



SECTION E

Capital Improvements

Assessed Valuations

Bonded Indebtedness

PUBLIC SCHOOL CAPITAL IMPROVEMENTS ACT (SB-9) PROJECTED NEEDS*

District	2004	2003-2004	Total		2004-2005
	Initial	Final 40th Day Total	Initial	100%	Initial
	Valuations	Op Budget	Program Guarantee	Local Tax	State Match With \$5 Min.
ALAMOGORDO	\$450,747,621	11,741,230	\$1,174,123	\$901,495	\$272,628
ALBUQUERQUE	\$10,236,146,834	163,882,345	\$16,388,235	\$20,472,294	\$1,638,823
ANIMAS	\$29,391,483	821,473	\$82,147	\$58,658	\$23,489
ARTESIA	\$761,742,283	6,662,562	\$666,256	\$1,522,852	\$66,626
AZTEC	\$960,437,116	5,754,049	\$575,405	\$1,920,874	\$57,540
BELEN	\$352,704,025	9,063,829	\$906,383	\$672,836	\$233,547
BERNALILLO	\$345,740,436	7,401,061	\$740,106	\$691,481	\$74,011
BLOOMFIELD	\$710,076,283	5,821,619	\$582,162	\$1,420,153	\$58,216
CAPITAN	\$197,932,821	1,268,654	\$126,865	\$395,866	\$12,687
CARLSBAD	\$1,129,615,511	12,889,737	\$1,288,974	\$2,259,231	\$128,897
CARRIZOZO	\$29,419,522	612,275	\$61,228	\$58,839	\$6,123
CENTRAL	\$634,471,994	13,285,576	\$1,328,558	\$1,268,944	\$132,856
CHAMA	\$101,561,694	1,395,117	\$139,512	\$190,591	\$13,951
CIMARRON	\$303,488,516	1,469,364	\$146,936	\$606,977	\$14,694
CLAYTON	\$81,362,547	1,479,469	\$147,947	\$161,425	\$14,795
CLOUDCROFT	\$107,498,453	1,103,944	\$110,394	\$214,997	\$11,039
CLOVIS	\$379,781,217	14,025,601	\$1,402,560	\$759,562	\$642,998
COBRE	\$144,987,086	3,709,009	\$370,901	\$288,667	\$82,234
CORONA	\$24,115,213	289,340	\$28,934	\$48,230	\$2,893
CUBA	\$37,177,001	1,927,783	\$192,778	\$118,424	\$11,842
DEMING	\$287,382,018	9,480,213	\$948,021	\$574,764	\$373,257
DES MOINES	\$16,419,553	449,186	\$44,919	\$32,079	\$12,840
DEXTER	\$40,079,071	2,149,607	\$214,961	\$80,158	\$134,803
DORA	\$21,597,021	639,563	\$63,956	\$43,194	\$20,762
DULCE	\$643,800,048	1,338,878	\$133,888	\$1,287,600	\$13,389
ELIDA	\$15,887,785	363,533	\$36,353	\$31,776	\$4,578
ESPANOLA	\$415,059,539	9,703,762	\$970,376	\$718,413	\$251,963
ESTANCIA	\$69,418,258	1,983,559	\$198,356	\$138,837	\$59,519
EUNICE	\$368,366,306	1,213,004	\$121,300	\$736,733	\$12,130
FARMINGTON	\$951,904,163	16,936,084	\$1,693,608	\$1,860,886	\$169,361
FLOYD	\$12,225,276	708,937	\$70,894	\$24,451	\$46,443
FT. SUMNER	\$36,071,586	869,197	\$86,920	\$72,143	\$14,777
GADSDEN	\$512,978,734	24,273,314	\$2,427,331	\$1,025,957	\$1,401,374
GALLUP	\$555,321,375	23,166,828	\$2,316,683	\$1,110,643	\$1,206,040
GRADY	\$7,208,928	364,639	\$36,464	\$14,418	\$22,046
GRANTS	\$216,459,439	7,198,556	\$719,856	\$432,919	\$286,937
HAGERMAN	\$21,155,429	1,074,088	\$107,409	\$42,311	\$65,098
HATCH	\$46,242,528	3,043,506	\$304,351	\$92,485	\$211,866
HOBBS	\$653,251,217	12,117,612	\$1,211,761	\$1,306,502	\$121,176
HONDO	\$19,395,672	402,872	\$40,287	\$38,791	\$4,029
HOUSE	\$7,777,856	448,142	No Election	No Election	No Election
JAL	\$159,810,152	1,029,816	\$102,982	\$319,620	\$10,298
JEMEZ MOUNTAIN	\$269,211,598	1,074,093	\$107,409	\$538,423	\$10,741
JEMEZ VALLEY	\$56,631,801	1,374,460	\$137,446	\$113,264	\$24,182
LAKE ARTHUR	\$16,833,721	464,051	\$46,405	\$33,667	\$12,738

District	2004	2003-2004	Total		2004-2005
	Initial	Final 40th Day Total	Initial	100%	Initial
	Valuations	Op Budget	Program Guarantee	Local Tax	State Match With \$5 Min.
LAS CRUCES	\$1,717,071,015	42,420,998	\$4,242,100	\$3,434,142	\$807,958
LAS VEGAS CITY	\$177,014,225	4,500,485	\$450,049	\$348,441	\$101,608
LAS VEGAS WEST	\$120,276,696	4,495,879	\$449,588	\$240,553	\$209,035
LOGAN	\$24,411,830	629,972	\$62,997	\$45,266	\$17,731
LORDSBURG	\$91,495,124	1,676,666	\$167,667	\$182,990	\$16,767
LOS ALAMOS	\$610,068,738	6,957,990	No Election	No Election	No Election
LOS LUNAS	\$448,400,770	16,322,133	\$1,632,213	\$896,802	\$735,412
LOVING	\$82,779,371	1,362,169	\$136,217	\$165,559	\$13,622
LOVINGTON	\$436,595,834	5,488,810	\$548,881	\$873,192	\$54,888
MAGDALENA	\$14,807,460	1,113,807	\$111,381	\$23,553	\$87,828
MAXWELL	\$7,302,833	355,029	\$35,503	\$14,606	\$20,897
MELROSE	\$18,114,686	716,694	\$71,669	\$36,229	\$35,440
MESA VISTA	\$45,718,385	1,388,783	No Election	No Election	No Election
MORA	\$48,222,076	1,541,003	No Election	No Election	No Election
MORIARTY	\$327,247,485	7,318,884	\$731,888	\$654,495	\$77,393
MOSQUERO	\$19,537,292	215,372	\$21,537	\$39,075	\$2,154
MOUNTAINAIR	\$28,560,212	891,579	\$89,158	\$57,120	\$32,037
PECOS	\$74,987,303	2,416,203	\$241,620	\$141,045	\$100,575
PENASCO	\$33,660,552	1,505,435	No Election	No Election	No Election
POJOAQUE	\$122,444,684	3,650,761	\$365,076	\$244,889	\$120,187
PORTALES	\$154,482,800	5,000,662	\$500,066	\$308,966	\$191,101
QUEMADO	\$46,380,888	498,144	\$49,814	\$66,171	\$4,981
QUESTA	\$106,612,019	1,559,420	\$155,942	\$213,224	\$15,594
RATON	\$104,166,937	2,755,755	\$275,576	\$145,549	\$130,026
RESERVE	\$30,808,913	594,222	No Election	No Election	No Election
RIO RANCHO	\$950,760,453	19,668,526	\$1,966,853	\$1,901,521	\$196,685
ROSWELL	\$631,008,938	17,176,234	\$1,717,623	\$1,262,018	\$455,606
ROY	\$5,823,423	308,335	\$30,834	\$11,578	\$19,256
RUIDOSO	\$349,899,823	5,027,459	\$502,746	\$699,800	\$50,275
SAN JON	\$10,530,429	473,420	\$47,342	\$19,367	\$27,975
SANTA FE	\$4,020,807,049	23,736,204	\$2,373,620	\$7,786,446	\$237,362
SANTA ROSA	\$74,008,286	1,855,013	\$185,501	\$147,584	\$37,918
SILVER CONS.	\$347,391,440	6,661,712	\$666,171	\$673,744	\$66,617
SOCORRO	\$113,945,575	3,721,943	\$372,194	\$227,891	\$144,303
SPRINGER	\$24,725,257	625,424	\$62,542	\$49,451	\$13,092
TAOS	\$573,405,898	6,425,166	\$642,517	\$1,146,812	\$64,252
TATUM	\$77,802,128	796,996	\$79,700	\$155,604	\$7,970
TEXICO	\$38,578,280	1,235,612	\$123,561	\$77,157	\$46,405
TRUTH OR CONSEQ.	\$192,239,906	3,069,784	\$306,978	\$384,014	\$30,698
TUCUMCARI	\$71,120,747	2,378,434	\$237,843	\$135,529	\$102,315
TULAROSA	\$48,919,401	2,213,507	\$221,351	\$97,839	\$123,512
VAUGHN	\$31,839,254	332,884	\$33,288	\$63,679	\$3,329
WAGON MOUND	\$15,765,076	646,088	\$64,609	\$31,530	\$33,079
ZUNI	\$2,303,395	3,589,904	\$358,990	\$4,607	\$354,384
STATEWIDE	\$34,910,929,616	601,791,037	\$58,935,546	\$67,666,395	\$12,887,079

All information (unless noted as "Final") are initial numbers.

PUBLIC SCHOOL CAPITAL IMPROVEMENTS ACT (SB 9)*
FUNDING HISTORY

Year	Appropriation	Cash Carryover From Prior Year	Yearly Cash Distribution	State Matching	Districts Participating	
					No. Imposing Mill Levy	No. Ineligible for State Money
1977-78	\$5,100,000		\$9,419,770	60%	42	5
1978-79	\$6,600,000	\$3,406,000	\$8,442,468	56%	47	4
1979-80	\$7,700,000	\$1,563,532	\$8,665,892	52%	46	6
1980-81	\$8,700,000	\$597,640	\$7,562,036	42%	56	8
1981-82 ¹	\$13,500,000	\$1,735,616	\$13,289,568	52%	56	6
1982-83	\$12,000,000	\$1,946,048	\$12,472,068	49%	61	6
1983-84	\$12,000,000	\$1,473,980	\$12,856,805	47%	71	8
1984-85	\$14,000,000	\$617,175	\$13,083,779	45%	73	11
1985-86	\$12,500,000	\$1,533,396	\$12,724,619	39%	75	18
1986-87	\$10,000,000	\$1,308,777	\$7,935,445	33%	77	23
1987-88	\$5,000,000	\$3,373,332	\$8,004,552	37%	80	18
1988-89	\$8,054,000	\$368,780	\$5,824,393	27%	77	17
1989-90	\$4,900,000	\$2,598,387	\$5,061,758	22%	80	26
1990-91	\$12,000,000 ²	\$2,436,629	\$2,438,041 ³	23%	82	27
1991-92	\$6,500,000	\$0	\$4,935,807	25%	78	24
1992-93	\$6,000,000	\$1,564,193	\$6,144,983	26%	78	22
1993-94	\$7,000,000 ⁴	\$2,721,857	\$6,657,168	17%	79	23
1994-95	\$9,600,000	\$3,064,689	\$7,921,775	19%	81	25
1995-96	\$7,000,000	\$1,393,636	\$7,367,562	16%	84	26
1996-97	\$5,000,000	\$1,310,662	\$6,310,662	14%	84	24
1997-98	\$6,100,000 ⁵	\$0	\$6,100,000	14%	83	28
1998-99	\$7,200,000	\$0	\$6,067,127	12%	82	31
1999-00	\$6,595,000 ⁶	\$0	\$4,968,473	7%	84	34
2000-01	\$5,732,800	\$1,627,027	\$4,156,262	5%	85	39
2001-02	\$13,000,000 ⁷	\$3,203,565	\$12,196,277	75%	85	26
2002-03	\$11,300,000 [*]	\$4,007,288	\$11,230,835	73%	84	24
2003-04	14,200,000 [*]	\$4,076,453	\$13,398,314	73%	83	6
2004-05	13,000,000	\$4,878,139	\$12,887,079 ⁸	72%	83	6

Financial Summary	40th Day	% of	Operating Budget	% of Total
	2003-2004	Total Program	2004-2005	Program
Local Two Mill Levy	\$61,201,912	82%	\$67,666,395 ⁸	84%
State Match	\$13,398,314	18%	\$12,887,079 ⁸	16%
TOTAL AVAILABLE STATEWIDE	\$74,600,226	100%	\$80,553,474	100%

¹Law changed to use program units instead of ADM.

²Bond election failed; no monies allocated

³Includes \$1,412 refund of prior year overpayment; distribution reduced to 41.087% or approximately \$14.38 match per mill of levy.

⁴One million dollars (\$1,000,000) from proceeds from sale of Severance Tax Bonds appropriated to the State Engineer authorized in subsection C of Section 5, Laws 1990 (1st S.S.) shall not be expended for its original purpose but is appropriated to the Public School Capital Improvement Fund to carry out the provision of the Public School Capital Improvements Act.

⁵There were no funds appropriated by the 1997 Legislature; however, the 1998 Legislature appropriated \$6.1 million for the 1997-98 SB9 guarantee (Ch. 3, Laws 1998).

⁶The 1999 Legislature (Ch. 3, Laws of 1999) appropriated \$6,595,500 to the Public School Capital Improvements Fund for expenditure in FY 1999 and FY 2000.

⁷The 2001 Legislature (Ch. 64, Laws 2001) appropriated \$4,500,000 to the Public School Capital Improvements Fund for expenditure in FY02 and \$8,500,000 in supplemental severance tax bonds is certified by SDE

⁸ 2004-2005 Initial Numbers

* Amounts certified by the PSCOC to the State Board of Finance

* Amounts certified by the PSCOC to the State Board of Finance

**PUBLIC SCHOOL CAPITAL OUTLAY ACT
FUNDING HISTORY**

Year	Public School Capital Outlay Council Appropriation	Number of PSCOC Applications	Actual Projects Funded
1975-76	\$1,800,000		7
1976-77	\$2,500,000		14
1977-78	\$4,000,000		16
1978-79	\$5,000,000		16
1979-80	\$9,000,000		25
1980-81	\$10,000,000		23
1981-82	\$10,000,000		18
1982-83	\$15,000,000		21
1983-84	\$18,000,000		20
1984-85	\$6,500,000		15
1985-86	\$23,000,000 ¹		25
1986-87	\$12,000,000		25
1987-88	\$5,000,000		18
1988-89	\$15,000,000	19	19
1989-90	\$4,000,000	12	9
1990-91	\$0		0
1991-92	\$9,000,000	23	18
1992-93	\$11,000,000	22	16
1993-94	\$8,000,000 ²	21	17
1994-95	\$18,200,000	28	28
1995-96	\$20,000,000	29	29
1996-97	\$31,499,800	32	32
1997-98	\$17,500,000 ³	28	28
1998-99	\$34,400,000 ⁴	35	35
1999-00	\$33,000,000 ⁴	37	37
2000-01	\$69,600,000 ⁴	37	37
2001-02	\$103,000,000 ⁵	51	51
2002-03	\$108,434,647 ⁶	60	51
2003-04	\$84,733,500 ⁶	55	51
2004-05	\$198,486,948 ⁶	78	22

NOTE: Funds appropriated to the Public School Capital Outlay Fund do not revert. If any funded projects cost less than the amount granted, the money reverts to the Public School Capital Outlay Fund. The Public School Capital Outlay Council (PSCOC) may then reallocate the money to a district having a project with the highest priority rating. Earnings realized from investments of PSCOC grants-in-aid must be utilized on an approved project, or they must be reverted to the Council.

¹This total includes \$9,000,000 earmarked for Gadsden Independent Schools.

²The PSCOC also received a transfer of \$7,775,000 that was appropriated to the State Department of Education to be distributed for Capital Improvement/Outlay needs. A total of \$77,750 was transferred to the Arts in Public Places program from the Department of Education appropriation.

³There were no funds appropriated by the 1997 Legislature; the \$17,500,000 is estimated lottery proceeds.

⁴Includes appropriations from Government Obligation Bonds, Severance Tax Bonds, General Fund, and Lottery proceeds allocated to the Public School Capital Outlay Fund.

⁵Includes appropriations from Supplemental Severance Tax Bonds of \$97,999,999 and \$3,500,000 of Lottery proceeds allocated to the Public School Capital Outlay Fund.

⁶The 2001 Legislature (Chapter 338, Laws of 2001) dedicated Supplemental Severance Tax Bonds to the Public School Capital Outlay Fund and the Public School Capital Improvements Fund. The amount available for allocation is based on the available bonding capacity and certification by the Public School Capital Outlay Council.

PUBLIC SCHOOL CAPITAL OUTLAY COUNCIL ALLOCATIONS
1975-76 to 2004-2005

Districts	Total Allocation	Districts	Total Allocation
Alamogordo	3,217,720	Las Cruces	25,248,365
Albuquerque	52,807,967	Las Vegas-C	16,664,047
Animas	670,952	Las Vegas-W	26,207,903
Artesia	0	Logan	5,755,690
Aztec	153,378	Lordsburg	9,043,633
Belen	19,435,313	Los Alamos	0
Bernalillo	22,322,535	Los Lunas	37,799,234
Bloomfield	496,200	Loving	8,753,218
Capitan	2,634,007	Lovington	0
Carlsbad	0	Magdalena	9,183,400
Carrizozo	5,385,000	Maxwell	3,713,910
Central	9,732,287	Melrose	1,346,675
Chama	3,309,971	Mesa Vista	5,507,646
Cimarron	0	Mora	9,365,833
Clayton	177,043	Moriarty	29,050,230
Cloudcroft	7,959,956	Mosquero	2,691,613
Clovis	10,657,101	Mountainair	3,782,366
Cobre	3,237,641	Pecos	13,819,960
Corona	0	Penasco	8,417,642
Cuba	3,549,000	Pojoaque	20,836,510
Deming	7,788,000	Portales	7,920,352
Des Moines	4,800,000	Quemado	3,811,600
Dexter	14,683,788	Questa	6,184,123
Dora	2,000,000	Raton	13,218,234
Dulce	483,922	Reserve	1,500,000
Elida	3,390,124	Rio Rancho	22,245,616
Espanola	19,621,347	Roswell	1,500,000
Estancia	9,310,500	Roy	5,300,441
Eunice	0	Ruidoso	5,994,276
Farmington	8,116,191	San Jon	6,931,100
Floyd	533,899	Santa Fe	80,981
Ft. Sumner	520,000	Santa Rosa	11,314,639
Gadsden	69,916,360	Silver City	7,044,980
Gallup	46,451,229	Socorro	14,061,806
Grady	2,732,701	Springer	5,826,375
Grants-Cibola	19,927,546	T or C	8,699,548
Hagerman	8,082,987	Taos	1,696,340
Hatch	28,060,725	Tatum	0
Hobbs	0	Texico	3,198,000
Hondo	3,368,557	Tucumcari	11,508,719
House	1,339,310	Tularosa	12,844,955
Jal	0	Vaughn	1,707,506
Jemez Mtn.	4,256,652	Wagon Mound	5,606,357
Jemez Valley	13,700,169	Zuni	23,412,167
Lake Arthur	3,197,483		
		STATEWIDE	836,823,551

**COMPARISON OF ASSESSED VALUATIONS
RESIDENTIAL\NONRESIDENTIAL\OIL,GAS,COPPER
FINAL 2003 TO INITIAL 2004**

District	County	Residential			Non-Residential			Oil, Gas & Copper (1)			District Valuation		
		2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change
ALAMOGORDO	Otero	\$302,366,160	\$308,679,245	2.09%	\$137,703,496	\$142,068,376	3.17%	\$0	\$0		\$440,069,656	\$450,747,621	2.43%
ALBUQUERQUE	Bernalillo	\$6,804,332,079	\$7,224,421,330	6.17%	\$2,800,996,134	\$2,807,642,921	0.24%	\$0	\$0		\$9,605,328,213	\$10,032,064,251	4.44%
	+ #2A Sandoval	\$167,576,885	\$178,691,506	6.63%	\$20,181,239	\$19,828,500	-1.75%	\$0	\$0		\$187,758,124	\$198,520,006	5.73%
	+ #R1-A	\$0	\$0		\$3,702,426	\$5,562,577	50.24%	\$0	\$0		\$3,702,426	\$5,562,577	50.24%
ANIMAS	Hidalgo	\$4,358,963	\$4,460,496	2.33%	\$23,581,104	\$24,930,987	5.72%	\$0	\$0		\$27,940,067	\$29,391,483	5.19%
ARTESIA	Eddy	\$84,269,588	\$89,102,439	5.73%	\$148,068,945	\$186,458,839	25.93%	\$362,310,174	\$478,734,975	32.13%	\$594,648,707	\$754,296,253	26.85%
	+ #14 Chaves	\$1,113,605	\$1,227,727	10.25%	\$5,423,053	\$6,580,908	21.35%	(\$275,942)	(\$362,605)		\$6,260,716	\$7,446,030	18.93%
AZTEC	San Juan	\$113,983,678	\$120,293,273	5.54%	\$143,183,378	\$141,961,445	-0.85%	\$388,855,498	\$698,182,398	79.55%	\$646,022,554	\$960,437,116	48.67%
BELEN	Valencia	\$205,069,287	\$205,084,545	0.01%	\$120,247,710	\$116,609,678	-3.03%	\$0	\$0		\$325,316,997	\$321,694,223	-1.11%
	Valencia #3-BN*	\$1,150,943	\$1,114,085	-3.20%	\$74,431	\$74,543	0.15%	\$0	\$0		\$1,225,374	\$1,188,628	-3.00%
	+ #5 Socorro	\$11,417,234	\$11,377,510	-0.35%	\$18,569,482	\$18,443,664	-0.68%	\$0	\$0		\$29,986,716	\$29,821,174	-0.55%
BERNALILLO	Sandoval	\$233,575,033	\$246,199,681	5.40%	\$104,151,074	\$99,540,755	-4.43%	\$0	\$0		\$337,726,107	\$345,740,436	2.37%
BLOOMFIELD	San Juan	\$79,674,682	\$82,895,961	4.04%	\$221,242,152	\$218,720,728	-1.14%	\$243,387,217	\$404,956,726	66.38%	\$544,304,051	\$706,573,415	29.81%
CAPITAN	Lincoln	\$144,942,967	\$156,425,066	7.92%	\$42,648,569	\$41,507,755	-2.67%	\$0	\$0		\$187,591,536	\$197,932,821	5.51%
CARLSBAD	Eddy	\$200,549,873	\$204,745,439	2.09%	\$244,802,975	\$231,966,575	-5.24%	\$454,672,101	\$692,903,497	52.40%	\$900,024,949	\$1,129,615,511	25.51%
CARRIZOZO	Lincoln	\$9,710,431	\$10,196,381	5.00%	\$18,495,347	\$18,634,357	0.75%	\$0	\$0		\$28,205,778	\$28,830,738	2.22%
	+ #7L Socorro	\$208,897	\$203,867	-2.41%	\$570,729	\$384,917	-32.56%	\$0	\$0		\$779,626	\$588,784	-24.48%
CENTRAL	San Juan	\$43,147,904	\$45,264,354	4.91%	\$579,195,913	\$577,088,832	-0.36%	\$6,032,479	\$12,118,808	100.89%	\$628,376,296	\$634,471,994	0.97%
CHAMA VALLEY	Rio Arriba	\$45,665,769	\$46,415,070	1.64%	\$67,430,720	\$55,146,624	-18.22%	\$0	\$0		\$113,096,489	\$101,561,694	-10.20%
CIMARRON	Colfax	\$156,257,158	\$161,785,195	3.54%	\$100,555,661	\$101,901,005	1.34%	\$15,794,731	\$39,802,316	152.00%	\$272,607,550	\$303,488,516	11.33%
CLAYTON	Union	\$18,620,421	\$20,306,811	9.06%	\$54,953,947	\$52,046,004	-5.29%	\$7,172,489	\$9,009,732	25.62%	\$80,746,857	\$81,362,547	0.76%
CLOUDCROFT	Otero	\$68,360,456	\$70,307,565	2.85%	\$36,856,641	\$37,190,888	0.91%	\$0	\$0		\$105,217,097	\$107,498,453	2.17%
CLOVIS	Curry	\$220,482,513	\$224,195,629	1.68%	\$150,191,410	\$155,585,588	3.59%	\$0	\$0		\$370,673,923	\$379,781,217	2.46%
COBRE	Grant	\$47,676,320	\$50,264,088	5.43%	\$67,859,932	\$54,986,720	-18.97%	\$37,022,818	\$39,736,278	7.33%	\$152,559,070	\$144,987,086	-4.96%
CORONA	Lincoln	\$2,627,093	\$2,629,000	0.07%	\$17,277,551	\$16,615,168	-3.83%	\$0	\$0		\$19,904,644	\$19,244,168	-3.32%
	+ #13L Socorro	\$287,961	\$277,975	-3.47%	\$1,673,903	\$1,408,489	-15.86%	\$0	\$0		\$1,961,864	\$1,686,464	-14.04%
	+ #20/35 Torrance	\$276,414	\$268,175	-2.98%	\$2,405,337	\$2,916,406	21.25%	\$0	\$0		\$2,681,751	\$3,184,581	18.75%
CUBA	Sandoval	\$10,174,450	\$10,382,655	2.05%	\$23,735,997	\$22,898,145	-3.53%	\$3,194,096	\$3,896,201	21.98%	\$37,104,543	\$37,177,001	0.20%
DEMING	Luna	\$136,101,289	\$140,214,352	3.02%	\$139,898,179	\$147,167,666	5.20%	\$0	\$0		\$275,999,468	\$287,382,018	4.12%
DES MOINES	Union	\$2,854,707	\$3,281,233	14.94%	\$12,066,395	\$12,749,472	5.66%	\$0	\$0		\$14,921,102	\$16,030,705	7.44%
	+ #35 Colfax	\$205,429	\$205,429	0.00%	\$210,816	\$183,419	-13.00%	\$0	\$0		\$416,245	\$388,848	-6.58%
DEXTER	Chaves	\$11,839,653	\$12,075,525	1.99%	\$28,579,529	\$26,792,076	-6.25%	\$1,182,978	\$1,211,470	2.41%	\$41,602,160	\$40,079,071	-3.66%
DORA	Roosevelt	\$3,713,946	\$3,709,333	-0.12%	\$11,901,906	\$11,511,329	-3.28%	\$4,262,510	\$6,376,359	49.59%	\$19,878,362	\$21,597,021	8.65%
DULCE	Rio Arriba	\$2,255,068	\$2,185,039	-3.11%	\$58,685,939	\$57,259,928	-2.43%	\$329,056,909	\$584,355,081	77.58%	\$389,997,916	\$643,800,048	65.08%
ELIDA	Roosevelt	\$2,056,404	\$2,100,388	2.14%	\$7,685,578	\$7,419,470	-3.46%	\$2,199,144	\$2,834,681	28.90%	\$11,941,126	\$12,354,539	3.46%
	+ #27/28 Chaves	\$328,718	\$350,819	6.72%	\$2,358,887	\$2,944,544	24.83%	\$232,390	\$237,883	2.36%	\$2,919,995	\$3,533,246	21.00%
ESPANOLA	Rio Arriba	\$228,318,087	\$227,184,030	-0.50%	\$116,342,647	\$111,260,900	-4.37%	\$0	\$0		\$344,660,734	\$338,444,930	-1.80%
	+ #18 Santa Fe	\$58,055,800	\$57,517,994	-0.93%	\$18,640,726	\$19,096,615	2.45%	\$0	\$0		\$76,696,526	\$76,614,609	-0.11%
ESTANCIA	Torrance	\$26,004,337	\$25,996,140	-0.03%	\$44,209,961	\$43,422,118	-1.78%	\$0	\$0		\$70,214,298	\$69,418,258	-1.13%

**COMPARISON OF ASSESSED VALUATIONS
RESIDENTIAL\NONRESIDENTIAL\OIL,GAS,COPPER
FINAL 2003 TO INITIAL 2004**

District	County	Residential			Non-Residential			Oil, Gas & Copper (1)			District Valuation		
		2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change
EUNICE	Lea	\$8,163,053	\$8,346,824	2.25%	\$38,464,871	\$36,688,894	-4.62%	\$242,745,868	\$323,330,588	33.20%	\$289,373,792	\$368,366,306	27.30%
FARMINGTON	San Juan	\$419,658,183	\$439,901,622	4.82%	\$350,273,359	\$347,765,726	-0.72%	\$95,224,656	\$164,236,815	72.47%	\$865,156,198	\$951,904,163	10.03%
FLOYD	Roosevelt	\$2,544,365	\$2,599,805	2.18%	\$9,055,535	\$9,430,402	4.14%	\$97,683	\$195,069	99.70%	\$11,697,583	\$12,225,276	4.51%
FORT SUMNER	De Baca	\$8,524,013	\$8,724,032	2.35%	\$27,074,919	\$27,347,554	1.01%	\$0	\$0		\$35,598,932	\$36,071,586	1.33%
GADSDEN	Dona Ana + #16 Otero	\$250,213,331	\$256,997,457	2.71%	\$230,206,052	\$233,181,666	1.29%	\$0	\$0		\$480,419,383	\$490,179,123	2.03%
		\$12,323,925	\$16,858,021	36.79%	\$7,183,962	\$5,941,590	-17.29%	\$0	\$0		\$19,507,887	\$22,799,611	16.87%
GALLUP	McKinley	\$194,919,850	\$198,709,890	1.94%	\$376,515,520	\$356,230,233	-5.39%	\$138,322	\$381,252	175.63%	\$571,573,692	\$555,321,375	-2.84%
GRADY	Curry + #23/47 Quay	\$1,554,064	\$1,703,120	9.59%	\$4,915,252	\$4,842,358	-1.48%	\$0	\$0		\$6,469,316	\$6,545,478	1.18%
		\$111,641	\$127,193	13.93%	\$522,188	\$536,257	2.69%	\$0	\$0		\$633,829	\$663,450	4.67%
GRANTS	Cibola	\$75,770,642	\$84,741,360	11.84%	\$133,210,637	\$131,718,079	-1.12%	\$0	\$0		\$208,981,279	\$216,459,439	3.58%
HAGERMAN	Chaves	\$5,089,842	\$5,235,239	2.86%	\$13,065,158	\$14,007,231	7.21%	\$1,311,820	\$1,912,959	45.82%	\$19,466,820	\$21,155,429	8.67%
HATCH	Dona Ana	\$18,431,204	\$19,155,547	3.93%	\$26,562,150	\$27,086,981	1.98%	\$0	\$0		\$44,993,354	\$46,242,528	2.78%
HOBBS	Lea	\$160,006,366	\$168,373,290	5.23%	\$180,333,076	\$184,206,771	2.15%	\$237,280,964	\$300,671,156	26.72%	\$577,620,406	\$653,251,217	13.09%
HONDO	Lincoln	\$7,972,281	\$7,669,080	-3.80%	\$11,119,972	\$11,726,592	5.46%	\$0	\$0		\$19,092,253	\$19,395,672	1.59%
HOUSE	Quay + #9A/74 Roosevelt	\$1,034,540	\$1,146,121	10.79%	\$3,720,867	\$3,868,716	3.97%	\$0	\$0		\$4,755,407	\$5,014,837	5.46%
		\$213,379	\$209,879	-1.64%	\$2,787,502	\$2,553,140	-8.41%	\$0	\$0		\$3,000,881	\$2,763,019	-7.93%
JAL	Lea	\$5,982,820	\$6,030,024	0.79%	\$27,532,849	\$22,470,224	-18.39%	\$95,243,332	\$131,309,904	37.87%	\$128,759,001	\$159,810,152	24.12%
JEMEZ MOUNTAIN	Rio Arriba	\$12,381,270	\$11,985,635	-3.20%	\$47,983,993	\$42,320,828	-11.80%	\$128,844,671	\$214,905,135	66.79%	\$189,209,934	\$269,211,598	42.28%
JEMEZ VALLEY	Sandoval	\$30,823,310	\$32,800,374	6.41%	\$28,535,485	\$23,831,427	-16.48%	\$0	\$0		\$59,358,795	\$56,631,801	-4.59%
LAKE ARTHUR	Chaves	\$1,617,491	\$1,601,732	-0.97%	\$8,617,962	\$8,794,939	2.05%	\$3,969,308	\$6,437,050	62.17%	\$14,204,761	\$16,833,721	18.51%
LAS CRUCES	Dona Ana	\$1,094,420,061	\$1,152,676,116	5.32%	\$543,125,150	\$564,394,899	3.92%	\$0	\$0		\$1,637,545,211	\$1,717,071,015	4.86%
LAS VEGAS CITY	San Miguel + #12C Mora	\$112,488,984	\$112,978,945	0.44%	\$56,569,741	\$60,828,240	7.53%	\$0	\$0		\$169,058,725	\$173,807,185	2.81%
		\$1,155,484	\$1,950,722	68.82%	\$1,330,857	\$1,256,318	-5.60%	\$0	\$0		\$2,486,341	\$3,207,040	28.99%
LAS VEGAS WEST	San Miguel	\$73,258,875	\$76,282,861	4.13%	\$45,163,016	\$43,993,835	-2.59%	\$0	\$0		\$118,421,891	\$120,276,696	1.57%
LOGAN	Quay + #24/25 Harding + #33 Quay	\$6,674,207	\$7,728,344	15.79%	\$10,152,138	\$10,043,103	-1.07%	\$0	\$0		\$16,826,345	\$17,771,447	5.62%
		\$249,738	\$283,039	13.33%	\$1,051,674	\$996,159	-5.28%	\$0	\$0		\$1,301,412	\$1,279,198	-1.71%
		\$556,685	\$643,669	15.63%	\$3,429,559	\$3,455,036	0.74%	\$997,813	\$1,262,480	26.52%	\$4,984,057	\$5,361,185	7.57%
LORDSBURG	Hidalgo	\$12,671,642	\$12,567,759	-0.82%	\$59,041,770	\$78,927,365	33.68%	\$0	\$0		\$71,713,412	\$91,495,124	27.58%
LOS ALAMOS	Los Alamos	\$472,009,280	\$520,368,060	10.25%	\$83,044,943	\$89,700,678	8.01%	\$0	\$0		\$555,054,223	\$610,068,738	9.91%
LOS LUNAS	Valencia Valencia #3-LL**	\$320,212,503	\$321,825,893	0.50%	\$129,754,974	\$118,899,892	-8.37%	\$0	\$0		\$449,967,477	\$440,725,785	-2.05%
		\$7,563,597	\$7,632,985	0.92%	\$45,000	\$42,000	-6.67%	\$0	\$0		\$7,608,597	\$7,674,985	0.87%
LOVING	Eddy	\$5,153,208	\$5,218,216	1.26%	\$13,333,817	\$15,609,011	17.06%	\$37,127,781	\$61,952,144	66.86%	\$55,614,806	\$82,779,371	48.84%
LOVINGTON	Lea	\$44,781,414	\$46,008,855	2.74%	\$63,369,075	\$62,196,001	-1.85%	\$273,101,166	\$328,390,978	20.25%	\$381,251,655	\$436,595,834	14.52%
MAGDALENA	Socorro	\$7,119,256	\$7,398,660	3.92%	\$7,159,905	\$7,408,800	3.48%	\$0	\$0		\$14,279,161	\$14,807,460	3.70%
MAXWELL	Colfax	\$3,726,380	\$3,612,895	-3.05%	\$3,866,765	\$3,689,938	-4.57%	\$0	\$0		\$7,593,145	\$7,302,833	-3.82%
MELROSE	Curry + #9/53 Roosevelt + #53 Quay	\$4,716,592	\$4,714,172	-0.05%	\$9,855,260	\$9,858,692	0.03%	\$0	\$0		\$14,571,852	\$14,572,864	0.01%
		\$192,220	\$225,290	17.20%	\$1,032,992	\$606,481	-41.29%	\$0	\$0		\$1,225,212	\$831,771	-32.11%
		\$390,332	\$439,507	12.60%	\$2,236,431	\$2,270,544	1.53%	\$0	\$0		\$2,626,763	\$2,710,051	3.17%
MESA VISTA	Taos + #6T Rio Arriba	\$7,164,167	\$7,163,686	-0.01%	\$17,980,335	\$17,277,587	-3.91%	\$0	\$0		\$25,144,502	\$24,441,273	-2.80%
		\$13,771,476	\$13,796,769	0.18%	\$7,395,999	\$7,480,343	1.14%	\$0	\$0		\$21,167,475	\$21,277,112	0.52%

**COMPARISON OF ASSESSED VALUATIONS
RESIDENTIAL\NONRESIDENTIAL\OIL,GAS,COPPER
FINAL 2003 TO INITIAL 2004**

District	County	Residential			Non-Residential			Oil, Gas & Copper (1)			District Valuation		
		2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change
MORA	Mora #1	\$31,979,516	\$32,830,600	2.66%	\$15,328,093	\$15,391,476	0.41%	\$0	\$0		\$47,307,609	\$48,222,076	1.93%
MORIARTY	Torrance	\$69,480,414	\$69,004,906	-0.68%	\$49,601,975	\$49,180,419	-0.85%	\$0	\$0		\$119,082,389	\$118,185,325	-0.75%
	+ #8-T Bernalillo	\$0	\$0		\$113,091	\$99,138	-12.34%	\$0	\$0		\$113,091	\$99,138	-12.34%
	+ #24 Bernalillo	\$38,819,230	\$42,526,306	9.55%	\$12,852,851	\$11,708,349	-8.90%	\$0	\$0		\$51,672,081	\$54,234,655	4.96%
	+ #8T Santa Fe	\$97,764,710	\$106,896,284	9.34%	\$54,189,480	\$47,832,083	-11.73%	\$0	\$0		\$151,954,190	\$154,728,367	1.83%
MOSQUERO	Harding	\$1,209,375	\$1,209,265	-0.01%	\$10,462,274	\$10,470,664	0.08%	\$6,546,600	\$7,857,363	20.02%	\$18,218,249	\$19,537,292	7.24%
MOUNTAINAIR	Torrance	\$8,914,346	\$8,868,101	-0.52%	\$17,735,668	\$17,579,001	-0.88%	\$0	\$0		\$26,650,014	\$26,447,102	-0.76%
	+ #13T Socorro	\$603,010	\$596,841	-1.02%	\$1,624,229	\$1,516,269	-6.65%	\$0	\$0		\$2,227,239	\$2,113,110	-5.12%
PECOS	San Miguel	\$50,936,556	\$52,914,205	3.88%	\$22,404,001	\$22,073,098	-1.48%	\$0	\$0		\$73,340,557	\$74,987,303	2.25%
PENASCO	Taos	\$25,231,267	\$25,389,126	0.63%	\$5,437,611	\$5,312,765	-2.30%	\$0	\$0		\$30,668,878	\$30,701,891	0.11%
	+ #32 Rio Arriba	\$1,849,395	\$1,684,416	-8.92%	\$1,267,867	\$1,274,245	0.50%	\$0	\$0		\$3,117,262	\$2,958,661	-5.09%
POJOAQUE	Santa Fe	\$99,276,812	\$96,604,398	-2.69%	\$26,266,338	\$25,840,286	-1.62%	\$0	\$0		\$125,543,150	\$122,444,684	-2.47%
PORTALES	Roosevelt	\$80,082,652	\$82,270,577	2.73%	\$71,847,180	\$72,212,223	0.51%	\$0	\$0		\$151,929,832	\$154,482,800	1.68%
QUEMADO	Catron	\$21,845,788	\$12,999,832	-40.49%	\$13,915,936	\$26,675,281	91.69%	\$0	\$0		\$35,761,724	\$39,675,113	10.94%
	+ #2A Catron	\$2,262,842	\$1,300,916	-42.51%	\$1,629,529	\$2,743,598	68.37%	\$0	\$0		\$3,892,371	\$4,044,514	3.91%
	+ Q-M-02 Cibola	\$649,506	\$760,390	17.07%	\$1,321,386	\$1,900,871	43.85%	\$0	\$0		\$1,970,892	\$2,661,261	35.03%
QUESTA	Taos	\$64,403,066	\$65,893,077	2.31%	\$40,943,189	\$40,718,942	-0.55%	\$0	\$0		\$105,346,255	\$106,612,019	1.20%
RATON	Colfax	\$69,982,608	\$70,207,149	0.32%	\$33,271,656	\$33,959,788	2.07%	\$0	\$0		\$103,254,264	\$104,166,937	0.88%
RESERVE	Catron	\$12,759,103	\$12,947,845	1.48%	\$16,112,908	\$17,861,068	10.85%	\$0	\$0		\$28,872,011	\$30,808,913	6.71%
RIO RANCHO	Sandoval	\$690,752,816	\$752,069,665	8.88%	\$197,318,505	\$198,690,788	0.70%	\$0	\$0		\$888,071,321	\$950,760,453	7.06%
ROSWELL	Chaves	\$307,002,605	\$311,289,064	1.40%	\$230,734,547	\$235,322,244	1.99%	\$48,576,408	\$84,397,630	73.74%	\$586,313,560	\$631,008,938	7.62%
ROY	Harding	\$1,883,276	\$1,976,809	4.97%	\$3,398,102	\$3,390,566	-0.22%	\$360,000	\$456,048	26.68%	\$5,641,378	\$5,823,423	3.23%
RUIDOSO	Lincoln	\$247,408,840	\$260,214,206	5.18%	\$87,461,395	\$89,685,617	2.54%	\$0	\$0		\$334,870,235	\$349,899,823	4.49%
SAN JON	Quay	\$1,806,386	\$2,155,324	19.32%	\$8,544,321	\$8,375,105	-1.98%	\$0	\$0		\$10,350,707	\$10,530,429	1.74%
SANTA FE	Santa Fe	\$2,685,374,933	\$2,967,074,814	10.49%	\$1,013,674,395	\$1,053,732,235	3.95%	\$0	\$0		\$3,699,049,328	\$4,020,807,049	8.70%
SANTA ROSA	Guadalupe	\$18,909,761	\$19,299,394	2.06%	\$49,115,035	\$53,807,545	9.55%	\$0	\$0		\$68,024,796	\$73,106,939	7.47%
	+ #50 San Miguel	\$575,553	\$577,178	0.28%	\$341,514	\$324,169	-5.08%	\$0	\$0		\$917,067	\$901,347	-1.71%
SILVER CONS.	Grant	\$189,199,911	\$206,268,324	9.02%	\$119,348,935	\$115,702,056	-3.06%	\$28,590,869	\$25,421,060	-11.09%	\$337,139,715	\$347,391,440	3.04%
SOCORRO	Socorro	\$75,392,108	\$74,030,104	-1.81%	\$41,480,770	\$39,915,471	-3.77%	\$0	\$0		\$116,872,878	\$113,945,575	-2.50%
SPRINGER	Colfax	\$14,016,999	\$13,640,042	-2.69%	\$10,659,279	\$10,452,775	-1.94%	\$0	\$0		\$24,676,278	\$24,092,817	-2.36%
	+ #49 Union	\$173,318	\$198,149	14.33%	\$546,216	\$434,291	-20.49%	\$0	\$0		\$719,534	\$632,440	-12.10%
TAOS	Taos	\$356,854,764	\$371,894,962	4.21%	\$197,813,496	\$201,510,936	1.87%	\$0	\$0		\$554,668,260	\$573,405,898	3.38%
TATUM	Lea	\$4,576,739	\$4,759,368	3.99%	\$23,890,386	\$23,054,491	-3.50%	\$34,926,771	\$49,936,988	42.98%	\$63,393,896	\$77,750,847	22.65%
	+ #1L Chaves	\$25,607	\$25,606	0.00%	\$29,231	\$25,675	-12.17%	\$0	\$0		\$54,838	\$51,281	-6.49%
TEXICO	Curry	\$7,806,861	\$7,942,328	1.74%	\$18,804,403	\$18,566,861	-1.26%	\$0	\$0		\$26,611,264	\$26,509,189	-0.38%
	+ #3 Roosevelt	\$448,333	\$619,800	38.25%	\$10,756,902	\$11,449,291	6.44%	\$0	\$0		\$11,205,235	\$12,069,091	7.71%
TRUTH OR CONS	Sierra	\$117,868,379	\$116,562,320	-1.11%	\$77,059,703	\$75,677,586	-1.79%	\$0	\$0		\$194,928,082	\$192,239,906	-1.38%
TUCUMCARI	Quay	\$27,805,262	\$32,118,615	15.51%	\$39,062,534	\$39,002,132	-0.15%	\$0	\$0		\$66,867,796	\$71,120,747	6.36%
TULAROSA	Otero	\$29,393,453	\$30,164,865	2.62%	\$19,275,717	\$18,754,536	-2.70%	\$0	\$0		\$48,669,170	\$48,919,401	0.51%
VAUGHN	Guadalupe	\$3,240,420	\$3,258,323	0.55%	\$15,854,541	\$14,986,952	-5.47%	\$0	\$0		\$19,094,961	\$18,245,275	-4.45%
	+ #16 Torrance	\$1,024,555	\$1,038,010	1.31%	\$13,135,051	\$12,555,969	-4.41%	\$0	\$0		\$14,159,606	\$13,593,979	-3.99%

**COMPARISON OF ASSESSED VALUATIONS
RESIDENTIAL\NONRESIDENTIAL\OIL,GAS,COPPER
FINAL 2003 TO INITIAL 2004**

District	County	Residential			Non-Residential			Oil, Gas & Copper (1)			District Valuation		
		2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change	2003 Final	2004 Initial	Change
WAGON MOUND	Mora #12	\$5,400,968	\$5,349,971	-0.94%	\$10,824,157	\$10,415,105	-3.78%	\$0	\$0		\$16,225,125	\$15,765,076	-2.84%
ZUNI	McKinley	\$35,800	\$22,450	-37.29%	\$2,494,870	\$2,280,945	-8.57%	\$0	\$0		\$2,530,670	\$2,303,395	-8.98%
STATEWIDE		\$18,320,249,716	\$19,395,921,963	5.87%	\$10,770,929,796	\$10,834,456,366	0.59%	\$3,090,183,624	\$4,677,048,419	51.35%	\$32,181,363,136	\$34,907,426,748	8.47%

NOTE: Revenue from local sources are derived from Residential, Non-Residential, and Oil, Gas and Copper assessments and are part of the total Operational subfund budgeted revenue.

¹ Copper is reflective of 2004 valuations, whereas Oil & Gas is based on 2003 valuations.

DISTRICT TAX RATES
(Per \$1,000 Assessed Value)
2004-2005 Operating Budget

SCHOOL DISTRICT	COUNTY	OPERATIONAL LEVY			CAPITAL IMPROVEMENTS SB-9 LEVY			CAPITAL IMPROVEMENTS HB-33 LEVY			DEBT SERVICE LEVY	EDUCATION TECH. DEBT SERVICE	TOTAL RATE		
		Residential	Non- Residential	Copper, Oil and Gas	Residential	Non- Residential	Copper, Oil and Gas	Residential	Non- Residential	Copper, Oil and Gas			Residential	Non- Residential	Copper, Oil and Gas
ALAMOGORDO	OTERO COUNTY	0.334	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	4.850	1.596	8.780	8.946	
ALBUQUERQUE	BERNALILLO COUNTY	0.240	0.500	0.000	2.000	2.000	0.000	3.874	4.344	0.000	2.166	0.000	8.280	9.010	
	BERNALILLO COUNTY	0.240	0.500	0.000	2.000	2.000	0.000	3.874	4.344	0.000	2.166	0.000	8.280	9.010	
	BERNALILLO COUNTY	0.240	0.500	0.000	2.000	2.000	0.000	3.874	4.344	0.000	2.166	0.000	8.280	9.010	
ANIMAS	HIDALGO COUNTY	0.384	0.500	0.000	1.972	2.000	0.000	0.000	0.000	0.000	0.000	0.000	2.356	2.500	
ARTESIA	EDDY COUNTY	0.428	0.500	0.500	1.993	2.000	2.000	3.399	3.399	3.399	1.601	0.000	7.421	7.500	7.500
	EDDY COUNTY	0.428	0.500	0.500	1.993	2.000	2.000	3.399	3.399	3.399	1.601	0.000	7.421	7.500	7.500
AZTEC	SAN JUAN COUNTY	0.280	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	3.082	0.000	5.362	5.582	5.582
BELEN	VALENCIA COUNTY	0.205	0.490	0.000	1.877	1.957	0.000	0.000	0.000	0.000	7.677	0.000	9.759	10.124	
	VALENCIA COUNTY	0.205	0.490	0.000	1.877	1.957	0.000	0.000	0.000	0.000	8.391	0.000			
	VALENCIA COUNTY	0.205	0.490	0.000	1.877	1.957	0.000	0.000	0.000	0.000	7.677	0.000	9.759	10.124	
BERNALILLO	SANDOVAL COUNTY	0.153	0.447	0.000	2.000	2.000	0.000	0.000	0.000	0.000	9.489	0.000	11.642	11.936	
BLOOMFIELD	SAN JUAN COUNTY	0.312	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	4.323	0.000	6.635	6.823	6.823
CAPITAN	LINCOLN COUNTY	0.225	0.328	0.000	2.000	2.000	0.000	0.000	0.000	0.000	1.369	0.000	3.594	3.697	
CARLSBAD	EDDY COUNTY	0.414	0.500	0.500	2.000	2.000	2.000	2.000	2.000	2.000	1.707	0.000	6.121	6.207	6.207
CARRIZOZO	LINCOLN COUNTY	0.322	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	6.190	0.000	8.512	8.690	
	LINCOLN COUNTY	0.322	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	6.190	0.000	8.512	8.690	
CENTRAL	SAN JUAN COUNTY	0.336	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	6.729	0.000	9.065	9.229	9.229
CHAMA	RIO ARRIBA COUNTY	0.228	0.268	0.000	1.730	2.000	0.000	0.000	0.000	0.000	2.571	0.000	4.529	4.839	
CIMARRON	COLFAX COUNTY	0.291	0.384	0.384	2.000	2.000	2.000	0.000	0.000	0.000	1.116	0.689	4.096	4.189	4.189
CLAYTON	UNION COUNTY	0.361	0.500	0.500	1.936	2.000	2.000	2.904	3.000	3.000	0.000	0.000	5.201	5.500	5.500
CLOUDCROFT	OTERO COUNTY	0.220	0.360	0.000	2.000	2.000	0.000	0.000	0.000	0.000	5.029	0.000	7.249	7.389	
CLOVIS	CURRY COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	5.068	0.000	7.568	7.568	
COBRE	GRANT COUNTY	0.298	0.245	0.245	1.974	2.000	2.000	0.000	0.000	0.000	7.295	0.000	9.567	9.540	9.540
CORONA	LINCOLN COUNTY	0.470	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	4.130	0.000	6.600	6.630	
	LINCOLN COUNTY	0.470	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	4.130	0.000	6.600	6.630	
	LINCOLN COUNTY	0.470	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	4.130	0.000	6.600	6.630	
CUBA	SANDOVAL COUNTY	0.250	0.418	0.418	2.000	2.000	2.000	0.000	0.000	0.000	8.195	1.969	12.414	12.582	12.582
DEMING	LUNA COUNTY	0.417	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	5.759	0.000	8.176	8.259	
DES MOINES	UNION COUNTY	0.247	0.500	0.000	1.782	2.000	0.000	0.000	0.000	0.000	7.437	4.564	14.030	14.501	
	UNION COUNTY	0.247	0.500	0.000	1.782	2.000	0.000	0.000	0.000	0.000	7.437	4.564	14.030	14.501	
DEXTER	CHAVES COUNTY	0.225	0.469	0.469	2.000	2.000	2.000	0.000	0.000	0.000	8.275	1.797	12.297	12.541	12.541
DORA	ROOSEVELT COUNTY	0.324	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	4.951	0.000	7.275	7.451	7.451
DULCE	RIO ARRIBA COUNTY	0.028	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	2.670	0.000	4.698	5.170	5.170

DISTRICT TAX RATES
(Per \$1,000 Assessed Value)
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ELIDA	ROOSEVELT COUNTY	0.299	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	4.856	0.000	7.155	7.356	7.356
	ROOSEVELT COUNTY	0.299	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	4.856	0.000	7.155	7.356	7.356
ESPANOLA	RIO ARRIBA COUNTY	0.150	0.155	0.000	1.870	1.427	0.000	0.000	0.000	0.000	8.447	0.000	10.467	10.029	
	RIO ARRIBA COUNTY	0.150	0.155	0.000	1.870	1.427	0.000	0.000	0.000	0.000	8.447	0.000	10.467	10.029	
ESTANCIA	TORRANCE COUNTY	0.488	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	7.677	0.000	10.165	10.177	
EUNICE	LEA COUNTY	0.341	0.500	0.500	2.000	2.000	2.000	2.000	2.000	2.000	0.000	0.000	4.341	4.500	4.500
FARMINGTON	SAN JUAN COUNTY	0.345	0.470	0.470	1.942	1.966	1.966	0.000	0.000	0.000	7.507	0.000	9.794	9.943	9.943
FLOYD	ROOSEVELT COUNTY	0.348	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	0.000	0.000	2.348	2.500	2.500
FORT SUMNER	DE BACA COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	6.927	0.000	9.427	9.427	
GADSDEN	DONA ANA COUNTY	0.264	0.484	0.000	2.000	2.000	0.000	0.000	0.000	0.000	14.320	0.000	16.584	16.804	
	DONA ANA COUNTY	0.264	0.484	0.000	2.000	2.000	0.000	0.000	0.000	0.000	14.320	0.000	16.584	16.804	
GALLUP	MCKINLEY COUNTY	0.239	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	8.058	0.000	10.297	10.558	10.558
GRADY	CURRY COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	7.470	6.350	16.320	16.320	
	CURRY COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	7.470	6.350	16.320	16.320	
GRANTS	CIBOLA COUNTY	0.326	0.487	0.000	2.000	2.000	0.000	0.000	0.000	0.000	7.531	0.000	9.857	10.018	
HAGERMAN	CHAVES COUNTY	0.323	0.499	0.499	2.000	2.000	2.000	0.000	0.000	0.000	7.678	0.000	10.001	10.177	10.177
HATCH	DONA ANA COUNTY	0.291	0.484	0.000	2.000	2.000	0.000	0.000	0.000	0.000	10.854	0.000	13.145	13.338	
HOBBS	LEA COUNTY	0.316	0.500	0.500	2.000	2.000	2.000	4.000	4.000	4.000	2.383	0.000	8.699	8.883	8.883
HONDO	LINCOLN COUNTY	0.455	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	5.505	0.000	7.960	8.005	
HOUSE	QUAY COUNTY	0.338	0.487	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5.673	0.000	6.011	6.160	
	QUAY COUNTY	0.338	0.487	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5.673	0.000	6.011	6.160	
JAL	LEA COUNTY	0.451	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	0.000	0.000	2.451	2.500	2.500
JEMEZ MOUNTAIN	RIO ARRIBA COUNTY	0.251	0.414	0.414	2.000	2.000	2.000	0.000	0.000	0.000	2.017	0.000	4.268	4.431	4.431
JEMEZ VALLEY	SANDOVAL COUNTY	0.178	0.497	0.000	2.000	2.000	0.000	0.000	0.000	0.000	9.492	0.000	11.670	11.989	
	SANDOVAL COUNTY	0.178	0.497	0.000	2.000	2.000	0.000	0.000	0.000	0.000	9.492	0.000	11.670	11.989	
LAKE ARTHUR	CHAVES COUNTY	0.369	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	4.463	0.000	6.832	6.963	6.963
LAS CRUCES	DONA ANA COUNTY	0.296	0.446	0.000	2.000	2.000	0.000	0.000	0.000	0.000	7.536	0.000	9.832	9.982	
LAS VEGAS CITY	SAN MIGUEL COUNTY	0.197	0.478	0.000	2.000	1.910	0.000	0.000	0.000	0.000	2.791	6.941	11.929	12.120	
	SAN MIGUEL COUNTY	0.197	0.478	0.000	2.000	1.910	0.000	0.000	0.000	0.000	2.791	6.941	11.929	12.120	
LAS VEGAS WEST	SAN MIGUEL COUNTY	0.209	0.482	0.000	2.000	2.000	0.000	0.000	0.000	0.000	13.484	0.000	15.693	15.966	
LOGAN	QUAY COUNTY	0.358	0.500	0.500	1.589	2.000	2.000	0.000	0.000	0.000	7.450	0.000	9.397	9.950	9.950
	QUAY COUNTY	0.358	0.500	0.500	1.589	2.000	2.000	0.000	0.000	0.000	7.450	0.000	9.397	9.950	9.950
	QUAY COUNTY	0.358	0.500	0.500	1.589	2.000	2.000	0.000	0.000	0.000	7.450	0.000	9.397	9.950	9.950
LORDSBURG	HIDALGO COUNTY	0.480	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	5.648	0.000	8.128	8.148	
LOS ALAMOS	LOS ALAMOS COUNTY	0.249	0.380	0.000	0.000	0.000	0.000	3.246	3.112	0.000	3.552	0.000	7.047	7.044	
LOS LUNAS	VALENCIA COUNTY	0.173	0.403	0.000	2.000	2.000	0.000	3.000	3.000	0.000	8.146	0.000	13.319	13.549	
	VALENCIA COUNTY	0.173	0.403	0.000	2.000	2.000	0.000	3.000	3.000	0.000	7.501	0.000			
LOVING	EDDY COUNTY	0.377	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	3.344	0.000	5.721	5.844	5.844
LOVINGTON	LEA COUNTY	0.309	0.500	0.500	2.000	2.000	2.000	1.180	1.180	1.180	2.820	0.000	6.309	6.500	6.500
MAGDALENA	SOCORRO COUNTY	0.256	0.446	0.000	1.400	1.781	0.000	0.000	0.000	0.000	7.919	0.000	9.575	10.146	

DISTRICT TAX RATES
(Per \$1,000 Assessed Value)
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MAXWELL	COLFAX COUNTY	0.171	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	3.628	0.000	5.799	6.128	
MELROSE	CURRY COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	4.556	0.000	7.056	7.056	
	CURRY COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	4.556	0.000	7.056	7.056	
	CURRY COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	4.556	0.000	7.056	7.056	
MESA VISTA	TAOS COUNTY	0.162	0.303	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5.532	0.000	5.694	5.835	
	TAOS COUNTY	0.162	0.303	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5.532	0.000	5.694	5.835	
MORA	MORA COUNTY	0.249	0.346	0.000	0.000	0.000	0.000	0.000	0.000	0.000	6.599	0.000	6.848	6.945	
MORIARTY	TORRANCE COUNTY	0.333	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	8.219	0.000	10.552	10.719	
	TORRANCE COUNTY	0.333	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	8.219	0.000	10.552	10.719	
	TORRANCE COUNTY	0.333	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	8.219	0.000	10.552	10.719	
	TORRANCE COUNTY	0.333	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	8.219	0.000	10.552	10.719	
MOSQUERO	HARDING COUNTY	0.371	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	9.418	0.000	11.789	11.918	11.918
MOUNTAINAIR	TORRANCE COUNTY	0.427	0.484	0.000	2.000	2.000	0.000	0.000	0.000	0.000	7.435	0.000	9.862	9.919	
	TORRANCE COUNTY	0.427	0.484	0.000	2.000	2.000	0.000	0.000	0.000	0.000	7.435	0.000	9.862	9.919	
PECOS	SAN MIGUEL COUNTY	0.104	0.167	0.000	1.903	1.828	0.000	0.000	0.000	0.000	4.664	0.000	6.671	6.659	
PENASCO	TAOS COUNTY	0.133	0.348	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.347	0.000	4.480	4.695	
	TAOS COUNTY	0.133	0.348	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.347	0.000	4.480	4.695	
POJOAQUE	SANTA FE COUNTY	0.146	0.452	0.000	2.000	2.000	0.000	0.000	0.000	0.000	9.732	0.000	11.878	12.184	
PORTALES	ROOSEVELT COUNTY	0.315	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	6.903	1.913	11.131	11.316	
QUEMADO	CATRON COUNTY	0.500	0.288	0.000	2.000	1.151	0.000	0.000	0.000	0.000	3.357	0.000	5.857	4.796	
	CATRON COUNTY	0.500	0.288	0.000	2.000	1.151	0.000	0.000	0.000	0.000	3.357	0.000	5.857	4.796	
	CATRON COUNTY	0.500	0.288	0.000	2.000	1.151	0.000	0.000	0.000	0.000	3.357	0.000	5.857	4.796	
QUESTA	TAOS COUNTY	0.345	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	3.251	5.596	5.751		
RATON	COLFAX COUNTY	0.235	0.482	0.000	1.142	1.925	0.000	0.000	0.000	0.000	4.296	0.000	5.673	6.703	
RESERVE	CATRON COUNTY	0.471	0.476	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.471	0.476	
RIO RANCHO	SANDOVAL COUNTY	0.222	0.321	0.000	2.000	2.000	0.000	0.000	0.000	0.000	8.538	0.000	10.760	10.859	
ROSWELL	CHAVES COUNTY	0.284	0.497	0.497	2.000	2.000	2.000	0.000	0.000	0.000	6.069	0.000	8.353	8.566	8.566
ROY	HARDING COUNTY	0.303	0.500	0.500	1.965	2.000	2.000	0.000	0.000	0.000	9.731	0.000	11.999	12.231	12.231
RUIDOSO	LINCOLN COUNTY	0.285	0.484	0.000	2.000	2.000	0.000	0.000	0.000	0.000	3.476	0.000	5.761	5.960	
SAN JON	QUAY COUNTY	0.298	0.500	0.000	1.214	2.000	0.000	0.000	0.000	0.000	7.274	0.000	8.786	9.774	
SANTA FE	SANTA FE COUNTY	0.119	0.311	0.000	1.914	2.000	0.000	1.500	1.500	0.000	3.629	0.000	7.162	7.440	
SANTA ROSA	GUADALUPE COUNTY	0.278	0.498	0.000	2.000	1.992	0.000	0.000	0.000	0.000	7.335	0.000	9.613	9.825	
	GUADALUPE COUNTY	0.278	0.498	0.000	2.000	1.992	0.000	0.000	0.000	0.000	7.335	0.000	9.613	9.825	
SILVER CITY	GRANT COUNTY	0.267	0.343	0.343	1.898	2.000	2.000	0.000	0.000	0.000	3.365	0.000	5.530	5.708	5.708
SOCORRO	SOCORRO COUNTY	0.239	0.477	0.000	2.000	2.000	0.000	0.000	0.000	0.000	7.667	0.000	9.906	10.144	
SPRINGER	COLFAX COUNTY	0.147	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	6.033	1.575	9.755	10.108	
	COLFAX COUNTY	0.147	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	6.033	1.575	9.755	10.108	
TAOS	TAOS COUNTY	0.143	0.205	0.000	2.000	2.000	0.000	0.000	0.000	0.000	1.383	1.219	4.745	4.807	
TATUM	LEA COUNTY	0.293	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	4.558	0.000	6.851	7.058	7.058
	LEA COUNTY	0.293	0.500	0.500	2.000	2.000	2.000	0.000	0.000	0.000	4.558	0.000	6.851	7.058	7.058

DISTRICT TAX RATES
(Per \$1,000 Assessed Value)
2004-2005 Operating Budget

TEXICO	CURRY COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	3.839	0.000	6.339	6.339	
	CURRY COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	3.839	0.000	6.339	6.339	
TRUTH OR CONS	SIERRA COUNTY	0.462	0.500	0.000	1.996	2.000	0.000	0.000	0.000	0.000	5.657	0.000	8.115	8.157	
TUCUMCARI	QUAY COUNTY	0.278	0.500	0.000	1.791	2.000	0.000	0.000	0.000	0.000	6.918	0.000	8.987	9.418	
TULAROSA	OTERO COUNTY	0.301	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	9.187	0.000	11.488	11.687	
VAUGHN	GUADALUPE COUNTY	0.414	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	5.756	0.000	8.170	8.256	
	GUADALUPE COUNTY	0.414	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	5.756	0.000	8.170	8.256	
WAGON MOUND	MORA COUNTY	0.277	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	6.373	3.272	11.922	12.145	
ZUNI	MCKINLEY COUNTY	0.500	0.500	0.000	2.000	2.000	0.000	0.000	0.000	0.000	3.007	23.268	28.775	28.775	
STATEWIDE		0.311	0.457	0.136	1.809	1.817	0.569	0.335	0.347	0.154	5.596	0.633	8.636	8.800	7.706

* Valencia #3-BN's debt levy rate of 7.675 mills is to be distributed to the Los Lunas school district to pay a portion of the Los Lunas debt that was authorized by the voters prior to the annexation. Los Lunas passed a new HB-33 election in 2002. Since residents in #3-BN are now in Belen, the Los Lunas HB-33 rate no longer applies.

** Valencia #3-LL's debt levy rate includes 7.121 mills to be distributed to the Belen school district to cover the portion of Belen's debt that was authorized by the voters prior to the annexation and 1.087 mills to be distributed to the Los Lunas school district to cover the portion of the Los Lunas debt that was authorized by the voters after the annexation. Also, Los Lunas passed a new HB-33 election in 2002. Since residents in #3-LL are now in Los Lunas, the Los Lunas HB-33 rate does apply.

**BONDED DEBT OF SCHOOL DISTRICTS
AS OF JUNE 30, 2004
(Using 2003 Initial Assessed Valuations)**

SCHOOL DISTRICT	COUNTY	OUTSTANDING PRINCIPAL 6/30/2003	BONDS SOLD 07/1/03 - 06/30/04	PAYMENTS ON PRINCIPAL 07/1/03 - 06/30/04	PAYMENTS ON INTEREST 07/1/03 - 06/30/04	OUTSTANDING PRINCIPAL 6/30/2004	PERCENT OF BONDING CAPACITY
ALAMOGORDO	Otero County	\$17,430,000	\$0	\$0	\$648,846	\$15,690,000	66.0%
ALBUQUERQUE	Bernalillo County	\$135,380,000	\$0	\$0	\$5,213,555	\$120,520,000	23.0%
ANIMAS	Hidalgo County	\$475,000	\$0	\$0	\$0	\$435,000	28.3%
ARTESIA	Eddy County	\$7,600,000	\$6,595,000	\$12,615,000	\$404,025	\$13,620,000	21.1%
AZTEC	San Juan County	\$27,825,000	\$0	\$0	\$907,023	\$26,525,000	71.8%
BELEN	Valencia County	\$18,725,000	\$4,000,000	\$6,425,000	\$887,957	\$21,150,000	87.5%
BERNALILLO	Sandoval County	\$18,975,000	\$3,250,000	\$4,420,000	\$736,760	\$20,145,000	93.6%
BLOOMFIELD	San Juan County	\$27,500,000	\$3,800,000	\$5,625,000	\$1,211,087	\$29,325,000	84.2%
CAPITAN	Lincoln County	\$2,000,000	\$0	\$0	\$100,381	\$1,800,000	17.8%
CARLSBAD	Eddy County	\$5,875,000	\$0	\$0	\$288,800	\$4,425,000	10.9%
CARRIZOZO	Lincoln County	\$1,375,000	\$300,000	\$505,000	\$63,598	\$1,580,000	79.1%
CENTRAL	San Juan County	\$35,225,000	\$3,800,000	\$4,725,000	\$1,702,450	\$36,150,000	93.4%
CHAMA	Rio Arriba County	\$55,000	\$2,500,000	\$4,945,000	\$8,556	\$2,500,000	0.8%
CIMARRON	Colfax County	\$1,995,000	\$900,000	\$1,500,000	\$99,520	\$2,595,000	12.2%
CLAYTON	Union County	\$0	\$0	\$0	\$0	\$0	0.0%
CLOUDCROFT	Otero County	\$5,825,000	\$0	\$0	\$243,389	\$5,435,000	92.3%
CLOVIS	Curry County	\$14,425,000	\$0	\$0	\$752,150	\$13,350,000	64.9%
COBRE	Grant County	\$6,775,000	\$0	\$0	\$347,663	\$6,075,000	74.0%
CORONA	Lincoln County	\$625,000	\$0	\$0	\$27,564	\$575,000	42.4%
CUBA	Sandoval County	\$2,298,000	\$0	\$0	\$62,340	\$1,947,000	103.2%
DEMING	Luna County	\$13,290,000	\$0	\$0	\$378,796	\$12,440,000	80.3%
DES MOINES	Union County	\$830,000	\$0	\$0	\$36,563	\$830,000	90.2%
DEXTER	Chavez County	\$2,605,000	\$0	\$0	\$107,987	\$2,290,000	104.4%
DORA	Roosevelt County	\$0	\$850,000	\$1,700,000	\$0	\$850,000	0.0%
DULCE	Rio Arriba County	\$17,220,000	\$6,000,000	\$10,795,000	\$543,744	\$22,015,000	73.6%
ELIDA	Roosevelt County	\$725,000	\$0	\$0	\$38,289	\$670,000	81.3%

**BONDED DEBT OF SCHOOL DISTRICTS
AS OF JUNE 30, 2004
(Using 2003 Initial Assessed Valuations)**

SCHOOL DISTRICT	COUNTY	OUTSTANDING PRINCIPAL 6/30/2003	BONDS SOLD 07/1/03 - 06/30/04	PAYMENTS ON PRINCIPAL 07/1/03 - 06/30/04	PAYMENTS ON INTEREST 07/1/03 - 06/30/04	OUTSTANDING PRINCIPAL 6/30/2004	PERCENT OF BONDING CAPACITY
ESPANOLA	Rio Arriba County	\$20,375,000	\$0	\$0	\$638,869	\$18,865,000	80.6%
ESTANCIA	Torrance County	\$2,550,000	\$0	\$0	\$125,921	\$2,130,000	60.5%
EUNICE	Lea County	\$0	\$0	\$0	\$0	\$0	0.0%
FARMINGTON	San Juan County	\$37,135,000	\$3,845,000	\$3,040,000	\$1,758,419	\$36,330,000	71.5%
FLOYD	Roosevelt County	\$0	\$0	\$0	\$0	\$0	0.0%
FORT SUMNER	De Baca County	\$1,690,000	\$0	\$0	\$67,755	\$1,560,000	79.1%
GADSDEN	Dona Ana County	\$26,495,000	\$9,800,000	\$10,555,000	\$962,774	\$27,250,000	88.3%
GALLUP	McKinley County	\$31,535,000	\$3,000,000	\$2,635,000	\$1,329,487	\$31,170,000	92.0%
GRADY	Curry County	\$395,000	\$0	\$0	\$16,050	\$365,000	92.7%
GRANTS	Cibola County	\$11,565,000	\$4,285,000	\$3,295,000	\$550,900	\$10,575,000	92.2%
HAGERMAN	Chaves County	\$1,035,000	\$0	\$0	\$32,658	\$935,000	88.6%
HATCH	Dona Ana County	\$2,480,000	\$585,000	\$800,000	\$97,195	\$2,695,000	91.9%
HOBBS	Lea County	\$7,000,000	\$0	\$13,614,000	\$153,405	\$20,614,000	20.2%
HONDO	Lincoln County	\$840,000	\$0	\$0	\$47,365	\$840,000	73.3%
HOUSE	Quay County	\$110,000	\$0	\$0	\$8,770	\$75,000	23.6%
JAL	Lea County	\$0	\$0	\$0	\$0	\$0	0.0%
JEMEZ MOUNTAIN	Rio Arriba County	\$4,325,000	\$0	\$0	\$263,153	\$3,890,000	38.1%
JEMEZ VALLEY	Sandoval County	\$2,950,000	\$450,000	\$875,000	\$142,772	\$3,375,000	82.8%
LAKE ARTHUR	Chaves County	\$485,000	\$0	\$0	\$26,200	\$430,000	56.9%
LAS CRUCES	Dona Ana County	\$73,885,000	\$0	\$0	\$2,868,805	\$65,545,000	75.2%
LAS VEGAS CITY	San Miguel County	\$5,635,000	\$1,500,000	\$2,175,000	\$286,197	\$6,310,000	54.7%
LAS VEGAS WEST	San Miguel County	\$6,840,000	\$1,290,000	\$1,950,000	\$312,350	\$7,500,000	96.3%
LOGAN	Quay County	\$1,120,000	\$0	\$0	\$52,951	\$1,055,000	80.8%
LORDSBURG	Hidalgo County	\$2,365,000	\$0	\$0	\$128,793	\$1,900,000	55.0%
LOS ALAMOS	Los Alamos County	\$13,400,000	\$2,000,000	\$2,550,000	\$525,904	\$13,950,000	40.2%
LOS LUNAS	Valencia County	\$25,340,000	\$4,000,000	\$5,975,000	\$1,208,255	\$27,315,000	92.3%
LOVING	Eddy County	\$3,445,000	\$0	\$0	\$110,658	\$3,210,000	103.2%
LOVINGTON	Lea County	\$13,350,000	\$0	\$0	\$397,615	\$12,735,000	58.4%

**BONDED DEBT OF SCHOOL DISTRICTS
AS OF JUNE 30, 2004
(Using 2003 Initial Assessed Valuations)**

SCHOOL DISTRICT	COUNTY	OUTSTANDING PRINCIPAL 6/30/2003	BONDS SOLD 07/1/03 - 06/30/04	PAYMENTS ON PRINCIPAL 07/1/03 - 06/30/04	PAYMENTS ON INTEREST 07/1/03 - 06/30/04	OUTSTANDING PRINCIPAL 6/30/2004	PERCENT OF BONDING CAPACITY
MAGDALENA	Socorro County	\$660,000	\$290,000	\$480,000	\$13,225	\$850,000	77.0%
MAXWELL	Colfax County	\$215,000	\$0	\$0	\$9,618	\$195,000	47.2%
MELROSE	Curry County	\$350,000	\$0	\$0	\$22,840	\$255,000	31.7%
MESA VISTA	Taos County	\$1,785,000	\$0	\$0	\$98,979	\$1,655,000	64.2%
MORA	Mora County	\$1,840,000	\$0	\$0	\$98,882	\$1,765,000	64.8%
MORIARTY	Torrance County	\$17,575,000	\$3,500,000	\$5,620,000	\$852,202	\$19,695,000	90.7%
MOSQUERO	Harding County	\$965,000	\$300,000	\$255,000	\$45,369	\$920,000	88.3%
MOUNTAINAIR	Torrance County	\$1,440,000	\$0	\$0	\$77,650	\$1,350,000	83.1%
PECOS	San Miguel County	\$3,245,000	\$0	\$0	\$150,683	\$2,965,000	73.7%
PENASCO	Taos County	\$780,000	\$0	\$1,296,000	\$48,365	\$2,076,000	38.5%
POJOAQUE	Santa Fe County	\$7,675,000	\$0	\$0	\$278,840	\$6,820,000	101.9%
PORTALES	Roosevelt County	\$7,900,000	\$685,000	\$1,765,000	\$376,173	\$8,980,000	86.7%
QUEMADO	Catron County	\$2,000,000	\$0	\$0	\$82,311	\$2,000,000	80.1%
QUESTA	Taos County	\$1,235,000	\$0	\$1,705,000	\$42,215	\$2,940,000	19.5%
RATON	Colfax County	\$2,375,000	\$0	\$0	\$124,603	\$1,915,000	38.3%
RESERVE	Catron County	\$0	\$0	\$0	\$0	\$0	0.0%
RIO RANCHO	Sandoval County	\$50,870,000	\$7,385,000	\$9,910,000	\$2,122,294	\$53,395,000	95.5%
ROSWELL	Chaves County	\$22,865,000	\$0	\$0	\$722,169	\$21,615,000	65.0%
ROY	Harding County	\$235,000	\$0	\$0	\$14,163	\$235,000	69.4%
RUIDOSO	Lincoln County	\$9,725,000	\$1,230,000	\$235,000	\$520,125	\$8,730,000	48.4%
SAN JON	Quay County	\$500,000	\$0	\$0	\$27,033	\$500,000	80.5%
SANTA FE	Santa Fe County	\$49,600,000	\$0	\$0	\$1,547,875	\$37,300,000	22.3%
SANTA ROSA	Guadalupe County	\$3,995,000	\$440,000	\$565,000	\$196,754	\$4,120,000	96.6%
SILVER CITY	Grant County	\$8,595,000	\$0	\$0	\$431,581	\$7,835,000	42.5%
SOCORRO	Socorro County	\$4,795,000	\$1,000,000	\$1,545,000	\$251,212	\$5,340,000	68.4%
SPRINGER	Colfax County	\$1,035,000	\$0	\$0	\$50,659	\$940,000	67.9%
TAOS	Taos County	\$6,750,000	\$3,010,000	\$14,099,000	\$476,196	\$17,839,000	20.3%
TATUM	Lea County	\$505,000	\$3,500,000	\$6,755,000	\$33,434	\$3,760,000	13.3%

**BONDED DEBT OF SCHOOL DISTRICTS
AS OF JUNE 30, 2004
(Using 2003 Initial Assessed Valuations)**

SCHOOL DISTRICT	COUNTY	OUTSTANDING PRINCIPAL 6/30/2003	BONDS SOLD 07/1/03 - 06/30/04	PAYMENTS ON PRINCIPAL 07/1/03 - 06/30/04	PAYMENTS ON INTEREST 07/1/03 - 06/30/04	OUTSTANDING PRINCIPAL 6/30/2004	PERCENT OF BONDING CAPACITY
TEXICO	Curry County	\$1,645,000	\$0	\$0	\$66,692	\$1,535,000	72.5%
TRUTH OR CONSEQ.	Sierra County	\$4,335,000	\$1,750,000	\$2,675,000	\$171,214	\$5,260,000	37.1%
TUCUMCARI	Quay County.	\$3,605,000	\$1,090,000	\$860,000	\$164,170	\$3,375,000	89.9%
TULAROSA	Otero County	\$2,710,000	\$400,000	\$555,000	\$126,548	\$2,865,000	92.8%
VAUGHN	Guadalupe County	\$1,292,000	\$0	\$0	\$72,267	\$1,175,000	64.8%
WAGON MOUND	Mora County	\$745,000	\$0	\$0	\$36,110	\$670,000	76.5%
ZUNI	McKinley County	\$120,000	\$0	\$55,000	\$5,981	\$175,000	79.0%
STATEWIDE		\$885,360,000	\$87,330,000	\$149,094,000	\$36,282,688	\$894,601,000	45.9%

NOTE: Bonding capacity is 6% of assessed valuation.