

STATE OF NEW MEXICO
SIERRA COUNTY
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2024



PATTILLO, BROWN & HILL, LLP

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

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SIERRA COUNTY
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SIERRA COUNTY
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**STATE OF NEW MEXICO
SIERRA COUNTY
OFFICIAL ROSTER
JUNE 30, 2024**

Board of County Commissioners	
Name	Title
Travis Day	Chairman
James Paxon	Vice Chairman
Hank Hopkins	County Commissioner
County Officials	
Michael Huston	County Assessor
Shelly Trujillo	County Clerk
Candace Chavez	County Treasurer
Tom Pestak	Probate Judge
Amber Vaughn	County Manager
Jessica Peña	Finance Director

FINANCIAL SECTION



Independent Auditors' Report

To Joseph M. Maestas, P.E.
New Mexico State Auditor

Sierra County Commissioners
Truth or Consequences, New Mexico

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information and the budgetary comparison for the General Fund and major special revenue funds of Sierra County (County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the governmental activities, 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 Sierra County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sierra County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Sierra County's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and

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fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sierra County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sierra County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sierra County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedules of the County's Proportionate Share of the Net Pension Liability and Schedules of County Contributions on pages 65-71 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements, the Schedule of Expenditures of Federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and the supporting schedules listed in the table of contents as required by 2.2.2 NMAC are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, the Schedule of Expenditures of Federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and the supporting schedules listed in the table of contents as required by 2.2.2 NMAC, are the responsibility of management and were derived from and relates 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 combining and individual nonmajor fund financial statements, the Schedule of Expenditures of Federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and the supporting schedules listed in the table of contents as required by 2.2.2 NMAC, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 2, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the County's internal control over financial reporting and compliance.

Pattillo, Brown & Hill, LLP

Pattillo, Brown & Hill, L.L.P.
Albuquerque, New Mexico
December 2, 2024

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
SIERRA COUNTY
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
<i>Current:</i>			
Cash and cash equivalents	\$ 20,801,243	62,396	20,863,639
Cash - restricted	934,285	-	934,285
Investments	-	145,662	145,662
Property tax receivables	335,380	-	335,380
Other taxes receivable	788,919	-	788,919
Due from other governments	636,491	18,235	654,726
Prepaid expenses	198,968	-	198,968
<i>Total current assets</i>	<u>23,695,286</u>	<u>226,293</u>	<u>23,921,579</u>
<i>Noncurrent assets:</i>			
Capital assets, net accumulated depreciation	<u>21,123,203</u>	<u>300,000</u>	<u>21,423,203</u>
<i>Total noncurrent assets</i>	<u>21,123,203</u>	<u>300,000</u>	<u>21,423,203</u>
<i>Total assets</i>	<u>44,818,489</u>	<u>526,293</u>	<u>45,344,782</u>
DEFERRED OUTFLOWS			
Pension related	1,873,534	-	1,873,534
OPEB related	372,790	-	372,790
<i>Total deferred outflows</i>	<u>2,246,324</u>	<u>-</u>	<u>2,246,324</u>
<i>Total assets and deferred outflows</i>	<u>\$ 47,064,813</u>	<u>526,293</u>	<u>47,591,106</u>

STATE OF NEW MEXICO
SIERRA COUNTY
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
<i>Current liabilities:</i>			
Accounts payable	\$ 1,041,019	-	1,041,019
Accrued payroll liabilities	184,361	1,602	185,963
Accrued interest	33,802	-	33,802
Unearned revenue	2,569,403	-	2,569,403
Compensated absences	201,716	-	201,716
Current portion of leases payable	203,508	-	203,508
Current portion of notes payable	682,114	-	682,114
<i>Total current liabilities</i>	<u>4,915,923</u>	<u>1,602</u>	<u>4,917,525</u>
<i>Noncurrent liabilities:</i>			
Compensated absences	-	-	-
Leases payable	206,627	-	206,627
Notes payable	7,496,221	-	7,496,221
Landfill liability	-	176,576	176,576
Net pension liability	7,728,832	-	7,728,832
Net OBEF liability	996,554	-	996,554
<i>Total noncurrent liabilities</i>	<u>16,428,234</u>	<u>176,576</u>	<u>16,604,810</u>
<i>Total liabilities</i>	<u>21,344,157</u>	<u>178,178</u>	<u>21,522,335</u>
DEFERRED INFLOWS			
Pension related	279,742	-	279,742
OPEB related	1,377,895	-	1,377,895
<i>Total deferred inflows</i>	<u>1,657,637</u>	<u>-</u>	<u>1,657,637</u>
NET POSITION			
Net investment in capital assets	12,944,868	300,000	13,244,868
Restricted			
General government	3,435,192	-	3,435,192
Public safety	2,417,883	-	2,417,883
Highways and streets	882,493	-	882,493
Culture and recreation	16,940	-	16,940
Health and welfare	4,690,766	-	4,690,766
Unrestricted	(325,123)	48,115	(277,008)
<i>Total net position</i>	<u>24,063,019</u>	<u>348,115</u>	<u>24,411,134</u>
<i>Total liabilities, deferred inflows, and net position</i>	<u>\$ 47,064,813</u>	<u>526,293</u>	<u>47,591,106</u>

STATE OF NEW MEXICO
SIERRA COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 10,387,676	313,385	2,927,718	10,910,052	
Public safety	8,118,400	614,245	1,552,715	-	
Highways and streets	2,518,558	-	-	142,667	
Culture and recreation	705,826	-	-	-	
Health and welfare	2,968,687	-	-	-	
Interest relating to long-term debt	255,264	-	-	-	
<i>Total governmental activities</i>	24,954,411	927,630	4,480,433	11,052,719	
Business-type activities					
Solid Waste	130,974	18,698	-	-	
<i>Total business-type activities</i>	130,974	18,698	-	-	
<i>Total primary government</i>	\$ 25,085,385	946,328	4,480,433	11,052,719	

General Revenues:

Property taxes
Payment in lieu of taxes
Local and state shared taxes
Investment earnings
Gain (loss) from sale of assets
Miscellaneous

Total general revenues

Change in net position

Net position - beginning

Ending net position

See Notes to Financial Statements

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total
3,763,479	-	3,763,479
(5,951,440)	-	(5,951,440)
(2,375,891)	-	(2,375,891)
(705,826)	-	(705,826)
(2,968,687)	-	(2,968,687)
(255,264)	-	(255,264)
<u>(8,493,629)</u>	<u>-</u>	<u>(8,493,629)</u>
<u>-</u>	<u>(112,276)</u>	<u>(112,276)</u>
<u>-</u>	<u>(112,276)</u>	<u>(112,276)</u>
<u>(8,493,629)</u>	<u>(112,276)</u>	<u>(8,605,905)</u>
5,163,814	-	5,163,814
1,491,991	-	1,491,991
5,686,338	113,029	5,799,367
336,263	4,256	340,519
1,928	-	1,928
1,209,851	-	1,209,851
<u>13,890,185</u>	<u>117,285</u>	<u>14,007,470</u>
5,396,556	5,009	5,401,565
<u>18,666,463</u>	<u>343,106</u>	<u>19,009,569</u>
<u>\$ 24,063,019</u>	<u>348,115</u>	<u>24,411,134</u>

STATE OF NEW MEXICO
SIERRA COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund 401	Grant Fund 500	Local Economic Development Fund 511
ASSETS			
<i>Current:</i>			
Cash and cash equivalents	\$ 8,740,305	585,842	-
Cash - restricted	583,975	-	-
Receivables			
Property tax receivable	261,714	-	-
Other taxes receivable	335,486	-	-
Due from other governments	-	42,586	-
Due from other funds	226,566	-	-
Prepaid expenses	198,968	-	-
<i>Total current assets</i>	<u>\$ 10,347,014</u>	<u>628,428</u>	<u>-</u>
LIABILITIES AND FUND BALANCE			
<i>Current liabilities:</i>			
Accounts payable	\$ 54,874	272,444	-
Accrued payroll liabilities	117,692	7,844	-
Interest payable	-	-	-
Due to other funds	-	165,750	-
Unearned revenues	-	-	-
<i>Total current liabilities</i>	<u>172,566</u>	<u>446,038</u>	<u>-</u>
DEFERRED INFLOWS			
Property taxes	197,696	-	-
<i>Total deferred inflows</i>	<u>197,696</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT)			
Nonspendable	198,968	-	-
Restricted	1,758,296	182,390	-
Unassigned	8,019,488	-	-
<i>Total fund balance (deficit)</i>	<u>9,976,752</u>	<u>182,390</u>	<u>-</u>
<i>Total liabilities, deferred inflows, and fund balance (deficit)</i>	<u>\$ 10,347,014</u>	<u>628,428</u>	<u>-</u>

See Notes to Financial Statements

US Department Treasury Fund 512	Flood Commission Fund 627	Nonmajor Governmental Funds	Total Governmental Funds
2,913,357	3,660,663	4,901,076	20,801,243
-	-	350,310	934,285
-	34,862	38,804	335,380
-	-	453,433	788,919
-	-	593,905	636,491
-	-	-	226,566
-	-	-	198,968
<u>2,913,357</u>	<u>3,695,525</u>	<u>6,337,528</u>	<u>23,921,852</u>
343,954	17,670	352,077	1,041,019
-	-	58,825	184,361
-	-	-	-
-	-	60,816	226,566
<u>2,569,403</u>	<u>-</u>	<u>-</u>	<u>2,569,403</u>
<u>2,913,357</u>	<u>17,670</u>	<u>471,718</u>	<u>4,021,349</u>
-	28,407	31,242	257,345
-	28,407	31,242	257,345
-	-	-	198,968
-	3,649,448	5,853,140	11,443,274
-	-	(18,572)	8,000,916
-	3,649,448	5,834,568	19,643,158
<u>2,913,357</u>	<u>3,695,525</u>	<u>6,337,528</u>	<u>23,921,852</u>

STATE OF NEW MEXICO
SIERRA COUNTY
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

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

Fund balances - total governmental funds	\$	19,643,158
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		21,123,203
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		1,873,534
Defined OPEB plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		372,790
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds:		
Property taxes		257,345
Long-term liabilities, are not due in the current period and, therefore, are not reported in the funds		
Net pension liability		(7,728,832)
Net OPEB liability		(996,554)
Accrued interest payable		(33,802)
Notes payable		(8,178,335)
Leases payable		(410,135)
Compensated absences		(201,716)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(279,742)
Defined OPEB plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(1,377,895)
Total net position	\$	<u><u>24,063,019</u></u>

See Notes to Financial Statements

STATE OF NEW MEXICO
SIERRA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund 401	Grant Fund 500	Local Economic Development Fund 511	US Department Treasury Fund 512
<i>Revenues:</i>				
Intergovernmental:				
Federal	\$ -	-	-	3,842,757
State	396,000	2,531,718	4,000,000	-
Local and state shared taxes	2,835,383	-	-	-
Property taxes	4,100,029	-	-	-
Payment in lieu of taxes	1,491,991	-	-	-
Licenses and permits	8,500	-	-	-
Charges for services	157,818	-	-	-
Investment earnings	234,220	-	-	-
Miscellaneous	513,071	-	-	-
<i>Total revenues</i>	<u>9,737,012</u>	<u>2,531,718</u>	<u>4,000,000</u>	<u>3,842,757</u>
<i>Expenditures:</i>				
Current				
General government	2,428,383	206,035	4,000,000	828,967
Public safety	2,908,914	69,943	-	-
Highways and streets	-	897,060	-	-
Culture and recreation	-	212,462	-	-
Health and welfare	-	687,733	-	-
Capital outlay	49,667	-	-	763,790
Debt service				
Principal	514,770	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,901,734</u>	<u>2,073,233</u>	<u>4,000,000</u>	<u>1,592,757</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>3,835,278</u>	<u>458,485</u>	<u>-</u>	<u>2,250,000</u>
<i>Other financing sources (uses):</i>				
Proceeds from sale of capital assets	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Transfers in	2,000,000	-	-	-
Transfers out	(2,434,841)	-	-	(2,250,000)
<i>Total other financing sources (uses)</i>	<u>(434,841)</u>	<u>-</u>	<u>-</u>	<u>(2,250,000)</u>
Net change in fund balances	3,400,437	458,485	-	-
Fund balances (deficit)- beginning of year	6,576,315	(276,095)	-	-
Fund balances (deficit) - end of year	<u>\$ 9,976,752</u>	<u>182,390</u>	<u>-</u>	<u>-</u>

See Notes to Financial Statements

Flood Commission Fund 627	Nonmajor Governmental Funds	Total Governmental Funds
-	191,157	4,033,914
-	4,571,520	11,499,238
-	2,850,955	5,686,338
524,012	540,401	5,164,442
-	-	1,491,991
-	-	8,500
-	761,312	919,130
88,949	13,094	336,263
-	696,780	1,209,851
<u>612,961</u>	<u>9,625,219</u>	<u>30,349,667</u>
1,170	2,293,824	9,758,379
-	4,288,703	7,267,560
-	1,162,902	2,059,962
-	493,364	705,826
22,715	2,182,106	2,892,554
-	424,967	1,238,424
-	658,368	1,173,138
-	170,454	170,454
<u>23,885</u>	<u>11,674,688</u>	<u>25,266,297</u>
<u>589,076</u>	<u>(2,049,469)</u>	<u>5,083,370</u>
-	1,928	1,928
-	-	-
150,000	3,034,841	5,184,841
-	(500,000)	(5,184,841)
<u>150,000</u>	<u>2,536,769</u>	<u>1,928</u>
739,076	487,300	5,085,298
<u>2,910,372</u>	<u>5,347,268</u>	<u>14,557,860</u>
<u>3,649,448</u>	<u>5,834,568</u>	<u>19,643,158</u>

See Notes to Financial Statements

**STATE OF NEW MEXICO
SIERRA COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

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

Net change in fund balances - total governmental funds	\$ 5,085,298
Net pension expense	(529,542)
Net OPEB expense	(48,937)

Governmental funds report capital outlays as expenditures. However, in
the statement of activities the cost of those assets is allocated over their
estimated useful lives and reported as depreciation expense:

Capital expenditures	1,499,305
Loss on disposition	-
Depreciation expense	(1,464,898)

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

Change in unearned revenue related to the property taxes receivable	(628)
Increase in accrued compensated absences	(24,671)
Change in leases payable	193,976
Principal payments on notes and bonds	684,776
Change in accrued interest on long-term debt	<u>1,877</u>

Change in net position	\$ <u><u>5,396,556</u></u>
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See Notes to Financial Statements

STATE OF NEW MEXICO
SIERRA COUNTY
GENERAL FUND (401)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts 401	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental:				
State	\$ 370,000	396,000	396,000	-
Local and state shared taxes	2,111,250	2,111,250	2,889,327	778,077
Property taxes	4,045,991	4,045,991	4,077,324	31,333
Payment in lieu of taxes	1,500,488	1,500,488	1,491,991	(8,497)
Licenses and permits	9,000	9,000	8,500	(500)
Charges for services	131,200	138,351	157,818	19,467
Investment earnings	87,200	87,200	234,220	147,020
Miscellaneous	101,740	553,687	605,658	51,971
<i>Total revenues</i>	<u>8,356,869</u>	<u>8,841,967</u>	<u>9,860,838</u>	<u>966,900</u>
Expenditures				
Current				
General government	2,652,977	2,811,305	2,515,200	296,105
Public safety	3,467,411	3,520,000	2,862,692	657,308
Capital outlay	144,259	62,453	49,667	12,786
Debt service				
Principal	441,232	395,232	441,232	(46,000)
<i>Total expenditures</i>	<u>6,705,879</u>	<u>6,788,990</u>	<u>5,868,791</u>	<u>920,199</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,650,990</u>	<u>2,052,977</u>	<u>3,992,047</u>	<u>1,939,070</u>
Other financing sources (uses):				
Proceeds from sale	-	-	-	-
Transfers	2,834,591	2,834,591	(434,841)	(3,269,432)
<i>Total other financing sources (uses)</i>	<u>2,834,591</u>	<u>2,834,591</u>	<u>(434,841)</u>	<u>(3,269,432)</u>
Net changes in fund balances	<u>\$ 4,485,581</u>	<u>4,887,568</u>	<u>3,557,206</u>	<u>(1,330,362)</u>
<i>Reconciliation to GAAP basis:</i>				
Adjustments to revenues			(123,826)	
Adjustments to expenditures			(32,943)	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 3,400,437</u>	

See Notes to Financial Statements

STATE OF NEW MEXICO
SIERRA COUNTY
GRANT FUND (500)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual Amounts	
			500	
Revenues				
Intergovernmental: State	\$ 4,520,220	5,078,610	2,717,649	(2,360,961)
<i>Total revenues</i>	4,520,220	5,078,610	2,717,649	(2,360,961)
Expenditures				
Current				
General government	339,401	621,901	248,525	373,376
Public safety	300,000	606,990	69,943	537,047
Highways and streets	1,685,980	1,999,088	1,164,395	834,693
Culture and recreation	447,000	447,000	228,472	218,528
Health and welfare	1,150,396	1,149,296	490,499	658,797
<i>Total expenditures</i>	3,922,777	4,824,275	2,201,834	2,622,441
<i>Excess (deficiency) of revenues over expenditures</i>	597,443	254,335	515,815	261,480
Other financing sources (uses):				
Transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
Net changes in fund balances	\$ 597,443	254,335	515,815	261,480
<i>Reconciliation to GAAP basis:</i>				
Adjustments to revenues			(185,931)	
Adjustments to expenditures			128,601	
Net Change in Fund Balances (GAAP Basis)			\$ 458,485	

STATE OF NEW MEXICO
SIERRA COUNTY
LOCAL ECONOMIC DEVELOPMENT FUND (511)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts 511	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ -	-	4,000,000	4,000,000
<i>Total revenues</i>	-	-	4,000,000	-
Expenditures				
Current				
General government	2,914,679	4,006,989	4,000,000	6,989
<i>Total expenditures</i>	2,914,679	4,006,989	4,000,000	6,989
<i>Excess (deficiency) of revenues over expenditures</i>	(2,914,679)	(4,006,989)	-	4,006,989
Other financing sources (uses):				
Transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
Net changes in fund balances	\$ (2,914,679)	(4,006,989)	-	4,006,989
<i>Reconciliation to GAAP basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net Change in Fund Balances (GAAP Basis)			\$ -	

STATE OF NEW MEXICO
SIERRA COUNTY
US Department Treasury (512)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts 512	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental:				
Federal	\$ 3,450,600	3,450,600	3,450,600	-
<i>Total revenues</i>	<u>3,450,600</u>	<u>3,450,600</u>	<u>3,450,600</u>	<u>-</u>
Expenditures				
Current				
General government	653,696	1,120,901	612,474	508,427
Capital outlay	<u>650,815</u>	<u>825,851</u>	<u>636,329</u>	<u>189,522</u>
<i>Total expenditures</i>	<u>1,304,511</u>	<u>1,946,752</u>	<u>1,248,803</u>	<u>697,949</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>2,146,089</u>	<u>1,503,848</u>	<u>2,201,797</u>	<u>697,949</u>
Other financing sources (uses):				
Transfers	<u>100,000</u>	<u>100,000</u>	<u>(2,250,000)</u>	<u>(2,350,000)</u>
<i>Total other financing sources (uses)</i>	<u>100,000</u>	<u>100,000</u>	<u>(2,250,000)</u>	<u>(2,350,000)</u>
Net changes in fund balances	\$ <u><u>2,246,089</u></u>	<u><u>1,603,848</u></u>	<u><u>(48,203)</u></u>	<u><u>(1,652,051)</u></u>
<i>Reconciliation to GAAP basis:</i>				
Adjustments to revenues			392,157	
Adjustments to expenditures			<u>(343,954)</u>	
Net Change in Fund Balances (GAAP Basis)			\$ <u><u>-</u></u>	

STATE OF NEW MEXICO
SIERRA COUNTY
FLOOD COMMISSION FUND (627)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts 627	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental:				
Property taxes	\$ 476,000	476,000	521,955	45,955
Investment earnings	(1,600)	(1,600)	88,949	90,549
Miscellaneous	5,275	5,275	-	(5,275)
<i>Total revenues</i>	<u>479,675</u>	<u>479,675</u>	<u>610,904</u>	<u>131,229</u>
Expenditures				
Current				
General government	17,500	17,500	1,170	16,330
Public works	93,000	93,000	-	93,000
Health and welfare	279,600	279,600	5,045	274,555
Capital outlay	225,000	225,000	-	225,000
<i>Total expenditures</i>	<u>615,100</u>	<u>615,100</u>	<u>6,215</u>	<u>608,885</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(135,425)</u>	<u>(135,425)</u>	<u>604,689</u>	<u>740,114</u>
Other financing sources (uses):				
Transfers	-	-	150,000	150,000
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>150,000</u>
Net changes in fund balances	<u>\$ (135,425)</u>	<u>(135,425)</u>	<u>754,689</u>	<u>890,114</u>
<i>Reconciliation to GAAP basis:</i>				
Adjustments to revenues			2,057	
Adjustments to expenditures			(17,670)	
Net Change in Fund Balances (GAAP Basis)			<u>\$ 739,076</u>	

STATE OF NEW MEXICO
SIERRA COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2024

	Solid Waste Fund 405
ASSETS	
<i>Current:</i>	
Cash and cash equivalents	\$ 62,396
Investments - restricted	145,662
Accounts receivable, net	18,235
<i>Total current assets</i>	<u>226,293</u>
<i>Noncurrent assets:</i>	
Land and land improvements	300,000
Capital assets, net accumulated depreciation	-
<i>Total noncurrent assets</i>	<u>300,000</u>
<i>Total assets</i>	<u><u>\$ 526,293</u></u>
LIABILITIES	
<i>Current liabilities:</i>	
Accounts payable	\$ -
Accrued payroll liabilities	1,602
<i>Total current liabilities</i>	<u>1,602</u>
<i>Noncurrent liabilities:</i>	
Landfill closure liability	176,576
<i>Total noncurrent liabilities</i>	<u>176,576</u>
<i>Total liabilities</i>	<u>178,178</u>
NET POSITION	
Net investment in capital assets	300,000
Unrestricted	48,115
<i>Total net position</i>	<u>348,115</u>
<i>Total liabilities, deferred inflows, and net position</i>	<u><u>\$ 526,293</u></u>

STATE OF NEW MEXICO
SIERRA COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Solid Waste Fund 405
Operating Revenues	
Charges for services	\$ 18,681
Other revenue	17
<i>Total operating revenues</i>	<u>18,698</u>
Operating Expenses	
Personnel - salaries and wages	44,519
Personnel services - employee benefits	9,703
Professional and contract services	21,462
Repairs and maintenance	228
Other operating expenses	32,651
Depreciation	22,411
<i>Total operating expenses</i>	<u>130,974</u>
<i>Operating income (loss)</i>	<u>(112,276)</u>
Non-operating revenues (expenses)	
Gross receipts tax	113,029
Loss on sale of property	-
Interest income	4,256
<i>Total non-operating revenues (expenses)</i>	<u>117,285</u>
<i>Income (loss) before transfers</i>	<u>5,009</u>
Transfers in	8,500
Transfers out	(8,500)
<i>Total transfers in (out)</i>	<u>-</u>
Change in net position	5,009
Beginning net position	<u>343,106</u>
Net position-end of the year	<u>\$ 348,115</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
SIERRA COUNTY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Solid Waste Fund 405
<i>Cash flows from operating activities</i>	
Receipts from customers	\$ 17,719
Payments to employees	54,222
Payments to suppliers	(162,534)
	<u>(90,593)</u>
<i>Net cash provided (used) by operating activities</i>	
<i>Cash flows from noncapital financing activities</i>	
Tax revenues	113,029
Loss on sale of property	-
Transfers from other funds	8,500
Transfers to other funds	(8,500)
	<u>113,029</u>
<i>Net cash provided by noncapital financing activities</i>	
<i>Cash flows from investing activities</i>	
Interest income	4,256
	<u>4,256</u>
<i>Net cash provided by investing activities</i>	
<i>Net (decrease) increase in cash and cash equivalents</i>	26,692
Cash and cash equivalents - beginning of year	<u>181,366</u>
Cash and cash equivalents - end of year	<u><u>\$ 208,058</u></u>
<i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</i>	
Operating income (loss)	(112,276)
Noncash items	
Depreciation Expense	22,411
Landfill post-closure cost	276
Loss on disposal of fixed assets	-
Changes in assets and liabilities	
Accounts receivable	(979)
Accounts payable	-
Accrued expenses	(25)
	<u>(90,593)</u>
<i>Net cash provided (used) by operating activities</i>	<u><u>\$ (90,593)</u></u>

See Notes to Financial Statements

STATE OF NEW MEXICO
SIERRA COUNTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Custodial Funds
ASSETS	
Cash and cash equivalents	\$ 206,170
Receivables - property tax	277,326
Receivables - other taxes	<u>107,257</u>
<i>Total assets</i>	\$ <u><u>590,753</u></u>
LIABILITIES	
Due to other governments	\$ <u>277,326</u>
<i>Total liabilities</i>	277,326
NET POSITION	
Net Position	<u>313,427</u>
<i>Total liabilities and net position</i>	\$ <u><u>590,753</u></u>

See Notes to Financial Statements

STATE OF NEW MEXICO
SIERRA COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITIONS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Custodial Funds
Additions	
Property tax collections for other governments	\$ 3,428,229
Gross receipts tax collections for other governments	<u>1,800,053</u>
<i>Total additions</i>	<u>5,228,282</u>
Deductions	
Payments of property tax to other governments	4,811,621
Payments of sales tax to other governments	220,165
Administrative costs of sales tax	31,255
Disbursements to others	<u>235,206</u>
<i>Total deductions</i>	<u>5,298,247</u>
<i>Net increase (decrease) in fiduciary net position</i>	(69,965)
Net positions, beginning	<u>383,392</u>
Net position, ending	\$ <u><u>313,427</u></u>

**STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sierra County (the "County") is a political sub-division of the State of New Mexico established in 1884 under the provisions of Section 4-5-1 of NMSA, 1978 compilation and regulated by the constitution of the State of New Mexico. The County operates under a Board of County Commissioners-manager form of government and provides the following services as authorized by public law: public safety (sheriff, fire, emergency medical, etc.), roads, health and social services, recreation, sanitation, planning and zoning, property assessment, tax collection and general administrative services.

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

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

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

In evaluating how to define the County, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No.14, as amended by GASB Statement No. 39, GASB Statement No. 61, GASB Statement No. 80, GASB No. 90 as well as other applicable GASB statements. Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. The basic (but not the only) criteria for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity. Based upon the application of these criteria, the County does have the following component units that are required to be reported under GASB Statement 14 as amended by GASB Statements No. 39, No. 61, No. 80, and No. 90 as well as other applicable GASB Statements.

Certain component units, despite being legally separate from the County, are reported as if they were part of the County, because in addition to the County being financially accountable for them, they provide services exclusively to the County. The blended component unit, which is reported as Governmental Fund, is as follows:

- Dispatch activity is captured under funds 606 and 634; those funds are used for activities related with to faster responses in case of emergency performed by Sierra County Regional Dispatch Authority.

Government-wide and fund financial statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report, except for County fiduciary funds, information on all of the activities of the County. The effect of interfund transfers and other internal activity has been removed from the government-wide statements but continues to be reflected on the fund statements. *Governmental Activities* are supported mainly by taxes and intergovernmental revenues and are reported separately from the *business-type activities*, which are supported by fees and charges for services provided.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

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

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and fund financial statements (Continued)

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

Separate fund financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Each major fund is reported in separate columns in the fund financial statements. Non-major funds include other Special Revenue, Capital Projects, Debt Service and Permanent funds. The combined amounts for these funds are reflected in a single column in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented within Combining and Individual Fund Statements and Schedules.

Measurement focus, basis of accounting, and financial statement presentation

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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all applicable eligibility requirements imposed by the provider are met. Derived tax revenues are recognized when the underlying exchange transaction takes place.

Governmental fund-level 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. Measurable and available revenues include revenues expected to be received within 60 days after the fiscal year ends. Receivables which are measurable but not collectible within 60 days after the end of the fiscal period are reported as unearned revenue. Those revenues susceptible to accrual include interest revenues, franchise taxes, gross receipts taxes, charges for services, and grants from other governments.

Expenditures generally are recorded when a fund liability is incurred; however, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the liability has matured, and payment is due.

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, subject to

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement focus, basis of accounting, and financial statement presentation (Continued)

the availability criterion. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place, and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met, subject to the availability criterion. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

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

The County reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The County reports deferred inflows of resources in the government wide financial statements for inflows received, but not recognized as revenue until future years subject to time restrictions. In the governmental funds, the County recognizes deferred inflows of resources for property taxes and time restricted grants that are not considered available.

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

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

The *General Fund* is the County's primary operations fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement focus, basis of accounting, and financial statement presentation (Continued)

The *Grants Fund* accounts for grant funding received by the County for various uses.

The *Local Economic Development Fund* accounts for economic development and enhances local development efforts while continuing to protect against the unauthorized use of public money and other public resources.

The *US Department Treasury Fund* accounts for funds received from Section 605 of the Social Security Act, as added by section 9901 of the American Rescue Plan Act of 2021. Local Assistance and Tribal Consistency Fund (LATCF) provides funding for payment by Treasury to eligible revenue sharing counties and eligible Tribal governments across fiscal years 2022 and 2023 for revenue enhancement.

The *Flood Commission Fund* accounts for taxes levied on property in Sierra County to establish the Office of County Flood Commissioner as authorized in Section 4-50-1 NMSA 1978 and County Resolution 88-069.

Proprietary fund:

The *Solid Waste Fund* accounts for the provision of garbage and refuse removal services to the residents of the County. Activities necessary to provide such services are accounted for in this fund.

Fiduciary funds:

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Sierra County's own programs. The statements of fiduciary activities are presented using the economic resources measurement focus and the accrual basis of accounting. The statement of fiduciary net position reports assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position of custodial funds. The statement of changes in fiduciary net position is used to report additions and deductions from the County's custodial funds. The County has no pension, employee benefit trust funds, investment trust funds, or private-purpose funds.

The County's fiduciary funds (custodial funds) are used to account for the collection and payment of property taxes and special fees to other governmental agencies. In addition, the custodial funds will track and account for items held for Sierra Vista Hospital obtained from levying taxes on taxpayers.

Budgetary Information

Budgets are adopted on the cash basis, which is not in accordance with accounting principles generally accepted in the United States of America.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Information (Continued)

1. Prior to June 1, the County submits a proposed budget to the Local Government Division of the DFA.
2. The Local Government Division shall:
 - a. Examine each proposed budget, and on or before July 1 of each year, approve and certify for the County an operating budget for use pending approval of a final budget;
 - b. Examine each proposed budget, and on or before July 1 of each year, approve and certify for the County an operating budget for use pending approval of a final budget;
 - c. Hold public hearings on proposed budgets;
 - d. Make such corrections, revisions, and amendments to proposed budgets as may be necessary to meet the requirements of law;
 - e. Certify a final budget for the County prior to the first Monday of September of each year. Such budgets, when approved, shall be binding upon all officials of the State;
 - f. Upon the approval of the director of the DFA, authorize the transfer of funds from one budget item to another when such transfer is requested, and an emergency condition exists meriting such transfer and such transfer is not prohibited by law. In case of emergency necessitating the expenditure for item or items not provided for in the budget, upon approval of the director of the DFA, the budget may be revised to authorize such expenditures;
 - g. With written approval of the director of the DFA, increase the total budget of the County in the event the County undertakes an activity, service, project or construction program which was not contemplated at the time of the final budget was adopted and approved and which activity, service, project or construction program will produce sufficient revenue to cover such increase in the budget or the County has surplus funds on hand not necessary to meet the expenditures provided for in the budget with which to cover such increase in the budget;
 - h. Supervise the disbursement of funds to the end that expenditures will not be made in excess of budgeted items or for items not budgeted and that there will not be illegal expenditures;
 - i. Prescribe the form for all budgets, books, records, and accounts for the County; and
 - j. With the approval of the director of the DFA, make rules and regulations relating to budgets, records, reports, handling, and disbursement of public funds, or in any matter relating to the financial affairs of the County.
3. The County Manager is authorized to transfer budgeted amounts between departments within any fund.
4. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund.
5. Budgets for the General, Special Revenue, Debt Service, and Capital Projects Fund are adopted on a basis inconsistent with GAAP. Budgetary and actual comparisons presented for these funds in this report are on the non-GAAP (cash) budgetary basis.

**STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Information (Continued)

6. Budgeted amounts are as originally adopted, or as amended by the County Commissioners and approved by the DFA.
7. The level of classification detail in which expenditures may not legally exceed appropriations for budget is at the fund level.

Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with a maturity date within twelve months of the date acquired by the County.

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

Investments for the County are reported at fair value. The LGIP operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

In accordance with Section 6-10-17, NMSA, 1978 Compilation, the County is required to collateralize an amount equal to one-half of the public money in excess of insured funds at each financial institution. Deposits in overnight repurchase agreements are required to be covered by pledged collateral equal to 50% of the deposit. All of the County's depositories were in compliance with collateral requirements.

Receivables and Payables

Accounts receivable from other governments include amounts due from grantors for approved grants for specific programs and reimbursements for services performed by the County. Program grants are recorded as receivables and revenues at the time eligibility requirements established by the provider have been met. Reimbursements for services performed are recorded as receivables and revenues when they are earned in the government-wide statements. Included are fines and costs assessed by court action and billable services for certain contracts. Revenues received in advance of the costs being incurred are recorded as unearned revenue in the fund statements. Receivables are shown net of an allowance for uncollectible amounts.

Lending or borrowing between funds is reflected as "due to or due from" (current portion) or "advances to/from other funds" (non-current). Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. Interfund activity reflected in "due to or due from" is eliminated on the government-wide statements.

**STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory

The County's method of accounting for inventory is the consumption method. Under the consumption approach, the government reports inventories they purchase as an asset and defer the recognition of the expenditures until the period in which the inventories are actually consumed. Inventory is valued at lower of cost or market value. The lower of cost or market value of purchased supplies and materials is recorded as an expenditure at the time individual inventory items are consumed.

Prepaid Expenses

Prepaid expenses include insurance and contract payments to vendors which reflects costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide financial statements and the governmental fund financial statements.

Restricted Assets

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

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, software, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements.

Capital assets are defined by the government, per Section 12-6-10 NMSA 1978, as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are recorded at historical costs if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The County was a phase III government for purposes of implementing GASB 34 and therefore was not required to include the historical cost of infrastructure assets retroactive to 1980.

Since the implementation of GASB 34, the County includes infrastructure in its capital assets. Information Technology Equipment including software is being capitalized and included in furniture, fixtures, and equipment in accordance with NMAC 2.2.20.1.9 C (5). Additionally, the County has elected to include infrastructure assets retroactive to 1980.

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

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction.

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

Assets	Years
Improvements	40-45
Buildings	40-45
Infrastructure	20-40
Machinery and equipment	5-10
Vehicles	5

Accrued Expenses

Accrued expenses are comprised of the payroll expenditures based on amounts earned by the employees through June 30, 2024, along with applicable PERA, FICA, Retiree Health Care contributions, and Medicare payable.

Compensated Absences

A liability for unused vacation and sick time for all full-time employees is calculated and reported in the government-wide statements. For financial reporting, the following criteria must be met to be considered as compensated absences:

- 1) Leave or compensation is attributable to services already rendered.
- 2) Leave or compensation is not contingent on a specific event (such as illness)

Per GASB Interpretation No. 6, liabilities for compensated absences are recognized in the fund statements to the extent the liabilities have matured (i.e., are due for payment). Compensated absences are accrued in the government-wide statements.

Qualified employees are entitled to accumulate annual leave according to a graduated annual leave schedule. Depending on the length of service, employees may accrue 15 to 18 days per year. Annual leave may be accumulated from year to year up to a maximum of 30 days. Annual leave balances in excess of 30 days as of December 31 of any calendar year will be lost. The employee or the employee's estate will be paid for each day of the unused annual leave at the time of the employee's voluntary or involuntary termination, retirement, death, or total disability up to a maximum of 30 days plus the number of days accrued and unused during the current calendar year.

**STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (continued)

Qualified employees are entitled to accumulate sick leave at a rate of 12 days per year. There is an accrual limitation of 75 hours. Upon separation or retirement of an employee who has served five or more years, the County shall pay employee a sum equal to 25% of the value of the accumulated and unused sick leave, based on his/her average rate of pay for the preceding 12 months. Part-time employees accrue sick leave on a pro-rata basis. Casual and temporary employees do not accrue sick leave.

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

Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities under the governmental activities statement of net position.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method, or the straight-line method if the difference is inconsequential. Bonds payable are reported net of the applicable bond premium or discount. For fund financial reporting, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Net Position

Net position includes net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets, consist of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position are balances with constraints placed on their use that are either externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. A further classification of restricted net position exists for those balances included in permanent endowments or permanent fund principal amounts. These net balances are classified as either expendable or nonexpendable. Nonexpendable net position includes those that are required to be retained in perpetuity.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (continued)

Unrestricted net position consists of net balances that do not meet the definition of "restricted" or "invested in capital assets."

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund, for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring and non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Estimates

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

Restricted Assets

Restricted assets are assets which have third-party limitations on their use. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

1. **Non-spendable Fund Balance:** Non-spendable fund balance shall mean the portion of the gross fund balance that is not expendable (such as inventories or fixed assets) or is legally marked for a specific use.
2. **Restricted Fund Balance:** Restricted fund balance shall include amounts constrained to a specific purpose by the provider, such as a grantor.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Classification (Continued)

3. **Committed Fund Balance:** Committed fund balance shall mean that portion of the fund balance that is constrained to a specific purpose by the Sierra County Board of Commissioners.
4. **Assigned Fund Balance:** Assigned fund balance shall mean that portion of the fund balance that is spendable or available for appropriation but has been tentatively earmarked for some specific purpose by the Sierra County Manager or designee. Such assignment may change and may never be budgeted or may result in expenditures in future periods of time.
5. **Unassigned Fund Balance:** Unassigned fund balance shall include amounts available for any legal purpose. The unassigned fund balance shall be the difference between the total fund balance and the total of the non-spendable fund balance, restricted fund balance, committed fund balance and assigned fund balance.

The County would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Deferred Inflows and Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category on the government-wide statement of net position. It is the County's contributions subsequent to the measurement date of the collective net pension liability and before the end of the employer's reporting period. This will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

In addition to liabilities, the statement of financial 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 or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has four items, of which one item, deferred property taxes, arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, deferred property taxes, is reported only in the governmental funds balance sheet. Grants restricted by time are reported in the government-wide statement of net position and in the governmental funds financial statements. Net difference between projected and actual investment earnings on pension plan investments and the change of assumptions related to the pension plan are also deferred inflows. These amounts will be amortized and recognized in future years.

**STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Minimum Fund Balance Policy

The County's policy for maintaining a minimum amount of fund balance for operations is to minimize any sudden and unplanned discontinuity to programs and operations and for unforeseen contingencies. At a minimum, the budget shall ensure that the County holds cash reserves of 3/12th the General Fund expenditures and a cash reserve of 1/12th the Road Special Revenue Fund expenditures. The County presented minimum fund balance on the governmental funds balance sheet in the amount of \$1,869,567 for the year ending June 30, 2024.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Pensions

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

Postemployment Benefits Other Than Pensions (OPEB).

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

Budgetary Information

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

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

**STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

Budgetary Information (Continued)

The budgetary information presented in these financial statements have been amended by County Commissioners in accordance with the above procedures.

The accompanying Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual presents a comparison of the legally adopted budget with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2024 is presented. Reconciliations between the Non-GAAP budgetary basis amounts and the financial statements on the GAAP basis by fund can be found on each individual budgetary statement.

NOTE 3. DEPOSITS AND INVESTMENTS

State statutes authorize the investment of County funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the County properly followed State investment requirements as of June 30, 2024.

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

The rate of interest in non-demand interest bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

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

The collateral pledged is listed on the Schedule of Pledged Collateral in this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by an agency, district, or political subdivision of the State of New Mexico.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the County’s deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk, other than following state statutes as set forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2024, \$15,955,452 of the County’s bank balances of \$16,636,714 were exposed to custodial credit risk. \$9,168,230 was collateralized by securities held by the pledging bank’s trust department, not in the County’s name, and \$6,787,223 was uninsured and uncollateralized.

	Citizens Bank	First Savings Bank	Total
Amount of deposits	\$ 16,455,452	181,262	16,636,714
Less: FDIC coverage	(500,000)	(181,262)	(681,262)
Total uninsured public funds	<u>15,955,452</u>	<u>-</u>	<u>15,955,452</u>
Collateral requirement (50% of uninsured public funds)	7,977,726	-	7,977,726
Pledged collateral	<u>9,168,230</u>	<u>-</u>	<u>9,168,230</u>
Over (under) collateralized	\$ <u>1,190,504</u>	<u>-</u>	<u>1,190,504</u>

Deposits with the New Mexico Finance Authority. The County has \$1,012,112 on deposit with the New Mexico Finance Authority which is a State Agency that has its funds deposited with the New Mexico State Treasurer. The New Mexico State Treasurer is authorized to invest the short-term investment funds, with the advice and consent of the State Board of Finance, in accordance with Sections 6-10-10 I through 6-10- 10 P and Sections 6-10-10.1 A and E, NMSA 1978. These funds are not subject to the collateralization requirements.

Investments. The County invests in the New MexiGROW Local Government Investment Pool’s (LGIP) in an effort to distribute their interest-bearing accounts among various entities. The (LGIP) investments are valued at fair value based on quoted market prices as of the valuation date. The LGIP is not SEC registered. The New Mexico State Treasurer is authorized to invest the short-term investment funds, with the advice and consent of the State Board of Finance, in accordance with Sections 6-10-10 I through 6-10-10 P and Sections 6-10-10.1 A and E, NMSA 1978. The pool does not have unit shares. Per Section 6-10-10.1F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the fund amounts were invested. Participation in the LGIP is voluntary.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

The County's investments in LGIP at June 30, 2024 include the following:

<u>Investments</u>	<u>Rated</u>	<u>Weighted Average Maturity (R)</u>	<u>Weighted Average Maturity (F)</u>	<u>Fair Market Value</u>
LGIP	*AAAm	25 days	71 days	\$ 5,103,883

**Based off Standard & Poor's rating*

Interest Rate Risk – Investments. The County's policy related to interest rate risk with investments is to comply with the state as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978).

Concentration of Credit Risk – Investments. For an investment, concentration credit risk is when any one issuer is 5% or more of the investment portfolio of the County. The investments in the New MexiGROW LGIP represent 69% of the investment portfolio. The County's policy related to concentration credit risk is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978).

GASB Statement No. 72 requires investment to be presented at fair value. This statement provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described as follows:

Basis of Fair Value Measurement

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

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly.

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

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Basis of Fair Value Measurement(Continued)

The following table sets forth by level, within the fair value hierarchy, the County's assets that had a fair value as of June 30, 2024:

Investment Assets at Fair Value as of June 30, 2024				
	Level 1	Level 2	Level 3	Total
LGIP	\$ 5,103,883	-	-	\$ 5,103,883

NOTE 4. PROPERTY TAXES

Property taxes are levied on November 1 based on the assessed value of property as listed on the previous January 1 and are due in two payments, November 10th, and April 10th. The taxes become delinquent in December of the year in which the tax bill was prepared and mailed, and in May of the following year. Fund financial statements are kept on a modified accrual basis of accounting. Hence, accounting principles generally accepted in the United States of America require recognition of property taxes when they are considered both measurable and available for the fund financial statements. Therefore, the delinquent property taxes are not recorded as revenue in the fund financial statements until they become both "measurable" and "available" to finance expenditures of the fiscal period.

Government-wide financial statements are kept on a full accrual basis of accounting. Hence, accounting principles generally accepted in the United States of America require recognition of property taxes when the taxes are levied. The delinquent property taxes are recorded as revenue in the government-wide financial statements in the period of levy.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5. OTHER RECEIVABLES

Receivables at June 30, 2024 are considered to be fully collectible and are composed as follows:

Governmental Activities

	<u>Other Receivables</u>	<u>Property Taxes</u>	<u>Other Taxes</u>	<u>Total</u>
General Fund	\$ -	261,714	335,486	597,200
Hospital GRT	-	38,804	111,841	150,645
Road	17,330	-	53,857	71,187
County Livestock Loss Auth.	130,246	-	-	130,246
County Indigent	-	-	81,168	81,168
Grant Fund	42,586	-	-	42,586
Legislative Appropriation	443,909	-	-	443,909
Mental Health	-	-	5,622	5,622
Correction	2,420	-	74,132	76,552
Emergency Communication	-	-	125,408	125,408
EMS Communications	-	-	1,405	1,405
Flood Commissions	-	34,862	-	34,862
Net Receivables	<u>\$ 636,491</u>	<u>335,380</u>	<u>788,919</u>	<u>1,760,790</u>

Receivables for business type activities are as follows:

	<u>Other Receivables</u>	<u>Other Taxes</u>	<u>Total</u>
Solid Waste Fund	\$ 1,469	16,766	18,235
Less: Allowance for uncollectable	<u>-</u>	<u>-</u>	<u>-</u>
Net Receivables	<u>\$ 1,469</u>	<u>16,766</u>	<u>18,235</u>

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

In the fund financial statements, total cash and investments are reported in the general fund. Cash in other governmental funds is reported as “due from other funds” (or as “due to other funds” in the case of a fund overdraft) with a corresponding amount in the general fund. The County recorded interfund transfers to reflect activity occurring between funds.

Net operating transfers, made to close out funds and to supplement other funding sources in the normal course of operations, were as follows:

	Transfers In	Transfers Out
Major Funds		
General Fund	\$ 2,000,000	2,434,841
Flood Commission Fund	150,000	-
US Department Treasury	-	2,250,000
Solid Waste	8,500	8,500
Nonmajor governmental funds	3,034,841	500,000
	\$ 5,193,341	5,193,341

The County recorded interfund receivables/payables to reflect temporary loans between funds. The purpose of the loans was to cover cash shortages until grant reimbursements or other funding measures could be obtained. All interfund receivables/payables are expected to be repaid within one year. The County had the following interfund receivables/payables at June 30, 2024:

	Due From	Due To
Major Funds		
General fund	\$ 226,566	-
Grant Fund	-	165,750
Nonmajor governmental funds		60,816
	\$ 226,566	226,566

These interfund receivables and payables are eliminated in the government-wide financial statements.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7. CHANGES IN CAPITAL ASSETS

Governmental activities:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not depreciated:				
Land	\$ 3,055,873	-	-	3,055,873
Construction in progress	185,163	-	-	185,163
Total capital assets, not depreciated	3,241,036	-	-	3,241,036
Capital assets, depreciated:				
Buildings and improvements	15,909,803	-	-	15,909,803
Vehicles, machinery, and equipment	9,522,426	1,499,305	-	11,021,731
Infrastructure	20,145,823	-	-	20,145,823
Total capital assets, depreciated	45,578,052	1,499,305	-	47,077,357
Accumulated depreciation:				
Buildings and improvements	(5,597,868)	(523,443)	-	(6,121,311)
Vehicles, machinery, and equipment	(6,064,155)	(776,452)	-	(6,840,607)
Infrastructure	(16,068,269)	(165,003)	-	(16,233,272)
Total accumulated depreciation	(27,730,292)	(1,464,898)	-	(29,195,190)
Total capital assets being depreciated	17,847,760	34,407	-	17,882,167
Total capital assets, depreciated net	\$ 21,088,796	34,407	-	21,123,203

Depreciation expense for the year ended June 30, 2024, was charged to the following functions and funds:

General Government	\$ 400,964
Public Works	404,377
Public Safety	659,556
Health and Welfare	-
Total depreciation expense: governmental activities	<u>\$ 1,464,898</u>

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7. CHANGES IN CAPITAL ASSETS (Continued)

Business type activities:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not depreciated:				
Land	\$ 300,000	-	-	300,000
Total capital assets, not depreciated	300,000	-	-	300,000
Capital assets, depreciated:				
Vehicles, machinery, and equipment	271,826	-	-	271,826
Total capital assets, depreciated	271,826	-	-	271,826
Accumulated depreciation:				
Vehicles, machinery, and equipment	(249,415)	(22,411)	-	(271,826)
Total accumulated depreciation	(249,415)	(22,411)	-	(271,826)
Total capital assets being depreciated	22,411	(22,411)	-	-
Total capital assets, depreciated net	\$ 322,411	(22,411)	-	300,000

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8. LONG-TERM DEBT

During the year ended June 30, 2024, the following changes occurred in long-term debt reported in the government-wide statement of net position:

	June 30, 2023	Additions	Deletions	June 30, 2024	Due Within One Year
Governmental funds debt					
Notes payable	\$ 8,247,185	-	(615,246)	7,631,939	607,186
RHCA buy-in payable	615,926	-	(69,530)	546,396	74,928
Lease payable	604,111	-	(193,973)	410,135	203,508
Total	\$ 9,467,222	-	(878,752)	8,588,470	885,622
Business-type funds debt					
Landfill liability	\$ 176,300	276	-	176,576	-

NMRHCA Buy-In Payable

On May 17, 2017, the Sierra County Commissioners passed Ordinance No. 17-011 approving participation in the Retiree Health Care Plan. According to Section 2.81.10.8 of the Retiree Health Care Act the County must pay the applicable surplus-amount contribution for each NMRHCA fiscal year beginning with FY19 through the fiscal year in which the employer is accepted in NMRHCA program. The County chose to pay the surplus amount contribution over an extended period of time. According with 2 NMAC 81.10, the employers that elect to pay the surplus amount contribution over time, shall have no more than 13 years to complete such payments. Interest in the amount of seven and one-half percent (7.5%) per annum shall accrue and be charged on all surplus amount contribution amounts not paid within 30 days of the employer's acceptance into the program. The NMRHCA provided the County with a payment schedule of monthly principal/interest payments.

Beginning in July 1, 2017 the County (employer) and the employees began contributing to the RHCA plan at the required percentages of 2% and 1% respectively.

The County has the following buy-in program (loan) with NMRHCA:

Description	Issue Date	Maturity Date	Original Issue	Outstanding	Rates
NMRHCA Buy-in Loan	7/1/2017	6/1/2030	\$ 939,677	546,396	7.50%

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8. LONG-TERM DEBT (Continued)

NMRHCA Buy-In Payable (Continued)

Future payment requirements on the NMRHCA buy-in are as follows:

Fiscal Year Ending June 30,		Principal	Interest	Total Debt Service
2025	\$	74,928	38,439	113,367
2026		80,745	32,622	113,367
2027		87,013	26,354	113,367
2029		93,768	19,598	113,366
2029		101,048	12,319	113,367
2030		108,894	4,474	113,368
Total	\$	<u>546,396</u>	<u>133,806</u>	<u>680,202</u>

The buy-in amount paid for July 1, 2023, through June 30, 2024 was \$69,530 for principal payments and \$43,837 for interest.

Long-Term Notes-NMFA

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

#	Description	Issue Date	Maturity Date	Original Issue	Outstanding	Interest Rates
1	Poverty Creek VFD (NMFA #15)	10/20/2008	5/1/2031	\$ 399,379	168,588	4.03%
2	Monticello FD (NMFA #16)	3/18/2009	5/1/2029	438,147	140,119	3.58%
3	Arrey Derry - Fire truck loan (NMFA #21)	1/1/2013	5/1/2028	161,210	116,783	1.95%
4	Detention Refinance #13 (NMFA #23)	7/21/2017	5/1/2032	3,680,424	2,129,858	1.15%
5	PPRF 4774	11/30/2018	5/1/2042	3,376,199	2,792,235	2.10%
6	PPRF 5006	10/25/2019	5/1/2037	2,157,941	1,651,581	1.10%
7	PPRF 5391/Dispatch	1/22/2022	5/1/2035	648,695	505,177	0.26%
8	PPRF 5656-2023 Equipment Loan	2/18/2023	5/1/2032	158,260	127,658	1.03%
				<u>\$ 11,586,418</u>	<u>7,631,939</u>	

**STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8. LONG-TERM DEBT (CONTINUED)

Long-Term Notes-NMFA (Continued)

The County's long-term notes consist of the following:

1. NMFA #15 - During the year ended June 30, 2009, the County received approval for a loan from the New Mexico Finance Authority in the amount of \$399,379, at 4.109% blended interest rate, to plan, design, equip, furnish, and construct a new main station for the Poverty Creek Volunteer Fire Department. Pledged revenues of the County's Fire Protection Funds are intercepted by the New Mexico Finance Authority beginning in fiscal year 2014. The loan matures on May 1, 2031.
2. NMFA #16 - During the year ended June 30, 2009, the County received approval for a loan from NMFA in the amount of \$438,147, at 3.713% blended interest rate, to plan, design, equip, furnish, and construct a new fire station to be used by the Monticello Fire Department. Pledged revenues of the County's Fire Protection Funds are used for this loan. The loan matures on May 1, 2029.
3. NMFA #21 - During the year ended June 30, 2013, the County received approval for a loan from NMFA in the amount of \$161,210, at 2.8567% blended interest rate, for purchasing a Class A fire pumper for use by the Arrey/Derry Volunteer Fire Department. Pledged revenues of the County's State Fire Protection are used for this loan. The loan matures on May 1, 2028.
4. NMFA #23 - During the year ended June 30, 2018, the County received approval for a loan from NMFA in the amount of \$3,680,424, at 2.3117% blended interest rate, to refund loan #13 dated August 31, 2007, with outstanding principal of \$2,129,858. Pledged revenues of the County's Equalization Distribution are used for this loan. The loan matures on May 1, 2032.
5. NMFA PPRF-4774 – During the year ending June 30, 2019, the County received approval for a loan from NMFA in the amount of \$3,376,199, at 3.6447% blended interest rate, to refund and decrease loan #20 dated June 30, 2013, with outstanding principal of \$2,792,235. The original loan #20 was for construction of a new emergency room and general renovations to Sierra Vista Hospital. Pledged revenues of the 0.25% County's Hospital emergency Gross Receipts tax and 2/3rds of the 0.375% Hold Harmless Gross Receipts taxes are used for this loan.
6. NMFA PPRF-5006 – During the year ending June 30, 2020, the County received approval for a loan from NMFA in the amount of \$2,157,941, at 1.5618% blended interest rate, to purchase and renovate a different County building. Pledge revenues of the 0.375% County Gross Receipts tax originally imposed as the County Hold Harmless Gross Receipts tax are used for this loan.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8. LONG-TERM DEBT (CONTINUED)

Long-Term Notes-NMFA (Continued)

7. NMFA PPRF-5391– During the year ending June 30, 2022, the County received approval for a loan from NMFA in the amount of \$648,695, at 0.920899% blended interest rate, to replace the Sierra County Dispatch Center emergency radio system with new radios, radio tower and radio shelter, including new cabling, IT system, security access control, security surveillance systems, new filing systems and IT racking systems, and all installation involved. Pledged revenues of the 0.25% County Emergency Communications and Emergency Medical and Behavioral Services tax are used for this loan.
8. NMFA PPRF-5656 – During the year ending June 30, 2023, the County received approval for a loan from NMFA in the amount of \$158,260, at 1.033907% blended interest rate, to purchase a brush truck and firefighting apparatus for the Las Palomas Fire Department. Pledged revenues of the State’s Fire Protection Funds are used for this loan.

Debt service requirements for all notes are as follows:

		Principal	Interest	Total
2025	\$	607,186	201,103	808,289
2026		618,977	189,311	808,288
2027		631,751	176,539	808,290
2028		645,433	162,855	808,288
2029		660,788	147,537	808,325
2030-2034		2,543,043	494,255	3,037,298
2035-2039		1,325,546	227,810	1,553,356
2040-2043		599,215	48,425	647,640
Total	\$	<u>7,631,939</u>	<u>1,647,835</u>	<u>9,279,774</u>

Revenue bonds have been liquidated by the judicial center bond debt-service fund in prior years.

Leases Payable

On December 31, 2018 the County entered into a financing agreement with Caterpillar Financial Services Corporation to finance the purchase of a motor grader. The cost of the motor grader was \$957,146 at an interest rate of 4.90%. The outstanding balance on the finance agreement at June 30, 2024 was \$260,793. The agreement matures on December 31, 2025.

On August 25, 2022 the County entered into a financing agreement with Caterpillar Financial Services Corporation to finance the purchase of a tractor. The cost of the tractor was \$239,160 at an interest rate of 3.99%. The outstanding balance on the finance agreement at June 30, 2024 was \$149,342. The agreement matures on February 25, 2028.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8. LONG-TERM DEBT (CONTINUED)

<u>Year Ending June 30</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	203,508	17,957	221,465
2026		167,902	8,008	175,910
2027		38,725	580	39,305
Total	\$	410,135	26,545	436,680

Compensated Absences

Employees of the County are able to accrue a limited amount of vacation and other compensatory time during the year. During the fiscal year June 30, 2024, compensated absences increased by \$48,782 from the prior year accrual.

	<u>Balance June 30, 2023</u>	<u>Net Change</u>	<u>Balance June 30, 2024</u>	<u>Due Within One Year</u>
\$	177,045	24,671	201,716	201,716

NOTE 9. LANDFILL CLOSURE AND POST-CLOSURE CARE

The County stopped accepting solid waste at its landfill in 2010. State law, federal law and various regulations require that the County perform certain maintenance and monitoring functions at the landfill for 30 years after closure. The estimated liability for the County's landfill post-closure care was \$176,576 as of June 30, 2024. These estimates may change in the future due to inflation or deflation, changes in technology, and applicable laws or regulations governing landfill post-closure care. The County is required by state and federal laws and regulations to make annual contributions to finance closure and post-closure care. The County is in compliance with these requirements, and at June 30, 2024, the County has set aside \$145,662 for these purposes.

NOTE 10. PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT PLAN

General Information about the Pension Plan

Plan Description

Public Employees Retirement Fund is a cost-sharing, multiple employer defined benefit pension plan. This fund has six divisions of members, including State General, State Police/Adult Correction Officers, Municipal General, Municipal Police/Detention Officers, Municipal Fire, and State Legislative Divisions, and offers 24 different types of coverage within the PERA plan. All assets accumulated may be used to pay benefits, including refunds of member contributions, to any of the plan members or beneficiaries, as defined by the terms of this plan. Certain coverage plans are only applicable to a specific division. Eligibility for membership in the Public Employees Retirement Fund is set forth in the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). Except as provided for in the Volunteer Firefighters Retirement Act (10-11A-1 to 10-11A-8, NMSA 1978), the Judicial Retirement Act (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C-1 to 10-12C-18, NMSA 1978), and the Educational Retirement Act (Chapter 22, Section 11, NMSA 1978), each employee and elected official of every affiliated public employer is required to be a member in the Public Employees Retirement Fund, unless specifically excluded. PERA issues a publicly available annual comprehensive financial report that can be obtained at <https://www.nmpera.org/financial-overview/>.

Benefits Provided - Benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age for TIER I members. Provisions also exist for retirement between ages 60 and 65, with varying amounts of service required. Certain police and fire members may retire at any age with 20 or more years of service for Tier I members. Generally, the amount of retirement pension is based on final average salary, which is defined under Tier I as the average of salary for the 36 consecutive months of credited service producing the largest average; credited service; and the pension factor of the applicable coverage plan. Monthly benefits vary depending upon the plan under which the member qualifies, ranging from 2% to 3.5% of the member's final average salary per year of service. The maximum benefit that can be paid to a retiree may not exceed a range of 60% to 90% of the final average salary, depending on the division. Benefits for duty and non-duty death and disability and for post-retirement survivors' annuities are also available.

TIER II

The retirement age and service credit requirements for normal retirement for PERA state and municipal general members hired increased effective July 1, 2013. Under the new requirements (Tier II), general members are eligible to retire at any age if the member has at least five years of service credit and the sum of the member's age and service credit equals at least 85 or at age 65 with 5 or more years of service credit. General members hired on or before June 30, 2013 (Tier I) remain eligible to retire at any age with 25 or more years of service credit. Under Tier II, police and firefighters in Plans 3, 4 and 5 are eligible to retire at any age with 25 or more years of service credit. State police and adult correctional officers, peace officers and municipal juvenile detention officers will remain in 25-year retirement plans, however, service credit will no longer be enhanced by 20%. All public safety members in Tier II may retire at age 60 with 5 or more years of service credit. Generally, under Tier II pension factors were reduced by .5%, employee Contribution increased 1.5 percent and effective July 1, 2014 employer

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT PLAN (CONTINUED)

contributions were raised .05 percent. The computation of final average salary increased as the average of salary for 60 consecutive months.

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

PERA Contribution Rates and Pension Factors in effect during FY23						
Coverage Plan	Employee Contribution Percentage		Employer Contribution Percentage	Pension Factor per year of Service		Pension Maximum as a Percentage of the Final Average Salary
	Annual Salary less than \$20,000	Annual Salary greater than \$20,000		TIER 1	TIER 2	
STATE PLAN						
State Plan 3	7.42%	10.42%	18.24%	3.0%	2.5%	90%
MUNICIPAL PLANS 1 - 4						
Municipal Plan 1 (plan open to new employers)	7.00%	9.00%	8.15%	2.0%	2.0%	90%
Municipal Plan 2 (plan open to new employers)	9.15%	11.15%	10.30%	2.5%	2.0%	90%
Municipal Plan 3 (plan closed to new employers 6/95)	13.15%	15.65%	10.30%	3.0%	2.5%	90%
Municipal Plan 4 (plan closed to new employers 6/00)	15.65%	17.65%	12.80%	3.0%	2.5%	90%
MUNICIPAL POLICE PLANS 1 – 5						
Municipal Police Plan 1	7.00%	9.00%	11.15%	2.0%	2.0%	90%
Municipal Police Plan 2	7.00%	9.00%	16.15%	2.5%	2.0%	90%
Municipal Police Plan 3	7.00%	9.00%	19.65%	2.5%	2.0%	90%
Municipal Police Plan 4	12.35%	14.35%	19.65%	3.0%	2.5%	90%
Municipal Police Plan 5	16.30%	18.30%	19.65%	3.5%	3.0%	90%
MUNICIPAL FIRE PLANS 1 - 5						
Municipal Fire Plan 1	8.00%	11.50%	12.15%	2.0%	2.0%	90%
Municipal Fire Plan 2	8.00%	11.50%	18.65%	2.5%	2.0%	90%
Municipal Fire Plan 3	8.00%	11.50%	22.40%	2.5%	2.0%	90%
Municipal Fire Plan 4	12.80%	16.30%	22.40%	3.0%	2.5%	90%
Municipal Fire Plan 5	16.20%	19.70%	22.40%	3.5%	3.0%	90%
MUNICIPAL DETENTION OFFICER PLAN 1						
Municipal Detention Officer Plan 1	16.65%	18.15%	17.30%	3.0%	3.0%	90%
STATE POLICE AND ADULT CORRECTIONAL OFFICER PLANS, ETC.						
State Police and Adult Correctional Officer Plan 1	7.60%	9.10%	25.50%	3.0%	3.0%	90%
State Plan 3 - Peace Officer	7.42%	10.42%	18.74%	3.0%	3.0%	90%
Juvenile Correctional Officer Plan 2	4.78%	7.78%	27.80%	3.0%	3.0%	90%

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the County reported a liability of \$7,728,832 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2023 using generally accepted actuarial principles. Therefore, the employer’s portion was established as of the measurement date of June 30, 2022. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2023. The County’s proportion of the net pension liability was based on a projection of the County’s long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

For PERA Fund Division Municipal General, At June 30, 2024, the County reported a liability of \$5,609,206 for its proportionate share of the net pension liability. At June 30, 2023, the County’s proportion was .26490% , which was an increase of 0.000407% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized PERA Fund Division Municipal General pension expense of \$446,848. At June 30, 2024, the County reported PERA Fund Division Municipal General deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 420,994	68,456
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	527,398	-
Changes in proportion and differences between County’s contributions and proportionate share of contributions	40,145	8,321
County’s contributions subsequent to the measurement date	340,346	-
Total	\$ 1,328,883	76,777

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT PLAN (CONTINUED)

\$340,346 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2025	\$	296,974
2026		76,257
2027		490,507
2028		48,022
2029		-
Thereafter		-

For PERA Fund Division Municipal Police, At June 30, 2024, the County reported a liability of \$2,119,626 for its proportionate share of the net pension liability. At June 30, 2023, the County's proportion was 0.21979% 0.24977% percent, which was a decrease of 0.02998% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized PERA Fund Division Municipal Police pension expense of \$82,604. At June 30, 2024, the County reported PERA Fund Division Municipal Police deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 181,572	-
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	176,041	-
Changes in proportion and differences between County's contributions and proportionate share of contributions	72,119	202,965
County's contributions subsequent to the measurement date	114,919	-
Total	\$ <u>544,651</u>	<u>202,965</u>

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT PLAN (CONTINUED)

\$114,919 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2025	\$	63,102
2026		5,637
2027		141,955
2028		16,073
2029		-
Thereafter		-

Actuarial assumptions: The total pension liability in the June 30, 2022, actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Amortization Method	Level Percentage of Payroll for all divisions except for the Legislative division which is Level Dollar
Amortization Period	25 years
Actuarial assumptions	
Investment Rate of Return	7.25% annual rate
Projected Salary increases	3.25% to 13.50% annual rate
Includes Inflation at	2.5%
Mortality assumption	The mortality assumptions are based on the RPD-2014 Blue Collar mortality table with female ages set forward one year. Future improvement in mortality rates is assumed using 60% of the MP-2017 projection scale generationally. For non-public safety groups, 25% of in-service deaths are assumed to be duty related and 35% are assumed to be duty-related for public safety groups.
Experience study dates	July 1, 2008 to June 30, 2017 (demographic) and July 1, 2013 through June 20, 2017 (economic)

STATE OF NEW MEXICO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT PLAN (CONTINUED)

The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of June 30, 2022. The total pension liability was rolled-forward from the valuation date to the plan year ended June 30, 2023. These assumptions were adopted by the Board use in the June 30, 2022 actuarial valuation.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38.00%	6.90%
Risk Reduction & Mitigation	17.00%	3.90%
Credit Oriented Fixed Income	19.00%	6.00%
Real Assets to include Real Estate Equity	18.00%	7.00%
Multi-Risk Allocation	8.00%	0.61%
Total	100.00%	

Discount rate. A single discount rate of 7.25% was used to measure the total pension liability as of June 30, 2023. This single discount rate was based on a long-term expected rate of return on pension plan investments of 7.25%, compounded annually, net of expense. Based on the stated assumptions and the projection of cash flows, the plan’s fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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

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

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT PLAN (CONTINUED)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Municipal General Division			
County's proportionate share of the net pension liability	\$ <u>8,132,510</u>	<u>5,609,206</u>	<u>3,511,279</u>
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Municipal Police Division			
County's proportionate share of the net pension liability	\$ <u>3,052,436</u>	<u>2,119,626</u>	<u>1,356,071</u>

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

Payables to the pension plan: At June 30, 2024, the County did not have any outstanding contributions due to PERA for the year ended June 30, 2024.

NOTE 11. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN

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

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

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

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

**NOTE 11. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN
(CONTINUED)**

Employees covered by benefit terms – At June 30, 2023, the Fund’s measurement date, the following employees were covered by the benefit terms:

Plan membership	
Current retirees and surviving spouses	52,978
Inactive and eligible for deferred benefit	12,552
Current active members	93,595
	<u>159,125</u>
Active membership	
State general	18,462
State police and corrections	1,260
Municipal general	17,283
Municipal police	3,169
Municipal fire	2,419
Educational Retirement Board	51,002
	<u>93,595</u>

Contributions. Employer and employee contributions to the Fund total 3% for non-enhanced retirement plans and 3.75% of enhanced retirement plans of each participating employee’s salary as required by Section 10-7C-15 NMSA 1978. The contributions are established by statute and are not based on an actuarial calculation. All employer and employee contributions are non-refundable under any circumstance, including termination of the employer’s participation in the Fund. Contributions to the Fund from the County were \$74,910 for the year ended June 30, 2024.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At June 30, 2024, the County reported a liability of \$996,554 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The County’s proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2023. At June 30, 2023, the Cooperative’s proportion was 0.05852 percent.

For the year ended June 30, 2024, the County recognized OPEB expense of \$119,442. At June 30, 2024 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

**NOTE 11. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN
(CONTINUED)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,847	180,427
Changes in assumptions	191,783	940,085
Changes in proportion	67,942	257,383
Net difference between projected and actual earnings on OPEB plan investments	21,308	-
Employer contributions subsequent to the measurement date	74,910	-
Total	\$ 372,790	1,377,895

Deferred outflows of resources totaling \$74,910 represent County contributions to the Fund made subsequent to the measurement date and will be recognized as a reduction of net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended June 30:		
2025	\$	(309,863)
2026		(242,456)
2027		(281,136)
2028		(172,919)
2029		(73,641)
Total	\$	<u>(1,080,015)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions:

Valuation date	June 30, 2023
Actuarial cost method	Entry age normal, level percent of pay, calculated on individual employee basis
Asset valuation method	Market value of assets

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

**NOTE 11. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN
(CONTINUED)**

Inflation	2.30% for ERB; 2.50% for PERA
Projected payroll increases	3.00% to 13.00%, based on years of service, including inflation
Investment rate of return	7.00%, net of OPEB plan investment expense and margin for adverse deviation including inflation
Health care cost trend rate	8.00% graded down to 4.50% over 14 years for Non-Medicare medical plan costs and 8.50% graded down to 4.50% over 16 years for Medicare medical plan costs
Mortality	ERB members: 2020 GRS Southwest Region Teacher Mortality Table, set back one year (and scaled at 95% for males). Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. PERA members: Headcount-Weighted RP-2014 Blue Collar Annuitant Mortality, set forward one year for females, projected generationally with Scale MP-2017 times 60%.

Rate of Return – The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which the expected future real rates of return (net of investment fees and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation, and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumptions.

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

Asset Class	Long-Term Rate of Return
U.S. core fixed income	1.6%
U.S. equity – large cap	6.9%
Non U.S. – emerging markets	8.7%
Non U.S. – developed equities	7.2%
Private equity	10.0%
Credit and structured finance	3.7%
Real estate	3.6%
Absolute return	3.2%
U.S. equity – small/mid cap	6.9%

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

**NOTE 11. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN
(CONTINUED)**

Discount Rate – The discount rate used to measure the Fund’s total OPEB liability is 6.22% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the Authority’s fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2059. The 7.00% discount rate, which includes the assumed inflation rate of 2.30% for ERB members and 2.50% for PERA member, was used to calculate the net OPEB liability through 2052. Beyond 2059, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (3.54%) was applied. Thus, 6.22% is the blended discount rate.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability, calculated using the discount rate of 6.22% as of June 30, 2023, as well as what the County’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

1% Decrease (5.22%)	Current Discount Rate (6.22%)	1% Increase (7.22%)
\$ <u>1,256,409</u>	<u>996,554</u>	<u>785,918</u>

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

1% Decrease	Current Discount Rate	1% Increase
\$ <u>825,046</u>	<u>996,554</u>	<u>1,193,527</u>

OPEB plan fiduciary net position. Detailed information about the OPEB plan’s fiduciary net position is available in NMRHCA’s audited financial statements for the year ended June 30, 2023.

Payables changes in the net OPEB liability. At June 30, 2024, the County did not accrue any payables for OPEB.

**STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12. CONCENTRATIONS

The County depends on financial resources flowing from, or associated with, property taxes, gross receipts taxes, the Federal Government, and the State of New Mexico. Because of this dependency, the County is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State Appropriations; changes in gross receipts tax rates, collections, and property values.

NOTE 13. COMMITMENTS

In the normal course of operations, the County receives grant funds from various federal and state agencies. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. The County expects any liability for reimbursement which may arise as a result of these audits to be immaterial.

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

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County's legal counsel the resolution of these matters will not have a material adverse effect on the financial statements of the County.

The County has contracts and grant awards for construction projects in various stages of completion. Such contracts, funded principally by federal and state agencies, constitute future commitments.

The County depends on financial resources flowing from, or associated with, both the federal government and the State of New Mexico. Because of this dependency, the County is subject to changes in the specific flows of intergovernmental revenues based on modifications to federal and state laws and federal and state appropriations.

NOTE 14. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries and natural disasters.

The County has joined together with other agencies in the state and obtained insurance through the

**STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14. RISK MANAGEMENT (CONTINUED)

New Mexico Self Insurers Fund, a public risk pool currently operating as a common risk management and insurance program for local governments. The County pays an annual premium to New Mexico Self Insurers Fund for its general insurance coverage. No losses in excess of insurance coverage have been experienced.

NOTE 15. CONTINGENT LIABILITIES

The County is party to various claims and lawsuits arising in the normal course of business. The County is insured through the New Mexico County Insurance Authority. In the opinion of management, the outcome of these matters will not have a material effect on the financial position of the County.

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

NOTE 16. RECENT ACCOUNTING PRONOUNCEMENTS

In April 2022, the GASB issued Statement No. 99, Omnibus 2022, with multiple effective dates as follows; (1) extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 24, as amended, and terminology updates related to Statement 53 and 63 are effective upon issuance. (2) The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. (3) The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of this Statement had no effect on the County's financial statements.

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections, effective for periods beginning after June 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of this Statement had no effect on the County's financial statements.

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17. NEW ACCOUNTING PRONOUNCEMENTS

The following GASB pronouncements have been issued, but are not yet effective at June 30, 2024.

GASB Statement No. 101, Compensated Absences

GASB Statement No. 102, Certain Risks Disclosures

GASB Statement No. 103, Financial Reporting Model Improvements

The County will implement the new GASB pronouncements in the fiscal year no later than the required effective date. The County believes that the above listed new GASB pronouncements will not have a significant financial impact to the County or in issuing its financial statements.

NOTE 18. TAX ABATEMENTS

As of June 30, 2024, the County adopted GASB Statement No. 77, *Tax Abatement Disclosures*. Considering the immaterial nature of the abatement, the County did not need to report the abatement within the notes under the guidelines of the Statement.

NOTE 19. SUBSEQUENT EVENTS

The entity has evaluated subsequent events through December 2, 2024, the date which the financial statements were available to be issued. As of the report date, December 2, 2024, no subsequent events were identified by management.

REQUIRED SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MUNICIPAL GENERAL DIVISION
JUNE 30, 2024

		Pension Liability For Last 10 Fiscal Years (Dollars in Thousands)									
		30-Jun									
Fiscal Year		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's Proportion of the Net Pension Liability (Asset)		0.2649%	0.2645%	0.2593%	0.2620%	0.2505%	0.2560%	0.2090%	0.2301%	0.2520%	0.2648%
County's Proportionate Share of Net Pension Liability (Asset)	\$	5,609	4,691	2,922	5,298	4,336	4,082	3,339	3,676	2,569	2,066
County's Covered Payroll	\$	2,886	2,574	1,734	2,296	2,406	2,296	2,377	1,812	1,874	1,874
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll		194.35%	182.25%	168.51%	230.75%	180.22%	177.79%	140.47%	202.87%	137.09%	110.25%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		67.26%	69.35%	77.25%	66.36%	70.52%	71.13%	73.74%	69.18%	76.99%	81.29%

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MUNICIPAL POLICE DIVISION
JUNE 30, 2024

		Pension Liability For Last 10 Fiscal Years (Dollars in Thousands)									
		30-Jun									
Fiscal Year		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's Proportion of the Net Pension Liability (Asset)		0.2198%	0.2498%	0.2250%	0.2653%	0.3085%	0.2402%	0.2648%	0.2711%	0.2111%	0.2141%
County's Proportionate Share of Net Pension Liability (Asset)	\$	2,119	2,007	1,164	2,279	2,279	1,639	1,471	2,000	1,015	698
County's Covered Payroll	\$	573	608	409	633	663	599	532	545	497	418
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll		369.81%	330.10%	284.60%	360.03%	343.74%	273.62%	276.50%	366.97%	204.23%	166.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		67.26%	69.35%	77.25%	66.36%	70.52%	71.13%	73.74%	69.18%	76.99%	81.29%

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS
MUNICIPAL GENERAL DIVISION
JUNE 30, 2024

Last Ten Fiscal Years
General Division
(Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutory Required	\$ 340	336	252	225	236	219	216	227	173	179
Contributions in Relation to the Statutory	340	336	252	225	236	219	216	227	173	179
Annual Contribution Deficiency (Excess)*	\$ -	-	-	-	-	-	-	-	-	-
County's Covered Payroll	3,163	2,886	2,574	1,734	2,296	2,406	2,296	2,377	1,812	1,874
Contributions as a percentage of covered payroll	10.75%	11.64%	9.79%	12.98%	10.28%	9.10%	9.41%	9.55%	9.55%	9.55%

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS
MUNICIPAL POLICE DIVISION
JUNE 30, 2024

Last Ten Fiscal Years
Police Division
(Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 115	85	117	121	127	113	101	103	94	79
Contributions in Relation to the Contractually	115	85	117	121	127	113	101	103	94	79
Contribution Deficiency (Excess)*	\$ -	-	-	-	-	-	-	-	-	-
County's Covered Payroll	571	573	608	409	633	663	599	532	545	497
Contributions as a percentage of covered payroll	20.14%	14.83%	19.24%	29.58%	20.06%	17.04%	16.86%	19.36%	17.25%	15.90%

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
JUNE 30, 2024

New Mexico Retiree Healthcare Authority
For Last 10 Fiscal Years*

	Fiscal Year Measurement Date	30-Jun						
		2024	2023	2022	2021	2020	2019	2018
County's Proportion of the Net OPEB liability (Asset)		2023	2022	2021	2020	2019	2018	2017
		0.05852%	0.06220%	0.06026%	0.06432%	0.06686%	0.06499%	0.00252%
County's Proportionate Share of OPEB Liability (Asset)	\$	996,554	1,437,861	1,982,765	2,700,738	2,167,861	2,825,996	114,198
County's Covered Payroll	\$	3,458,763	3,143,640	3,306,493	2,790,020	2,788,472	104,974	2,819,727
County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Its Covered Payroll		28.81%	45.74%	59.97%	96.80%	77.70%	2692.09%	108.79%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		44.16%	33.33%	25.39%	16.50%	18.92%	13.14%	11.34%

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

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF COUNTY'S CONTRIBUTIONS
JUNE 30, 2024

New Mexico Retiree Healthcare Authority
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018
Contractually Required Contribution	\$ 74,910	71,435	62,873	59,537	59,182	101,558	8,002
Contributions in Relation to the Contractually Required Contribution	74,910	71,435	62,873	59,537	59,182	100,318	4,016
Contribution Deficiency (Excess)	\$ -	-	-	-	-	1,240	3,986
Employer's covered payroll	\$ 3,606,647	3,458,763	3,143,640	3,306,493	2,790,020	2,788,472	104,974
Contributions as a percentage of covered payroll	2.08%	2.07%	2.00%	1.80%	2.12%	3.60%	3.83%

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

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO PENSION AND OPEB REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Changes of benefit terms: The PERA and COLA and retirement eligibility benefits changes in recent years are described in Note 1 of PERA's ACFR <https://www.nmpera.org/financial-overview/comprehensive-annual-financial-report/>

Assumptions: The Public Employee Retirement Association of New Mexico Annual Actuarial Valuations as of June 30, 2023 report is available at <https://www.nmrhca.org/actuarial-valuation-reports/>.

Retiree Health Care Authority (RHCA). In the total OPEB liability measured as of June 30, 2023, changes in assumptions include adjustment resulting from an increase in the discount rate from 5.42 % to 6.22 %.

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
SIERRA COUNTY
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS
JUNE 30, 2024

SPECIAL REVENUE FUNDS

Mednet Emergency Medical Services — To account for revenues, grants received, and expenditures incurred in providing emergency medical services to County residents. Sources of funds are the State of New Mexico Health and Environment Departments, Emergency Medical Services Bureau. Authority is NMSA 24-10A-1 to 24-10A-10.

Fire Protection Fund — To accounts for grants received and expenditures incurred in providing fire protection to residents. Financing is provided from the County's share of fire allotment issued by the State Fire Marshal under NMSA 59-53-1. Such revenue provides for payment of all current operating costs and may be used only for that purpose. Expenditures related to emergency medical services, funded in part by state grants under the Authority of NMSA 24-10A-1 to 24-10A-10 are accounted for in the individual fire funds.

Hospital GRT — To account for funds provided by New Mexico Emergency County Hospital gross receipts tax. The gross receipts tax is assessed under the authority of a local ordinance.

DWI Fund — To account for the activities associated with the DWI prevention program.

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

Farm and Range Fund — To account for funds received to finance predator, weed, rodent and parasite control on County farms and ranges. Funds are generated from the Taylor Grazing Act fees. This fund was created by the authority of State Statute NMSA 6-11-6.

White Sands Missile Range Fund — To account for funds used to pay deputies that block the road during White Sands missile launches.

County Indigent Fund - To account for expenditures incurred in providing services for the care of indigent. Financing is provided by the County's share of gross receipts tax and may be used for that purpose. Authority NMSA 24-10A-1.

State SP Project Fund — To account for revenues and expenditures for maintaining and improving the County's law enforcement department in order to enhance its efficiency and effectiveness. Funding is from the State appropriation authorized by Section 29-13-3, NMSA.

State Capital Projects Fund — To account for monies from the State of New Mexico for specific projects designated by the state.

Community Projects Fund - Sierra County has a contract with the City of T or C for the Animal Shelter and has a contract with City of T or C for animal control calls as the County does not have an animal control officer.

STATE OF NEW MEXICO
SIERRA COUNTY
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS
JUNE 30, 2024

SPECIAL REVENUE FUNDS (Continued)

County Reappraisal Fund – To account for the operations of a fund to help with reappraisal of County property to ensure valuation reflects current fair market value. Financing is provided by retainage of 1% of tax collections. Authority NMSA 7-38-38-1.

LG Opioid Abatement – To account for funds received from the national opioid settlements, the Local Government share. These funds are to be used for opioid related expenditures as defined and authorized by the New Mexico Opioid Allocation Agreement (NMOAA).

County Livestock Loss Authority Fund – To account for a joint powers agreement created between various counties designed to help protect the rights and livelihood of the cattle ranching industry.

Lodgers' Tax Fund – To account for collections of a lodgers' tax, the proceeds of which are used for advertisement of local attractions. Authority NMSA 3-38-13 to 3-38-24.

Legislative Appropriations Fund – The County receives funding from the State of New Mexico.

Internal Capital Improvements – To account for capital projects established by the County Commissioners.

Mandatory UA's Fund – Funding is received from clients on probation.

Mental Health Fund – To account for resources to be utilized in the assistance and goals of promoting mental health and assisting those in need of said services.

Ambulance Service – To account for 1-4% County fire protection excise tax imposed by the ordinance of the Board of County Commissioners of Sierra County under authority of Section 7-20A-3, NMSA 1978, the proceeds of which are dedicated solely to the provision of ambulance services, imposed before 1986. Authority is provided by state provisions.

Law Enforcement Protection – To account for the operations of a grant from the State of New Mexico through the Law Enforcement Protection Fund Act for the purpose of maintenance and improvement of law enforcement equipment and may be used only for that purpose. Authority is NMSA 23-13-1.

Correction Fund – To account for fees assessed for the housing of prisoners and is used for maintenance of the County jail (Section 35-14-11 NMSA, 1978).

Emergency Communications Gross Receipt Tax Fund – To account for fiscal activities related to emergency communication and other associated activities.

EMS Communications Gross Receipt Tax Fund – To account for funds provided for Emergency Medical Service Communication through gross receipts tax. The Authority is a local ordinance to assess the gross receipts tax.

STATE OF NEW MEXICO
SIERRA COUNTY
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS
JUNE 30, 2024

SPECIAL REVENUE FUNDS (Continued)

Clerk Recording and Filing Fees Fund – To account for collecting a recording fee of \$25.00 for each document filed or recorded by the County Clerk. Pursuant to 14-8-15 NMSA.

EMS Homeland Security Fund – To account for federal and state grants.

Emergency 911 Fund – To account for funds provided by the State of New Mexico under the Enhanced 911 Act (NMSA 1978 Sections 63-9D-1). To be used to improve the physical addressing and provide faster responses in case of emergency.

Treasurer Fee Fund – To account for funds generated from fees charged by the Treasurer Office.

Flood Commission FEMA Fund- to account for federal funds received to construct and maintain structures necessary to control flood water and protect life and property.

CAPITAL PROJECTS FUNDS

State Capital Appropriations Fund – To account for monies authorized from the State of New Mexico.

STATE OF NEW MEXICO
SIERRA COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

		Special Revenue Funds			
		Fire Protection Fund	Hospital GRT Fund	DWI	Road Fund
		209	221	223	402
ASSETS					
<i>Current assets:</i>					
Cash and cash equivalents	\$	1,568,095	66,721	114,414	291,212
Cash - restricted		-	282,394	-	-
Receivables					
Property tax receivable		-	38,804	-	-
Other taxes receivable		-	111,841	-	53,857
Due from other governments		-	-	-	17,330
<i>Total current assets</i>	\$	<u>1,568,095</u>	<u>499,760</u>	<u>114,414</u>	<u>362,399</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
<i>Current liabilities:</i>					
Accounts payable	\$	7,449	-	-	-
Accrued payroll liabilities		-	-	3,781	18,642
Interest payable		-	-	-	-
Due to other funds		-	-	-	-
<i>Total current liabilities</i>		<u>7,449</u>	<u>-</u>	<u>3,781</u>	<u>18,642</u>
<i>Deferred inflows:</i>					
Property taxes		-	31,242	-	-
<i>Total deferred inflows</i>		<u>-</u>	<u>31,242</u>	<u>-</u>	<u>-</u>
<i>Fund balances (deficit)</i>					
Restricted		1,560,646	468,518	110,633	343,757
Committed		-	-	-	-
Assigned		-	-	-	-
Unassigned		-	-	-	-
<i>Total fund balance (deficit)</i>		<u>1,560,646</u>	<u>468,518</u>	<u>110,633</u>	<u>343,757</u>
<i>Total liabilities, deferred inflows, and fund balance (deficit)</i>	\$	<u>1,568,095</u>	<u>499,760</u>	<u>114,414</u>	<u>362,399</u>

Special Revenue Funds

Farm and Range	White Sands Missile Range	County Indigent Fund	Road Grant	State Capital Project	Community Projects	County Reappraisal Fund
403	404	406	416	417	419	422
-	-	183,257	132,131	190,765	32,374	122,046
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	81,168	-	-	-	-
-	-	-	-	-	-	-
-	-	264,425	132,131	190,765	32,374	122,046
4,890	-	5,061	-	62,165	15,625	-
-	-	-	-	-	-	1,221
-	-	-	-	-	-	-
10,060	3,622	-	-	-	-	-
14,950	3,622	5,061	-	62,165	15,625	1,221
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	259,364	132,131	128,600	16,749	120,825
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(14,950)	(3,622)	-	-	-	-	-
(14,950)	(3,622)	259,364	132,131	128,600	16,749	120,825
-	-	264,425	132,131	190,765	32,374	122,046

STATE OF NEW MEXICO
SIERRA COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds			
	National Opioid Settlement	County Livestock Authority	Lodgers Tax Fund	Legislative Appropriations
	427	428	477	502
ASSETS				
<i>Current assets:</i>				
Cash and cash equivalents	\$ -	183,190	16,940	-
Cash - restricted	-	-	-	-
Receivables				
Property tax receivable	-	-	-	-
Other taxes receivable	-	-	-	-
Due from other governments	-	130,246	-	443,909
<i>Total current assets</i>	<u>\$ -</u>	<u>313,436</u>	<u>16,940</u>	<u>443,909</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
<i>Current liabilities:</i>				
Accounts payable	\$ -	-	-	89,993
Accrued payroll liabilities	-	-	-	-
Interest payable	-	-	-	-
Due to other funds	-	-	-	37,754
<i>Total current liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,747</u>
<i>Deferred inflows:</i>				
Property taxes	-	-	-	-
<i>Total deferred inflows</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances (deficit)</i>				
Restricted	-	313,436	16,940	316,162
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance (deficit)</i>	<u>-</u>	<u>313,436</u>	<u>16,940</u>	<u>316,162</u>
<i>Total liabilities, deferred inflows, and fund balance (deficit)</i>	<u>\$ -</u>	<u>313,436</u>	<u>16,940</u>	<u>443,909</u>

Special Revenue Funds					
Mandatory UA's	Mental Health	Ambulance Service	Law Enforcement Protection	Correction Protection	Emergency Communication GRT
507	548	603	604	605	606
20,443	111,067	20,599	129,460	382,855	451,888
-	-	-	-	-	67,916
-	-	-	-	-	-
-	5,622	-	-	74,132	125,408
-	-	-	-	2,420	-
20,443	116,689	20,599	129,460	459,407	645,212
-	-	4,739	-	157,155	-
-	-	-	2,368	-	-
-	-	-	-	-	-
-	-	9,380	-	-	-
-	-	14,119	2,368	157,155	-
-	-	-	-	-	-
-	-	-	-	-	-
20,443	116,689	6,480	127,092	302,252	645,212
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,443	116,689	6,480	127,092	302,252	645,212
20,443	116,689	20,599	129,460	459,407	645,212

STATE OF NEW MEXICO
SIERRA COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds			
	EMS	Clerk	EMS	Emergency
	Communication	Recording and	Homeland	911
	GRT	Filing Fees	Security	Fund
	609	624	629	634
ASSETS				
<i>Current assets:</i>				
Cash and cash equivalents	\$ 22,765	198,217	85,745	242,405
Cash - restricted	-	-	-	-
Receivables				
Property tax receivable	-	-	-	-
Other taxes receivable	1,405	-	-	-
Due from other governments	-	-	-	-
<i>Total current assets</i>	<u>\$ 24,170</u>	<u>198,217</u>	<u>85,745</u>	<u>242,405</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
<i>Current liabilities:</i>				
Accounts payable	\$ -	-	5,000	-
Accrued payroll liabilities	-	-	5,907	26,906
Interest payable	-	-	-	-
Due to other funds	-	-	-	-
<i>Total current liabilities</i>	<u>-</u>	<u>-</u>	<u>10,907</u>	<u>26,906</u>
<i>Deferred inflows:</i>				
Property taxes	-	-	-	-
<i>Total deferred inflows</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances (deficit)</i>				
Restricted	24,170	198,217	74,838	215,499
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance (deficit)</i>	<u>24,170</u>	<u>198,217</u>	<u>74,838</u>	<u>215,499</u>
<i>Total liabilities, deferred inflows, and fund balance (deficit)</i>	<u>\$ 24,170</u>	<u>198,217</u>	<u>85,745</u>	<u>242,405</u>

Special Revenue Funds			Total Special Revenue Funds	State Capital Appropriations	Total Non-Major Funds
Treasurer Fee Fund 635	Road Dept FEMA 639	Flood Commision FEMA Fund 640			
34,565	-	204,307	4,805,461	95,615	4,901,076
-	-	-	350,310	-	350,310
-	-	-	-	-	-
-	-	-	38,804	-	38,804
-	-	-	453,433	-	453,433
-	-	-	593,905	-	593,905
34,565	-	204,307	6,241,913	95,615	6,337,528
-	-	-	352,077	-	352,077
-	-	-	58,825	-	58,825
-	-	-	-	-	-
-	-	-	60,816	-	60,816
-	-	-	471,718	-	471,718
-	-	-	31,242	-	31,242
-	-	-	31,242	-	31,242
34,565	-	204,307	5,757,525	95,615	5,853,140
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(18,572)	-	(18,572)
34,565	-	204,307	5,738,953	95,615	5,834,568
34,565	-	204,307	6,241,913	95,615	6,337,528

STATE OF NEW MEXICO
SIERRA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			
	Fire Protection Fund 209	Hospital GRT Fund 221	DWI 223	Road Fund 402
Revenues				
Intergovernmental:				
Federal	\$ -	-	-	141,290
State	959,926	-	27,825	-
Local and state shared taxes	-	911,796	-	98,581
Property taxes	-	540,401	-	-
Payment in lieu of taxes	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	101,341	242,901
Investment earnings	-	10,324	-	-
Miscellaneous	64,366	-	17,305	31,303
Total revenues	1,024,292	1,462,521	146,471	514,075
Expenditures				
Current				
General government	-	-	-	-
Public safety	721,808	31,264	177,817	-
Highways and streets	-	-	-	836,716
Culture and recreation	-	-	-	-
Health and welfare	-	1,396,833	-	-
Capital outlay	374,033	-	-	11,250
Debt service				
Principal	119,716	251,861	-	229,981
Interest	170,454	-	-	-
Total expenditures	1,386,011	1,679,958	177,817	1,077,947
Excess (deficiency) of revenues over expenditures	(361,719)	(217,437)	(31,346)	(563,872)
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	-	1,485
Proceeds from long-term debt	-	-	-	-
Transfers in	-	-	-	728,000
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	729,485
Net changes in fund balances	(361,719)	(217,437)	(31,346)	165,613
Fund balances (deficit) - beginning of year	1,922,365	685,955	141,979	178,144
Fund balances (deficit) - end of year	\$ 1,560,646	468,518	110,633	343,757

Special Revenue Funds						
Farm and Range 403	White Sands Missile Range 404	County Indigent Fund 406	Road Grant 416	State Capital Project 417	Community Projects 419	County Reappraisal Fund 422
-	-	-	-	-	-	-
-	-	-	175,525	141,243	-	-
-	-	517,639	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5,557	600	-	-	-	100,803
-	5,557	518,239	175,525	141,243	-	100,803
47,689	-	-	-	-	176,851	69,775
-	-	-	69,068	-	2,600	-
-	-	-	75,740	121,864	-	-
-	6,870	-	-	-	2,500	-
-	-	553,544	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
47,689	6,870	553,544	144,808	121,864	181,951	69,775
(47,689)	(1,313)	(35,305)	30,717	19,379	(181,951)	31,028
-	-	-	-	-	-	-
-	-	-	-	-	-	-
28,479	-	98,000	-	-	198,700	-
-	-	-	-	-	-	-
28,479	-	98,000	-	-	198,700	-
(19,210)	(1,313)	62,695	30,717	19,379	16,749	31,028
4,260	(2,309)	196,669	101,414	109,221	-	89,797
(14,950)	(3,622)	259,364	132,131	128,600	16,749	120,825

STATE OF NEW MEXICO
SIERRA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			
	National Opioid Settlement	County Livestock Authority	Lodgers Tax Fund	Legislative Appropriations
	427	428	477	502
Revenues				
Intergovernmental:				
Federal	\$ -	-	-	-
State	1,036,006	-	-	1,462,957
Local and state shared taxes	-	-	9,707	-
Property taxes	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Investment earnings	-	-	-	-
Miscellaneous	-	445,165	-	-
Total revenues	1,036,006	445,165	9,707	1,462,957
Expenditures				
Current				
General government	1,042,995	-	-	816,703
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	11,606	472,388
Health and welfare	-	231,729	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	1,042,995	231,729	11,606	1,289,091
Excess (deficiency) of revenues over expenditures	(6,989)	213,436	(1,899)	173,866
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Transfers in	-	100,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	100,000	-	-
Net changes in fund balances	(6,989)	313,436	(1,899)	173,866
Fund balances (deficit) - beginning of year	6,989	-	18,839	142,296
Fund balances (deficit) - end of year	\$ -	313,436	16,940	316,162

Special Revenue Funds					
Mandatory UA's	Mental Health	Ambulance Service	Law Enforcement Protection	Correction Protection	Emergency Communication GRT
507	548	603	604	605	606
-	-	-	-	-	-
-	-	32,582	297,500	113,067	-
-	34,788	-	-	443,548	826,198
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	69,180	-
-	-	-	-	-	2,770
2,654	-	600	-	843	-
2,654	34,788	33,182	297,500	626,638	828,968
-	1,246	-	-	-	126,789
23,711	-	63,898	187,203	1,828,688	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	9,590	-	-	-
-	-	-	-	-	56,810
-	-	-	-	-	-
23,711	1,246	73,488	187,203	1,828,688	183,599
(21,057)	33,542	(40,306)	110,297	(1,202,050)	645,369
-	-	-	443	-	-
-	-	-	-	-	-
32,000	-	-	-	1,150,000	-
-	-	-	-	-	(500,000)
32,000	-	-	443	1,150,000	(500,000)
10,943	33,542	(40,306)	110,740	(52,050)	145,369
9,500	83,147	46,786	16,352	354,302	499,843
20,443	116,689	6,480	127,092	302,252	645,212

STATE OF NEW MEXICO
SIERRA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			
	EMS	Clerk	EMS	Emergency
	Communication	Recording and	Homeland	911
	GRT	Filing Fees	Security	Fund
	609	624	629	634
Revenues				
Intergovernmental:				
Federal	\$ -	-	49,867	-
State	-	-	-	182,222
Local and state shared taxes	8,698	-	-	-
Property taxes	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	32,948	6,080	302,164
Investment earnings	-	-	-	-
Miscellaneous	-	-	27,679	5
<i>Total revenues</i>	<u>8,698</u>	<u>32,948</u>	<u>83,626</u>	<u>484,391</u>
Expenditures				
Current				
General government	518	10,648	-	-
Public safety	-	-	203,574	979,072
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	30,094
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>518</u>	<u>10,648</u>	<u>203,574</u>	<u>1,009,166</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>8,180</u>	<u>22,300</u>	<u>(119,948)</u>	<u>(524,775)</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Transfers in	-	-	199,662	500,000
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>199,662</u>	<u>500,000</u>
Net changes in fund balances	<u>8,180</u>	<u>22,300</u>	<u>79,714</u>	<u>(24,775)</u>
Fund balances (deficit) - beginning of year	<u>15,990</u>	<u>175,917</u>	<u>(4,876)</u>	<u>240,274</u>
Fund balances (deficit) - end of year	<u>\$ 24,170</u>	<u>198,217</u>	<u>74,838</u>	<u>215,499</u>

Special Revenue Funds			Total Special Revenue Funds	State Capital Appropriations	Total Non-major Funds
Treasurer Fee Fund 635	Road Dept FEMA 639	Flood Commision FEMA Fund 640		418	
-	-	-	191,157	-	191,157
-	-	-	4,428,853	142,667	4,571,520
-	-	-	2,850,955	-	2,850,955
-	-	-	540,401	-	540,401
-	-	-	-	-	-
-	-	-	-	-	-
6,698	-	-	761,312	-	761,312
-	-	-	13,094	-	13,094
(100)	-	-	696,780	-	696,780
6,598	-	-	9,482,552	142,667	9,625,219
610	-	-	2,293,824	-	2,293,824
-	-	-	4,288,703	-	4,288,703
-	-	-	1,034,320	128,582	1,162,902
-	-	-	493,364	-	493,364
-	-	-	2,182,106	-	2,182,106
-	-	-	424,967	-	424,967
-	-	-	658,368	-	658,368
-	-	-	170,454	-	170,454
610	-	-	11,546,106	128,582	11,674,688
5,988	-	-	(2,063,554)	14,085	(2,049,469)
-	-	-	1,928	-	1,928
-	-	-	-	-	-
-	-	-	3,034,841	-	3,034,841
-	-	-	(500,000)	-	(500,000)
-	-	-	2,536,769	-	2,536,769
5,988	-	-	473,215	14,085	487,300
28,577	-	204,307	5,265,738	81,530	5,347,268
34,565	-	204,307	5,738,953	95,615	5,834,568

SUPPORTING SCHEDULES

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF JOINT POWERS AGREEMENTS AND
June 30, 2024

Participants	Responsible Party	Description	Begin Date	End Date
Sierra County and the Administrative Office of the Courts	Each Party	Support an innovative cross-system collaboration for individuals with illness or co-occurring mental health and substance abuse disorders who come into contact with the justice system	6/14/2022	9/30/2023
Sierra County and City of Truth or Consequences	Each Party	One-time improvements to the City of Truth or Consequences Shooting Range	6/20/2023	On going
Sierra County and the City of Elephant Butte	Each Party	Provide maintenance and repair services for City vehicles and equipment.	5/1/2023	5/31/2027
Sierra County, Catron County, Cibola County, Guadalupe County, Hidalgo County, Socorro County, and Valencia County.	Each Party	Develop and implement a sustainable opioid remediation system in New Mexico	2/24/2023	On going
Sierra County, Catron County, and Socorro County	Each Party	Establish a County Livestock Loss Authority to potentially access available Federal, state, and private funding to ameliorate the economic impact borne by New Mexico livestock producers, by virtue of the implementation of the United States Fish and Wildlife Service's Mexican Grey Wolf Recovery Program.	5/24/2022	On going
Sierra County, City of Truth or Consequences, Village of Williamsburg, City of Elephant Butte	Each Party	Establish and provide for a centralized communications center to expedite and improve public safety related communications dispatch functions in all political subdivisions and jurisdictions.	6/10/2020	On going
Sierra County, Sierra County Detention Center Administrator, and Village of Williamsburg	Each Party	Proper housing and care of Williamsburg's adult prisoners in the County of sierra	7/1/2016	On going

<u>Estimated Amount of Project</u>	<u>Amount Contributed in Fiscal Year</u>	<u>Audit Responsibility</u>	<u>Fiscal Agent</u>	<u>Name of Govt Agency Report Rev & Exp</u>
\$ 100,000	None	Each Party	N/A	Each Party
None	None	Each Party	N/A	Each Party
\$150/day	None	Each Party	N/A	Each Party
\$ 5,669,669	224,511	Each Party	N/A	Each Party
None	None	Each Party	N/A	Each Party
None	\$ 130,150	Each party	N/A	Each Party
\$95/day	None	Each party	N/A	Sierra County

Sierra County and City of Truth or Consequences (City of T or C)	City of T or C	Housing of inmates hourly rate	1/28/2018	On going
Sierra County and City of Truth or Consequences	Each Party	Provide animal control within the boundaries of Sierra County	1/18/2021	On going
City of T or C, Elephant Butte, Village of Williamsburg, and Sierra County	Each Party	Establish minimum pool - Elephant Butte Reservoir	7/17/2017	On going
City of Elephant Butte and Sierra County	Each Party	Provision of Law Enforcement annual services	6/14/2017	On going
Bernalillo County and Sierra County	Each Party	Housing of inmates daily rate	6/18/2017	On going
ASI-MV and Sierra County (DWI)	Each Party	Software license	1/7/2014	On going
USDA APHIS-WS and Sierra County	Each Party	Work and financial agreement	7/1/2017	On going
Sierra County, City of T or C, Village of Williamsburg, City of Elephant Butte, and Sierra Vista Hospital	Each Party	Dedication of certain GRT revenues to be pledged payments to the NM Finance Authority loan used for improvements at the Sierra Vista Hospital	11/13/2018	On going

\$95/day	\$	32,765	Each party	N/A	Sierra County
\$30/animal	\$	2,130	Each party	N/A	Each Party
None		None	Each party	N/A	Each Party
\$ 30,000	\$	30,000	Each party	N/A	Each Party
\$165/day		None	Each party	N/A	Bernalillo County
None		None	Each party	N/A	Each Party
\$ 68,844	\$	65,321	Each party	N/A	Each Party
None		None	Each party	N/A	Each Party

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Citizens Bank	First Savings Bank	Total
Deposits in Bank or Savings and Loan			
Cash deposits	\$ 15,354,208	-	15,354,208
Money Market	145,662	103,467	249,129
Certificates of deposits	955,582	77,795	1,033,377
Total amounts on deposit	16,455,452	181,262	16,636,714
Less: FDIC insurance	(500,000)	(181,262)	(681,262)
Total uninsured public funds:	15,955,452	-	15,955,452
Collateral requirement - 50%	7,977,726	-	7,977,726
Total required collateralization	\$ 7,977,726	-	7,977,726

Pledged Collateral				
Type of security and security number	CUSIP Number	Maturity Date		
FHLB	3130ARJB8	10/18/2027	\$ 1,767,102	1,767,102
FNMA	31364FKW0	12/20/2027	549,888	549,888
FFCB	3133EKDF0	3/14/2029	472,525	472,525
FFCB	3133EKDF0	3/14/2029	472,525	472,525
FFCB	3133ENVN7	4/27/2029	94,988	94,988
FFCB	3133ENVN7	4/27/2029	474,940	474,940
FFCB	3133ENVN7	4/27/2029	1,899,760	1,899,760
FFCB	3133ENVN7	4/27/2029	94,988	94,988
FFCB	3133ENVN7	4/27/2029	284,964	284,964
FNMA	3135G05Q2	8/5/2030	2,445,240	2,445,240
FNMA	3135G05Q2	8/5/2030	611,310	611,310
Totals:			\$ 9,168,230	9,168,230
Total under (over) pledged:			(1,190,504)	(1,190,504)

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2024

Account Type	Account Name	Citizens Bank	First Savings Bank	Totals
Cash and Cash				
Equivalents				
Checking	Operational *	\$ 15,354,208	-	15,354,208
	Money Market **	145,662	103,467	249,129
	CD time deposits **	955,582	77,795	1,033,377
	Total on Deposit	16,455,452	181,262	16,636,714
	Reconciling Items	(603,313)	-	(603,313)
Book balance		<u>\$ 15,852,139</u>	<u>181,262</u>	16,033,401
LGIP				5,103,883
Petty Cash				360
NMFA				1,012,112
Total cash and cash equivalents June 30, 2024			\$	<u>22,149,756</u>
Total cash and cash equivalents governmental funds			\$	20,801,243
Total restricted cash and cash equivalents governmental funds				934,285
Total cash and cash equivalents enterprise fund				62,396
Total investments enterprise fund				145,662
Total agency funds cash and cash equivalents				<u>206,170</u>
Total cash, cash equivalents and investments			\$	<u>22,149,756</u>

* Non-interest-bearing

** Interest-bearing

STATE OF NEW MEXICO
SIERRA COUNTY
TAX ROLL RECONCILIATION - CHANGES IN PROPERTY TAXES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2024

Property taxes receivable, beginning of year	\$	577,446
Changes to tax roll:		
Net tax charges to treasurer for tax year 2024		83,231,185
Adjustments:		
Net increase/(decrease) of taxes receivable		<u>131,568</u>
Total receivable prior to collections		83,940,199
Collections for fiscal year ended June 30, 2024		<u>(83,327,492)</u>
Property taxes receivable at June 30, 2024	\$	<u><u>612,707</u></u>
Property taxes are reported as follows		
Governmental funds:		
County portion		335,380
Agency portion		<u>277,327</u>
Total property taxes receivable	\$	<u><u>612,707</u></u>
Property taxes receivable by years:		
2014-2022		202,525
2023		<u>410,181</u>
	\$	<u><u>612,706</u></u>

STATE OF NEW MEXICO
SIERRA COUNTY
TREASURERS PROPERTY TAX SCHEDULE
June 30, 2024

		TAXES ADDED PRIOR TO 1-Jul-23	TAXES DELETED PRIOR TO 1-Jul-23	ADDS & DELETES PRIOR TO 1-Jul-23	ADJUSTED TAXES CHARGED PRIOR 1-Jul-23	TAXES COLLECTED PRIOR TO 1-Jul-23
NM OPERATIONS						
	ORIGINAL TAXES LEVIED					
2022	\$ 479,564.00	-	-	-	479,564.00	-
2021	\$ 453,953.35	-	-	-	453,953.35	-
2020	\$ 437,042.05	-	-	-	437,042.05	-
2019	\$ 431,811.47	-	-	-	431,811.47	-
Tax Total	1,802,370.87	-	-	-	1,802,370.87	-
NM DEBT SERV						
2023	\$ 502,175.21	-	-	-	502,175.21	-
2018	436,140.94	-	-	-	436,140.94	-
2017	426,541.14	-	-	-	426,541.14	-
2016	425,519.70	-	-	-	425,519.70	-
2015	414,806.29	-	-	-	414,806.29	-
2014	406,270.85	-	-	-	406,270.85	-
Tax Total	2,611,454.13	-	-	-	2,611,454.13	-
CO OPERATION						
2023	\$ 4,121,824.03	-	-	-	4,121,824.03	-
2022	3,940,387.75	-	-	-	3,940,387.75	-
2021	3,721,219.67	-	-	-	3,721,219.67	-
2020	3,569,340.25	-	-	-	3,569,340.25	-
2019	3,473,461.96	-	-	-	3,473,461.96	-
2018	3,436,061.69	-	-	-	3,436,061.69	-
2017	3,316,432.45	-	-	-	3,316,432.45	-
2016	3,282,895.52	-	-	-	3,282,895.52	-
2015	3,204,673.38	-	-	-	3,204,673.38	-
2014	3,105,903.68	-	-	-	3,105,903.68	-
Tax Total	35,172,200.38	-	-	-	35,172,200.38	-
MUN OPERATION						
2023	\$ 495,627.08	-	-	-	495,627.08	-
2022	472,705.42	-	-	-	472,705.42	-
2021	452,380.30	-	-	-	452,380.30	-
2020	447,569.23	-	-	-	447,569.23	-
2019	442,828.23	-	-	-	442,828.23	-
2018	448,474.05	-	-	-	448,474.05	-
2017	444,761.53	-	-	-	444,761.53	-
2016	441,298.58	-	-	-	441,298.58	-
2015	440,376.97	-	-	-	440,376.97	-
2014	434,357.52	-	-	-	434,357.52	-
Tax Total	4,520,378.91	-	-	-	4,520,378.91	-
SCH LEVY						
2023	\$ 184,608.49	-	-	-	184,608.49	-
2022	176,301.75	-	-	-	176,301.75	-
2021	166,885.46	-	-	-	166,885.46	-
2020	160,664.67	-	-	-	160,664.67	-
2019	158,742.37	-	-	-	158,742.37	-
2018	160,333.67	-	-	-	160,333.67	-
2017	156,806.11	-	-	-	156,806.11	-
2016	155,884.68	-	-	-	155,884.68	-
2015	152,366.66	-	-	-	152,366.66	-
2014	149,356.05	-	-	-	149,356.05	-
Tax Total	1,621,949.91	-	-	-	1,621,949.91	-

STATE OF NEW MEXICO
SIERRA COUNTY
TREASURERS PROPERTY TAX SCHEDULE
June 30, 2024

		TAXES ADDED	TAXES DELETED	ADDS & DELETES	ADJUSTED TAXES	TAXES COLLECTED
	ORIGINAL	PRIOR TO	PRIOR TO	PRIOR TO	CHARGED PRIOR	PRIOR TO
SCH DEBT SEV	TAXES LEVIED	1-Jul-22	1-Jul-22	1-Jul-22	1-Jul-22	1-Jul-22
2023	\$ 2,086,494.62	-	-	-	2,086,494.62	-
2022	1,992,587.90	-	-	-	1,992,587.90	-
2021	1,885,836.59	-	-	-	1,885,836.59	-
2020	1,815,552.27	-	-	-	1,815,552.27	-
2019	1,796,997.09	-	-	-	1,796,997.09	-
2018	1,803,798.54	-	-	-	1,803,798.54	-
2017	1,761,904.03	-	-	-	1,761,904.03	-
2016	1,759,579.05	-	-	-	1,759,579.05	-
2015	1,713,438.35	-	-	-	1,713,438.35	-
2014	1,681,474.93	-	-	-	1,681,474.93	-
Tax Total	18,297,663.37	-	-	-	18,297,663.37	-
SCH CAPT IMPRV						
2023	\$ 738,231.61	-	-	-	738,231.61	-
2022	705,213.81	-	-	-	705,213.81	-
2021	667,551.18	-	-	-	667,551.18	-
2020	642,670.18	-	-	-	642,670.18	-
2019	634,978.71	-	-	-	634,978.71	-
2018	641,347.01	-	-	-	641,347.01	-
2017	627,233.26	-	-	-	627,233.26	-
2015	609,603.19	-	-	-	609,603.19	-
2014	597,430.51	-	-	-	597,430.51	-
Tax Total	5,864,259.46	-	-	-	5,864,259.46	-
HOSPITAL OPER						
2023	\$ 738,448.83	-	-	-	738,448.83	-
2021	667,551.18	-	-	-	667,551.18	-
2020	642,670.18	-	-	-	642,670.18	-
2019	634,978.71	-	-	-	634,978.71	-
2018	641,347.01	-	-	-	641,347.01	-
2017	627,233.26	-	-	-	627,233.26	-
2016	623,373.14	-	-	-	623,373.14	-
2015	609,603.19	-	-	-	609,603.19	-
2014	597,430.51	-	-	-	597,430.51	-
Tax Total	5,782,636.01	-	-	-	5,782,636.01	-
SIERRA S&W						
2023	\$ 307,048.35	-	-	-	307,048.35	-
2022	288,408.87	-	-	-	288,408.87	-
2021	283,497.93	-	-	-	283,497.93	-
2020	279,690.92	-	-	-	279,690.92	-
2019	276,972.35	-	-	-	276,972.35	-
2018	277,492.50	-	-	-	277,492.50	-
2017	272,097.81	-	-	-	272,097.81	-
2016	271,794.56	-	-	-	271,794.56	-
2015	265,629.70	-	-	-	265,629.70	-
2014	263,366.67	-	-	-	263,366.67	-
Tax Total	2,785,999.66	-	-	-	2,785,999.66	-

STATE OF NEW MEXICO
SIERRA COUNTY
TREASURERS PROPERTY TAX SCHEDULE
June 30, 2024

		ORIGINAL TAXES LEVIED	TAXES ADDED PRIOR TO 1-Jul-22	TAXES DELETED PRIOR TO 1-Jul-22	ADDS & DELETES PRIOR TO 1-Jul-22	ADJUSTED TAXES CHARGED PRIOR 1-Jul-22	TAXES COLLECTED PRIOR TO 1-Jul-22
UNDERWOOD S&W							
2023	\$	1,856.87	-	-	-	1,856.87	-
2022		1,815.08	-	-	-	1,815.08	-
2021		1,776.41	-	-	-	1,776.41	-
2020		1,758.55	-	-	-	1,758.55	-
2019		1,710.19	-	-	-	1,710.19	-
2018		1,686.55	-	-	-	1,686.55	-
2017		1,691.23	-	-	-	1,691.23	-
2016		1,674.19	-	-	-	1,674.19	-
2015		1,690.98	-	-	-	1,690.98	-
2014		1,675.36	-	-	-	1,675.36	-
Tax Total		17,335.41	-	-	-	17,335.41	-
CATTLE LEVY							
2023	\$	27,709.54	-	-	-	27,709.54	-
2022		23,515.74	-	-	-	23,515.74	-
2021		22,337.76	-	-	-	22,337.76	-
2020		20,526.61	-	-	-	20,526.61	-
2019		22,528.90	-	-	-	22,528.90	-
2018		22,752.43	-	-	-	22,752.43	-
2017		31,998.38	-	-	-	31,998.38	-
2016		34,139.24	-	-	-	34,139.24	-
2015		31,986.79	-	-	-	31,986.79	-
2014		25,876.62	-	-	-	25,876.62	-
Tax Total		263,372.01	-	-	-	263,372.01	-
SHEEP LEVY							
2023	\$	5.76	-	-	-	5.76	-
2022		5.03	-	-	-	5.03	-
2021		5.32	-	-	-	5.32	-
2020		4.55	-	-	-	4.55	-
2019		4.39	-	-	-	4.39	-
2018		4.51	-	-	-	4.51	-
2017		5.23	-	-	-	5.23	-
2016		4.58	-	-	-	4.58	-
2015		6.53	-	-	-	6.53	-
2014		11.62	-	-	-	11.62	-
Tax Total		57.52	-	-	-	57.52	-
GOATS LEVY							
2023	\$	29.82	-	-	-	29.82	-
2022		23.95	-	-	-	23.95	-
2021		23.50	-	-	-	23.50	-
2020		28.58	-	-	-	28.58	-
2019		27.80	-	-	-	27.80	-
2018		34.35	-	-	-	34.35	-
2017		43.23	-	-	-	43.23	-
2016		41.45	-	-	-	41.45	-
2015		29.31	-	-	-	29.31	-
2014		27.34	-	-	-	27.34	-
Tax Total		309.33	-	-	-	309.33	-

STATE OF NEW MEXICO
SIERRA COUNTY
TREASURERS PROPERTY TAX SCHEDULE
June 30, 2024

	ORIGINAL TAXES LEVIED	TAXES ADDED PRIOR TO 1-Jul-22	TAXES DELETED PRIOR TO 1-Jul-22	ADDS & DELETES PRIOR TO 1-Jul-22	ADJUSTED TAXES CHARGED PRIOR 1-Jul-22	TAXES COLLECTED PRIOR TO 1-Jul-22
EQUINE LEVY						
2023	\$ 1,380.70	-	-	-	1,380.70	-
2022	1,287.35	-	-	-	1,287.35	-
2021	1,202.68	-	-	-	1,202.68	-
2020	1,318.12	-	-	-	1,318.12	-
2019	1,293.36	-	-	-	1,293.36	-
2018	1,190.17	-	-	-	1,190.17	-
2017	1,194.67	-	-	-	1,194.67	-
2016	944.07	-	-	-	944.07	-
2015	1,025.49	-	-	-	1,025.49	-
2014	771.23	-	-	-	771.23	-
Tax Total	11,607.84	-	-	-	11,607.84	-
DAIRY CTL LEVY						
2023	\$ 53.89	-	-	-	53.89	-
2022	4,694.96	-	-	-	4,694.96	-
2021	4,490.45	-	-	-	4,490.45	-
2020	3,260.51	-	-	-	3,260.51	-
2019	4,233.33	-	-	-	4,233.33	-
2018	4,534.98	-	-	-	4,534.98	-
2017	5,507.84	-	-	-	5,507.84	-
2016	6,421.11	-	-	-	6,421.11	-
2015	8,593.61	-	-	-	8,593.61	-
2014	7,244.83	-	-	-	7,244.83	-
Tax Total	49,035.51	-	-	-	49,035.51	-
SWINE LEVY						
2023	\$ 4.53	-	-	-	4.53	-
2022	1.68	-	-	-	1.68	-
2021	1.44	-	-	-	1.44	-
2020	1.23	-	-	-	1.23	-
2019	1.33	-	-	-	1.33	-
2018	0.88	-	-	-	0.88	-
2017	0.87	-	-	-	0.87	-
2016	0.77	-	-	-	0.77	-
2015	0.65	-	-	-	0.65	-
2014	0.62	-	-	-	0.62	-
Tax Total	14.00	-	-	-	14.00	-
BISON LEVY						
2023	\$ 3,846.85	-	-	-	3,846.85	-
2022	3,098.00	-	-	-	3,098.00	-
2021	5,500.34	-	-	-	5,500.34	-
2020	4,548.34	-	-	-	4,548.34	-
2019	9,617.78	-	-	-	9,617.78	-
2018	8,761.29	-	-	-	8,761.29	-
2017	15,447.98	-	-	-	15,447.98	-
2016	11,131.56	-	-	-	11,131.56	-
2015	9,098.34	-	-	-	9,098.34	-
2014	9,248.34	-	-	-	9,248.34	-
Tax Total	80,298.82	-	-	-	80,298.82	-

STATE OF NEW MEXICO
SIERRA COUNTY
TREASURERS PROPERTY TAX SCHEDULE
June 30, 2024

	ORIGINAL TAXES LEVIED	TAXES ADDED PRIOR TO 1-Jul-22	TAXES DELETED PRIOR TO 1-Jul-22	ADDS & DELETES PRIOR TO 1-Jul-22	ADJUSTED TAXES CHARGED PRIOR 1-Jul-22	TAXES COLLECTED PRIOR TO 1-Jul-22
CABALLO S&W						
2023	\$ 26,145.94	-	-	-	26,145.94	-
2022	25,221.53	-	-	-	25,221.53	-
2021	24,081.88	-	-	-	24,081.88	-
2020	23,349.79	-	-	-	23,349.79	-
2019	22,253.86	-	-	-	22,253.86	-
2018	23,844.26	-	-	-	23,844.26	-
2017	23,240.72	-	-	-	23,240.72	-
2016	22,403.34	-	-	-	22,403.34	-
2015	21,995.94	-	-	-	21,995.94	-
2014	20,495.19	-	-	-	20,495.19	-
Tax Total	233,032.45	-	-	-	233,032.45	-
ADMINISTRATIVE						
2023	\$ 650.48	-	-	-	650.48	-
2022	714.33	-	-	-	714.33	-
2021	690.91	-	-	-	690.91	-
2020	699.69	-	-	-	699.69	-
2019	681.47	-	-	-	681.47	-
2018	697.32	-	-	-	697.32	-
2017	689.40	-	-	-	689.40	-
2016	733.06	-	-	-	733.06	-
2015	700.15	-	-	-	700.15	-
2014	771.33	-	-	-	771.33	-
Tax Total	7,028.14	-	-	-	7,028.14	-
FLOOD DISTRICT						
2023	\$ 527,590.90	-	-	-	527,590.90	-
2022	501,311.67	-	-	-	501,311.67	-
2021	482,579.89	-	-	-	482,579.89	-
2020	470,985.67	-	-	-	470,985.67	-
2019	466,204.98	-	-	-	466,204.98	-
2018	468,825.92	-	-	-	468,825.92	-
2017	463,271.03	-	-	-	463,271.03	-
2016	461,794.15	-	-	-	461,794.15	-
2015	451,470.51	-	-	-	451,470.51	-
2014	444,020.03	-	-	-	444,020.03	-
Tax Total	4,738,054.75	-	-	-	4,738,054.75	-
2023	\$ 9,763,733.50	-	-	-	9,763,733.50	-
2022	8,616,858.82	-	-	-	8,616,858.82	-
2021	8,841,566.24	-	-	-	8,841,566.24	-
2020	8,521,681.39	-	-	-	8,521,681.39	-
2019	8,379,328.28	-	-	-	8,379,328.28	-
2018	8,377,328.07	-	-	-	8,377,328.07	-
2017	8,176,100.17	-	-	-	8,176,100.17	-
2016	7,499,632.75	-	-	-	7,499,632.75	-
2015	7,937,096.03	-	-	-	7,937,096.03	-
2014	7,745,733.23	-	-	-	7,745,733.23	-
Grand Total	83,859,058.48	-	-	-	83,859,058.48	-

UNCOLLECTED TAXES AS OF 1-Jul-23	TAXES ADDED 1-Jul-23 TO JUN 30, 2024	TAXES DELETED 1-Jul-23 TO JUN 30, 2024	ADDS & DELETES 1-Jul-23 TO JUN 30, 2024	AVAIL ADJ TAXES 1-Jul-23 TO JUN 30, 2024	PD&DISTRIBUTED 1-Jul-23 TO JUN 30, 2024	OUTSTANDING TAX RECEIVABLE AS TO JUN 30, 2024
479,564.00	575.03	(319.65)	255.38	479,819.38	(473,877.26)	5,942.12
453,953.35	801.32	(427.11)	374.21	454,327.56	(452,609.55)	1,718.01
437,042.05	493.07	(309.87)	183.20	437,225.25	(436,415.96)	809.29
431,811.47	2,768.89	(194.30)	2,574.59	434,386.06	(433,796.94)	589.12
1,802,370.87	4,638.31	(1,250.93)	3,387.38	1,805,758.25	(1,796,699.71)	9,058.54
502,175.21	1,235.38	(244.77)	990.61	503,165.82	(481,994.44)	21,171.38
436,140.94	844.73	(218.64)	626.09	436,767.03	(436,269.29)	497.74
426,541.14	308.92	(290.34)	18.58	426,559.72	(426,019.18)	540.54
425,519.70	206.16	(994.91)	(788.75)	424,730.95	(424,315.70)	415.25
414,806.29	91.44	(326.06)	(234.62)	414,571.67	(414,245.91)	325.76
406,270.85	764.90	(495.85)	269.05	406,539.90	(406,215.69)	324.21
2,611,454.13	3,451.53	(2,570.57)	880.96	2,612,335.09	(2,589,060.21)	23,274.88
4,121,824.03	10,470.18	(1,935.97)	8,534.21	4,130,358.24	(3,957,462.53)	172,895.71
3,940,387.75	4,982.54	(2,684.88)	2,297.66	3,942,685.41	(3,894,691.22)	47,994.19
3,721,219.67	6,658.23	(3,459.23)	3,199.00	3,724,418.67	(3,710,550.39)	13,868.28
3,569,340.25	4,267.73	(2,619.63)	1,648.10	3,570,988.35	(3,564,467.26)	6,521.09
3,473,461.96	23,965.59	(1,577.30)	22,388.29	3,495,850.25	(3,491,259.73)	4,590.52
3,436,061.69	7,041.68	(1,709.25)	5,332.43	3,441,394.12	(3,437,630.56)	3,763.56
3,316,432.45	2,312.56	(2,303.17)	9.39	3,316,441.84	(3,312,294.22)	4,147.62
3,282,895.52	1,616.40	(7,928.23)	(6,311.83)	3,276,583.69	(3,273,450.19)	3,133.50
3,204,673.38	666.93	(2,627.58)	(1,960.65)	3,202,712.73	(3,200,300.55)	2,412.18
3,105,903.68	6,240.19	(4,126.85)	2,113.34	3,108,017.02	(3,105,629.76)	2,387.26
35,172,200.38	68,222.03	(30,972.09)	37,249.94	35,209,450.32	(34,947,736.41)	261,713.91
495,627.08	1,035.84	(243.69)	792.15	496,419.23	(476,020.39)	20,398.84
472,705.42	303.27	(644.31)	(341.04)	472,364.38	(466,757.25)	5,607.13
452,380.30	873.88	(787.68)	86.20	452,466.50	(451,096.19)	1,370.31
447,569.23	459.87	(483.64)	(23.77)	447,545.46	(447,045.30)	500.16
442,828.23	317.29	(172.25)	145.04	442,973.27	(442,564.87)	408.40
448,474.05	345.85	(238.15)	107.70	448,581.75	(448,238.99)	342.76
444,761.53	141.52	(359.81)	(218.29)	444,543.24	(444,220.57)	322.67
441,298.58	108.96	(1,254.30)	(1,145.34)	440,153.24	(439,905.49)	247.75
440,376.97	2.86	(292.44)	(289.58)	440,087.39	(439,848.75)	238.64
434,357.52	118.82	(656.37)	(537.55)	433,819.97	(433,599.71)	220.26
4,520,378.91	3,708.16	(5,132.64)	(1,424.48)	4,518,954.43	(4,489,297.51)	29,656.92
184,608.49	454.16	(90.00)	364.16	184,972.65	(177,189.68)	7,782.97
176,301.75	211.39	(117.48)	93.91	176,395.66	(174,211.17)	2,184.49
166,885.46	294.58	(157.01)	137.57	167,023.03	(166,391.49)	631.54
160,664.67	181.26	(113.95)	67.31	160,731.98	(160,434.60)	297.38
158,742.37	1,017.85	(71.43)	946.42	159,688.79	(159,472.33)	216.46
160,333.67	310.56	(80.37)	230.19	160,563.86	(160,380.93)	182.93
156,806.11	113.56	(106.75)	6.81	156,812.92	(156,614.48)	198.44
155,884.68	75.56	(364.80)	(289.24)	155,595.44	(155,443.54)	151.90
152,366.66	33.59	(119.71)	(86.12)	152,280.54	(152,160.82)	119.72
149,356.05	281.20	(182.27)	98.93	149,454.98	(149,335.68)	119.30
1,621,949.91	2,973.71	(1,403.77)	1,569.94	1,623,519.85	(1,611,634.72)	11,885.13

UNCOLLECTED TAXES AS OF 1-Jul-22	TAXES ADDED 1-Jul-22 TO JUN 30, 2023	TAXES DELETED 1-Jul-22 TO JUN 30, 2023	ADDS & DELETES 1-Jul-22 TO JUN 30, 2023	AVAIL ADJ TAXES 1-Jul-22 TO JUN 30, 2023	PD&DISTRIBUTED 1-Jul-22 TO JUN 30, 2023	OUTSTANDING TAX RECEIVABLE AS TO JUN 30, 2023
2,086,494.62	5,132.97	(1,017.12)	4,115.85	2,090,610.47	(2,002,645.02)	87,965.45
1,992,587.90	2,389.24	(1,327.99)	1,061.25	1,993,649.15	(1,968,959.92)	24,689.23
1,885,836.59	3,328.85	(1,774.42)	1,554.43	1,887,391.02	(1,880,254.68)	7,136.34
1,815,552.27	2,048.26	(1,287.40)	760.86	1,816,313.13	(1,812,951.53)	3,361.60
1,796,997.09	11,522.52	(808.65)	10,713.87	1,807,710.96	(1,805,260.56)	2,450.40
1,803,798.54	3,493.83	(904.17)	2,589.66	1,806,388.20	(1,804,330.30)	2,057.90
1,761,904.03	1,276.07	(1,199.30)	76.77	1,761,980.80	(1,759,749.03)	2,231.77
1,759,579.05	852.42	(4,113.95)	(3,261.53)	1,756,317.52	(1,754,601.14)	1,716.38
1,713,438.35	377.66	(1,346.71)	(969.05)	1,712,469.30	(1,711,123.73)	1,345.57
1,681,474.93	3,165.88	(2,052.04)	1,113.84	1,682,588.77	(1,681,246.07)	1,342.70
18,297,663.37	33,587.70	(15,831.75)	17,755.95	18,315,419.32	(18,181,121.98)	134,297.34
738,231.61	1,816.43	(359.81)	1,456.62	739,688.23	(708,565.51)	31,122.72
705,213.81	845.60	(470.00)	375.60	705,589.41	(696,851.47)	8,737.94
667,551.18	1,178.35	(628.11)	550.24	668,101.42	(665,575.25)	2,526.17
642,670.18	725.05	(455.74)	269.31	642,939.49	(641,749.57)	1,189.92
634,978.71	4,071.53	(285.72)	3,785.81	638,764.52	(637,898.73)	865.79
641,347.01	1,242.25	(321.47)	920.78	642,267.79	(641,536.16)	731.63
627,233.26	454.29	(426.98)	27.31	627,260.57	(626,466.10)	794.47
609,603.19	134.42	(478.97)	(344.55)	609,258.64	(608,779.78)	478.86
597,430.51	1,124.84	(729.09)	395.75	597,826.26	(597,349.20)	477.06
5,864,259.46	11,592.76	(4,155.89)	7,436.87	5,871,696.33	(5,824,771.77)	46,924.56
738,448.83	1,816.67	(359.96)	1,456.71	739,905.54	(708,772.85)	31,132.69
667,551.18	1,178.35	(628.11)	550.24	668,101.42	(665,575.25)	2,526.17
642,670.18	725.05	(455.74)	269.31	642,939.49	(641,749.57)	1,189.92
634,978.71	4,071.53	(285.72)	3,785.81	638,764.52	(637,898.73)	865.79
641,347.01	1,242.25	(321.47)	920.78	642,267.79	(641,536.16)	731.63
627,233.26	454.29	(426.98)	27.31	627,260.57	(626,466.10)	794.47
623,373.14	302.13	(1,458.87)	(1,156.74)	622,216.40	(621,608.72)	607.68
609,603.19	134.42	(478.97)	(344.55)	609,258.64	(608,779.78)	478.86
597,430.51	1,124.84	(729.09)	395.75	597,826.26	(597,349.20)	477.06
5,782,636.01	11,049.53	(5,144.91)	5,904.62	5,788,540.63	(5,749,736.36)	38,804.27
307,048.35	634.89	(149.38)	485.51	307,533.86	(294,682.07)	12,851.79
288,408.87	243.03	(69.06)	173.97	288,582.84	(285,349.41)	3,233.43
283,497.93	526.15	(277.20)	248.95	283,746.88	(283,002.13)	744.75
279,690.92	336.39	(427.83)	(91.44)	279,599.48	(279,391.46)	208.02
276,972.35	406.98	(251.66)	155.32	277,127.67	(277,002.44)	125.23
277,492.50	543.33	(127.93)	415.40	277,907.90	(277,792.06)	115.84
272,097.81	139.25	(17.19)	122.06	272,219.87	(272,128.28)	91.59
271,794.56	74.35	(321.30)	(246.95)	271,547.61	(271,495.95)	51.66
265,629.70	10.22	(100.92)	(90.70)	265,539.00	(265,489.77)	49.23
263,366.67	307.85	(122.64)	185.21	263,551.88	(263,496.13)	55.75
2,785,999.66	3,222.44	(1,865.11)	1,357.33	2,787,356.99	(2,769,829.70)	17,527.29

UNCOLLECTED TAXES AS OF 1-Jul-22	TAXES ADDED 1-Jul-22 TO JUN 30, 2023	TAXES DELETED 1-Jul-22 TO JUN 30, 2023	ADDS & DELETES 1-Jul-22 TO JUN 30, 2023	AVAIL ADJ TAXES 1-Jul-22 TO JUN 30, 2023	PD&DISTRIBUTED 1-Jul-22 TO JUN 30, 2023	OUTSTANDING TAX RECEIVABLE AS TO JUN 30, 2023
1,856.87	-	-	-	1,856.87	(1,856.87)	-
1,815.08	-	-	-	1,815.08	(1,815.08)	-
1,776.41	-	-	-	1,776.41	(1,776.41)	-
1,758.55	-	-	-	1,758.55	(1,758.55)	-
1,710.19	-	-	-	1,710.19	(1,710.19)	-
1,686.55	-	-	-	1,686.55	(1,686.55)	-
1,691.23	-	-	-	1,691.23	(1,691.23)	-
1,674.19	-	-	-	1,674.19	(1,674.19)	-
1,690.98	-	-	-	1,690.98	(1,690.98)	-
1,675.36	-	-	-	1,675.36	(1,675.36)	-
17,335.41	-	-	-	17,335.41	(17,335.41)	-

27,709.54	-	-	-	27,709.54	(26,772.41)	937.13
23,515.74	-	(26.25)	(26.25)	23,489.49	(23,340.71)	148.78
22,337.76	-	(57.08)	(57.08)	22,280.68	(21,892.46)	388.22
20,526.61	-	(160.85)	(160.85)	20,365.76	(20,070.47)	295.29
22,528.90	-	(47.32)	(47.32)	22,481.58	(22,479.86)	1.72
22,752.43	-	(20.75)	(20.75)	22,731.68	(22,711.90)	19.78
31,998.38	-	-	-	31,998.38	(31,215.46)	782.92
34,139.24	-	(54.50)	(54.50)	34,084.74	(33,621.91)	462.83
31,986.79	-	(345.05)	(345.05)	31,641.74	(31,641.74)	-
25,876.62	-	(29.37)	(29.37)	25,847.25	(25,847.25)	-
263,372.01	-	(741.17)	(741.17)	262,630.84	(259,594.17)	3,036.67

5.76	-	-	-	5.76	(5.76)	-
5.03	-	-	-	5.03	(5.03)	-
5.32	-	-	-	5.32	(5.32)	-
4.55	-	-	-	4.55	(4.55)	-
4.39	-	-	-	4.39	(4.39)	-
4.51	-	-	-	4.51	(4.51)	-
5.23	-	-	-	5.23	(5.23)	-
4.58	-	-	-	4.58	(4.58)	-
6.53	-	-	-	6.53	(6.53)	-
11.62	-	-	-	11.62	(11.62)	-
57.52	-	-	-	57.52	(57.52)	-

29.82	-	-	-	29.82	(26.82)	3.00
23.95	-	-	-	23.95	(21.74)	2.21
23.50	-	-	-	23.50	(21.46)	2.04
28.58	-	(4.46)	(4.46)	24.12	(18.41)	5.71
27.80	-	(2.67)	(2.67)	25.13	(23.19)	1.94
34.35	-	(7.28)	(7.28)	27.07	(25.13)	1.94
43.23	-	(7.60)	(7.60)	35.63	(35.63)	-
41.45	-	(4.63)	(4.63)	36.82	(36.82)	-
29.31	-	-	-	29.31	(29.31)	-
27.34	-	-	-	27.34	(27.34)	-
309.33	-	(26.64)	(26.64)	282.69	(265.85)	16.84

UNCOLLECTED TAXES AS OF 1-Jul-22	TAXES ADDED 1-Jul-22 TO JUN 30, 2023	TAXES DELETED 1-Jul-22 TO JUN 30, 2023	ADDS & DELETES 1-Jul-22 TO JUN 30, 2023	AVAIL ADJ TAXES 1-Jul-22 TO JUN 30, 2023	PD&DISTRIBUTED 1-Jul-22 TO JUN 30, 2023	OUTSTANDING TAX RECEIVABLE AS TO JUN 30, 2023
1,380.70	-	-	-	1,380.70	(1,234.51)	146.19
1,287.35	-	(2.20)	(2.20)	1,285.15	(1,216.47)	68.68
1,202.68	2.16	(19.43)	(17.27)	1,185.41	(1,145.50)	39.91
1,318.12	-	(21.05)	(21.05)	1,297.07	(1,269.06)	28.01
1,293.36	-	(8.68)	(8.68)	1,284.68	(1,277.51)	7.17
1,190.17	-	(17.97)	(17.97)	1,172.20	(1,164.22)	7.98
1,194.67	-	(19.53)	(19.53)	1,175.14	(1,171.59)	3.55
944.07	-	(17.55)	(17.55)	926.52	(926.52)	-
1,025.49	-	(8.13)	(8.13)	1,017.36	(1,017.36)	-
771.23	-	(6.00)	(6.00)	765.23	(765.23)	-
11,607.84	2.16	(120.54)	(118.38)	11,489.46	(11,187.97)	301.49
53.89	-	-	-	53.89	(53.10)	0.79
4,694.96	-	-	-	4,694.96	(4,694.96)	-
4,490.45	-	-	-	4,490.45	(4,490.45)	-
3,260.51	-	-	-	3,260.51	(3,260.51)	-
4,233.33	-	-	-	4,233.33	(4,233.33)	-
4,534.98	-	-	-	4,534.98	(4,534.98)	-
5,507.84	-	-	-	5,507.84	(5,507.84)	-
6,421.11	-	-	-	6,421.11	(6,421.11)	-
8,593.61	-	-	-	8,593.61	(8,593.61)	-
7,244.83	-	-	-	7,244.83	(7,244.83)	-
49,035.51	-	-	-	49,035.51	(49,034.72)	0.79
4.53	-	-	-	4.53	(4.53)	-
1.68	-	-	-	1.68	(1.68)	-
1.44	-	-	-	1.44	(1.44)	-
1.23	-	-	-	1.23	(1.23)	-
1.33	-	-	-	1.33	(1.33)	-
0.88	-	-	-	0.88	(0.88)	-
0.87	-	-	-	0.87	(0.87)	-
0.77	-	-	-	0.77	(0.77)	-
0.65	-	-	-	0.65	(0.65)	-
0.62	-	-	-	0.62	(0.62)	-
14.00	-	-	-	14.00	(14.00)	-
3,846.85	-	-	-	3,846.85	(3,846.85)	-
3,098.00	-	-	-	3,098.00	(3,098.00)	-
5,500.34	-	-	-	5,500.34	(5,500.34)	-
4,548.34	-	-	-	4,548.34	(4,548.34)	-
9,617.78	-	-	-	9,617.78	(9,617.78)	-
8,761.29	-	-	-	8,761.29	(8,761.29)	-
15,447.98	-	-	-	15,447.98	(15,447.98)	-
11,131.56	-	-	-	11,131.56	(11,131.56)	-
9,098.34	-	-	-	9,098.34	(9,098.34)	-
9,248.34	-	-	-	9,248.34	(9,248.34)	-
80,298.82	-	-	-	80,298.82	(80,298.82)	-

UNCOLLECTED TAXES AS OF 1-Jul-22	TAXES ADDED 1-Jul-22 TO JUN 30, 2023	TAXES DELETED 1-Jul-22 TO JUN 30, 2023	ADDS & DELETES 1-Jul-22 TO JUN 30, 2023	AVAIL ADJ TAXES 1-Jul-22 TO JUN 30, 2023	PD&DISTRIBUTED 1-Jul-22 TO JUN 30, 2023	OUTSTANDING TAX RECEIVABLE AS TO JUN 30, 2023
26,145.94	236.76	-	236.76	26,382.70	(25,634.39)	748.31
25,221.53	165.53	(2.23)	163.30	25,384.83	(25,128.62)	256.21
24,081.88	4.78	-	4.78	24,086.66	(24,036.59)	50.07
23,349.79	5.24	-	5.24	23,355.03	(23,334.35)	20.68
22,253.86	1,630.65	-	1,630.65	23,884.51	(23,863.83)	20.68
23,844.26	-	-	-	23,844.26	(23,837.91)	6.35
23,240.72	-	-	-	23,240.72	(23,234.37)	6.35
22,403.34	-	-	-	22,403.34	(22,396.99)	6.35
21,995.94	-	-	-	21,995.94	(21,989.55)	6.39
20,495.19	-	(0.33)	(0.33)	20,494.86	(20,487.01)	7.85
233,032.45	2,042.96	(2.56)	2,040.40	235,072.85	(233,943.61)	1,129.24
650.48	3.32	(10.62)	(7.30)	643.18	(571.39)	71.79
714.33	-	(21.26)	(21.26)	693.07	(659.54)	33.53
690.91	-	(12.45)	(12.45)	678.46	(656.04)	22.42
699.69	-	(7.76)	(7.76)	691.93	(673.29)	18.64
681.47	-	(4.64)	(4.64)	676.83	(661.49)	15.34
697.32	-	(31.02)	(31.02)	666.30	(652.86)	13.44
689.40	-	(29.91)	(29.91)	659.49	(649.05)	10.44
733.06	-	(13.64)	(13.64)	719.42	(708.09)	11.33
700.15	-	(9.39)	(9.39)	690.76	(680.27)	10.49
771.33	-	(7.39)	(7.39)	763.94	(755.41)	8.53
7,028.14	3.32	(148.08)	(144.76)	6,883.38	(6,667.43)	215.95
527,590.90	1,299.38	(233.26)	1,066.12	528,657.02	(505,704.65)	22,952.37
501,311.67	634.19	(250.09)	384.10	501,695.77	(495,447.17)	6,248.60
482,579.89	852.98	(412.35)	440.63	483,020.52	(481,163.19)	1,857.33
470,985.67	534.68	(245.83)	288.85	471,274.52	(470,392.99)	881.53
466,204.98	3,053.66	(145.74)	2,907.92	469,112.90	(468,469.85)	643.05
468,825.92	931.69	(179.86)	751.83	469,577.75	(469,034.44)	543.31
463,271.03	340.73	(167.65)	173.08	463,444.11	(462,872.56)	571.55
461,794.15	221.82	(419.02)	(197.20)	461,596.95	(461,144.67)	452.28
451,470.51	100.84	(219.98)	(119.14)	451,351.37	(450,996.33)	355.04
444,020.03	523.19	(207.11)	316.08	444,336.11	(443,978.68)	357.43
4,738,054.75	8,493.16	(2,480.89)	6,012.27	4,744,067.02	(4,709,204.53)	34,862.49
9,763,733.50	24,135.98	(4,644.58)	19,491.40	9,783,224.90	(9,373,043.77)	410,181.13
8,616,858.82	10,349.82	(5,935.40)	4,414.42	8,621,273.24	(8,516,126.70)	105,146.54
8,841,566.24	15,699.63	(8,640.18)	7,059.45	8,848,625.69	(8,815,744.13)	32,881.56
8,521,681.39	9,776.60	(6,593.75)	3,182.85	8,524,864.24	(8,509,537.00)	15,327.24
8,379,328.28	52,826.49	(3,856.08)	48,970.41	8,428,298.69	(8,417,497.08)	10,801.61
8,377,328.07	15,996.17	(4,178.33)	11,817.84	8,389,145.91	(8,380,129.12)	9,016.79
8,176,100.17	5,541.19	(5,355.21)	185.98	8,176,286.15	(8,165,789.77)	10,496.38
7,499,632.75	3,457.80	(16,945.70)	(13,487.90)	7,486,144.85	(7,478,887.94)	7,256.91
7,937,096.03	1,552.38	(6,353.91)	(4,801.53)	7,932,294.50	(7,926,473.76)	5,820.74
7,745,733.23	13,651.71	(9,344.40)	4,307.31	7,750,040.54	(7,744,263.13)	5,777.41
83,859,058.48	152,987.77	(71,847.54)	81,140.23	83,940,198.71	(83,327,492.40)	612,706.31

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF SPECIAL, DEFICIENCY, SPECIFIC, AND CAPITAL OUTLAY APPROPRIATIONS
AS OF JUNE 30, 2024

Project #	Agency	Project Name	Reversion Date	Original Appropriation Award
38827	DFA	SIERRA CO FAIRGRNDS CONSTRUCT	6/30/2026	\$ 1,750,000
38813	DFA	SIERRA CO ROAD & HEAVY EQUIP PRCHS	6/30/2024	300,000
N/A	DFA	SIERRA CO ARREY BB CMLX ELEPHANT BUTTE OFF- HIGHWAY VEH RECREATION PK	6/30/2027	200,000
36920	DFA	CONST T OR C RALPH EDWARDS PARK	6/30/2026	150,000
36684	DFA	IMPROVE WILLIAMSBURG PARKS &	6/30/2026	213,000
36468	DFA	RECREATION CONSTRUCT Sierra Co Sheriff's Dept Vehs	6/30/2026	125,000
23-H3208	DFA	Prchs Hillsboro Cmty Ctr HVAC	6/30/2025	200,000
23-H3212	DFA	Construct	6/30/2027	250,000
23-H3213	DFA	Animal Shelter 16-A2511	6/30/2027	20,000
F3060	DFA	Bridge of Grace	6/30/2027	100,000
23-ZH9304	DFA	Sheriff Vehicle Equipment	6/30/2027	375,000
23-H3209	DFA	Arrey Baseball Field	6/30/2027	350,000
24-i3148	DFA	Fairgrounds	6/30/2027	250,000

Expenditures as of June 30, 2023	Current Year Expenditures	Remaining Balance as of June 30, 2024
17,500	323,378	1,409,122
264,301	35,699	-
185,150	14,850	-
	150,000	-
-	-	213,000
-	-	125,000
60,000	9,528	130,472
65,600	-	184,400
-	-	20,000
85,291	14,709	-
-	375,000	-
-	237,887	112,113
-	-	250,000
\$ 677,842	1,161,051	2,444,107

COMPLIANCE SECTION

**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***

To Joseph M. Maestas, P.E.
New Mexico State Auditor

Sierra County Commissioners
Truth or Consequences, New Mexico

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparison of the general fund and major special revenue funds of Sierra County (County) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 2, 2024.

Report on Internal Control over Financial Reporting

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

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

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

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internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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 an instance of noncompliance that is required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings and questioned costs as item 2024-002.

County's Response to Findings

Government Auditing Standards require the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 results 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pattillo, Brown & Hill, LLP

Pattillo, Brown & Hill, LLP
Albuquerque, New Mexico
December 2, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

To Joseph M. Maestas, P.E.
New Mexico State Auditor

Sierra County Commissioners
Truth or Consequences, New Mexico

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Sierra County, New Mexico (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Sierra County complied, in all material respects, with the 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Sierra County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Sierra County's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Sierra County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Sierra County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Sierra County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Sierra County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Sierra County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Sierra County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the County as of and for the year ended June 30, 2024, and have issued our report thereon dated December 2, 2024, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 is fairly stated in all material respects in relation to the financial statements as a whole.

Pattillo, Brown & Hill, LLP

Pattillo, Brown, & Hill, L.L.P.
Albuquerque, New Mexico
December 2, 2024

STATE OF NEW MEXICO
Sierra County
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

<u>Funding Source/Grant of Contact Name</u>	<u>Assistance Listing Number</u>	<u>Pass - through Grant Number</u>	<u>Federal Expenditures</u>
U.S. Department of Agriculture (USDA)			
Schools and Road - Grants to Counties	10.666	N/A	\$ 191,157
Total U.S. Department of Agriculture (USDA)			<u>191,157</u>
U.S. Treasury Department			
Local Assistance and Tribal Consistency Fund *	21.032	N/A	<u>3,842,757</u>
Total U.S. Treasury Department			<u>3,842,757</u>
Total Federal Financial Assistance			\$ <u><u>4,033,914</u></u>

(*) Denotes Major Federal Program

STATE OF NEW MEXICO
SIERRA COUNTY
NOTES TO SUPPLEMENTAL SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of the County under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Because the Schedule presents only a portion of the operations of the County, it is not intended to and does not present the financial position, changes in net assets, and cash flows of the County. Expenditures reported on the Schedule are reported on the accrual basis of accounting.

Subrecipients of Grant Awards

There were no sub-recipients during fiscal 2024.

Loans

The County did not expend any federal awards in the form of loans during the year ended June 30, 2024.

Indirect Cost Rate

The County has elected not to use the 10% de Minimis Indirect Cost Rate.

Reconciliation of Schedule of Expenditures of Federal Awards to Statement of Revenues, Expenditures and Changes in Fund Balances

Total federal awards expended per the Schedule of Expenditures of Federal Awards	\$	4,033,914
Federal grant revenue per Statement of Revenues, Expenditures and Changes in Fund Balances		<u>4,033,914</u>
Difference	\$	<u>-</u>

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of Auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting: Material Weakness reported?	No
Significant deficiencies reported not considered to be material weaknesses?	Yes
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs: Material weaknesses reported?	No
Significant deficiencies reported not considered to be material weaknesses?	No
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	No
Identification of major programs: Local Assistance and Tribal Consistency Fund	ALN #21.032
Dollar threshold used to distinguish Between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024

SECTION II – FINDINGS – FINANCIAL STATEMENT AUDIT

2024-001 (2015-003) CONTROLS OVER CAPITAL ASSETS (Significant Deficiency)

CONDITION: The County made significant corrections to their capital asset records during the audit and prior to the audit. However, additional work is needed to improve the capital asset listing and increase internal control over capital assets. capital asset additions are difficult to identify and there is a significant risk that assets will not be identified and capitalized. There was an adjustment made to capital assets and accumulated depreciation reported in the governmental activities. The County's capital outlay accounts were used for only limited transactions. A formal reconciliation of capital outlay accounts is not being completed on an annual basis.

The County has not made progress.

CRITERIA: In accordance with 2.20.1 NMAC, the County shall establish controls over its capital assets for the primary purposes of safeguarding them and establishing accountability for their custody and use. Among other controls this includes conducting a physical inventory of the entity's capital assets and tagging the assets in the entity's custody. The physical inventory checks against losses not previously revealed, and brings to light errors in records of accountability, but more importantly, a systematic physical inventory of fixed assets provides an opportunity for surveying their physical condition.

EFFECT: By not establishing internal control procedures over capital assets and not maintaining appropriate accounting records, there is an increased risk that errors and/or irregularities will occur and not be detected and corrected timely. Significant time was needed to create the accounting records and material accounting adjustments were needed to correct the capital assets listing and to record depreciation expense for the year.

CAUSE: Lack of complete information about old assets that may or may not belong on the listing.

RECOMMENDATION: We recommend the following:

- Establish and enforce internal control procedures to record, inventory, reconcile, and correct capital asset activities.
- Perform a reconciliation of the capital outlay accounts and any other general ledger accounts used to purchase capital assets to ensure that all the purchased assets are recorded in the capital assets list.

MANAGEMENT RESPONSE: The County agrees with the finding and will develop and document procedures to enforce internal control procedures to record, inventory, reconcile and correct capital asset activities. The County will reconcile the capital outlay accounts and other GL accounts used to procure capital assets and perform annual reconciliation of the capital assets list. County will update and use new capital assets tracking software.

TIMELINE OF CORRECTIVE ACTION PLAN: June 30, 2025

RESPONSIBLE OFFICIAL: County Manager, Finance Director, Capital Assets Coordinator

STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024

SECTION III – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD
PROGRAMS AUDIT

None

SECTION IV – OTHER FINDINGS, AS REQUIRED BY NEW MEXICO STATE STATUTE,
SECTION 12-6-5, NMSA 1978

2024-002 Fuel Cards (Other Non-Compliance)

CONDITION: During our testwork over fuel cards, we noted fuel receipts were not provided by the fire department and fuel transactions were not being reviewed or approved in the amount of \$13,569.

CRITERIA: NMSA 1978, §6-5-1 through §6-5-6, establishes requirements for Local Public Bodies. The statutes require entities to implement internal controls designed to prevent accounting errors and violations of state and federal law and rules related to financial matters. 6-5-2.C. State agencies shall implement internal accounting controls designed to prevent accounting errors and violations of state and federal law and rules related to financial matters. In addition, state agencies shall implement controls to prevent the submission of processing documents to the division that contain errors or that are for a purpose not authorized by law. Section 6-6-2.J NMSA 1978 states that expenditures must be monitored to ensure expenditures are made within budgetary constraints and to ensure expenditures are legal. Good accounting and internal control practices require that all disbursements must originate with authorizing documents and be supported by properly approved documents such as purchase orders, bills, petty cash reimbursement forms, payroll and time records, leases, contracts, or other supporting documents.

EFFECT: Not being in compliance with NMSA 1978, §6-5-1 through §6-5-6, and §6-6-2 could result in the County paying for expenditures that were not properly approved or supported.

CAUSE: The County failed to ensure all fuel card transactions were properly supported, reviewed and approved.

RECOMMENDATION: We recommend the County train employees and implement and adopt updated fuel card policies and procedures to ensure all transactions are properly approved and supported prior to payment.

MANAGEMENT RESPONSE: The County will create new policies and procedures over gas cards requiring the individual who lost the receipt to sign off on the affidavit and their supervisor/department head will review and approved the affidavit.

TIMELINE OF CORRECTIVE ACTION PLAN: June 30, 2025

RESPONSIBLE OFFICIAL: Finance Director

**STATE OF NEW MEXICO
SIERRA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024**

SECTION V – STATUS OF PRIOR YEAR FINDINGS

2023-001 (2015-003)	Controls over Capital Assets (Significant Deficiency)	Repeated & Modified
2023-002	Internal Controls Over Payroll (Other Matters)	Resolved

**STATE OF NEW MEXICO
SIERRA COUNTY
EXIT CONFERENCE
JUNE 30, 2024**

An exit conference was conducted on December 2, 2024, with the following individuals:

Sierra County

Travis Day, Commissioner Chair
Amber Vaughn, County Manager

Pattillo, Brown & Hill, LLP

Chris Garner, Partner

Auditor Prepared Financial Statements

Pattillo, Brown & Hill, LLP prepared the GAAP-basis financial statements, related footnotes and supporting schedules from the original books and records provided to them by the management of the County. The County's management has reviewed and approved the financial statements and related notes and they believe that their records adequately support the financial statements, and the County accepts responsibility for the financial statements.