



*San Acacia Diversion Dam*

# Approved Budget Fiscal Year 2026

Middle Rio Grande Conservancy District



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# TABLE OF CONTENTS

Board of Directors _____	2
District Leadership _____	2
Finance and Budget _____	2
Organization Chart _____	3
Budget Message From CEO _____	4
Executive Summary _____	5
District Boundaries _____	6
5-Year Forecast Summary _____	7
Budget Process _____	8
Budget Summary _____	9
Financial Consolidations _____	11
Budgeted Highlights by Fund - _____	13
General Fund _____	13
3-Year Consolidated Fund Financial Schedule _____	13
FY2026 Budget _____	14
Revenue _____	15
Revenue Detail _____	16
Expenditures _____	19
Expenditure Detail _____	20
FY2026 Salaries and Benefits _____	23
Position Summary FY2024-FY2026 Projected _____	23
Long-Term Assets Fund _____	24
Debt Service Fund _____	25
Grant Fund _____	27
Grant Projects Budgeted for FY2026 _____	28
Capital Investment Fund _____	29
Budgeted Capital Expenditures _____	31
Other Detailed Schedules _____	32
Summary of Key Financial Policies _____	34
Statistical Information _____	35
Glossary of Terms _____	38
Acronyms _____	39
Resolution _____	40

## Board of Directors

<u>Name</u>	<u>Position No.</u>	<u>County</u>
John P. Kelly, Chair	2	Bernalillo
Colin T. Baugh, Vice Chair	4	Bernalillo
Stephanie Russo Baca	1	At Large
Karen Dunning	3	Valencia
Brian Jiron	5	Valencia
Glen Duggins	6	Socorro
Michael T. Sandoval	7	Sandoval

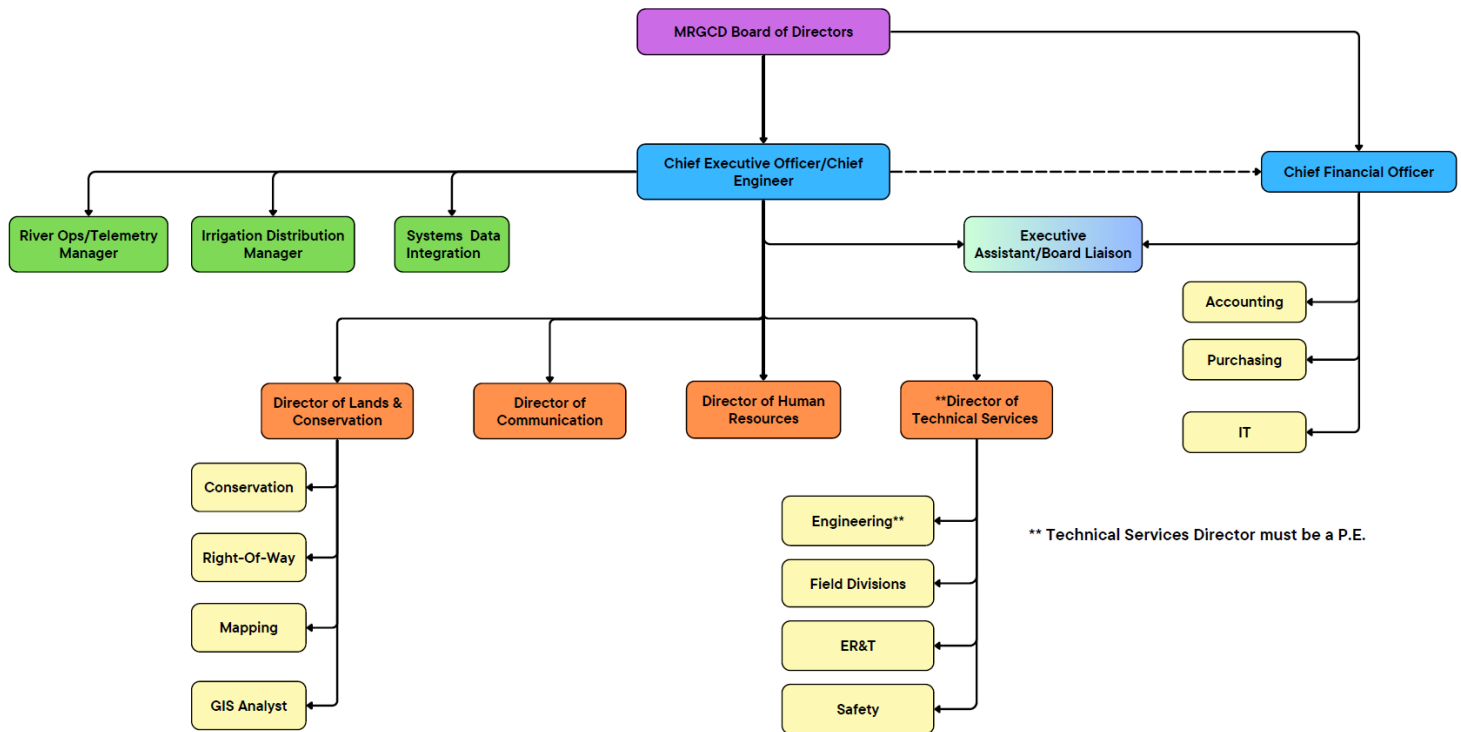
## District Leadership

<u>Name</u>	<u>Title</u>
Jason Casuga	CEO / Chief Engineer
Pamela Fanelli	CFO / Secretary / Treasurer
Eric Zamora	Director of Technical Services
Christine Nardi	Director of Human Resources
Amanda Molina	Director of Communications
Casey Ish	Director of Lands & Conservation
Wiggins, Williams & Wesenberg - Lorna Wiggins	General Counsel
Spencer Fane - Jeff Wechsler	Chief Water Counsel

## Finance and Budget

<u>Name</u>	<u>Title</u>
Pamela Fanelli	CFO/Secretary/Treasurer
Raquel Dawson	Budget Analyst

# Organization Chart



# Budget Message From CEO



Dear Board of Directors,

The Proposed Operating Budget for Fiscal Year 2026 is being submitted for your review and approval. The Fiscal Year 2026 begins July 1, 2025, and ends June 30, 2026. The budget is structurally balanced. The District is committed to a balanced, accountable, sustainable, and efficient approach to governance.

In FY2025, the District negotiated two union contracts for the first time. This resulted in significant increases in wages for union and non-union employees. Water Service Charges were increased in FY2026 to cover the increased expenses. There were also some reductions in expenditures that helped offset the increase in wages. The budget takes into consideration projected revenue and expenditure increases.

The proposed budget reflects our commitment to improving infrastructure by continuing to apply for grants and using the Capital Investment Fund to fund District match requirements. Challenges still ahead are aging infrastructure, changing political environment, and climate change, which affect the availability of irrigation water. We continue to invest in strategic areas that will enable us to operate more efficiently. We remain committed to improving the environment, and we are streamlining processes by reducing waste, maximizing resources, and improving the quality of our system.

As CEO, I am dedicated to developing a budget that is financially responsible and serves the community.

Sincerely,

A handwritten signature in dark ink, appearing to read 'J.M. Casuga'. The signature is fluid and stylized, with the first letters of the first and last names being prominent.

Jason M. Casuga, P.E.  
CEO/Chief Engineer

# Executive Summary

## Mission Statement

The Middle Rio Grande Conservancy District (the District) operates, maintains, and manages irrigation, drainage, and river flood control in the Middle Rio Grande Valley, promotes efficient and responsible water management, protects the environment, wildlife and endangered species in cooperation with other local, state, and federal agencies, and provides multi-use recreational opportunities within the Middle Rio Grande Valley.

## Goals

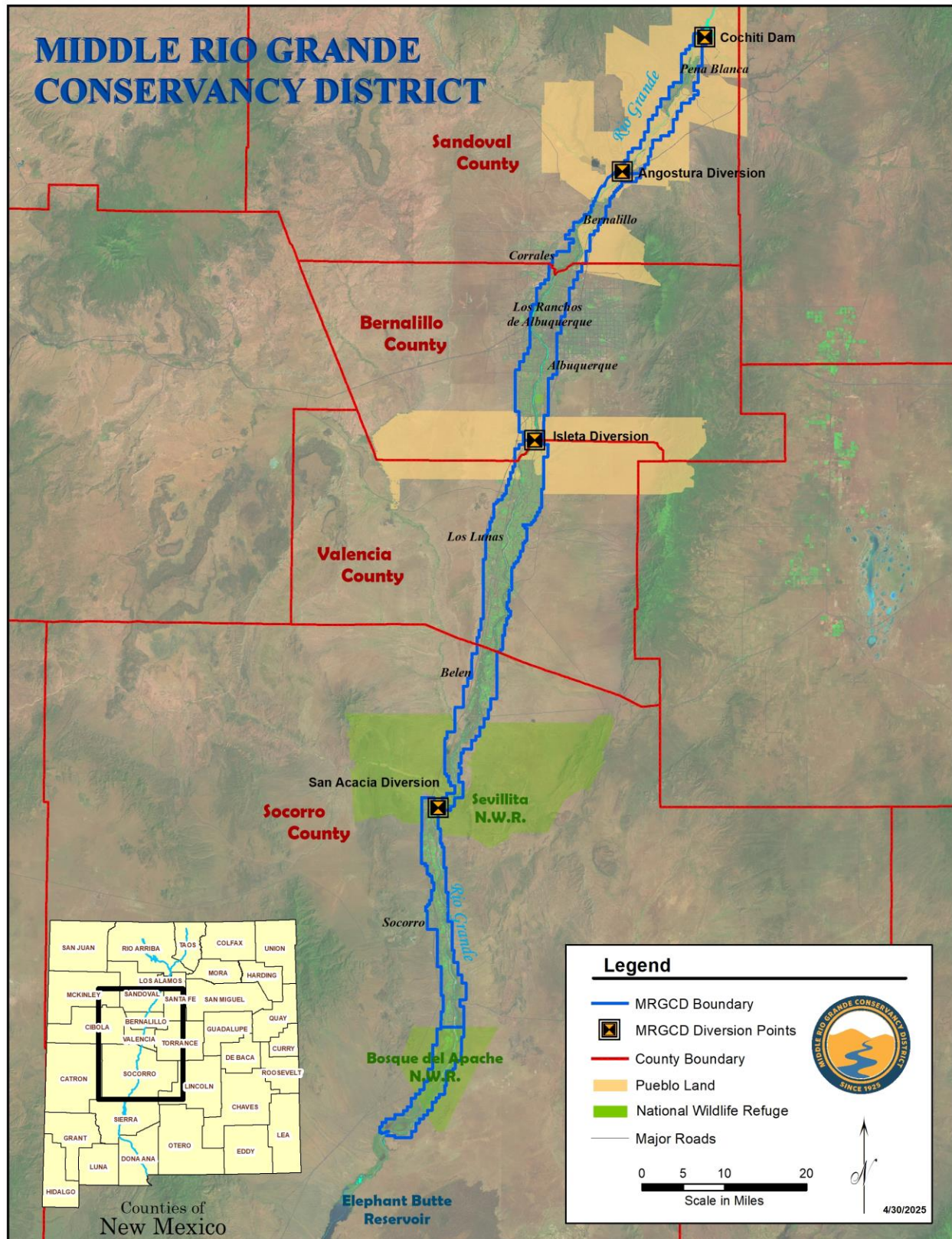
The District is committed to our community, environmental sustainability, and capital improvements. The budget was prepared following the major goals established for the District by the Board of Directors and the CEO. These goals are outlined below:

1. Improving MRGCD Water Conveyance System for Efficient Operations and Drought Resiliency Meeting the Middle Valley's Compact Commitments
2. Water Operations Improvement Planning, Implementation, and Transparency
3. Protecting the District's and its Constituents' Water Rights
4. Carry out the District's Commitments to the 2016 Biological Opinion in partnership with the Bureau of Reclamation and the New Mexico Interstate Stream Commission
5. Improving Employee Services and Morale/Performance & Constituent Services
6. Staff and Union Contract Resources Management
7. Legislative Agenda
8. Seeking State and Federal grants
9. Other Major Projects (not an exhaustive list)
  - a. Corrales Siphon Project
  - b. Socorro Main Canal Lining Project - Phase 2
  - c. Low-Flow Conveyance Channel - Operations and Maintenance
  - d. Feeder 3 Pump Station Design
  - e. Water Conservation and Farm Efficiency Projects
  - f. Environmental Projects
  - g. Bernalillo to Belen Levee Project - Mountain View Phase 1
  - h. El Vado Dam Safety Improvement Project

The resources needed to achieve these goals are interspersed throughout the FY26 budget and future budgets. The 5-year forecast encompasses a more detailed plan to accomplish the District's long-term goals.



# District Boundaries





## 5-Year Forecast Summary

The 5-year forecast is the District's principal financial budget planning tool. Estimates of future revenues and expenditures for the General Fund for the current year and an additional four years are forecasted. The 5-year forecast identifies trends in revenues and expenditures and attempts to address any challenges. Below is a table that identifies the projected revenues and expenditures as presented to the Board of Directors on January 13, 2025.

### General Operating Fund 5-Year Forecast

Fiscal Year	Revenues	Expenditures	Projected Surplus
FY2025	28,198,949	28,198,949	-
FY2026	30,463,261	30,460,042	3,219
FY2027	32,265,958	32,257,868	8,090
FY2028	33,453,160	33,449,201	3,959
FY2029	34,541,681	34,522,164	19,517



*Socorro Main Canal*

# Budget Process

The FY2026 budget process is represented in the timeline below.

## **January - Internal Kickoff**

- Launch the budget planning process
- Align on goals, timeline, and responsibilities

## **February - Department Requests Due**

- Departments submit budget needs
- Begin initial compilation and review

## **March - Revenue Forecasting**

- Analyze revenue trends
- Estimate available funding

## **April - Draft Review by Finance Committee**

- First full review of proposed budget
- Provided feedback and suggest revisions

## **May - Board Presentation**

- Final draft presented to Board
- Seek formal approval

## **June - System Upload**

- Approved budget entered into system
- Verify data accuracy and readiness

## **July - Budget Implementation Begins**

- New fiscal year starts
- Funds allocated and spending begins

# Budget Summary

The District does zero-based budgeting, taking a detailed approach to developing revenue and expenditures. The District is required to manage its expenditures within its revenues and any reserves available. The District budgets to maintain the fund balance by structurally balancing revenues and expenditures each year.

The major funds presented in the budget include the following:

The Long-Term Asset (Levee) Fund, a special revenue fund, accounts for cash held for future levee projects.

The Debt Service Fund, a debt service fund, is primarily used to account for payments on the principal and interest related to loans. Fiscal year 2024 is the first year that the District created this fund.

The Grants Fund, a special revenue fund, is used to account for grant revenue and expenditures, including District match related to grants. Fiscal year 2024 is the first year that the District created this fund.

The Capital Investment Fund, a project fund, is primarily used to account for revenue related to the 1 mill increase in ad valorem strictly dedicated to capital investment. Fiscal year 2024 is the first year that the District created this fund.

Budgets are created for all governmental funds, including the General Fund, special revenue, debt service, and project funds. Budgetary control is maintained by a formal appropriation and encumbrance system at a fund level. The board may approve additional appropriations through a legally adopted resolution. Budget data is prepared consistently with the District's basis of accounting. Governmental funds utilize the modified accrual basis of accounting.

The fiscal year 2026 budget was developed considering projected increases in revenue and expenditures.

The primary sources of revenue are from ad valorem assessments, water service charges, and maintenance contracts with governmental entities. An investment program was implemented in FY2022 to increase investment earnings to supplement the General Fund Resources. For FY2026 the mill rate remains at 6.0693 for residential and 7.3334 for non-residential property. 5.0693 residential and 6.3334 for non-residential is dedicated to the General Operating fund, and 1 mill for residential and non-residential is dedicated to the Capital Investment Fund. The Board of Directors approved an increase in Water Service charges of \$8.00 per acre from \$51.25 to \$59.25 for fiscal year 2026.

Ad Valorem is a significant percentage of the District's General Fund and the Capital Investment Fund. Revenue estimates indicate that the District should expect reasonable revenue growth for Ad Valorem. The increase in Ad Valorem from FY2025 estimated actual revenue represents a 2.8% increase in residential and non-residential valuation assumptions for both funds.

The District negotiated two union contracts in FY2025, which will increase wages and fringes in FY2026. Other pay adjustments were made to keep wages competitive. The District continues to invest in projects that will improve the efficiency of operations and water delivery. Several grant projects have been budgeted that will replace aging infrastructure, reduce water usage, and increase efficiency.

The General Fund is balanced with resources, expenditures, and transfers out, netting to zero. The expenditure budget is \$34,273,960, including transfers; an increase of \$6,075,011, or 21.54% above the FY2025 budget. The proposed budget includes equipment purchases of \$4,228,882, an increase of \$3,348,882, estimated increases in salaries and fringes totaling \$1,827,200 for pay increases for union and non-union employees and benefit increases.

Revenues for the District, excluding transfers, total \$62,658,888. Expenditures, excluding transfers, total \$64,708,230.

Transfers into the Grant Fund is for grant match. Transfers into the debt service fund are to pay for debt service. Primarily, debt service is paid out of the Capital Investment Fund. In FY2026, the new budgeted loan is budgeted out of the General Fund. Transfers-in equal Transfers-out and total \$6,496,789.

The District's goal of seeking Federal and Local Grants is represented in the Grant Fund. Total budgeted grant revenue is \$22,554,014. Loan proceeds total \$1,361,414, and grant match coming from the Capital Investment Fund totals \$5,309,867. Total budgeted expenditures in the grant fund total \$29,225,295. The Grant Fund is balanced with resources, appropriations, and transfers-in, netting to zero. The primary grant projects include the Low Flow Conveyance Channel O&M, \$6,915,587, Socorro Conveyance Channel Lining Project \$7,539,708, and the Corrales Siphon Replacement Project \$10,120,000. The Capital Investment Fund is a life-to-date fund that will bring over a projected surplus from FY2025 of \$2,137,456 to be applied to FY2026 expenditures.

The District has made every effort to develop a comprehensive and responsible budget for FY2026 by identifying anticipated revenues and expenditures. However, due to ongoing economic uncertainties—including the potential impact of new tariffs—some adjustments may be necessary during the fiscal year. These conditions could lead to increased costs in areas such as parts, repairs, capital equipment, and infrastructure. As a result, the District may need to reallocate expenditures between categories to maintain operational effectiveness and fiscal responsibility.

# Financial Consolidations

## Resources

A summary of the budgeted resources by fund is shown in the table below:

<b>FY2026 Resources</b>	<b>General Fund</b>	<b>Long-Term Assets Fund</b>	<b>Debt Service Fund</b>	<b>Grant Fund</b>	<b>Capital Investment Fund</b>	<b>Total</b>
Revenue	\$ 30,223,960	\$ 50,000	\$ 22,000	\$ 22,554,014	\$ 4,397,500	\$ 57,247,474
Other Financing Sources						
Equipment Proceeds	50,000	-	-	-	-	50,000
Loan Proceeds	4,000,000	-	-	1,361,414	-	5,361,414
<b>Total Resources</b>	<b>\$ 34,273,960</b>	<b>\$ 50,000</b>	<b>\$ 22,000</b>	<b>\$ 23,915,428</b>	<b>\$ 4,397,500</b>	<b>\$ 62,658,888</b>

## Expenditures

A summary of the budgeted expenditures by fund is shown in the table below:

<b>FY2026 Expenditures</b>	<b>General Fund</b>	<b>Long-Term Assets Fund</b>	<b>Debt Service Fund</b>	<b>Grant Fund</b>	<b>Capital Investment Fund</b>	<b>Total</b>
Expenditures	33,902,960	400	1,186,922	29,225,295	392,653	64,708,230
<b>Total Expenditures</b>	<b>\$ 33,902,960</b>	<b>\$ 400</b>	<b>\$ 1,186,922</b>	<b>\$ 29,225,295</b>	<b>\$ 392,653</b>	<b>\$ 64,708,230</b>

## Transfers

A summary of the budgeted transfers by fund is shown in the table below:

<b>FY2026 Transfers</b>	<b>General Fund</b>	<b>Long-Term Assets Fund</b>	<b>Debt Service Fund</b>	<b>Grant Fund</b>	<b>Capital Investment Fund</b>	<b>Total</b>
Transfers In	-	-	1,186,922	5,309,867	-	6,496,789
Transfers Out	(371,000)	-	-	-	(6,125,789)	(6,496,789)
<b>Total Appropriations</b>	<b>\$ (371,000)</b>	<b>\$ -</b>	<b>\$ 1,186,922</b>	<b>\$ 5,309,867</b>	<b>\$ (6,125,789)</b>	<b>\$ -</b>



## Budgeted Resources, Expenditures, and Fund Balance

	General Fund	Long-Term Assets Fund	Debt Service Fund	Grant Fund	Capital Investment Fund	Total
FY2024 Fund Balance	\$ 26,001,604	\$ 1,148,944	\$ 892,282	\$ -	\$ 1,982,802	\$ 30,025,632
FY2025 Budgeted Incr/Decr Fund Balance	-	(637,000)	16,500	-	(446,589)	(1,067,089)
FY2025 Estimated Actual Fund Balance	25,831,253	1,198,944	922,282	-	2,137,230	30,089,709
<b>FY2026</b>						
Resources	34,273,960	50,000	22,000	23,915,428	4,397,500	62,658,888
Expenditures	(33,902,960)	(400)	(1,186,922)	(29,225,295)	(392,653)	(64,708,230)
Transfers	(371,000)	-	1,186,922	5,309,867	(6,125,789)	-
Total FY2026	-	49,600	22,000	-	(2,120,942)	(2,049,342)
<b>Projected Ending Fund Balance</b>	<b>\$ 25,831,253</b>	<b>\$ 1,248,544</b>	<b>\$ 944,282</b>	<b>\$ -</b>	<b>\$ 16,288</b>	<b>\$ 28,040,367</b>



*Socorro County*

# Budgeted Highlights by Fund –

## General Fund

### 3-Year Consolidated Fund Financial Schedule

	<b>FY2024 Actual</b>	<b>FY2025 CY Budget</b>	<b>FY2025 Est Actual</b>	<b>FY2026 Proposed Budget</b>
Beginning Fund Balance	\$ 27,104,752	\$ 26,001,604	\$ 26,001,604	\$ 25,831,253
Revenue	28,030,195	27,911,949	29,375,120	30,223,960
Other Financing Sources	173,490	287,000	287,000	4,050,000
Total	28,203,685	28,198,949	29,662,120	34,273,960
Expenditures	26,474,241	28,198,949	29,832,471	33,902,960
Other Financing Uses	2,832,592	-	-	371,000
Total	29,306,833	28,198,949	29,832,471	34,273,960
Increase/(decrease) in Fund Balance	(1,103,148)	-	(170,351)	-
Ending Fund Balance	<b>\$ 26,001,604</b>	<b>\$ 26,001,604</b>	<b>\$ 25,831,253</b>	<b>\$ 25,831,253</b>



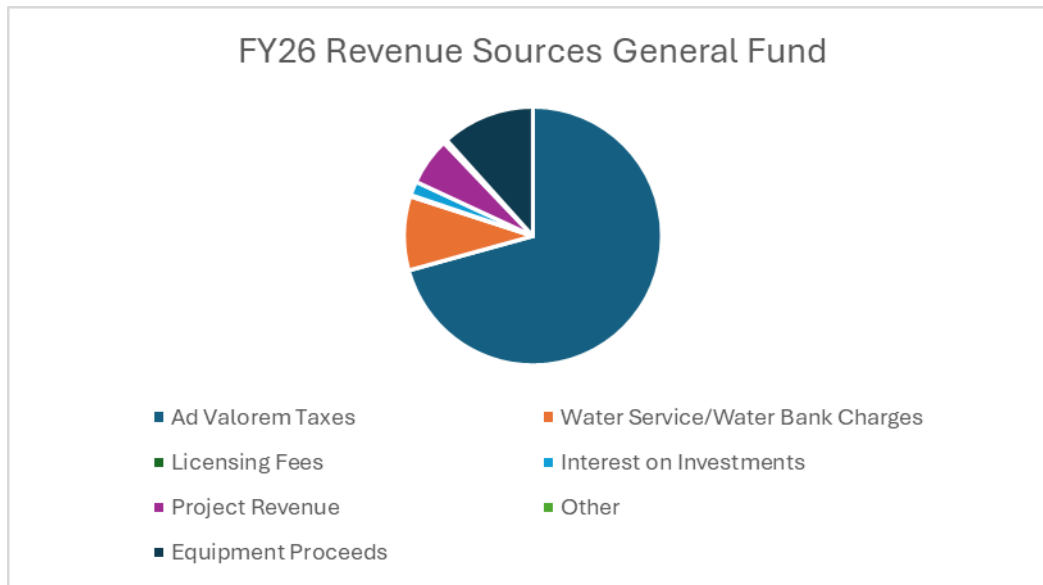
*Socorro Main Canal*

## FY2026 Budget

	FY2025 Original Budget	FY2026 Budget	Incr (Decr) FY26 over FY25	% Change	Recurring	Non Recurring
Ad Valorem Taxes	\$ 22,944,500	\$ 24,014,820	\$ 1,070,320	4.66%	\$ 24,014,820	
Ad Valorem Interest	220,000	220,000	0	0.00%	220,000	
Water Service Charges	2,725,449	3,150,885	425,436	15.61%	3,150,885	
Water Bank Fees	30,000	23,000	(7,000)	-23.33%	23,000	
Licensing Fees	54,000	63,505	9,505	17.60%	63,505	
Interest on Investments	600,000	600,000	0	0.00%	600,000	
Project Contract Revenue - Federal	850,000	1,673,750	823,750	96.91%	1,673,750	
Project Contract Revenue - Local	350,000	365,000	15,000	4.29%	365,000	
Other	138,000	113,000	(25,000)	-18.12%	113,000	
Equipment Proceeds - Loans	0	4,000,000	4,000,000	Add		4,000,000
Equipment Disposition Proceeds	50,000	50,000	0	0.00%	50,000	
Total Revenues	27,961,949	34,273,960	6,312,011	22.57%	30,273,960	4,000,000
Transfers In - Indirect Overhead Grants Fund	37,000	0	(37,000)	-100.00%		
Transfers In - Grants Fund	200,000	0	(200,000)	-100.00%		
Total Transfers In	237,000	0	(237,000)	-100.00%	-	-
<b>Total Revenues &amp; Transfers In</b>	<b>28,198,949</b>	<b>34,273,960</b>	<b>6,075,011</b>	<b>0</b>	<b>30,273,960</b>	<b>4,000,000</b>
Salaries	11,556,046	12,940,188	1,384,142	0	12,940,188	
Employee Benefits	4,699,975	5,143,033	443,058	9.43%	5,143,033	
Employee & Board Related Costs	536,010	808,168	272,158	50.77%	808,168	
General & Administrative Expenses	563,584	399,794	(163,790)	-29.06%	399,794	
Professional Services	552,363	594,485	42,122	7.63%	594,485	
Insurance & Legal Services	1,597,369	1,503,405	(93,964)	-5.88%	1,503,405	
Technology & Communication	834,062	773,611	(60,451)	-7.25%	773,611	
Ad Valorem Collection Fee	479,338	511,545	32,207	6.72%	511,545	
Utilities	147,440	160,200	12,760	8.65%	160,200	
Facility Maintenance	100,000	90,000	(10,000)	-10.00%	90,000	
Division Maintenance, Const, Rehab	1,393,030	1,532,750	139,720	10.03%	1,532,750	
Vehicle & Equipment O&M	2,109,650	2,162,650	53,000	2.51%	2,162,650	
Conservation Program	80,000	150,000	70,000	87.50%	150,000	
Safety Program	50,840	48,190	(2,650)	-5.21%	48,190	
Federal O&M Services	1,763,367	1,826,304	62,937	3.57%	1,826,304	
Agreements & Community Outreach	485,875	448,755	(37,120)	-7.64%	55,000	393,755
Watershed Management	100,000	100,000	0	0.00%	100,000	
Projects	120,000	331,000	211,000	175.83%		331,000
Endangered Species Act Projects	150,000	150,000	0	0.00%	150,000	
Capital Expenditures	880,000	4,228,882	3,348,882	380.55%		4,228,882
Total Expenditures	28,198,949	33,902,960	5,704,011	20.23%	28,949,323	4,953,637
Transfers Out - Debt Service	0	371,000	371,000	Add	371,000	-
<b>Total Expenditures &amp; Transfers Out</b>	<b>\$ 28,198,949</b>	<b>\$ 34,273,960</b>	<b>\$ 6,075,011</b>	<b>21.54%</b>	<b>\$ 29,320,323</b>	<b>\$ 4,953,637</b>
Excess (deficiency) of Revenues less Expenditures	0	0				
<b>Surplus/Deficit</b>	<b>\$ -</b>	<b>\$ -</b>				

## Revenue

The total resources budgeted for the General Fund equals \$34,273,960, which includes equipment proceeds of \$4,000,000. The primary revenue sources are Ad Valorem Revenue and Water Service Charges. The following graph illustrates the composition of the total revenue resources budgeted for the General Fund.



Ad Valorem taxes represent 80% of the total budgeted revenue excluding other financing sources and 71% of total resources in the General Fund. The increase in Ad Valorem from FY25 estimated actual revenue represents a 2.8% increase in residential and non-residential valuation assumptions.

Water Service Charge revenues increased from \$51.252 in FY25 to \$59.25 in FY26. Water Bank Fees have been suspended due to the severe drought conditions New Mexico is experiencing. The District is charging for alternative curtailment location fees only. Due to the creation of an Investment Program and increasing interest rates, the District budgeted \$600,000 in investment income in FY26. Some interest earnings are being reinvested.



## Revenue Detail

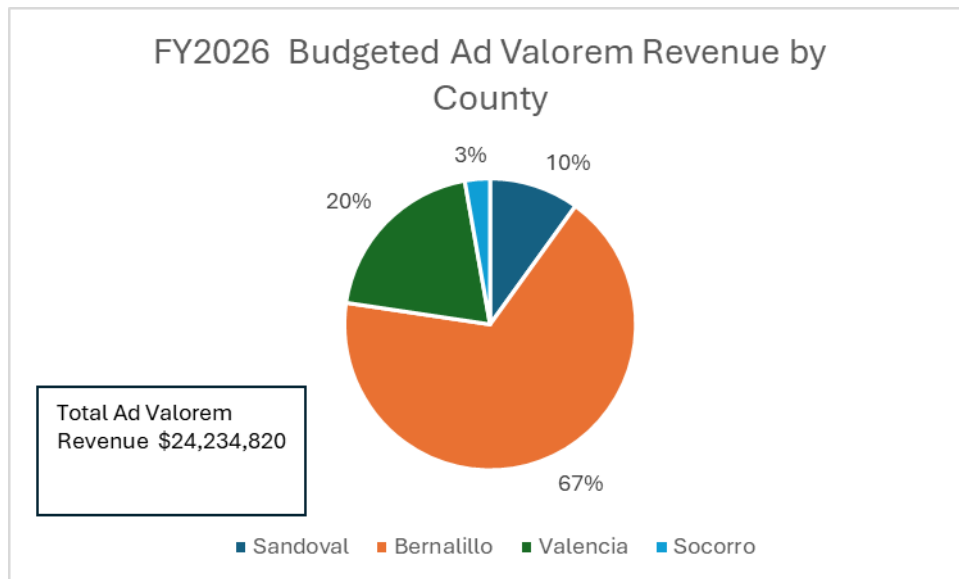
Description	FY25 Original Budget	FY26 Budget	Incr (Decr) FY26 Over		% Change	Non-recurring	
			FY25			Recurring	
Sandoval Co ADV Collections	\$ 2,364,000	\$ 2,411,280	\$ 47,280	2.00%		\$ 2,411,280	-
Bernalillo Co ADV Collections	15,467,000	16,338,510	871,510	5.63%		16,338,510	-
Valencia Co ADV Collections	4,671,000	4,809,780	138,780	2.97%		4,809,780	-
Socorro Co ADV Collections	662,500	675,250	12,750	1.92%		675,250	-
<b>Total Ad Valorem Revenue</b>	<b>23,164,500</b>	<b>24,234,820</b>	<b>1,070,320</b>	<b>4.62%</b>		<b>24,234,820</b>	-
Sandoval Co WSC Collections	157,890	182,536	24,646	15.61%		182,536	-
Bernalillo Co WSC Collections	388,877	449,580	60,703	15.61%		449,580	-
Valencia Co WSC Collections	1,196,253	1,382,985	186,732	15.61%		1,382,985	-
Socorro Co WSC Collections	970,733	1,122,262	151,529	15.61%		1,122,262	-
WSC Unassigned	11,696	13,522	1,826	15.61%		13,522	-
<b>Total Water Service Charges</b>	<b>2,725,449</b>	<b>3,150,885</b>	<b>425,436</b>	<b>15.61%</b>		<b>3,150,885</b>	-
Water Bank Admin Fees	5,000	3,000	(2,000)	-40.00%		3,000	-
Water Bank Lease Fees	20,000	10,000	(10,000)	-50.00%		10,000	-
Water Bank WSC Fee	5,000	10,000	5,000	100.00%		10,000	-
<b>Total Water Bank Fees</b>	<b>30,000</b>	<b>23,000</b>	<b>(7,000)</b>	<b>-23.33%</b>		<b>23,000</b>	-
Application License Fees	18,000	30,000	12,000	66.67%		30,000	-
License - Bosque Access Fee	25,000	27,505	2,505	10.02%		27,505	-
Construction Special Use License	6,000	6,000	-	0.00%		6,000	-
Gate Access/Installations	5,000	0	(5,000)	-100.00%		-	-
<b>Total License Revenue</b>	<b>54,000</b>	<b>63,505</b>	<b>9,505</b>	<b>17.60%</b>		<b>63,505</b>	-
O&M Contract - BIA Pueblos	850,000	1,673,750	823,750	96.91%		1,673,750	-
O&M Contract - Alameda Drain	290,000	305,000	15,000	5.17%		305,000	-
Contract Revenue - Los Alamos	50,000	50,000	-	0.00%		50,000	-
Contract - La Joya Acequia	10,000	10,000	-	0.00%		10,000	-
<b>Total Contract Revenue</b>	<b>1,200,000</b>	<b>2,038,750</b>	<b>838,750</b>	<b>69.90%</b>		<b>2,038,750</b>	-
Miscellaneous Revenue	80,000	50,000	(30,000)	-37.50%		50,000	-
Turnout Installations	35,000	30,000	(5,000)	-14.29%		30,000	-
Recycled Metal Sales	5,000	5,000	-	0.00%		5,000	-
Insurance Claim Recovery	15,000	15,000	-	0.00%		15,000	-
Real Property Sales	0	10,000	10,000	Add		10,000	-
Fuel Rebates	3,000	3,000	-	0.00%		3,000	-
<b>Total Miscellaneous Revenue</b>	<b>138,000</b>	<b>113,000</b>	<b>(25,000)</b>	<b>-18.12%</b>		<b>113,000</b>	-
Interest On Investments	600,000	600,000	-	0.00%		600,000	-
<b>Total Interest Revenue</b>	<b>600,000</b>	<b>600,000</b>	<b>-</b>	<b>0.00%</b>		<b>600,000</b>	-
Loan Proceeds	0	4,000,000	4,000,000	Add		4,000,000	-
Equipment Disposition Proceeds	50,000	50,000	-	0.00%		50,000	-
<b>Total Equipment Disposition Proceeds</b>	<b>50,000</b>	<b>4,050,000</b>	<b>4,000,000</b>	<b>8000.00%</b>		<b>50,000</b>	<b>4,000,000</b>
<b>Total Revenues</b>	<b>27,961,949</b>	<b>34,273,960</b>	<b>6,312,011</b>	<b>22.57%</b>		<b>30,273,960</b>	<b>4,000,000</b>
Transfers in - Indirect Overhead Grants Fund	37,000	0	(37,000)	-100.00%		-	-
Transfers in - Grants Fund	200,000	0	(200,000)	-100.00%		-	-
<b>Total Transfers In</b>	<b>237,000</b>	<b>0</b>	<b>(237,000)</b>	<b>-100.00%</b>		<b>-</b>	<b>-</b>
<b>Total Revenues &amp; Transfers In</b>	<b>\$ 28,198,949</b>	<b>\$ 34,273,960</b>	<b>\$ 6,075,011</b>	<b>21.54%</b>		<b>\$ 30,273,960</b>	<b>\$ 4,000,000</b>



## Ad Valorem Revenue by County

Description	Sandoval	Bernalillo	Valencia	Socorro	Total
Ad Valorem - Principal	\$ 2,411,280	\$ 16,188,510	\$ 4,764,780	\$ 650,250	<b>\$ 24,014,820</b>
Ad Valorem - Interest	-	150,000	45,000	25,000	<b>220,000</b>
<b>Ad Valorem Revenue</b>	<b>2,411,280</b>	<b>16,338,510</b>	<b>4,809,780</b>	<b>675,250</b>	<b>24,234,820</b>
Ad Valorem - Collection Fees					0
<b>Net Ad Valorem Revenue</b>	<b>\$ 2,411,280</b>	<b>\$ 16,338,510</b>	<b>\$ 4,809,780</b>	<b>\$ 675,250</b>	<b>\$ 24,234,820</b>

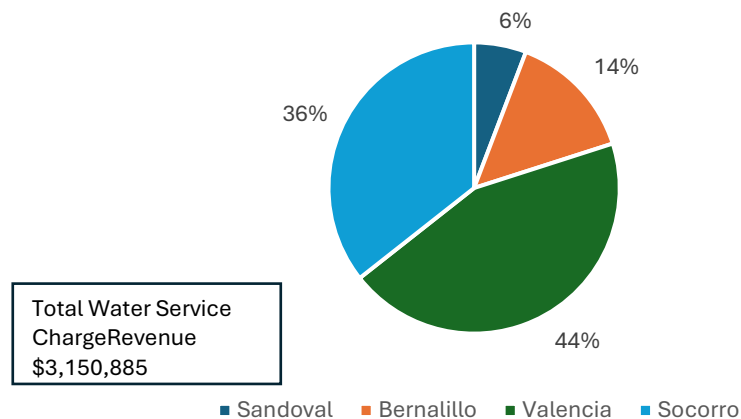
Total Budgeted Revenue	34,273,960
% of Ad Valorem Revenue	70.7%
% of Ad Valorem Revenue excluding loan proceeds	80.1%



## Water Service Charge Revenue by County

Description	FY25 Budget	FY26 Budget	Incr (Decr) FY26 Over FY25	% Change	Recurring	Non- recurring
Sandoval Co WSC Collections	\$ 157,890	\$ 182,536	\$ 24,646	15.61%	\$ 182,536	\$ -
Bernalillo Co WSC Collections	388,877	449,580	60,703	15.61%	449,580	-
Valencia Co WSC Collections	1,196,253	1,382,985	186,732	15.61%	1,382,985	-
Socorro Co WSC Collections	970,733	1,122,262	151,529	15.61%	1,122,262	-
WSC Unassigned	11,696	13,522	1,826	15.61%	13,522	-
<b>Total Water Service Charges</b>	<b>\$ 2,725,449</b>	<b>\$ 3,150,885</b>	<b>\$ 425,436</b>	<b>15.61%</b>	<b>\$ 3,150,885</b>	<b>\$ -</b>

FY2026 Budgeted Water Service Charges by County



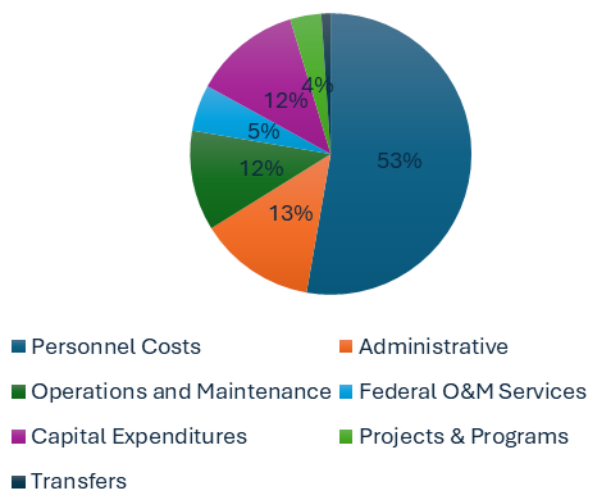
## Expenditures

Budgeted expenditures, excluding other financing sources for the General Fund, total \$33,902,960. Transfers out for debt service total \$371,000. The details of the major categories are highlighted below.

Salaries and benefits total \$18,083,221. Budgeted expenditures increased \$1,827,200 (21.4%) from the FY25 original budget. In FY2025, the District negotiated two union contracts for the first time. This resulted in significant increases in wages for union employees. Additional market rate adjustments were made to other non-union employees. The General Office eliminated five (5) positions to offset the salaries and benefits cost. The District budgeted for a lower vacancy rate due to the increased salaries. Health insurance costs were budgeted to increase by 2%, and PERA increased the employer-required contribution.

Election costs totaling \$275,000 are budgeted in FY2026. General and Administrative costs dropped due to a reduction in Centennial Costs. The District secured insurance through the NM State Risk Pool, reducing costs for General Liability. Attorney rates increased, and as a result, additional costs have been budgeted. Additional budget was added to Parts and Repairs and the Conservation program. Federal O&M services increased in FY2026. Due to the high grant match in the Capital Investment Fund, \$250,000 for the Corrales pumping has been budgeted in the General Fund. The District expects to apply for an equipment loan, and as a result, \$4,000,000 of loan proceeds and capital expenditures have increased. Transfers to debt service of \$371,000 have been budgeted to pay for the first loan obligation. Subsequent years' loan payments will be funded by the Capital Investment Fund. In accordance with the District's Capital Equipment Replacement Plan, \$4,000,000 has been budgeted out of the General Fund to replace equipment that is well beyond its useful life.

**FY26 Summarized Budgeted Expenditures by Category**



## Expenditure Detail

	FY25 Original Budget	FY26 Budget	Increase (Decrease) FY26 over FY25	% Change	Recurring	Non-recurring
Description						
Executive Team	\$ 466,010	\$ 646,900	\$ 180,890	38.82%	\$ 646,900	\$ -
Administration	101,065	120,171	19,106	18.90%	120,171	
Safety Department	91,876	99,984	8,108	8.82%	99,984	
Cochiti Division	626,510	721,103	94,593	15.10%	721,103	
Albuquerque Division	2,047,677	2,368,553	320,876	15.67%	2,368,553	
Belen Division	1,900,702	2,072,871	172,169	9.06%	2,072,871	
Socorro Division	855,759	1,020,190	164,431	19.21%	1,020,190	
Licensing & Land Sales	232,410	247,992	15,582	6.70%	247,992	
ER & T Division	599,357	700,360	101,003	16.85%	700,360	
Data Integration	123,733	129,948	6,215	5.02%	129,948	
Finance	688,582	588,878	(99,704)	-14.48%	588,878	
Purchasing	181,416	194,311	12,895	7.11%	194,311	
Conservation Program	330,330	282,025	(48,305)	-14.62%	282,025	
Engineering & Mapping	667,182	554,105	(113,077)	-16.95%	554,105	
Water Distribution	1,855,428	2,369,007	513,579	27.68%	2,369,007	
Human Resources	335,202	400,850	65,648	19.58%	400,850	
Water Operations	311,382	271,720	(39,662)	-12.74%	271,720	
Information Technology	141,425	151,220	9,795	6.93%	151,220	
<b>Wages - Regular</b>	<b>11,556,046</b>	<b>12,940,188</b>	<b>1,384,142</b>	<b>12.0%</b>	<b>12,940,188</b>	<b>-</b>
Pera Contribution	2,437,836	2,786,400	348,564	14.30%	2,786,400	
Medicare Contribution	165,204	186,532	21,328	12.91%	186,532	
Worker's Compensation Claims	17,000	17,000	-	0.00%	17,000	
Worker's Compensation Fees	1,809	1,941	132	7.30%	1,941	
Health, Dental & Vision	1,996,192	2,059,875	63,683	3.19%	2,059,875	
Life & Disability Insurance	81,934	91,285	9,351	11.41%	91,285	
<b>Benefits</b>	<b>4,699,975</b>	<b>5,143,033</b>	<b>443,058</b>	<b>9.4%</b>	<b>5,143,033</b>	<b>-</b>
Wages - Stipend	25,000.00	25,000	0	0.00%	25,000	
Medicare Contribution	1,850.00	1,850	0	0.00%	1,850	
State Unemployment	30,000.00	30,000	0	0.00%	30,000	
Health, Dental, Vision	45,000.00	45,900	900	2.00%	45,900	
Elections	0	275,000	275,000	Add	275,000	
Wireless Service	1,850.00	3,360	1,510	Add	3,360	
Admin Expense - Misc.	14,000.00	10,000	(4,000)	-28.57%	10,000	
Retiree Health Ins Premiums	150,000	126,330	(23,670)	-15.78%	126,330	
Travel	63,000	63,984	984	1.56%	63,984	
Training/Education	112,000	133,044	21,044	18.79%	133,044	
Physicals	16,500	16,000	(500)	-3.03%	16,000	
Uniforms/Boots	76,810	73,700	(3,110)	-4.05%	73,700	
Job Retraining	0	4,000	4,000	Add	4,000	
<b>Employee &amp; Board Related Costs</b>	<b>536,010</b>	<b>808,168</b>	<b>272,158</b>	<b>50.8%</b>	<b>808,168</b>	<b>-</b>
Legal Notices	9,500	21,500	12,000	126.32%	21,500	
Printing	28,100	24,200	(3,900.00)	-13.88%	24,200	
Admin Expense - Misc.	167,500	51,900	(115,600.00)	-69.01%	51,900	
Office Supplies	20,000	18,200	(1,800.00)	-9.00%	18,200	
Postage	18,790	15,815	(2,975.00)	-15.83%	15,815	
Freight	900	300	(600.00)	-66.67%	300	
Janitorial Supplies	15,000	15,700	700.00	4.67%	15,700	
Hydrology/Water Ops Supplies	110,000	75,711	(34,289.00)	-31.17%	75,711	
Memberships & Dues	44,145	46,984	2,839.00	6.43%	46,984	
Subscriptions	23,279	20,656	(2,623.00)	-11.27%	20,656	
Office Equipment Maintenance	2,000	2,700	700.00	35.00%	2,700	
Damage Claims	50,000	50,000	0.00	0.00%	50,000	
Misc. Fee	570	700	130.00	22.81%	700	
Bank Charges	36,000	23,100	(12,900.00)	-35.83%	23,100	
Investment Fees	21,000	22,000	1,000.00	4.76%	22,000	
Interest Expense	800	632	(168.00)	-21.00%	632	
Copier Lease	11,000	5,696	(5,304.00)	-48.22%	5,696	
Non Capital Asset Under \$5,000	5,000	4,000	(1,000.00)	-20.00%	4,000	
<b>General &amp; Administrative</b>	<b>\$ 563,584</b>	<b>\$ 399,794</b>	<b>\$ (163,790)</b>	<b>-29.1%</b>	<b>\$ 399,794</b>	<b>\$ -</b>

Description	FY25 Original Budget	FY26 Budget	Increase (Decrease) FY26 over FY25	% Change	Recurring	Non-recurring
Professional Services	\$ 324,500	\$ 322,570	\$ (1,930)	-0.59%	\$ 322,570	\$ -
Professional Service - Engineer	175,000	200,000	25,000	14.29%	200,000	
Auditing Services	49,863	50,115	252	0.51%	50,115	
Security Services	3,000	21,800	18,800	626.67%	21,800	
<b>Professional Services</b>	<b>552,363</b>	<b>594,485</b>	<b>42,122</b>	<b>7.6%</b>	<b>594,485</b>	<b>-</b>
Worker's Compensation Ins	200,000	150,000	(50,000)	-25.00%	150,000	
Legal Services	330,000	515,000	185,000	56.06%	460,000	
General Insurance	1,067,369	838,405	(228,964)	-21.45%	900,513	
<b>Insurance &amp; Legal Services</b>	<b>1,597,369</b>	<b>1,503,405</b>	<b>(93,964)</b>	<b>-5.9%</b>	<b>1,510,513</b>	<b>-</b>
Professional Services - IT	86,000	30,000	(56,000)	-65.12%	30,000	
Software Subscription/License	470,681	500,103	29,422	6.25%	500,103	
VOIP/Internet	113,064	91,120	(21,944)	-19.41%	91,120	
Wireless Service	95,417	91,200	(4,217)	-4.42%	91,200	
Computer/Printer Supplies	14,800	15,380	580	3.92%	15,380	
Computer Equipment Maintenance	13,500	25,708	12,208	90.43%	25,708	
Non Capital Asset Under \$5,000	40,600	20,100	(20,500)	-50.49%	20,100	
<b>Technology &amp; Communication</b>	<b>834,062</b>	<b>773,611</b>	<b>(60,451)</b>	<b>-7.2%</b>	<b>773,611</b>	<b>-</b>
Ad Valorem Collection Fee	479,338	511,545	32,207	6.72%	511,545	
<b>Ad Valorem Collection Fee</b>	<b>479,338</b>	<b>511,545</b>	<b>32,207</b>	<b>6.7%</b>	<b>511,545</b>	<b>-</b>
Electricity	62,700	63,500	800	1.28%	63,500	
Natural Gas	22,750	18,600	(4,150)	-18.24%	18,600	
Water/Sewer/Refuse	31,990	38,100	6,110	19.10%	38,100	
Pump Electricity	30,000	40,000	10,000	33.33%	40,000	
<b>Utilities</b>	<b>147,440</b>	<b>160,200</b>	<b>12,760</b>	<b>8.7%</b>	<b>160,200</b>	<b>-</b>
Buildings Grounds Maintenance	100,000	90,000	(10,000)	-10.00%	90,000	
<b>Facility Maintenance</b>	<b>100,000</b>	<b>90,000</b>	<b>(10,000)</b>	<b>-10.0%</b>	<b>90,000</b>	<b>-</b>
Materials Testing	10,000	8,000	(2,000)	-20.00%	8,000	
Landfill	65,000	65,000	0	0.00%	65,000	
Herbicide Disposal Cost	7,500	5,500	(2,000)	-26.67%	5,500	
Freight	15,000	15,000	0	0.00%	15,000	
Shop/Weld Tools	10,250	14,250	4,000	39.02%	14,250	
Construction Supplies	75,000	74,200	(800)	-1.07%	74,200	
Lumber	32,000	32,000	0	0.00%	32,000	
Steel	50,000	51,100	1,100	2.20%	51,100	
Concrete/Shotcrete	100,000	100,000	0	0.00%	100,000	
Pipe	200,000	195,000	(5,000)	-2.50%	195,000	
Turnouts	225,000	210,000	(15,000)	-6.67%	210,000	
Vegetation Control	151,000	171,500	20,500	13.58%	171,500	
Rock/Gravel/Base Material	50,000	50,000	0	0.00%	50,000	
Bosque Supplies	2,000	1,500	(500)	-25.00%	1,500	
Bosque Signage	50,000.00	50,000	0	0.00%	50,000	
Inventory Adjustments	5,000	5,000	0	0.00%	5,000	
Gates & Fencing	10,000	17,500	7,500	75.00%	17,500	
Rodent Management	25,000	17,000	(8,000)	-32.00%	17,000	
Hydrology Equipment Maintenance	5,000	3,000	(2,000)	-40.00%	3,000	
Field Maintenance	208,000	352,500	144,500	69.47%	352,500	
Equipment Rental	52,280	50,000	(2,280)	-4.36%	50,000	
Non Capital Asset Under \$5,000	45,000	44,700	(300)	-0.67%	44,700	
<b>Division Maintenance, Const, Rehab</b>	<b>\$ 1,393,030</b>	<b>\$ 1,532,750</b>	<b>\$ 139,720</b>	<b>10.0%</b>	<b>\$ 1,532,750</b>	<b>\$ -</b>



Description	FY25 Original Budget	FY26 Budget	Increase (Decrease) FY26 over FY25	% Change	Recurring	Non-recurring
Freight	\$ 1,500	\$ 1,500	\$ -	0.00%	\$ 1,500	\$ -
Shop/Weld Supplies	22,250	23,750	1,500	6.74%	23,750	
Restocking Fee	500	600	100	20.00%	600	
Tire Replacement/Repairs	140,500	138,000	(2,500)	-1.78%	138,000	
Batteries	10,000	14,000	4,000	40.00%	14,000	
Fluids/Filters	110,100	155,000	44,900	40.78%	155,000	
Parts & Repairs	550,300	650,500	100,200	18.21%	650,500	
Fleet Maintenance	64,000	64,800	800	1.25%	64,800	
Gasoline @ 3.30/gal	323,000	313,500	(9,500)	-2.94%	313,500	
Diesel @ 4.10/gal	881,500	800,000	(81,500)	-9.25%	800,000	
Fuel Admin Fee	6,000	1,000	(5,000)	-83.33%	1,000	
<b>Vehicle &amp; Equipment O&amp;M</b>	<b>2,109,650</b>	<b>2,162,650</b>	<b>53,000</b>	<b>2.5%</b>	<b>2,162,650</b>	<b>-</b>
Professional Services - Conservation Program	80,000	150,000	70,000	87.50%	150,000	
<b>Conservation Program</b>	<b>80,000</b>	<b>150,000</b>	<b>70,000</b>	<b>87.5%</b>	<b>150,000</b>	<b>-</b>
Safety Supplies	42,450	39,390	(3,060)	-7.21%	39,390	
Safety Programs	5,700	7,000	1,300	22.81%	7,000	
Uniforms/Boots	2,690	1,300	(1,390)	-51.67%	1,300	
Printing	0	500	500	Add	500	
<b>Safety Program</b>	<b>50,840</b>	<b>48,190</b>	<b>(2,650)</b>	<b>-5.2%</b>	<b>48,190</b>	
O&M Reserved Works - El Vado	604,022	663,248	59,226	9.81%	663,248	
O&M Reserved - Juan Chama	1,159,345	1,163,056	3,711	0.32%	1,163,056	
<b>Federal O&amp;M Services</b>	<b>1,763,367</b>	<b>1,826,304</b>	<b>62,937</b>	<b>3.6%</b>	<b>1,826,304</b>	<b>-</b>
Ditch Safety Programs	15,000	15,000	-	0.00%	15,000	
MOA - Governmental Agreements - BOR	40,000	40,000	-	0.00%	40,000	
MOA - Governmental Agreements	273,000	238,880	(34,120)	-12.50%		238,880
Community Outreach	12,875	14,875	2,000	15.53%		14,875
Association Agreements	145,000	140,000	(5,000)	-3.45%		140,000
<b>Governmental Agmts/Community Outreach</b>	<b>485,875</b>	<b>448,755</b>	<b>(37,120)</b>	<b>-7.6%</b>	<b>55,000</b>	<b>393,755</b>
Association Agreements	100,000	100,000	0	0.00%	100,000	
<b>Watershed Management</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>0.00%</b>	<b>100,000</b>	<b>-</b>
Corrales Siphon Pumping	120,000	81,000	(39,000)	-32.50%		81,000
Corrales Siphon Rental	-	250,000	250,000	Add		250,000
<b>Projects</b>	<b>120,000</b>	<b>331,000</b>	<b>211,000</b>	<b>175.8%</b>		<b>331,000</b>
Endangered Species Act	150,000	150,000	0	0.00%	150,000	
<b>Endangered Species Act Projects</b>	<b>150,000</b>	<b>150,000</b>	<b>0</b>	<b>0.0%</b>	<b>150,000</b>	<b>-</b>
Capital Land Grounds Yards	0	5,000	5,000	Add		5,000
Capital Bldg & Structures	12,000	116,000	104,000	866.67%		116,000
Capital Office Equipment	36,000	10,700	(25,300)	Add		10,700
Capital Computer Electronic	10,000	0	(10,000)	-100.00%		
Capital Computer Software	0	81,182	81,182	Add		81,182
Capital Engineer/Radio Equipment	0	16,000	16,000	Add		16,000
Capital Vehicles and Trailers	304,000	0	(304,000)	-100.00%		
Capital Heavy Field Equipment	502,000	4,000,000	3,498,000	696.81%		4,000,000
Capital Infrastructure CIP	16,000	0	(16,000)	-100.00%		
<b>Capital Outlay</b>	<b>880,000</b>	<b>4,228,882</b>	<b>3,348,882</b>	<b>380.6%</b>	<b>-</b>	<b>4,228,882</b>
<b>Total Transfers Out</b>	<b>-</b>	<b>371,000</b>	<b>0</b>	<b>Add</b>	<b>371,000</b>	<b>-</b>
<b>Total General Fund Expenditures &amp; Transfers Out</b>	<b>\$ 28,198,949</b>	<b>\$ 34,273,960</b>	<b>\$ 5,704,011</b>	<b>20.23%</b>	<b>\$ 29,327,431</b>	<b>\$ 4,953,637</b>

## FY2026 Salaries and Benefits

Salaries and benefits are projected to increase by \$1,827,200 (21.4%) in FY26.

This notable rise is primarily driven by recent union settlements, which cover approximately 80% of our workforce. Additionally, healthcare insurance costs are expected to grow by 2%, alongside a 0.50% increase in PERA contributions. Employees will continue to absorb their share of these increases.

To reflect our renewed focus on recruitment and retention, we have budgeted for lower vacancy savings in FY26. This adjustment aligns with our ongoing investments in job advertising and participation in career fairs, as we anticipate continued success in filling open positions more consistently.

## Position Summary FY2024-FY2026 Projected

Department	FY24	FY25	FY26
Administrative	1	1	1
Albuquerque Division	52	52	52
Belen Division	46	46	46
Cochiti Division	14	14	14
Conservation/Planning	4	4	3 *
Data Integration	1	1	1
Engineering, Mapping, GIS	8	9	8 *
Equipment Repair & Transportation	11	11	11
Executive Team	3	3	3
Finance	9	9	8 *
Human Resources	4	5 *	5
Information Technology	2	2	2
Licensing/Right of Way	4	4	3 *
Purchasing	3	3	3
Safety	1	1	1
Socorro Division	20	20	20
Water Distribution	42	42	42
Water Operations	4	4	4
<b>TOTAL</b>	<b>229</b>	<b>231</b>	<b>227</b>

### \*Key Changes

- Conservation/Planning: Vacated position will not be refilled.
- Engineering, Mapping, GIS: Vacated position will not be refilled.
- Finance: Vacated position will not be refilled.
- Human Resources: An additional position was added in FY25 to support staffing and labor relations related to new union employees.
- Licensing/Right of Way: Vacated position will not be refilled.

# Long-Term Assets Fund

The Long-Term Assets Fund contains cash held for future levee projects. The fund has approximately \$1,740,122 in levee funds. For FY26, interest income of \$50,000 and minimal bank fees are budgeted.

## FY2026 Budget

	FY2025 Original Budget	FY2026 Budget	Incr (Decr) FY26 over FY25	% Change	Recurring	Non Recurring
Interest on investments	\$ 50,000	\$ 50,000	\$ -	0.00%		\$ 50,000
Project Contract Revenue - Federal	1,368,000	0	(1,368,000)	-100.00%		
<b>Total Revenues</b>	<b>1,418,000</b>	<b>50,000</b>	<b>(1,368,000)</b>	<b>-96.47%</b>	<b>-</b>	<b>50,000</b>
<b>Transfers Out - Capital Investment Fund</b>	<b>2,055,000</b>	<b>0</b>	<b>(2,055,000)</b>	<b>-100.00%</b>		
Investment Fees	0	400	400	Add		400
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>Add</b>	<b>-</b>	<b>\$ 400</b>
Excess (deficiency) of Revenues less Expenditures & Transfers	(637,000)	49,600				
Fund Balance		0				
<b>Surplus/Deficit</b>	<b>\$ (637,000)</b>	<b>\$ 49,600</b>				



Feeder 3

# Debt Service Fund

Debt service payments are paid using the 1 mill revenue from the Capital Investment Fund. Ad Valorem for the 1 mill is going to the Capital Investment Fund and then is transferred to the Debt Service Fund.

In FY26, the District will secure an equipment loan of \$4,000,000. The proceeds from the loan will be recorded in the General Fund, and the debt service payments for the first year will be paid out of the General Fund. The Capital Investments Fund will pay for two large grant match projects in FY26, leaving no available funds or fund balance.

FY2026 transfers-in to cover debt obligations total \$1,186,922. Principal debt payments total \$1,018,961, and interest and admin fees total \$167,961.

## FY2026 Budget

	FY2025 Original Budget	FY2026 Budget	Incr (Decr) FY26 over FY25	% Change	Recurring	Non Recurring
Interest on Investments	\$ 16,500	\$ 22,000	\$ 5,500	33.33%	\$ 22,000	
Total Revenues	16,500	22,000	5,500	33.33%	22,000	-
Transfers In - Capital Investment & General Fund	806,606	1,186,922	380,316	47.15%	1,186,922	
<b>Total Revenues &amp; Transfers In</b>	<b>823,106</b>	<b>1,208,922</b>	<b>385,816</b>	<b>46.87%</b>	<b>1,208,922</b>	
Debt Service Principal Payments	691,185	1,018,961	327,776	47.42%	1,018,961	
Debt Service Interest Payments	115,421	167,961	52,540	45.52%	167,961	-
<b>Total Expenditures</b>	<b>\$ 806,606</b>	<b>\$ 1,186,922</b>	<b>\$ 380,316</b>	<b>47.15%</b>	<b>\$ 1,186,922</b>	
Excess (deficiency) of Revenues less Expenditures	16,500	22,000				
<b>Surplus/Deficit</b>	<b>\$ 16,500</b>	<b>\$ 22,000</b>				

## Debt Obligations

The District does not have any outstanding bond obligations. Loans are secured primarily through the New Mexico Finance Authority for capital equipment and infrastructure. As of FY2024, the District's total debt excluding NPL and OPEB liabilities to net position ratio is .16. Ad Valorem Revenues are used as collateral for all loans.

Budgeted principal, interest, and administrative fees are budgeted for the following debt obligations. Projected debt obligations at the end of FY2026 total \$9,625,734.

Description	Loan holder	Original Loan Amount	Projected Amount OS as of 6/30/25	FY 26 Budget Principal	FY26 Budget Interest	FY26 Budget Admin Loan Fees	Estimated OS Debt as of 6/30/26
San Acacia WTB	WTB/NMFA	150,396.00	61,806	7,658	-	155	54,148
Equipment Loan	NMFA	2,735,575.00	639,453	206,391	15,419	640	433,062
Equipment Loan	NMFA	998,889.00	512,028	156,829	3,992	-	355,199
Equipment Loan	NMFA	3,294,384.00	3,040,394	277,955	73,553	-	2,762,439
Equipment Loan-Proposed	NMFA- Will apply	4,000,000.00	-	303,000	68,000	-	3,697,000
Socorro Conveyance Ph 1	WTB/NMFA	715,500.00	683,014	35,146	1,708	-	647,868
Corrales Siphon	WTB/NMFA	708,000.00	708,000	31,982	4,494	-	676,018
Socorro Conveyance Ph 2*	WTB/NMFA	1,000,000.00	1,000,000	-	-	-	1,000,000
Total			\$6,644,695	\$1,018,961	\$167,166	\$795	\$9,625,734

\* Loan will close in FY2027



Angostura Diversion Dam



# Grant Fund

Revenues are equal to expenditures. The amount budgeted in Grant revenue is \$22,554,014. Loan proceeds of \$1,361,414 and \$5,309,867 in grant match from the Capital Investment Fund is also budgeted. Total expenditures for the Grant Fund are equal to \$29,225,295.

## FY2026 Budget

	FY2025 Original Budget	FY2026 Budget	Incr (Decr) FY26 over FY25	% Change	Recurring	Non Recurring
Operating and Capital Grants	\$ 33,017,751	\$ 22,554,014	\$ (10,463,737)	-31.69%		\$ 22,554,014
Loan Proceeds	1,741,188	1,361,414	(379,774)	-21.81%		1,361,414
Total Revenues	34,758,939	23,915,428	(10,843,511)	-31.20%	-	23,915,428
Transfers In - Capital Investment Fund	2,181,066	5,309,867	3,128,801	143.45%		5,309,867
<b>Total Revenues &amp; Transfers in</b>	<b>36,940,005</b>	<b>29,225,295</b>	<b>(7,714,710)</b>	<b>-20.88%</b>	<b>-</b>	<b>29,225,295</b>
Projects-Non Capital	542,500	7,090,587	6,548,087	1207.02%		7,090,587
Professional Services	10,028,795	200,000	(9,828,795)	-98.18%		
Capital Expenditures	22,209,456	15,263,427	(6,946,029)	-31.27%		
District Match for Grant Expenditures	2,181,066	5,309,867	3,128,801	143.45%		5,309,867
Loan Portion for Grant Expenditures	1,741,188	1,361,414	(379,774)	-21.81%		1,361,414
Total Expenditures	36,703,005	29,225,295	(7,477,710)	-20.37%	-	13,761,868
Transfers out - Indirect Overhead General Fund	37,000	0	(37,000)	Add		
Transfers out - General Fund	200,000	0	(200,000)	Add		
Total Transfers Out	237,000	0	(237,000)	Add	-	-
<b>Total Expenditures &amp; Transfers Out</b>	<b>\$ 36,940,005</b>	<b>\$ 29,225,295</b>	<b>\$ 21,344,948</b>	<b>57.78%</b>	<b>-</b>	<b>\$ 13,761,868</b>
Excess (deficiency) of Revenues less Expenditures	0	0				
<b>Surplus/Deficit</b>	<b>\$ -</b>	<b>\$ -</b>				

## Grant Projects Budgeted for FY2026

Description	FY25 Original Budget	FY26 Budget	Increase (Decrease) FY26 over FY25	% Change	Recurring	Non-recurring
NM Environment Department - Loans to Farmers	\$ 373,499	\$ -	\$ (373,499)	-100.00%		
Natl. Fish & Wildlife Foundation Per Acre Lease	217,000	0	(217,000)	-100.00%		
Natl. Fish & Wildlife Foundation Pre/Post RGSM	100,000	0	(100,000)	-100.00%		
Natl. Fish & Wildlife Foundation - Projects	100,000	0	(100,000)	-100.00%		
Natl. Fish & Wildlife Foundation Phase 2	325,500	600,000	274,500	84.33%		600,000
Natl. Fish & Wildlife Foundation Phase 2 Projects	375,000	0	(375,000)	-100.00%		
Bern Co. Ag Water Efficiency	20,000	20,000	0	0.00%		20,000
Low Flow Channel Conveyance	13,650,000	6,915,587	(6,734,413)	-49.34%		6,915,587
BOR Watersmart Feeder 3	0	1,000,000	1,000,000	Add		1,000,000
Water Trust Board Feeder 3	0	750,000	750,000	Add		750,000
Socorro Main Canal Channel Lining Phase 1	1,727,805	0	(1,727,805)	-100.00%		0
Socorro Main Canal Channel Lining Phase 2	6,600,000	5,645,687	(954,313)	-14.46%		5,645,687
Corrales Siphon	6,033,152	5,811,467	(221,685)	-3.67%		5,811,467
Bernalillo to Belen Mountain View Levee Phase 1	967,000	0	(967,000)	-100.00%		
Alamos de Los Gallegos Acequia Assoc.	45,000	0	(45,000)	-100.00%		
Alamos de Los Gallegos Acequia Assoc. #2	130,000	130,000	0	0.00%		130,000
Loretta Rd	350,000	256,273	(93,727)	-26.78%		256,273
Loretta Rd Phase 2	0	525,000	525,000	Add		525,000
Belen Watershed	116,795	0	(116,795)	-100.00%		
Canal Infrastructure Improvement	25,000	25,000	0	0.00%		25,000
NM Interstate Stream Commission	1,300,000	500,000	(800,000)	-61.54%		500,000
Water Measurements	250,000	250,000	0	0.00%		250,000
Traffic Control	75,000	75,000	0	0.00%		75,000
Acequia Classroom	0	50,000	50,000	Add		50,000
<b>Grants Expenditures</b>	<b>32,780,751</b>	<b>22,554,014</b>	<b>(10,226,737)</b>	<b>-31.2%</b>	<b>-</b>	<b>22,554,014</b>
Water Trust Board Match - Socorro Conveyance	240,939	0	(240,939)	-100.00%		
Water Trust Board Match - Feeder 3	0	166,700	166,700	Add		166,700
NM Dept.of Finance & Administration -Loretta Rd. Phase 2	0	218,727	218,727	Add		218,727
NM Dept.of Finance & Administration -Corrales Siphon	1,371,574	3,661,793	2,290,219	166.98%		3,661,793
Water Trust Board Match - Socorro Phase 2	500,000	1,262,647	762,647	152.53%		1,262,647
Natural Resources Conservation Service - Belen Watershed Study	9,052	0	(9,052)	-100.00%		
NM Dept.of Finance & Administration - Water Measurement	59,501	0	(59,501)	-100.00%		
<b>District Match for Grant Expenditures</b>	<b>2,181,066</b>	<b>5,309,867</b>	<b>(240,939)</b>	<b>-11.05%</b>	<b>-</b>	<b>5,309,867</b>
Water Trust Board-Socorro Convey	157,891	0	(157,891)	-100.00%		
Water Trust Board-Feeder 3	0	83,300	83,300	Add		83,300
Water Trust Board-Corrales Siphon Replacement	683,297	646,740	(36,557)	-5.35%		646,740
Water Trust Board-Socorro Phase 2	900,000	631,374	(268,626)	-29.85%		631,374
<b>Loans for Grant Expenditures</b>	<b>1,741,188</b>	<b>1,361,414</b>	<b>(111,148)</b>	<b>-6.38%</b>	<b>-</b>	<b>1,361,414</b>
<b>Total Grant Fund Expenditures</b>	<b>36,703,005</b>	<b>29,225,295</b>	<b>(10,578,824)</b>	<b>-28.82%</b>	<b>-</b>	<b>29,225,295</b>
Transfers out - Indirect Overhead General Fund	37,000	0	(37,000)	-100.00%		
Transfers out - Grants Fund	200,000	0	(200,000)	-100.00%		
<b>Total Transfers Out</b>	<b>237,000</b>	<b>0</b>	<b>(237,000)</b>	<b>-100.00%</b>	<b>-</b>	<b>-</b>
<b>Total Grant Fund Expenditures &amp; Transfers Out</b>	<b>\$ 36,940,005</b>	<b>\$ 29,225,295</b>	<b>\$ (10,815,824)</b>	<b>-29.28%</b>	<b>-</b>	<b>\$ 29,225,295</b>

# Capital Investment Fund

The Ad Valorem Revenue equal to 1 mill is strictly dedicated to capital investment, debt service, and District match on grants. The Capital Investment Fund is expected to carry forward a fund balance of \$2,137,456. Budgeted revenues total \$4,397,500. Budgeted expenditures total 6,518,442. The projected fund balance at the end of FY2026 of is \$16,514.

FY2026 Projected Fund Balance		Amount
FY2025 Projected Ending Fund Balance	\$	2,137,230
FY2026 Revenues		4,397,500
Total Available for Expenditures		6,534,730
Expenditures		
Project/Ad Valorem expenditures		392,653
Debt Service		815,922
Grant Match*		5,309,867
Total Budgeted Expenditures		6,518,442
Projected Remaining Fund Balance FY2026	\$	16,288

*\*Grant Match provides \$22,554,014 in grant revenue*



Belen Highline Canal

## FY2026 Budget

	FY2025 Original Budget	FY2026 Budget	Incr (Decr) FY26 over FY25	% Change	Recurring	Non Recurring
Ad Valorem Taxes	\$ 4,271,094	\$ 4,393,800	\$ 122,706	2.87%	\$ 4,393,800	
Ad Valorem Interest	3,700	3,700	0	Add	3,700	
Loan Proceeds	0	0	0			
Total Revenues	4,274,794	4,397,500	122,706	2.87%	4,397,500	-
Transfers In Long-Term Assets Fund	2,055,000	0	(2,055,000)	-100.00%		-
<b>Total Revenues &amp; Transfers In</b>	<b>6,329,794</b>	<b>4,397,500</b>	<b>(1,932,294)</b>	<b>-30.53%</b>	<b>4,397,500</b>	<b>-</b>
Ad Valorem Collection Fee	88,711	92,653	3,942	4.44%	92,653	
Projects	3,625,000	300,000	(3,325,000)	-91.72%	-	300,000
Capital Expenditures	75,000	0	(75,000)	-100.00%	-	-
Total Expenditures	3,788,711	392,653	(3,396,058)	-89.64%	92,653	300,000
Transfers Out - District Match Grants Fund	2,181,066	5,309,867	3,128,801	143.45%	-	5,309,867
Transfers Out - Debt Service	806,606	815,922	9,316	1.15%	815,922	
Total Transfers Out	2,987,672	6,125,789	3,138,117	105.04%	815,922	5,309,867
<b>Total Expenditures &amp; Transfers Out</b>	<b>\$ 6,776,383</b>	<b>\$ 6,518,442</b>	<b>\$ (257,941)</b>	<b>-3.81%</b>	<b>\$ 908,575</b>	<b>\$ 5,609,867</b>
Excess (deficiency) of Revenues less Expenditures	(446,589)	(2,120,942)				
Estimated Fund Balance/Capital Reserves	500,000	2,137,230				
<b>Projected Surplus/Deficit</b>	<b>\$ 53,411</b>	<b>\$ 16,288</b>				

## Capital Investment Revenues by County

Description	Sandoval	Bernalillo	Valencia	Socorro	Total
Ad Valorem - Principal	\$ 429,910	\$ 2,950,734	\$ 889,426	\$ 123,730	\$ 4,393,800
Ad Valorem - Interest	-	3,000	700	-	3,700
<b>Ad Valorem Revenue</b>	<b>429,910</b>	<b>2,953,734</b>	<b>890,126</b>	<b>123,730</b>	<b>4,397,500</b>
Ad Valorem - Collection Fees	(4,402)	(59,905)	(27,079)	(1,267)	(92,653)
<b>Net Ad Valorem Revenue</b>	<b>\$ 425,508</b>	<b>\$ 2,893,829</b>	<b>\$ 863,047</b>	<b>\$ 122,463</b>	<b>\$ 4,304,847</b>

Total Budgeted Revenue

4,397,500

% of Ad Valorem Revenue

100.0%

# Budgeted Capital Expenditures

The infrastructure of the District is almost 100 years old. Because of the 1 mill increase, the District can fund projects, debt service, and grant match. The District's Capital needs are approximately \$960 million. The capital projects funded in the FY2026 budget are as follows:

## General Fund

Division/Department	Equipment Type	Description	Amount
NON DIVISION	Buildings & Structures	General Office: Boardroom emergency exit \$18,000.00	\$ 29,000
		Emergency window- Assesments \$5,500	
		Emergency window- Water Ops Dept \$5,500	
	Office Equipment	Skylight shades- Accounting area	5,700
	Computer Electronic	Microphone Master Control Suite & Zoom upgrades	22,000
FIELD DIVISIONS	Vehicles, Light & Heavy Equipment	TBD	4,000,000
COCHITI DIVISION	Buildings & Structures	Plumbed eye wash station	10,000
BELEN DIVISION	Buildings & Structures	Welding Shop \$50,000 Plumbed eyewash station \$10,000	60,000
SOCORRO DIVISION	Bldg & Structures	Pump for Socorro pump ditch with fencing \$12,000 Plumbed eyewash station \$5,000	17,000
	Land Grounds Yards	Front yard landscaping	5,000
ER&T	Office Equipment	Updated scanner book	5,000
WATER DISTRIBUTION	Engineer/Radio Equipment	FlowTracker 2 Water measurement device with pressure sensor option	16,000
HUMAN RESOURCES	Computer Software	Tyler Time & Attendance implementation	59,182
<b>Total Capital Expenditures-General Fund</b>			<b>\$ 4,228,882</b>

## Grant Fund

Division/Department	Equipment Type	Description	Amount
ENGINEERING	Infrastructure	Corrales Siphon Replacement	\$ 10,120,000
	Infrastructure	Feeder 3	2,000,000
	Infrastructure	Loretta Road Intersection	1,000,000
	Infrastructure	Water Measurement Check 13	250,000
	Infrastructure	Canal Infrastructure Improvement	25,000
	Infrastructure	Socorro Main Canal Channel Lining Phase 2	7,539,708
CONSERVATION	Infrastructure	National Fish and Wildlife Foundation - Phase 2	425,000
	Capital Equipment	Traffic Control Devices	75,000
	Capital Equipment	New Mexico Interstate Stream Commission	500,000
<b>Total Capital Expenditures-Grant Fund*</b>			<b>\$ 21,934,708</b>
* the grant match is funded through the Capital Investment Fund			
<b>Total Capital Expenditures</b>			<b>\$ 26,163,590</b>



# Other Detailed Schedules

## Projects

### General Fund

Division/Department	Project	Amount	Recurring	Non-Recurring
ENGINEERING	Corrales Siphon Pump Electricity	\$ 81,000		\$ 81,000
	Corrales Siphon Pump Rental	250,000		250,000
	<b>Total Projects</b>	<b>\$ 331,000</b>		<b>\$ 331,000</b>

### Capital Investment Fund

Division/Department	Project	Amount	Recurring	Non-Recurring
ENGINEERING	Corrales Siphon Pump Rental	\$ 300,000		\$ 300,000
	<b>Total Projects</b>	<b>\$ 300,000</b>		<b>\$ 300,000</b>

## Professional Services

### General Fund

Division/Department	Project	Amount	Recurring	Non-Recurring
GENERAL OFFICE	Lobbyist	\$ 52,250	\$ 52,250	\$ -
	Claims Investigator	25,000	25,000	
	Federal Programs Coordination	120,000	120,000	
	AI Expert Consultation	50,000	50,000	
	Security Services	21,800	1,800	20,000
	<b>Total General Office Professional Services</b>	<b>269,050</b>	<b>249,050</b>	<b>20,000</b>
FINANCE	Korn Ferry - Actuarial Study	9,120	9,120	
	Audit	50,115	50,115	
	Maximus (Indirect Cost Analysis)	3,000	3,000	
	Virescent, Inc. - Shredding	3,200	3,200	
	<b>Total Finance Professional Services</b>	<b>65,435</b>	<b>65,435</b>	<b>-</b>
LANDS & LICENSING	Appraisal Disputes	25,000	25,000	-
	<b>Total Lands &amp; Licensing Professional Services</b>	<b>25,000</b>	<b>25,000</b>	<b>-</b>
WATER DISTRIBUTION	Maintenance on Socorro Pump	10,000	10,000	-
	<b>Total Water Distribution Professional Services</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>
ENGINEERING	San Acacia levee certification	25,000		25,000
	Emergency On-Call Engineering	150,000	150,000	
	On-Call Surveying	50,000	50,000	
	<b>Total Engineering Professional Services</b>	<b>225,000</b>	<b>200,000</b>	<b>25,000</b>
<b>Total Professional Services</b>		<b>\$ 594,485</b>	<b>\$ 549,485</b>	<b>\$ 45,000</b>



## Insurance and Legal Services

### General Fund

Category	Description	Amount	Recurring	Non-Recurring
WORKERS COMPENSATION		\$ 150,000	\$ 150,000	-
GENERAL INSURANCE	Comprehensive	390,404	390,404	
	Business Auto	330,001	330,001	
	Excess Liability	65,000	65,000	
	Pollution	53,000	53,000	
	<b>Total General Insurance</b>	<b>838,405</b>	<b>838,405</b>	<b>-</b>
LEGAL SERVICES		<b>515,000</b>	<b>515,000</b>	<b>-</b>
<b>Total Insurance &amp; Legal Services</b>		<b>\$ 1,503,405</b>	<b>\$ 1,503,405</b>	<b>-</b>

## Agreements and Community Outreach

### General Fund

	Project	Amount	Recurring	Non-Recurring
GOVERNMENTAL AGREEMENTS	AMAFCA - Ditch Safety Programs	\$ 15,000	\$ 15,000	
	City of Albuquerque - Insurance Interagency Agreement	8,000	8,000	
	Audubon	15,880	15,880	
	Bernalillo County - Regional Digital Orthophotography	15,000	15,000	
	Isleta Reach Management Plan	200,000		200,000
	BOR - Bas in Study	40,000	-	40,000
	<b>Total Governmental Agreements</b>	<b>293,880</b>	<b>53,880</b>	<b>240,000</b>
ASSOCIATION AGREEMENTS	Rio Grande Agricultural Land Trust	50,000	50,000	
	Center for Social Sustainable Systems	25,000	25,000	
	Bosque Ecosystem Monitoring Program	15,000	15,000	
	NM Riparian Council	25,000	25,000	
	Save Our Bosque Task Force	25,000	25,000	
	<b>Total Association Agreements</b>	<b>140,000</b>	<b>140,000</b>	<b>-</b>
COMMUNITY OUTREACH	Family Farm Alliance	1,000	1,000	
	Valencia Soil & Water summer camp	500	500	
	National Water Resources Association Conference	2,000	2,000	
	National Latino & Farm Congresso	375	375	
	NM Watershed and Dam Owners Coalition	400	400	
	NMSU Ag Science Day	600	600	
	NM Chile Association	2,500	2,500	
	CESOSS Annual Acequia Celebration	1,000	1,000	
	RGALT Harvest Event	2,500	2,500	
	Coalition of Rio Grande	2,000	2,000	
	Misc. Community Outreach	2,000	2,000	
	<b>Total Community Outreach</b>	<b>14,875</b>	<b>14,875</b>	<b>-</b>
	<b>TOTAL GOVERNMENTAL AGREEMENTS &amp; COMMUNITY OUTREACH</b>	<b>\$ 448,755</b>	<b>\$ 208,755</b>	<b>\$ 240,000</b>
WATERSHED MANAGEMENT	Nature Conservancy	100,000	100,000	-
		<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ -</b>

# Summary of Key Financial Policies

<u>Policy Area</u>	<u>Policy Summary</u>
<b>Balanced Budget</b>	<p>The District prepares a structurally balanced budget, where recurring revenues meet or exceed recurring expenditures to ensure compliance with the New Mexico requirement that local public bodies cannot spend more than their available fund balance.</p>
<b>Budgetary Control</b>	<p>The District adopts the general fund budget using a modified accrual basis of accounting. General fund expenditures must not exceed the approved budget, with legal budgetary control maintained at the fund level. Budgets are created on a Generally Accepted Accounting Principles (GAAP) basis, ensuring that open purchase orders at year-end are carried forward as part of the new year's budget through a budget adjustment.</p> <p>Budget amendments require Board approval; budget-to-actual reports are reviewed monthly by management and quarterly by the Board.</p>
<b>Fund Balance</b>	<p>Maintain a 1/12 cash reserve of the budgeted expenditures in the General Fund; monitor and manage fund balances across all funds.</p>
<b>Capital Planning</b>	<p>The Multi-year Capital Improvement Plan (CIP) is reviewed and updated annually; projects are prioritized based on condition, funding, and alignment with District goals. The Infrastructure Capital Improvement Plans (ICIP) are required to be submitted to the State annually in order to qualify for State funding.</p>
<b>Debt Management</b>	<p>Debt is issued only for capital equipment or capital projects. The District aims to expand its investment in critical infrastructure by leveraging a combination of grant funding, targeted use of the Capital Investment Fund for required grant matches, and debt service support. This strategic approach increases the District's overall capacity to fund high-priority capital improvements.</p>
<b>Investments</b>	<p>Follows New Mexico statutes and internal policies prioritizing safety, liquidity, and yield; overseen by the CFO and external advisors. The Investment Policy is updated every two years and approved by the Board of Directors.</p>

# Statistical Information

## Revenue Trends

Description	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>General Fund</b>										
Ad Valorem Revenues & Interest	16,367,087	17,172,724	18,513,577	19,325,373	20,055,781	20,789,295	21,768,375	22,927,235	23,164,500	24,234,820
Increase from prior year	1,081,274	805,637	1,340,853	811,796	730,408	733,514	979,080	1,158,860	237,265	1,070,320
Mill Rate (Residential/Non-Residential)	4.598/5.7446	4.8729/6.0318	5.0693/6.3334	5.0693/6.3334	5.0693/6.3334	5.0693/6.3334	5.0693/6.3334	6.0693/7.3334	6.0693/7.3334	6.0693/7.3334
<b>Water Service Charges</b>										
Water Service Charges	1,831,912	1,962,647	2,147,345	2,299,642	2,446,634	2,282,470	2,489,207	2,360,199	2,725,449	3,150,885
Increase from prior year	8,670	130,735	184,698	152,297	146,992	(164,164)	206,737	(129,008)	365,250	425,436
Water Service Charge per Acre	37.00	40.00	43.00	43.82	43.82	43.82	43.82	43.82	51.25	59.25
Water Service Charge Acres	49,511	49,066	49,938	52,479	55,834	52,087	56,805	53,861	53,179	53,179
<b>Capital Investment Fund</b>										
Ad Valorem Revenues								4,058,195	4,274,794	4,397,500
Increase from prior year								N/A	216,599	122,706
Mill Rate (Residential/Non-Residential)								1.0/1.0	1.0/1.0	1.0/1.0

## Mill Rate & Water Service Charge History

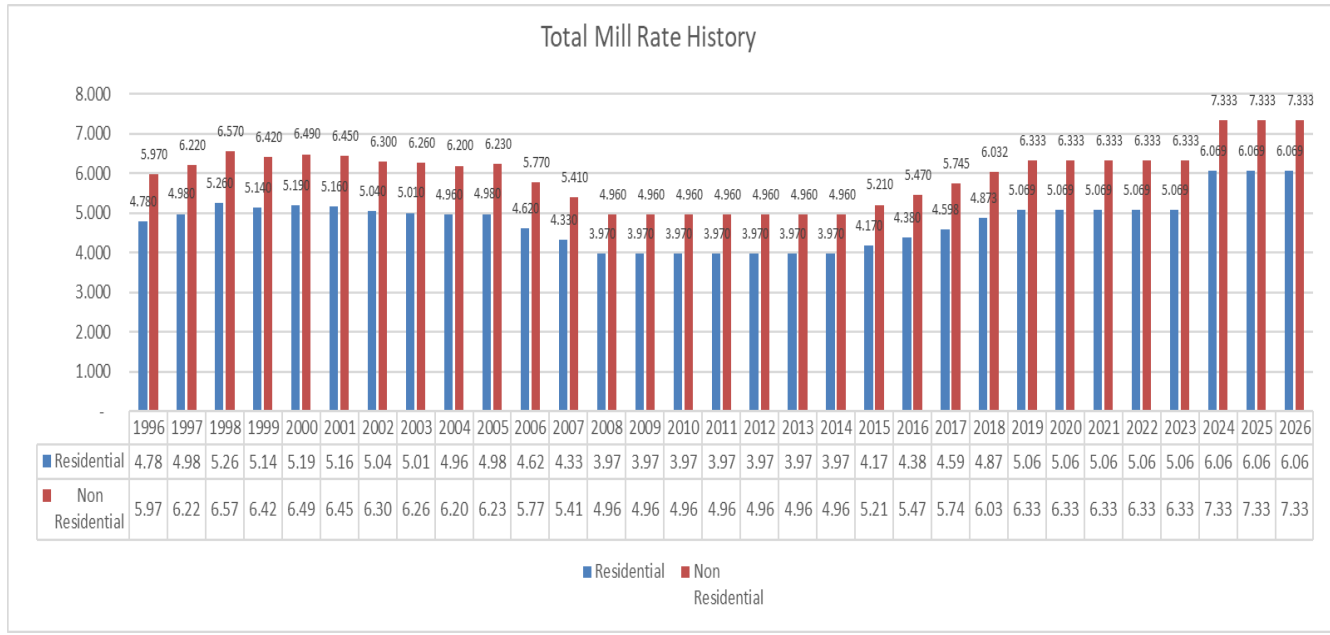
### General Fund

Fiscal Year	Non		
	Residential Mill Rate	Residential Mill Rate	WSC
1996	4.780	5.970	\$ 28.00
1997	4.980	6.220	\$ 28.00
1998	5.260	6.570	\$ 28.00
1999	5.140	6.420	\$ 28.00
2000	5.190	6.490	\$ 28.00
2001	5.160	6.450	\$ 28.00
2002	5.040	6.300	\$ 28.00
2003	5.010	6.260	\$ 28.00
2004	4.960	6.200	\$ 28.00
2005	4.980	6.230	\$ 28.00
2006	4.620	5.770	\$ 28.00
2007	4.330	5.410	\$ 28.00
2008	3.970	4.960	\$ 28.00
2009	3.970	4.960	\$ 28.00
2010	3.970	4.960	\$ 28.00
2011	3.970	4.960	\$ 28.00
2012	3.970	4.960	\$ 28.00
2013	3.970	4.960	\$ 28.00
2014	3.970	4.960	\$ 28.00
2015	4.170	5.210	\$ 31.00
2016	4.380	5.470	\$ 34.00
2017	4.598	5.745	\$ 37.00
2018	4.873	6.032	\$ 40.00
2019	5.069	6.333	\$ 43.00
2020	5.069	6.333	\$ 43.82
2021	5.069	6.333	\$ 43.82
2022	5.069	6.333	\$ 43.82
2023	5.069	6.333	\$ 43.82
2024	5.069	6.333	\$ 43.82
2025	5.069	6.333	\$ 51.25
2026	5.069	6.333	\$ 59.25

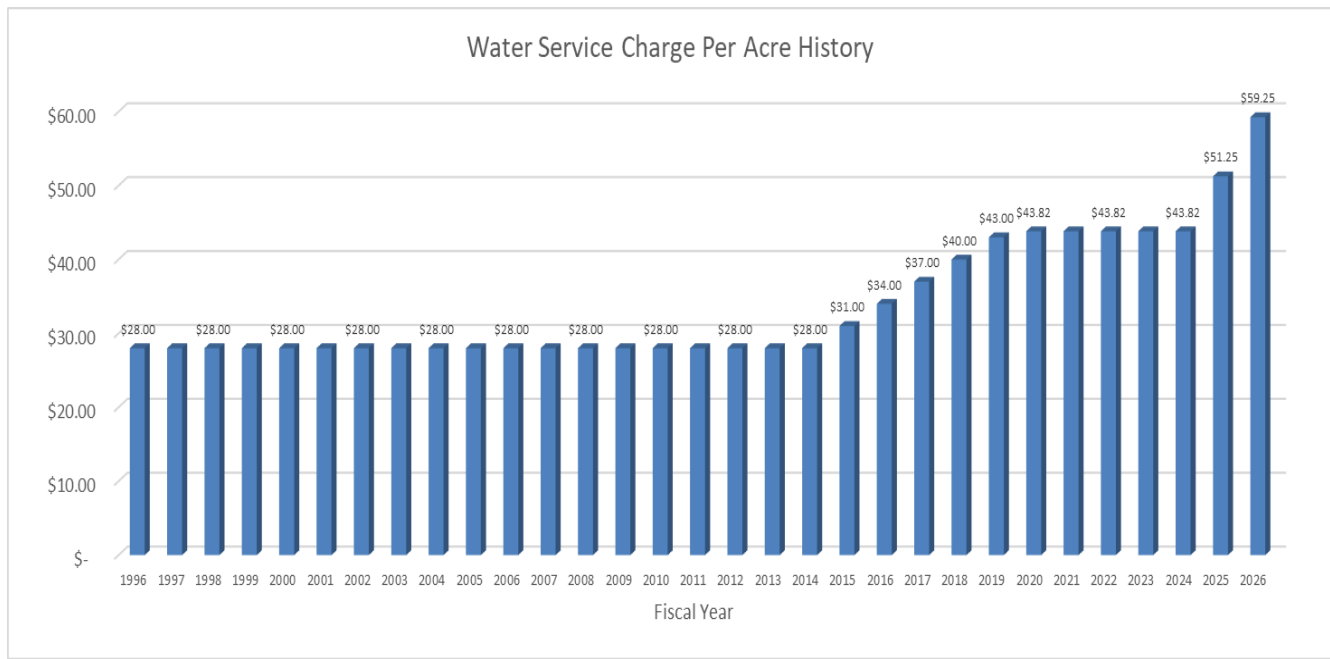
### Capital Investment Fund

Fiscal Year	Non	
	Residential Mill Rate	Residential Mill Rate
1996		
1997		
1998		
1999		
2000		
2001		
2002		
2003		
2004		
2005		
2006		
2007		
2008		
2009		
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024	1.000	1.000
2025	1.000	1.000
2026	1.000	1.000

## Mill Rate History Graph



## Water Service Charge History Graph





# Glossary of Terms

<b>Ad Valorem Tax</b>	Tax based on the assessed valuation of property.
<b>Appropriation</b>	An authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes.
<b>Constituent</b>	A citizen or group of citizens within a specific area (like a district or state) who are represented by an elected official.
<b>Debt Service</b>	The obligation to pay the principal and interest of outstanding debt over a specified period.
<b>Encumbrance</b>	A commitment to spend money for a future purchase, contract, or other obligation.
<b>Endangered Species</b>	Any species which is in danger of extinction throughout all or a significant portion of its range. (i.e., Rio Grande Silvery Minnow)
<b>Fund Balance</b>	The Difference between assets and liabilities in a fund.
<b>Infrastructure</b>	Large-scale physical assets that are essential for public services and economic development.
<b>Irrigation</b>	The supply of water to land or crops to help growth.
<b>Levee</b>	An embankment built to prevent the overflow of a river.
<b>Mill Rate</b>	The amount of tax payable per dollar of the assessed value of a property.
<b>Modified Accrual</b>	Accounting method that recognizes revenues when basis is measurable and available, and expenditures when incurred.
<b>Transfers-In/Out</b>	Budgeted movement of funds between internal accounts (e.g., Capital Fund to Debt Service Fund)
<b>Water Service Charges</b>	Fees charged to water users for irrigation service, based on acreage.

# Acronyms

<b>BOR</b>	Bureau of Reclamation
<b>CIP</b>	Capital Improvement Plan
<b>ER&amp;T</b>	Equipment Repair and Transportation
<b>MRGCD</b>	Middle Rio Grande Conservancy District
<b>NFWF</b>	National Fish and Wildlife Foundation
<b>NMFA</b>	New Mexico Finance Authority
<b>NPL</b>	Net Pension Liability
<b>O&amp;M</b>	Operations & Maintenance
<b>OPEB</b>	Other Post-Employment Benefits
<b>PERA</b>	Public Employees Retirement Association
<b>RGSM</b>	Rio Grande Silvery Minnow
<b>WSC</b>	Water Service Charge
<b>WTB</b>	Water Trust Board

# Resolution

## RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIDDLE RIO GRANDE CONSERVANCY DISTRICT

### BUDGET ADOPTION FISCAL YEAR 07-01-25 TO 06-30-26

No. BA-05-12-25-103

**WHEREAS**, staff of the Middle Rio Grande Conservancy District, State of New Mexico ("MRGCD"), has prepared a budget for the fiscal year 2025/2026 (FY26); and

**WHEREAS**, the fiscal year 2026 budget was developed based on need following consultation with all departments, department supervisors, relevant federal, state, and local agencies, and the Finance Committee of the Board of Directors; and

**WHEREAS**, MRGCD Ad Valorem Taxes can be increased no more frequently than once every five years under Section 73-18-7.1 NMSA 1978, and

**WHEREAS**, the property tax mill rate will remain unchanged for the Fiscal Year 2025/2026 budget, and

**WHEREAS**, the Water Service Charge provided under Section 73-18-1 (C) NMSA 1978 provides for the District to increase the Water Service Charge by a parity index or an appropriate inflation index, and the Water Service Charge was increased to \$59.25 per Resolution M-02-10-25-216, dated February 10, 2025, and

**WHEREAS**, the General Fund budget is balanced with revenues equal to expenditures, and

**WHEREAS**, the Long-term Assets Fund has budgeted revenue from interest on investments, and

**WHEREAS**, the Debt Service Fund has budgeted for interest on investments and transfers-in from the General Fund and Capital Investment Fund equal to the debt service payment for principal and interest, and

**WHEREAS**, the Grants Fund has budgeted grant revenue, loan proceeds, and grant match equal to the grant expenditures, and

**WHEREAS**, the Capital Investment Fund is a life-to-date fund and its budgeted revenues are developed using available fund balance plus the FY2026 revenues with expenditures for projects, transfers to the debt service fund for principal and interest payments, and to the Grant Fund for grant matches, and

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors, being the Governing Body of the MRGCD, hereby adopts the Fiscal Year 2026 budget as presented, with the assessed property tax mill rates remaining as 5.0693 for residential and 6.3334 for non-residential for the General Operating Fund and 1.0000 for residential and non-residential for the Capital Investment Fund, for a total assessment of 6.0693 mills for the residential properties

and 7.3334 mills for the non-residential properties and the Water Service Charge rate which increased by \$8.00 per acre, from \$51.25 to \$59.25, and

**BE IT FURTHER RESOLVED**, that the Board of Directors directs the Secretary-Treasurer/Chief Financial Officer of the District to request approval from the Local Government Division of the Department of Finance and Administration.

**RESOLVED:** in session this 12th day of May 2025.

**MIDDLE RIO GRANDE CONSERVANCY DISTRICT**

John P. Kelly, Chairman



Colin Baugh, Vice-Chair

DocuSigned by:  
Glen Duggins

Glen Duggins, Director



Brian Jiron, Director



Stephanie Russo Baca, Director



Michael T. Sandoval, Director



Karen Dunning, Director



Pamela Fanelli, CMA, CGFM  
Secretary-Treasurer/CFO5