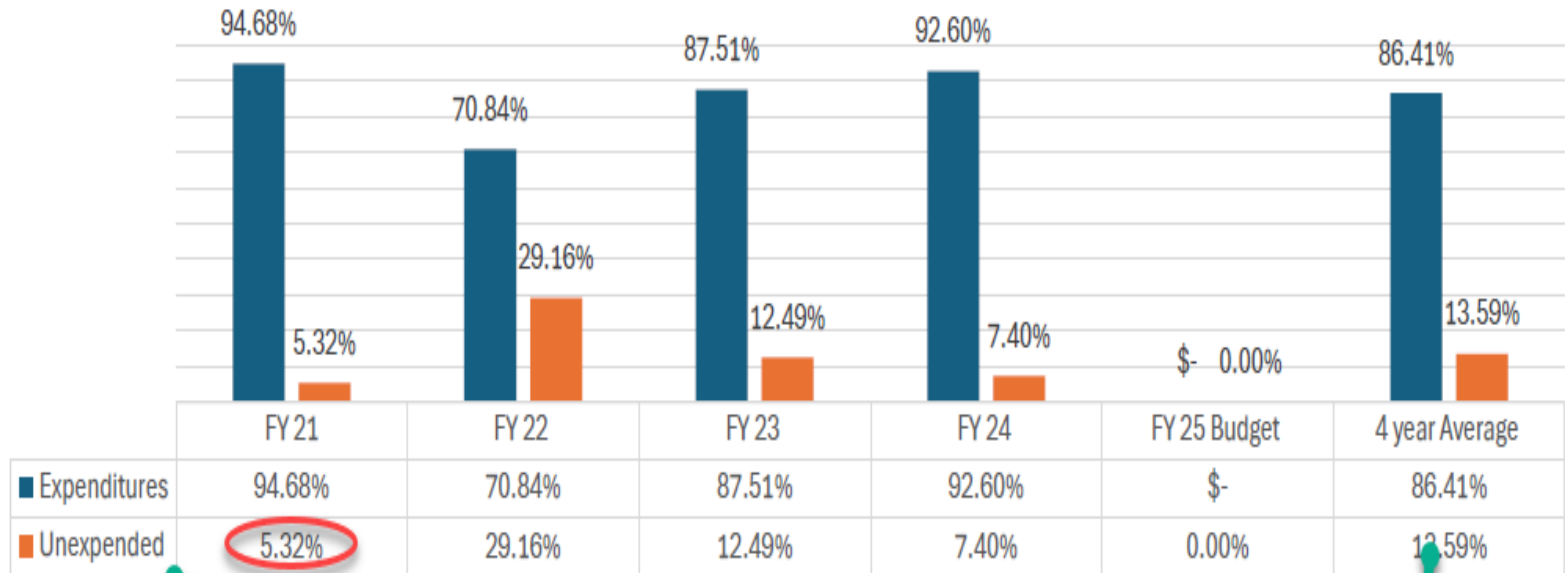
	FY 21	FY 22	FY 23	FY 24	FY 25	4 year Average-1% Valuation Fund
■ Expenditures	34.56%	35.37%	30.90%	15.39%	29.06%	29.06%
■ Non-expended	65.44%	64.63%	69.10%	84.61%	30.77%	70.94%



Make sure you understand your budget!  
 Ending Cash Balance should be **"ZERO"**- unless you have a big project that you are carrying over a cash balance to combine with the new budget to full-fill the project cost.



## 4 year Actuals Expenditure vs Unexpended-General Fund



This is more like what your 1% Valuation Fund look like.

You want to get closer to **"ZERO"**

# 4<sup>th</sup> Quarter Recap Pages

## YTD actuals

Quarterly Reporting Recap - FY2021 Q4 - Rio Arriba County - Approved - Printed from LGBMS on 2024-08-16 14:14:39

State of New Mexico Local Government Budget Management System (LGBMS)  
 Report Recap - [REDACTED] - FY2021 Q4  
 Printed from LGBMS on 2024-08-16 14:14:39

### New Revenue

Fund	Cash	Investments	Revenues	Transfers	Expenditures	Adjustments	Balance	Reserve	Adjusted Balance
11000 General Operating Fund	6,359,945.00	0.00	17,973,760.17	-4,955,370.25	12,029,226.93	122,364.91	7,471,472.90	3,007,306.73	4,464,166.17
20100 Corrections	0.00	0.00	84,861.72	0.00	78,736.80	0.00	6,124.92	0.00	6,124.92
20200 Environmental	154,535.00	224,381.53	295,126.71	0.00	340,125.72	-50,000.00	283,917.52	0.00	283,917.52
20300 County Property Valuation	239,070.00	0.00	176,606.40	0.00	143,676.78	0.00	271,999.62	0.00	271,999.62
20400 County Road	1,478,624.00	0.00	1,143,900.09	0.00	1,399,228.47	0.00	1,223,295.62	116,602.37	1,106,693.25

Cash Carry-over from  
FY2020

Quarterly Reporting Recap - FY2022 Q4 - Rio Arriba County - Approved - Printed from LGBMS on 2024-08-16 14:10:42

State of New Mexico Local Government Budget Management System (LGBMS)  
 Report Recap - [REDACTED] - FY2022 Q4  
 Printed from LGBMS on 2024-08-16 14:10:42

Fund	Cash	Investments	Revenues	Transfers	Expenditures	Adjustments	Balance	Reserve	Adjusted Balance
11000 General Operating Fund	7,471,473.00	0.00	22,174,579.84	-3,905,738.36	12,560,275.25	0.00	13,180,039.23	3,140,068.81	10,039,970.42
20100 Corrections	6,125.00	0.00	70,028.83	0.00	76,153.75	0.00	0.08	0.00	0.08
20200 Environmental	59,536.00	224,381.53	418,330.78	0.00	170,062.86	0.00	532,185.45	0.00	532,185.45
20300 County Property Valuation	272,000.00	0.00	197,664.24	0.00	166,097.50	0.00	303,566.74	0.00	303,566.74
20400 County Road	1,223,296.00	0.00	1,843,347.41	0.00	2,543,326.36	0.00	523,317.05	211,943.86	311,373.19

# Continued Recap Reports.....

Quarterly Reporting Recap - FY2023 Q4 - Rio Arriba County - Approved - Printed from LGBMS on 2024-08-16 14:21:09

State of New Mexico Local Government Budget Management System (LGBMS)

Report Recap [REDACTED] - FY2023 Q4

Printed from LGBMS on 2024-08-16 14:21:09

Fund	Cash	Investments	Revenues	Transfers	Expenditures	Adjustments	Balance	Reserve	Adjusted Balance
11000 General Operating Fund	13,180,039.00	0.00	28,118,174.68	-7,894,628.54	13,443,306.50	-2,685,018.48	17,275,260.16	3,360,826.63	13,914,433.53
20100 Corrections	0.00	0.00	25,969.28	0.00	18,764.30	0.00	7,204.98	0.00	7,204.98
20200 Environmental	307,804.00	200,000.00	459,147.89	0.00	330,534.56	24,382.00	660,799.33	0.00	660,799.33
20300 County Property Valuation	303,566.00	0.00	213,155.05	0.00	159,655.96	0.00	357,065.09	0.00	357,065.09
20400 County Road	523,317.00	0.00	2,053,377.33	600,000.00	1,373,068.68	0.00	1,803,625.65	114,422.39	1,689,203.26
20600 Emergency Medical Services	64,113.00	0.00	86,161.00	0.00	85,806.92	0.00	64,467.08	0.00	64,467.08
20700 E-911 Fund	567,740.00	1,375,000.00	1,779,511.21	0.00	1,337,104.99	0.00	2,385,146.22	0.00	2,385,146.22

Quarterly Reporting Recap - FY2024 Q4 - Rio Arriba County - Analyst - Printed from LGBMS on 2024-08-21 07:23:59

State of New Mexico Local Government Budget Management System (LGBMS)

Report Recap [REDACTED] - FY2024 Q4

Printed from LGBMS on 2024-08-21 07:23:59

Fund	Cash	Investments	Revenues	Transfers	Expenditures	Adjustments	Balance	Reserve	Adjusted Balance
11000 General Operating Fund	19,960,271.00	0.00	24,807,581.91	-5,920,860.00	15,650,383.57	0.00	23,196,609.34	3,912,595.89	19,284,013.45
20100 Corrections	7,205.00	0.00	33,046.87	0.00	39,700.50	0.00	551.37	0.00	551.37
20200 Environmental	460,799.00	200,000.00	501,055.15	0.00	165,267.28	0.00	996,586.87	0.00	996,586.87
20300 County Property Valuation	357,065.00	0.00	230,365.73	0.00	90,404.33	0.00	497,026.40	0.00	497,026.40
20400 County Road	1,803,626.00	0.00	1,374,794.71	750,000.00	2,340,677.57	0.00	1,587,743.14	195,056.46	1,392,686.68
20600 Emergency Medical Services	64,467.00	0.00	84,180.00	0.00	71,861.92	0.00	76,785.08	0.00	76,785.08

Total \$587,430.73

# Detail Report

Quarterly Reporting Detail - FY2024 Q4 - [REDACTED] County printed from LGBMS on 2024-11-14 06:24:37

State of New Mexico Local Government Budget Management System (LGBMS)

Quarterly Reporting Detail - FY2024 Q4

[REDACTED] Approved

Detail Report Sorted by Fund and Department

**Year to date  
actuals**

**11000 General Operating Fund**  
**10000 Assets**

**County's General Fund revenue**

10100 Cash Assets	Original	Adjustments	Adjusted	Year-to-Date	Balance	% Realized
10101 Unrestricted Cash	19,960,271.00	0.00	19,960,271.00	19,960,271.00	0.00	100.00
<b>10100 Totals</b>	<b>19,960,271.00</b>	<b>0.00</b>	<b>19,960,271.00</b>	<b>19,960,271.00</b>	<b>0.00</b>	<b>100.00</b>
<b>Totals</b>	<b>19,960,271.00</b>	<b>0.00</b>	<b>19,960,271.00</b>	<b>19,960,271.00</b>	<b>0.00</b>	<b>100.00</b>

**0001 No Department**

10100 Cash Assets	Original	Adjustments	Adjusted	Year-to-Date	Balance	% Realized
10104 State Required Reserve	4,453,067.75	0.00	4,453,067.75	3,912,595.89	540,471.86	87.86
<b>10100 Totals</b>	<b>4,453,067.75</b>	<b>0.00</b>	<b>4,453,067.75</b>	<b>3,912,595.89</b>	<b>540,471.86</b>	<b>87.86</b>
<b>0001 Totals</b>	<b>4,453,067.75</b>	<b>0.00</b>	<b>4,453,067.75</b>	<b>3,912,595.89</b>	<b>540,471.86</b>	<b>87.86</b>
<b>10000 Totals</b>	<b>24,413,338.75</b>	<b>0.00</b>	<b>24,413,338.75</b>	<b>23,872,866.89</b>	<b>540,471.86</b>	<b>97.79</b>

**40000 Revenues**  
**0001 No Department**

41000 Taxes Local Effort	Original	Adjustments	Adjusted	Year-to-Date	Balance	% Realized
41100 Franchise Tax	1,000.00	0.00	1,000.00	1,291.06	-291.06	129.11
41200 Gross Receipts Tax - County Local Option General	500,000.00	0.00	500,000.00	910,204.71	-410,204.71	182.04
41214 Gross Receipts Tax - County Hold Harmless	1,500,000.00	0.00	1,500,000.00	2,597,978.85	-1,097,978.85	173.20
<b>41500 Property Tax - Current</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>6,966,760.88</b>	<b>-1,966,760.88</b>	<b>139.34</b>
41510 Property Tax - Prior Year	300,000.00	0.00	300,000.00	522,547.25	-222,547.25	174.18
41520 Property Tax - Penalty & Interest	180,000.00	0.00	180,000.00	388,254.08	-208,254.08	215.70
<b>41000 Totals</b>	<b>7,481,000.00</b>	<b>0.00</b>	<b>7,481,000.00</b>	<b>11,387,036.83</b>	<b>-3,906,036.83</b>	<b>152.21</b>

# Continue Detail Report ....

# General Fund Budget

1003 County Assessor

51000 Salary & Wages (FTE required)

Detail Report is broken down by departments and funds. General fund Expenditures only

	Original	Adjustments	Adjusted	Year-to-Date	Balance	% Realized
51010 Salaries - Elected Officials	75,733.00	0.00	75,733.00	75,733.00	0.00	100.00
51020 Salaries - Full-Time Positions	693,719.00	0.00	693,719.00	658,996.76	34,722.24	94.99
51070 Salaries - Terminal Leave	5,000.00	0.00	5,000.00	4,526.35	473.65	90.53
51900 Salaries - Other Wages	2,880.00	0.00	2,880.00	3,360.00	-480.00	116.67
	<b>777,332.00</b>	<b>0.00</b>	<b>777,332.00</b>	<b>742,616.11</b>	<b>34,715.89</b>	<b>95.53</b>
<b>52000 Employee Benefits</b>	<b>Original</b>	<b>Adjustments</b>	<b>Adjusted</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Realized</b>
52010 FICA - Regular	50,052.00	0.00	50,052.00	43,530.77	6,521.23	86.97
52011 FICA - Medicare	11,358.00	0.00	11,358.00	10,180.51	1,177.49	89.63
52020 Retirement	170,843.00	0.00	170,843.00	155,241.20	15,601.80	90.87
52021 Retiree Health Care	16,069.00	0.00	16,069.00	13,178.10	2,890.90	82.01
52030 Health and Medical Premiums	81,334.00	0.00	81,334.00	75,783.02	5,550.98	93.18
52080 Other Insurance Premiums	968.00	0.00	968.00	901.32	66.68	93.11
52090 Unemployment Compensation	4,677.00	0.00	4,677.00	0.00	4,677.00	0.00
52110 Workers' Compensation Employer's Fee	5,940.00	0.00	5,940.00	120.41	5,819.59	2.03
<b>52000 Totals</b>	<b>341,241.00</b>	<b>0.00</b>	<b>341,241.00</b>	<b>298,935.33</b>	<b>42,305.67</b>	<b>87.60</b>
<b>53000 Travel Costs</b>	<b>Original</b>	<b>Adjustments</b>	<b>Adjusted</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Realized</b>
53030 Travel - Employees	15,000.00	0.00	15,000.00	14,781.29	218.71	98.54
<b>53000 Totals</b>	<b>15,000.00</b>	<b>0.00</b>	<b>15,000.00</b>	<b>14,781.29</b>	<b>218.71</b>	<b>98.54</b>
<b>55000 Contractual Services</b>	<b>Original</b>	<b>Adjustments</b>	<b>Adjusted</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Realized</b>
55999 Contract - Other Services	0.00	0.00	0.00	18,413.15	-18,413.15	0.00
<b>55000 Totals</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18,413.15</b>	<b>-18,413.15</b>	<b>0.00</b>
<b>56000 Supplies</b>	<b>Original</b>	<b>Adjustments</b>	<b>Adjusted</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Realized</b>
56010 Software	0.00	0.00	0.00	14,799.34	-14,799.34	0.00
56020 Supplies - General Office	2,500.00	0.00	2,500.00	2,230.53	269.47	89.22
56120 Supplies - Vehicle Fuel	2,000.00	0.00	2,000.00	0.00	2,000.00	0.00
<b>56000 Totals</b>	<b>4,500.00</b>	<b>0.00</b>	<b>4,500.00</b>	<b>17,029.87</b>	<b>-12,529.87</b>	<b>378.44</b>
<b>57000 Operating Costs</b>	<b>Original</b>	<b>Adjustments</b>	<b>Adjusted</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Realized</b>
57050 Employee Training	40,000.00	0.00	40,000.00	8,100.00	31,900.00	20.25
57080 Postage	25,000.00	0.00	25,000.00	18,765.52	6,234.48	75.06
57090 Printing/Publishing/Advertising	15,000.00	0.00	15,000.00	10,738.38	4,261.62	71.59
57130 Rent of Equipment/Machinery	0.00	0.00	0.00	455.36	-455.36	0.00

# Continue Detail Report....

<b>20300 County Property Valuation</b>							
<b>10000 Assets</b>							
<b>10100 Cash Assets</b>		<b>Original</b>	<b>Adjustments</b>	<b>Adjusted</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Realized</b>
10101 Unrestricted Cash		357,065.00	0.00	357,065.00	357,065.00	0.00	100.00
	<b>10100 Totals</b>	<b>357,065.00</b>	<b>0.00</b>	<b>357,065.00</b>	<b>357,065.00</b>	<b>0.00</b>	<b>100.00</b>
	<b>Totals</b>	<b>357,065.00</b>	<b>0.00</b>	<b>357,065.00</b>	<b>357,065.00</b>	<b>0.00</b>	<b>100.00</b>
	<b>10000 Totals</b>	<b>357,065.00</b>	<b>0.00</b>	<b>357,065.00</b>	<b>357,065.00</b>	<b>0.00</b>	<b>100.00</b>

<b>40000 Revenues</b>							
<b>0001 No Department</b>							
<b>41000 Taxes Local Effort</b>		<b>Original</b>	<b>Adjustments</b>	<b>Adjusted</b>	<b>Year-to-Date</b>	<b>Balance</b>	<b>% Realized</b>

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Quarterly Reporting Detail - FY2024 Q4 - Rio Arriba County printed from LGBMS on 2024-11-14 06:24:37

41500 Property Tax - Current		200,000.00	0.00	200,000.00	230,365.73	-30,365.73	115.18
	<b>41000 Totals</b>	<b>200,000.00</b>	<b>0.00</b>	<b>200,000.00</b>	<b>230,365.73</b>	<b>-30,365.73</b>	<b>115.18</b>
	<b>0001 Totals</b>	<b>200,000.00</b>	<b>0.00</b>	<b>200,000.00</b>	<b>230,365.73</b>	<b>-30,365.73</b>	<b>115.18</b>
	<b>40000 Totals</b>	<b>200,000.00</b>	<b>0.00</b>	<b>200,000.00</b>	<b>230,365.73</b>	<b>-30,365.73</b>	<b>115.18</b>
<b>50000 Expenditures</b>							
<b>1003 County Assessor</b>							
<b>51000 Salary &amp; Wages (FTE require</b>							
51050 Salaries - Temporary Positions		30,000.00	0.00	30,000.00	0.00	30,000.00	0.00
51080 Salaries - Additional Compensation		30,000.00	0.00	30,000.00	43,280.75	-13,280.75	144.27
	<b>51000 Totals</b>	<b>60,000.00</b>	<b>0.00</b>	<b>60,000.00</b>	<b>43,280.75</b>	<b>16,719.25</b>	<b>72.13</b>
<b>52000 Employee Benefits</b>							
52010 FICA - Regular		5,000.00	0.00	5,000.00	2,559.49	2,440.51	51.19
52011 FICA - Medicare		2,000.00	0.00	2,000.00	598.87	1,401.13	29.94
52020 Retirement		7,000.00	0.00	7,000.00	8,102.39	-1,102.39	115.75
52021 Retiree Health Care		1,000.00	0.00	1,000.00	687.55	312.45	68.76
52030 Health and Medical Premiums		10,000.00	0.00	10,000.00	3,310.97	6,689.03	33.11
	<b>52000 Totals</b>	<b>187,800.00</b>	<b>0.00</b>	<b>187,800.00</b>	<b>2,188.60</b>	<b>185,611.40</b>	<b>1.17</b>
	<b>1003 Totals</b>	<b>375,000.00</b>	<b>0.00</b>	<b>375,000.00</b>	<b>90,404.33</b>	<b>284,595.67</b>	<b>24.11</b>
	<b>50000 Totals</b>	<b>375,000.00</b>	<b>0.00</b>	<b>375,000.00</b>	<b>90,404.33</b>	<b>284,595.67</b>	<b>24.11</b>

Additional Revenue

Budgeted amount

YTD

Unexper

There is a total for each Department/Fund at the bottom of each section

Total Cash Balance-The goal is "ZERO"

# Continue Detail Report....

## Revenue

\$357,065.00

\$230,365.73.00

\$557,065.00 Total Resources

\$ 90,000.33-YTD Expenditures

\$497,026.40 Total Unexpended

State of New Mexico Local Government Budget Management System (LGBMS)  
Report Recap [REDACTED] FY2024 Q4  
Printed from LGBMS on 2024-08-21 07:23:59

Fund	Cash	Investments	Revenues	Transfers	Expenditures	Adjustments	Balance	Reserve	Adjusted Balance
11000 General Operating Fund	19,960,271.00	0.00	24,807,581.91	-5,920,860.00	15,650,383.57	0.00	23,196,609.34	3,912,595.89	19,284,013.45
20100 Corrections	7,205.00	0.00	33,046.87	0.00	39,700.50	0.00	551.37	0.00	551.37
20200 Environmental	460,799.00	200,000.00	501,055.15	0.00	165,267.28	0.00	996,586.87	0.00	996,586.87
20300 County Property Valuation	357,065.00	0.00	230,365.73	0.00	90,404.33	0.00	497,026.40	0.00	497,026.40
20400 County Road	1,803,626.00	0.00	1,374,794.71	750,000.00	2,340,677.57	0.00	1,587,743.14	195,056.46	1,392,686.68
20600 Emergency Medical Services	64,467.00	0.00	84,180.00	0.00	71,861.92	0.00	76,785.08	0.00	76,785.08



Governor Michelle Lujan Grisham  
Cabinet Secretary Wayne Propst

Local Government Division  
Jeannette Gallegos, Acting Division Director

August 28, 2024



Dear Assessor [REDACTED]

On July 22, 2024, Wayne Propst, Department of Finance and Administration (DFA), Cabinet Secretary, received a letter via email from you, challenging the adequacy of the Assessor's 1% Valuation Fund and requesting to hold off on approving [REDACTED]'s FY25 Budget pursuant to NMSA 1978 Section 7-36-16 (D).

The purpose of this letter is to present the DFA Local Government Division's (LGD's) determination on this issue. Based on our research as discussed below and per our statutory authority under Section 7-36-16. (D) NMSA 1978, LGD has determined that [REDACTED] County has allotted adequate funds for the purpose of fulfilling the Assessor's responsibilities for property valuation maintenance in the Fiscal Year 2025 Final Budget.

During our budget review we determined that the budget for the Assessor's office has been consistent over the past four years; there has been an approximate 11.42% (4-year average) increase from FY2021 through FY2025 in the 1% Valuation Fund. Our study was based on Fourth 4<sup>th</sup> Quarter reports (actuals FY21, FY22, FY23, and FY24) that were submitted to the Department of Finance and Administration (DFA). The study exhibited there were unexpended budget balances of an approximate 70.94% (4-year average) in the Assessor's 1% Valuation Budget and 13.59% (4-year average) in the general fund in prior years that potentially could have been utilized to fund the operational needs as mentioned in your letter.

In addition, to our budget review, we conducted a comprehensive analysis of comparable counties to include budget and staffing in the Assessors' offices, relying on the 1% County Property Valuation Fund. Our study also considered information from the TRD- Property Tax Division, Department, [REDACTED] Finance Department.



New Mexico  
Department of Finance  
and Administration

407 Galisteo St,  
Santa Fe, NM 87501  
(505) 827-4985

Governor Michelle Lujan Grisham  
Cabinet Secretary Wayne Propst

Local Government Division  
Jeannette Gallegos, Acting Division Director

It is highly recommended the assessor's office seek guidance from the TRD-Property Tax Division to assist in meeting the Property Tax Code within the Maintenance Plan and the assessor have clear and concise dialogue with the county commissioners, so they can fully understand the requirements of the 1% Valuation Fund, including the return of investments to the county for a favorable outcome.

As per the May 20, 2024, minutes, Commissioner [REDACTED] stated his concern with the proposed budget presentation since \$247,000 of the budget increase presented was to go towards storing the assessor's data in the "Cloud". Commissioner [REDACTED] concern was the county would not have physical access to the data.

In addition, Commission Chairman [REDACTED] requested additional budget information that would outline the contrast between last year's budget with the proposed FY25 budget. The commission approved the plan with the conditions placed by [REDACTED]

In planning for the FY26 budget, it is suggested to work closely with Commissioner [REDACTED] on his concern pertaining to the data storage in the Cloud and prepare a budget report that contrasts the June 30, 2025, actual expenditures to the FY26 proposed budget. Most importantly, ensure all of the assessor's budget is expended to its full appropriation, leaving no unexpended budget balances.

It would be instrumental for the assessor's office to work closely with the finance director in attaining the appropriate quarterly financial statements that are submitted to the Department of Finance and Administration (DFA) avoiding any budget discrepancies. Or an alternative could be giving an assigned individual in the assessor's office "read only" access to the DFA Local Government Budget Management System (LGBMS). This would allow you to preview your budget and year-to-date Quarterly Reports (Actuals). This would be the tool to keep you informed of your current budget balances and assist you in planning out your operational needs according to your unexpended budget balances for a fully expended budget on June 30<sup>th</sup> of each budget year.

If you have questions regarding this matter, please contact Cordy Chavez of my staff at Cordelia.Chavez@dfa.nm.gov or via phone at 505-231-7246.

Sincerely,

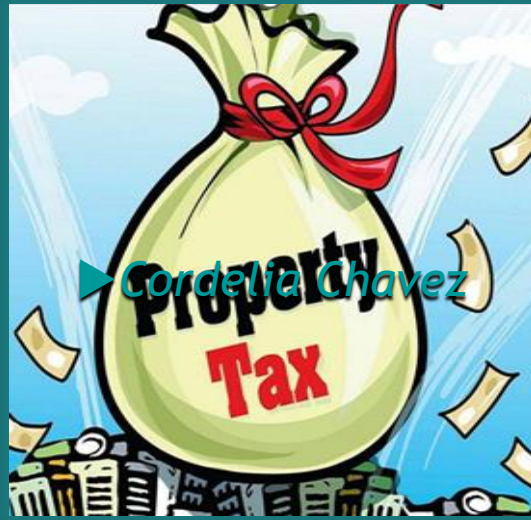
DocuSigned by:

*Jeannette Gallegos*

Jeannette Gallegos, Acting Division Director  
Local Government Division



# Questions?



▶ Cordelia Chavez

