



NEW MEXICO  
**FINANCE AUTHORITY**

**New Mexico Finance Authority**  
Governmental Gross Receipts Tax

Presentation to Legislative Oversight Committee

August 26, 2013



## Changes in State Governmental Gross Receipts Taxes over Time / PPRF Loans Made

Rounded nearest \$1,000

FY	GGRT Generated	NMFA GGRT 75% Share	Change	PPRF Projects	PPRF Loan Amounts	Cumulative PPRF Projects	Cumulative PPRF Loans
1996	16,059,000	12,045,000		10	50,502,000	10	50,502,000
1997	16,378,000	12,284,000	1.98%	10	24,432,000	20	74,934,000
1998	16,979,000	12,734,000	3.66%	28	18,643,000	48	93,577,000
1999	18,097,000	13,573,000	6.59%	32	23,754,000	80	117,331,000
2000	19,373,000	14,530,000	7.05%	55	31,837,000	135	149,168,000
2001	20,995,000	15,746,000	8.37%	53	45,992,000	188	195,160,000
2002	20,616,000	15,462,000	-1.80%	41	33,026,000	229	228,186,000
2003	22,324,000	16,743,000	8.28%	70	70,660,000	299	298,846,000
2004	24,491,000	18,368,000	9.71%	94	131,650,000	393	430,496,000
2005	24,594,000	18,445,000	0.42%	59	249,428,000	452	679,924,000
2006	26,253,000	19,690,000	6.75%	72	177,283,000	524	857,207,000
2007	28,448,000	21,336,000	8.36%	93	194,166,000	617	1,051,373,000
2008	28,575,000	21,431,000	0.45%	90	386,774,000	707	1,438,147,000
2009	28,658,000	21,493,000	0.29%	82	121,621,000	789	1,559,768,000
2010	30,737,000	23,053,000	7.26%	92	195,206,000	881	1,754,974,000
2011	32,691,000	24,518,000	6.35%	85	168,246,000	966	1,923,220,000
2012	34,939,000	26,204,000	6.88%	85	302,307,000	1,051	2,225,527,000
2013	36,400,000	27,300,000	4.18%	65	61,080,000	1,116	2,286,607,000
	446,607,000	334,955,000			Loans to GGRT	6.8	2,286,607,000



## PPRF Borrowers with Loans Outstanding as of 6/30/13 – Original Loan Amount

<b>Eastern Plains COG</b>				
	<b>Total #</b>	<b>Total \$'s</b>		
<b>Active Loans as of 6/30/13</b>	<b>Projects</b>	<b>All Projects</b>	<b>Borrowers w/ Loans Outstanding 6/30/2013</b>	
\$10,000,000 to \$120,000,000	1	28,050,000	Clayton	Melrose
\$5,000,000 to \$10,000,000	1	6,115,000	Clovis	Melrose Municipal Schools
\$2,000,000 to \$5,000,000	6	18,165,378	Clovis Community College	Mosquero
\$1,000,000 to \$2,000,000	13	19,349,354	Curry County	Mosquero Municipal Schools
\$750,000 to \$1,000,000	8	6,960,255	De Baca County	Portales
\$500,000 to \$750,000	11	7,124,986	Des Moines School	Quay County
\$250,000 to \$500,000	19	6,564,332	Dora	Roosevelt County
\$100,000 to \$250,000	39	6,529,924	Eastern New Mexico University	San Jon
\$0 to \$100,000	16	984,476	Floyd	Santa Rosa
			Folsom	Tucumcari
<b>Category Totals</b>	<b>114</b>	<b>99,843,705</b>	Grady	Tucumcari Municipal Schools
			Guadalupe County	Union County
<b>Eastern Plains Loans Per Capita</b>		<b>\$1,119.12</b>	Harding County	Vaughn
			House	Vaughn Municipal Schools
			Logan	Village of Des Moines



## PPRF Borrowers with Loans Outstanding as of 6/30/13 – Original Loan Amount

<b>Mid-Region COG</b>				
	<b>Total #</b>	<b>Total \$'s</b>		
<b>Active Loans as of 6/30/13</b>	<b>Projects</b>	<b>All Projects</b>	<b>Borrowers w/ Loans Outstanding 6/30/2013</b>	
\$10,000,000 to \$120,000,000	12	458,934,786	Albuquerque	Moriarty
\$5,000,000 to \$10,000,000	9	60,680,993	ABQ Bernalillo County WUA	Mountainair
\$2,000,000 to \$5,000,000	11	40,681,427	Belen	Mountainair Public Schools
\$1,000,000 to \$2,000,000	11	15,495,671	Belen Consolidated Schools	New Mexico State Fair
\$750,000 to \$1,000,000	5	4,605,763	Bernalillo	Rio Rancho
\$500,000 to \$750,000	8	5,067,722	Bernalillo County Metro Court	Rio Rancho SAD 6 R/S
\$250,000 to \$500,000	21	7,943,029	Central SWA	Rio Rancho SAD 7A
\$100,000 to \$250,000	23	3,805,198	Claunch Pinto SWCD	Rio Rancho SAD 8
\$0 to \$100,000	12	718,385	Corrales	San Felipe Pueblo
			Cuba	San Ysidro Village
<b>Category Totals</b>	<b>112</b>	<b>597,932,974</b>	Cuba Independent Schools	Sandoval County
			Cuba Soil & Water CD	Sierra Vista Utilidada Coop
<b>Mid-Region Loans Per Capita</b>		<b>\$674.05</b>	E Sandoval County Arroyo FCA	Torrance County
			Estancia	Torrance County SWA
			Estancia Valley SWA	UNM Health Sciences Center
			Isleta Pueblo	UNM
			Jemez Springs Public Schools	Valencia County
			Kewa Pueblo	Willard
			Los Lunas	



## PPRF Borrowers with Loans Outstanding as of 6/30/13 – Original Loan Amount

<b>North Central COG</b>				
	<b>Total #</b>	<b>Total \$'s</b>		
<b>Active Loans as of 6/30/13</b>	<b>Projects</b>	<b>All Projects</b>	<b>Borrowers w/ Loans Outstanding 6/30/2013</b>	
\$10,000,000 to \$120,000,000	7	175,195,852	Abiquiu MDWCA	Las Vegas City Schools
\$5,000,000 to \$10,000,000	5	36,042,016	Angel Fire	Los Alamos County
\$2,000,000 to \$5,000,000	16	52,714,901	Angel Fire PID	Mora County
\$1,000,000 to \$2,000,000	15	22,003,877	Barranco De Jacona MDWCA	New Mexico Highlands U
\$750,000 to \$1,000,000	9	8,456,677	Big Mesa Coop.	Ohkay Owingeh
\$500,000 to \$750,000	4	2,508,684	Chama SWCD	Pecos ISD
\$250,000 to \$500,000	16	5,891,670	Chama Valley Indepent Sch	Pojoaque Valley Public Sch
\$100,000 to \$250,000	25	4,567,307	Chupadero MDWCA	Questa
\$0 to \$100,000	19	1,163,788	Cimarron	Raton
			Colfax County	Red River
<b>Category Totals</b>	<b>116</b>	<b>308,544,772</b>	Cundiyo MDWCA	Rio Arriba County
			Eagle Nest	Rutheron MDWCA
<b>North Central Loans Per Capita</b>		<b>\$1,089.01</b>	East Rio Arriba SWCD	Rutheron Water Association
			Edgewood	San Miguel County
			Edgewood SWCD	Santa Fe
			El Prado WSD	Springer
			Eldorado Area WSD	Taos
			Entranosa Coop	Taos County
			Espanola	Taos Regional Landfill SWA
			Hyde Water Park MDWCA	Taos Soil & WCD
			Inst Amer Ind&Alaska Native	Tesuque
			Jicarilla Apache Nation	Tierra Y Montes SWCD
			Las Vegas	



## PPRF Borrowers with Loans Outstanding as of 6/30/13 – Original Loan Amount

<b>NorthWest COG</b>			
	<b>Total #</b>	<b>Total \$'s</b>	
<b>Active Loans as of 6/30/13</b>	<b>Projects</b>	<b>All Projects</b>	<b>Borrowers w/ Loans Outstanding 6/30/2013</b>
\$10,000,000 to \$120,000,000	3	33,250,000	Aztec
\$5,000,000 to \$10,000,000	5	40,128,813	Bloomfield
\$2,000,000 to \$5,000,000	6	19,366,651	Central Consolidated Schools
\$1,000,000 to \$2,000,000	5	7,633,676	Cibola County
\$750,000 to \$1,000,000	1	844,445	Encino
\$500,000 to \$750,000	4	2,283,692	Farmington
\$250,000 to \$500,000	5	1,713,919	Farmington School District
\$100,000 to \$250,000	5	999,924	Gallup
\$0 to \$100,000	3	172,218	Gallup Mckinley County Public Sch
			Grants
<b>Category Totals</b>	<b>37</b>	<b>106,393,338</b>	Lee Hammond MDWCA
			Milan
<b>NorthWest Loans Per Capita</b>		<b>\$465.11</b>	North Central SWA
			Northstar MDWCA
			Northwest NM Regional SWA
			San Juan County
			Thoreau WSD



## PPRF Borrowers with Loans Outstanding as of 6/30/13 – Original Loan Amount

<b>South Central COG</b>				
	<b>Total #</b>	<b>Total \$'s</b>		
<b>Active Loans as of 6/30/13</b>	<b>Projects</b>	<b>All Projects</b>	<b>Borrowers w/ Loans Outstanding 6/30/2013</b>	
\$10,000,000 to \$120,000,000	2	76,370,000	Desert Sands MDWCA	Mesilla
\$5,000,000 to \$10,000,000	3	21,400,223	Dona Ana County	NM Spaceport Authority
\$2,000,000 to \$5,000,000	9	29,504,687	Elephant Butte	Sierra County
\$1,000,000 to \$2,000,000	17	25,729,464	Gadsden Independent Sch	Sierra SWCD
\$750,000 to \$1,000,000	7	6,187,414	Garfield MDWCA	Socorro
\$500,000 to \$750,000	8	5,196,151	Hatch	Socorro Consolidated Sch
\$250,000 to \$500,000	20	6,764,553	Hatch Valley Public Schools	Socorro County
\$100,000 to \$250,000	19	3,077,967	Las Cruces	Truth or Consequences
\$0 to \$100,000	11	762,061	Lower Rio Grande P WWA	T or C Municipal Schools
			Magdalena	
<b>Category Totals</b>	<b>96</b>	<b>174,992,520</b>		
<b>South Central Loans Per Capita</b>		<b>\$720.69</b>		



## PPRF Borrowers with Loans Outstanding as of 6/30/13 – Original Loan Amount

<b>SouthEastern COG</b>				
	<b>Total #</b>	<b>Total \$'s</b>		
<b>Active Loans as of 6/30/13</b>	<b>Projects</b>	<b>All Projects</b>	<b>Borrowers w/ Loans Outstanding 6/30/2013</b>	
\$10,000,000 to \$120,000,000	-	-	Alamogordo	Lea SWCD
\$5,000,000 to \$10,000,000	5	38,272,674	Carlsbad	Lincoln County
\$2,000,000 to \$5,000,000	9	30,335,345	Carlsbad SWCD	Lincoln County SWA
\$1,000,000 to \$2,000,000	6	8,042,768	Carrizozo	Loving
\$750,000 to \$1,000,000	4	3,646,667	Carrizozo Municipal Schools	Mescalero Apache Housing
\$500,000 to \$750,000	9	5,442,568	Chaves County	New Mexico Junior College
\$250,000 to \$500,000	22	7,722,582	Corona	Nor Lea Hospital District
\$100,000 to \$250,000	38	6,766,933	Dexter	Otero County
\$0 to \$100,000	13	833,147	Dexter Consolidated Schools	Ruidoso
			Hagerman	Ruidoso Downs
<b>Category Totals</b>	<b>106</b>	<b>101,062,684</b>	Hagerman Municipal Schools	Tatum
			Hobbs Municipal Schools	Tatum School
<b>SouthEastern Loans Per Capita</b>		<b>\$376.40</b>	Jal	Tularosa
			Lake Arthur	Upper Hondo SWCD





## PPRF Borrowers with Loans Outstanding as of 6/30/13 – Original Loan Amount

<b>SouthWest COG</b>				
	<b>Total #</b>	<b>Total \$'s</b>		
<b>Active Loans as of 6/30/13</b>	<b>Projects</b>	<b>All Projects</b>	<b>Borrowers w/ Loans Outstanding 6/30/2013</b>	
\$10,000,000 to \$120,000,000	2	22,920,000	Bayard	Hurley
\$5,000,000 to \$10,000,000	1	6,755,000	Catron County	Lordsburg
\$2,000,000 to \$5,000,000	1	3,000,000	Cobre Consolidated Sch	Lordsburg Municipal Sch
\$1,000,000 to \$2,000,000	7	11,335,832	Columbus	Luna County
\$750,000 to \$1,000,000	3	2,875,691	Deming	Reserve
\$500,000 to \$750,000	4	2,611,588	Gila Regional Medical Ctr	Santa Clara
\$250,000 to \$500,000	1	499,389	Grant County	Silver City
\$100,000 to \$250,000	14	2,342,943	Hidalgo	Western NM University
\$0 to \$100,000	10	701,204	Hidalgo County	White Cliffs MDWCA
<b>Category Totals</b>	<b>43</b>	<b>53,041,647</b>		
<b>SouthWest Loans Per Capita</b>		<b>\$891.41</b>		



<b>Total Loans Excluding State Loans</b>		
	<b>Total #</b>	<b>Total \$'s</b>
<b>Active Loans as of 6/30/13</b>	<b>Projects</b>	<b>All Projects</b>
\$10,000,000 to \$120,000,000	27	794,720,638
\$5,000,000 to \$10,000,000	29	209,394,719
\$2,000,000 to \$5,000,000	58	193,768,389
\$1,000,000 to \$2,000,000	74	109,590,642
\$750,000 to \$1,000,000	37	33,576,912
\$500,000 to \$750,000	48	30,235,391
\$250,000 to \$500,000	104	37,099,474
\$100,000 to \$250,000	163	28,090,196
\$0 to \$100,000	84	5,335,279
<b>Total All Non-State Loans</b>	<b>624</b>	<b>1,441,811,640</b>
<b>All Non State Loans Per Capita</b>		<b>\$700.19</b>



## PPRF Borrowers with Loans Outstanding as of 6/30/13 – Original Loan Amount

<b>Loans to State Entities</b>			
	<b>Total #</b>	<b>Total \$'s</b>	
<b>Active Loans as of 6/30/13</b>	<b>Projects</b>	<b>All Projects</b>	<b>Borrowers w/ Loans Outstanding 6/30/2013</b>
\$10,000,000 to \$120,000,000	6	117,305,000	Department of Cultural Affairs
\$5,000,000 to \$10,000,000	5	32,322,249	Department of Health
\$2,000,000 to \$5,000,000	4	14,348,946	Energy Minerals & Natural Resources
\$1,000,000 to \$2,000,000	2	2,515,000	General Services Department
\$750,000 to \$1,000,000	1	842,647	
\$500,000 to \$750,000	-	-	
\$250,000 to \$500,000	3	1,091,780	
\$100,000 to \$250,000	-	-	
\$0 to \$100,000	-	-	
\$0 to \$100,000	-	-	
<b>Total All State Loans</b>	<b>21</b>	<b>168,425,622</b>	
<b>State Loans Per Capita</b>		<b>\$81.79</b>	



### NMFA Uses of GGRT

NMFA GGRT  
share is 75%  
\$27.3M

Flow Thru of  
PPRF revenues  
**\$7.275M**

June 15<sup>th</sup> funds  
available after  
PPRF bond debt  
service is paid

CLA = Contingent  
Liquidity Account

By policy, 25% of  
GGRT is for CLA  
\$6.825M

Reserves Funded:  
~ \$2M CDSR \*

After CLA and  
Legislative uses,  
**\$14.075M** is available  
for new loans

NMFA GGRT is split  
25% to CLA & 75% to  
Other Uses

GGRT goes 75%  
to Other Uses  
\$20.475M

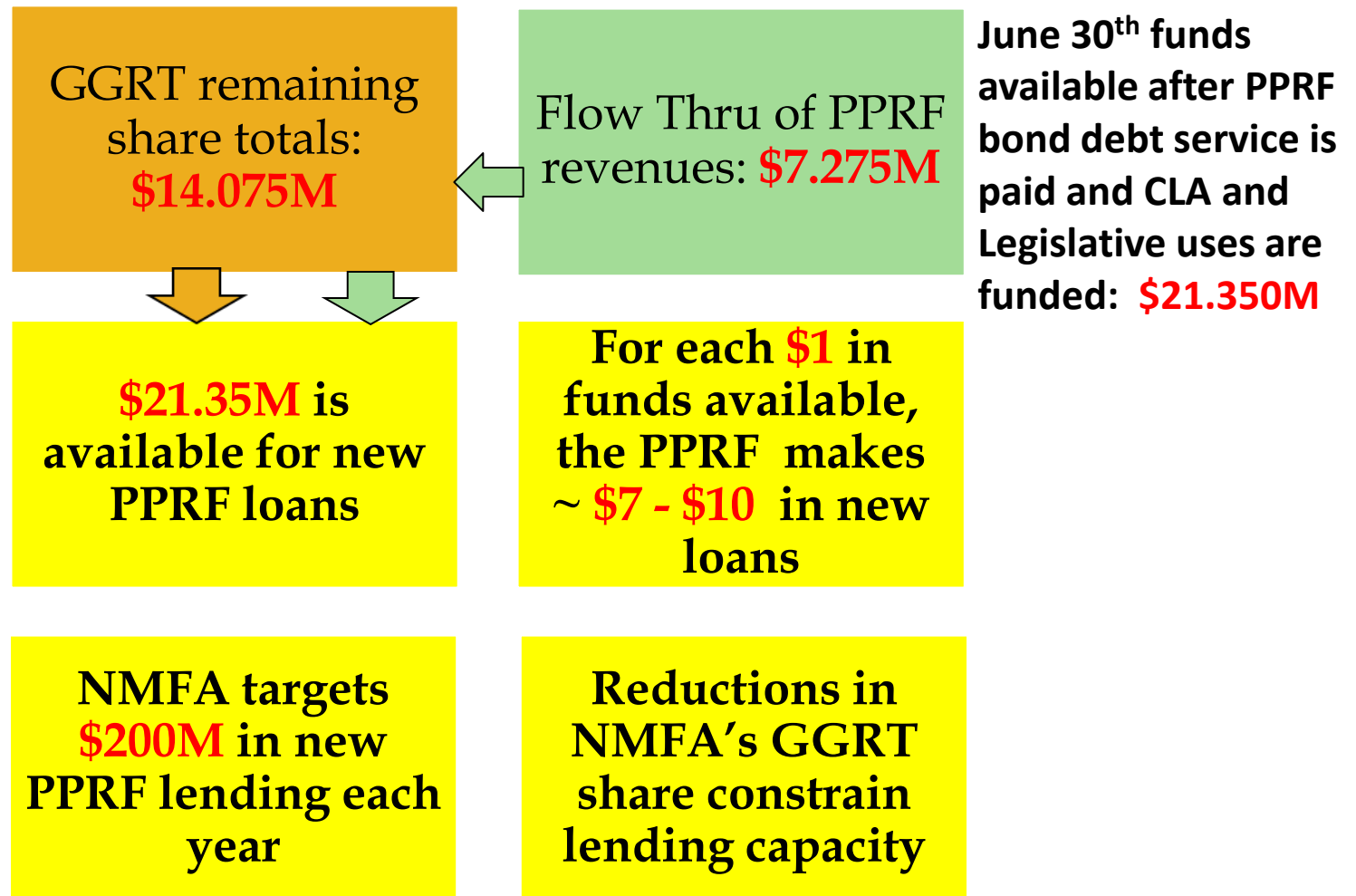
Legislative  
allocations total  
\$6.4M

Legislative Uses:  
\$2.0M - Planning Grants  
\$2.0M - Drinking Water  
\$1.4M - Clean Water  
\$1.0M - State Engineer

\* Common Debt Service Reserve fund is Indentured, legally required



## NMFA Uses of GGRT





## NMFA PPRF GGRT Sensitivity Analysis - GGRT \$36,400,000

NMFA Share	Change in GGRT	Net Flow Thru	PPRF New Loans
75%	0%	\$21,350,000	\$213,500,000
75%	- 5%	\$20,365,500	\$203,655,000
70%	0%	\$19,985,000	\$199,850,000
70%	-5%	\$19,029,500	\$190,295,000

NMFA Share	Change in GGRT	1.0X Calc	1.30X Calc
75%	0%	1.07	1.32
75%	- 5%	1.06	1.30
70%	0%	1.06	1.30
70%	-5%	1.05	1.29



## PPRF Capacity Sensitivity Analysis

Assume: 4% GGRT Growth, \$36.4M GGRT, .85 Portfolio Quality

GGRT Share	PPRF Rating	Coverages	Capacity
75%	AAA	1.0X / 1.319X	\$1,445,000,000
70%	AAA	1.0X / 1.318X	\$1,300,000,000
75%	AA	1.0X / 1.319X	\$1,410,000,000
70%	AA	1.0X / 1.320X	\$1,260,000,000
75%	A	1.0X / 1.320X	\$1,350,000,000
70%	A	1.0X / 1.319X	\$1,215,000,000
75%	BAA	1.0X / 1.321X	\$1,280,000,000
70%	BAA	1.0X / 1.318X	\$1,160,000,000



**Key PPRF Capacity Factors**

Capacity is the maximum dollar amount of loans that the PPRF can make when it utilizes all of its resources to make loans.

March 2012

Capacity is measured by calculating the principal portion of prospective bond debt service.

Key Factors:	Interest Rates	Portfolio Quality	Revenue & Coverage	Liquidity
<b>Explanation:</b>	For the same debt service amount, lower interest rates mean a greater principal portion of debt service and thus higher capacity.	Portfolio quality depends on how loans are structured, the reliability of enduring revenue sources and how loans are categorized by a national rating agency. Underlying borrower credit standing is a secondary consideration.	For the PPRF, revenue means GGRT and committed loan revenues either discounted at 80%, 50% or 0% to meet risk-adjusted coverage tests or non-discounted for rating-adjusted coverage tests. The most constraining required test caps capacity.	Liquidity does not have a specific test but factors include reserves (CDSRF, CLA and loan Debt Service Reserve Accounts), revenues beyond bond debt service, ability to intercept revenues, GGRT growth, and lines-of-credit.
<b>Determined By:</b>	<ul style="list-style-type: none"> <li>* Markets and the Economy</li> <li>* Rating Agencies Ratings</li> <li>* Investors</li> </ul>	Moody's Loan Categorizations: - Loan Structuring - Pledged Revenue Strength - Underlying Ratings	<ul style="list-style-type: none"> <li>* GGRT Growth for Ratings</li> <li>* Discounted GGRT for Risk</li> <li>* Excess Loan Revenues</li> </ul>	The Common Debt Service Reserve Fund is the most visible form of liquidity
<b>NMFA has Influence:</b>	Higher Ratings mean lower Interest Rates - thus, more Capacity. <u>Ratings are key to lower interest rates.</u>	Careful loan structuring means higher Portfolio Quality as categorized by Moody's. Higher Portfolio Quality means higher Ratings. <u>Portfolio Quality is key to Capacity.</u>	<u>GGRT revenue is key to Capacity.</u> NMFA has no influence on GGRT. Excess Loan Revenues relative to Bond Debt Service builds Capacity - mostly Revenues from Equity Loans.	Increasing reserves increases liquidity translating into higher Ratings - thus, more Capacity. <u>Reserves are key to ratings.</u>
<b>Constraints:</b>	Ratings cannot be bettered at the expense of servicing disadvantaged New Mexico communities.	PPRF makes loans to all entities that qualify and the resulting Portfolio Quality Discount Factor will be less than 100%.	<ul style="list-style-type: none"> <li>* Discounted, risk-adjusted, revenues must exceed bond debt service w/ discounted GGRT and 0% GGRT growth</li> <li>* Rating-adjusted revenues are targeted at 1.3 times bond debt service w/ GGRT growth</li> </ul>	CDSRF is set by policy. CDSRF levels committed in Indentures cannot exceed the level of CDSRF that can be replaced in one year.
<b>For Example:</b>	Borrowing \$1.6B over the next 25 years as an AAA borrower would save \$171M in interest cost over being an A rated borrower give today's interest rate environment.	At normal GGRT growth rates, today's Portfolio Quality of .886 would produce Capacity of \$1.63B versus a Capacity of \$875M for a Portfolio Quality of .800 as an AAA rated borrower. <u>The constraint is risk-adjusted coverage.</u>	GGRT revenue growth of 6% produces Capacity of \$1.63B at a Portfolio Quality of .886 versus Capacity of \$795M for Portfolio Quality of .886 at 0% GGRT growth as an AAA borrower. <u>The constraint is rating-adjusted coverage.</u>	NMFA would like to work with the rating agencies to see if CDSRF reserves of \$50M rather than \$25M would enable rating-adjusted coverage to be reduced from 1.3 to 1.2. As an AAA borrower with a Portfolio Quality of .886 and 0% GGRT growth, Capacity increases from \$795M to \$1.45B at 1.2 coverage rather than 1.3.



# RatingsDirect®

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## Summary:

# New Mexico Finance Authority; State Revolving Funds/Pools

### Primary Credit Analyst:

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## Table Of Contents

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Rationale

Outlook

Related Criteria And Research

## Summary:

# New Mexico Finance Authority; State Revolving Funds/Pools

### Credit Profile

#### New Mexico Fin Auth sr lien pub proj revolv fd ser 2000B

*Unenhanced Rating*

AAA(SPUR)/Watch Neg

Affirmed, Removed from CreditWatch

## Rationale

Standard & Poor's Ratings Services has affirmed its respective 'AAA' and 'AA' ratings on New Mexico Finance Authority's senior- and subordinate-lien bonds. At the same time, Standard & Poor's removed the ratings from CreditWatch with negative implications, where they had been placed July 17, 2012. The outlook is negative, reflecting the timeline for resolution and expected receipt of additional information, which could extend beyond the typical 90-day CreditWatch timeframe. However, we will continue to monitor this situation and take any rating action as the circumstances warrant.

Although the ratings on the bonds reflect multiple credit factors primarily related to borrower credit quality, collateralization levels, loan performance, and management's financial policies and practices, the potential lack of oversight and/or fraud regarding the authority's financial position raises credit concerns. Our primary concerns continue to be the oversight related to the authority's financial position, particularly as it relates to gross receipts tax revenues, borrower loan payments, the common reserve fund, and the contingent liquidity account, though the common reserve fund is held by the trustee.

Over the past two months, the authority has taken several actions, including changes at the management level, a special forensic audit, reconfiguration of the audit and executive committees, and retention of an external auditor.

## Outlook

The negative outlook reflects Standard & Poor's concern that the authority's potential lack of oversight and internal controls could result in a deterioration of credit quality. While it does not appear that funds related to the public project revenue fund bonds are affected, should a restatement of the fiscal 2011 audit show a considerable change to loan payment receipts or reserve levels available to cure defaults or delinquencies, we could lower the ratings accordingly. Also, should these management and oversight issues result in a significant reduction in the allocated government gross receipt tax revenues, we would likely lower the ratings.

## **All PPRF Borrowers**

Abiquiu MDWCA  
Acequia del Barranco de Jacona  
Alamogordo, City of **(12)**  
Albuquerque Bernalillo County WUA **(4)**  
Albuquerque Public School District  
Albuquerque, City of **(17)**  
Angel Fire PID **(2)**  
Angel Fire, Village of **(17)**  
Artesia Public School District  
Artesia, City of  
Aztec Municipal School District  
Aztec, City of **(3)**  
Bayard, City of **(4)**  
Belen Consolidated Schools **(2)**  
Belen, City of **(5)**  
Bernalillo County Metropolitan Court **(3)**  
Bernalillo Public School District  
Bernalillo, Town of **(7)**  
Big Mesa Water CO-OP **(2)**  
Bloomfield Public School District **(3)**  
Bloomfield, City of **(8)**  
Bosque Farms, Village of  
Capitan, Village of **(6)**  
Carlsbad SWCD **(2)**  
Carlsbad, City of **(4)**  
Carrizozo Municipal School District **(7)**  
Carrizozo, Town of **(6)**  
Catron County - Apache Creek - Aragon - Vol FD  
Catron County - Datil Volunteer Fire District  
Catron County **(21)**  
Central Consolidated School District **(2)**  
Central Rio Grande Regional SWA  
Chama Valley Independent School District  
Chama, Village of **(2)**  
Chaves County - East Grand Plains Volunteer FD  
Chaves County **(13)**  
Chupadero MDWCA  
Cibola County - Candy Kitchen Fire District  
Cibola County - Cubero Volunteer Fire District  
Cibola County **(16)**  
Cimarron, Village of **(3)**  
Claunch Pinto SWCD **(2)**  
Clayton, Town of **(7)**  
Cloudcroft Municipal School District  
Cloudcroft, Village of  
Clovis Community College  
Clovis, City of **(2)**  
Cobre Consolidated School District **(2)**  
Colfax County - Fire District No. 6  
Colfax County **(9)**  
Columbus, Village of **(4)**  
Corona, Village of **(2)**  
Corrales, Village of **(3)**  
Cuba Independent School District **(11)**  
Cuba SWCD **(3)**  
Cuba, Village of **(2)**  
Cundiyo MDWCA  
Curry County **(7)**  
DeBaca County **(6)**  
Deming, City of **(5)**  
Des Moines Municipal School District  
Des Moines, Village of **(2)**  
Dexter Consolidated School District **(9)**  
Dexter, Town of **(2)**  
Dona Ana County **(5)**  
Dora, Village of **(2)**  
Eagle Nest, Town of **(3)**  
East Aztec Water Users Association  
East Rio Arriba SWCD **(4)**  
Eastern NM University  
Eastern Sandoval Cty Arroyo Flood Control Auth  
Eddy County **(3)**  
Edgewood Soil & Water Conservation District  
Edgewood, Town of  
El Prado Water and Sanitation District  
El Prado WSD  
Eldorado Area WSD **(3)**  
Elephant Butte, City of **(2)**  
Elida, Town of **(3)**  
Encino, Village of

Entranosa Water Coop **(2)**  
 Espanola Public School District  
 Espanola, City of **(8)**  
 Estancia Valley SWA **(3)**  
 Estancia, Town of **(3)**  
 Eunice, City of **(2)**  
 Farmington Municipal School District **(5)**  
 Farmington, City of **(2)**  
 Floyd, Village of **(3)**  
 Folsom, Village of **(3)**  
 Fort Sumner Municipal School District **(3)**  
 Fort Sumner, Village of **(2)**  
 Gadsden Independent School District **(11)**  
 Gallup Mckinley County Public School District **11)**  
 Gallup, City of **(5)**  
 Garfield MDWCA  
 General Services Dpt - Property Control Div **(7)**  
 Gila Regional Medical Center  
 Grady, Village of **(2)**  
 Grant County **(14)**  
 Grant County SWA **(2)**  
 Grants, City of **(5)**  
 Guadalupe County **(8)**  
 Hagerman Municipal School District **(5)**  
 Hagerman, Town of **(7)**  
 Harding County **(2)**  
 Hatch Valley Public School District **(9)**  
 Hatch, Village of **(3)**  
 Hidalgo County **(8)**  
 Hobbs Municipal School District  
 Hobbs, City of **(2)**  
 House, Village of **(2)**  
 Hurley, Town of **(3)**  
 Hyde Park Water Association  
 Inst American Indian&Alaska Native Cultural Arts  
 Isleta, Pueblo of  
 Jal, City of **(2)**  
 Jemez Springs, Village of **(6)**  
 Jemez Valley Public School District **(2)**  
 Jicarilla Apache Nation  
 Jicarilla Apache Utility Authority **(2)**  
 Kewa Puelbo aka Santo Domingo Pueblo **(4)**  
 Lake Arthur, Town of **(3)**  
 Las Cruces, City of **(25)**  
 Las Vegas City Public School District **(2)**  
 Las Vegas, City of **(9)**  
 Lea SWCD  
 Lee Acres Water Users Association  
 Lincoln County - Bonito Volunteer Fire District  
 Lincoln County **(16)**  
 Lincoln County Solid Waste Authority  
 Logan, Village of **(6)**  
 Lordsburg Municipal School District **(5)**  
 Lordsburg, City of **(4)**  
 Los Alamos County **(3)**  
 Los Alamos Public School District  
 Los Lunas Public School District  
 Los Lunas, Village of **(3)**  
 Loving, Village of  
 Low Rio Grande PWWA Desert Sands MDWCA **(2)**  
 Lower Valley Water Users Cooperative  
 Luna County **(2)**  
 Magdalena, Village of **(2)**  
 Malaga MDWA  
 Maxwell, Village of  
 McKinley County **(5)**  
 Melrose Municipal School District  
 Melrose, Village of **(3)**  
 Mesa SWCD  
 Mesa Vista CSD No. 6  
 Mescalero Apache Housing Authority  
 Mesilla, Town of **(4)**  
 Milan, Village of **(4)**  
 Miner's Colfax Medical Center **(2)**  
 Mora Cournty **(17)**  
 Mora MDWCA  
 Mora-Wagon Mound SWCD  
 Moriarty, City of **(4)**  
 Mosquero Municipal School District **(2)**  
 Mosquero, Village of **(3)**  
 Mountainair Public School District **(2)**  
 Mountainair, Town of **(2)**

New Mexico Department of Insurance  
New Mexico Highlands University **(3)**  
New Mexico Junior College **(2)**  
New Mexico Spaceport Authority **(2)**  
New Mexico State Fair/Expo New Mexico  
New Mexico State University  
NM Department of Cultural Affairs **(3)**  
NM Department of Health - Las Vegas Medical  
NM Department of Health - Las Vegas Medical Ctr **(2)**  
NM Department of Health - NM Veterans Home  
NM Department of Health - Sequoyah Health Fac **(2)**  
NM Department of Health - Southern NM Rehab  
NM Department of Health - Southern Rehabilitation  
NM Department of Health - State Labs Project  
NM Energy Minerals & Natural Resources **(8)**  
NM Environment Department **(4)**  
NM Interstate Stream Commission  
Nor-Lea Hospital **(2)**  
North Central SWA **(2)**  
North Star MDWCA  
Northwest New Mexico Regional SWA **(3)**  
Ohkay Owingeh Pueblo **(2)**  
Otero County - Ore Grande Fire District  
Otero County - Pinon Volunteer Fire District  
Otero County **(31)**  
Pecos Independent School District No. 21  
Pojoaque Valley Public School District **(2)**  
Portales, City of **(5)**  
Quay County - Jordan Fire District  
Quay County **(22)**  
Questa, Village of **(7)**  
Raton Public Service Co **(2)**  
Raton, City of **(12)**  
Red River, Town of **(14)**  
Reserve, Village of **(4)**  
Rio Arriba County **(3)**  
Rio Rancho Public School District  
Rio Rancho, City of **(20)**  
Roosevelt County **(5)**  
Roswell, City of **(3)**  
Roy, Village of **(2)**

Ruidoso Downs, Village of **(2)**  
Ruidoso, Village of **(11)**  
Rutheron Water Association  
Rutheron Water Users Association  
San Felipe, Pueblo of  
San Jon, Village of **(7)**  
San Juan Community College  
San Juan County  
San Miguel County **(20)**  
San Ysidro, Village of **(4)**  
Sandoval County **(10)**  
Santa Clara, Village of **(2)**  
Santa Fe Community College **(3)**  
Santa Fe County **(4)**  
Santa Fe Solid Waste Management Agency  
Santa Fe, City of **(10)**  
Santa Rosa, City of **(17)**  
Sierra County **(21)**  
Sierra SWCD  
Sierra Vista Utilidades Cooperative  
Silver City, Town of **(9)**  
Socorro Consolidated School District **(9)**  
Socorro County - Hop Canyon Volunteer Fire Dist  
Socorro County **(17)**  
Socorro, City of **(6)**  
Solano MDWCA  
Springer Municipal School District  
Springer, Town of **(5)**  
Sunland Park, City of  
Taos County **(22)**  
Taos Municipal School District  
Taos Regional Landfill Board **(2)**  
Taos Ski Valley, Village of **(2)**  
Taos SWCD  
Taos, Town of **(4)**  
Tatum Municipal School District  
Tatum, Town of **(4)**  
Tesuque, Pueblo of  
Texico Municipal School District **(2)**  
Texico, City of **(7)**  
Thoreau Water and Sanitation District

Tierra Y Montes SWCD  
Torrance County **(14)**  
Torrance County SWA **(2)**  
Truth or Consequences Muni School District **(8)**  
Truth or Consequences, City of **(9)**  
Tucumcari Municipal School District **(5)**  
Tucumcari Public School District **(2)**  
Tucumcari, City of **(6)**  
Tularosa, Village of **(7)**  
Union County - Amistad/Hayden Fire District  
Union County **(12)**  
University of New Mexico  
University of New Mexico Health Sciences Center  
Upper Chama SWCD  
Upper Hondo SWCD **(2)**  
Valencia County **(15)**  
Vaughn Municipal School District No. 33  
Vaughn, Town of **(6)**  
Virden, Village of  
Wagon Mound, Village of  
Western Mora SWCD  
Western New Mexico University **(2)**  
White Cliffs Mutual Domestic WCA  
Willard, Village of  
Williamsburg, Village of **(2)**  
Zuni Public Schools **(2)**