Report of Independent Auditors
and Financial Statements

State of New Mexico
Commission on the Status of Women

June 30, 2025

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State of New Mexico Commission on the Status of Women
Official Roster
June 30, 2025

Commissioners

Erin Armstrong	Mary Lane Leslie
Celina Gerese Bryant	Songtree Pioche
Gabrielle Begay	Alexandria V. Taylor
Lisa Curtis	Melissa Lopez-Sullivan
Leigh Ana Shaw	Denise Torres
Christina Herrera-Furst	Maryann Ustick
Renee Villarreal	

Administrative Official

Jenifer Raphael Getz	Executive Director
Carla Law	Program Manager

Report of Independent Auditors

The Commissioners
New Mexico Commission on the Status of Women

Mr. Joseph M. Maestas, PE, CFE
New Mexico State Auditor

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund and the budgetary comparisons for the general fund and each major special revenue fund of New Mexico Commission on the Status of Women (the Commission), a component of the State of New Mexico, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of New Mexico Commission on the Status of Women as of June 30, 2025, and the respective changes in financial position and the budgetary comparisons for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matters

As discussed in Note 1, the financial statements of New Mexico Commission on the Status of Women present the net position and changes in net position of the State of New Mexico that are attributable to the transactions of the Commission. The financial statements do not present the financial position of the State of New Mexico as of June 30, 2025 and the changes in its financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

As discussed in Note 2 to the basic financial statements, the Commission adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* during the year ended June 30, 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025 on our consideration of New Mexico Commission on the Status of Women's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of New Mexico Commission on the Status of Women's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering New Mexico Commission on the Status of Women's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Albuquerque, New Mexico
October 31, 2025

Management's Discussion and Analysis

State of New Mexico Commission on the Status of Women
Management's Discussion and Analysis
June 30, 2025

The management's discussion and analysis (MD&A) of State of New Mexico Commission on the Status of Women (the Commission) is designed to assist the reader in focusing on significant financial issues, provide an overview of the Commission's financial activity, identify changes in the Commission's financial position (ability to address future year challenges), identify any material deviations from the financial plan and identify any fund issues of concern.

The MD&A is designed to focus on the past year's activities, resulting changes, and currently known facts. Please read it in conjunction with the Commission's financial statements and notes which follow this section.

Overview of the financial statements – This annual report consists of three parts: 1) management's discussion and analysis, 2) the basic financial statements, and 3) notes to the financial statements.

The basic financial statements include two kinds of statements that provide different views of the Commission. The first two statements are government-wide financial statements that provide both long-term and short-term information about the Commission's overall financial status. The remaining statements are fund financial statements that focus on individual parts of the Commission's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The MD&A should provide an objective and easily readable analysis of the government's financial activities, based on currently known facts, decisions, or conditions. It should provide an analysis of the government's overall financial position and results of operations to assist users in assessing whether the financial position has improved as a result of the year's activities. Additionally, it should provide an analysis of significant changes that occur in funds and significant budget variances.

Government-wide financial statements – The Statement of Net Position summarizes the Commission's overall financial position as of June 30, 2025. This financial statement is comparable to the balance sheet in a private sector entity's set of financial statements. A Statement of Net Position differs from a balance sheet in several ways, but there is one main difference. The Commission is a government agency and a trustee of public assets rather than a company with shareholders or owners. In a private sector balance sheet, the surplus (or deficit) of assets compared to liabilities is the owners' equity. In governmental financial statements, this excess is labeled net position.

The remaining financial statements report the Commission's operations in greater detail than the government-wide statements.

Fund financial statements – The fund financial statements provide more detailed information about the Commission's most significant funds. Funds are accounting devices that are used to keep track of specific sources of funding and spending for particular purposes.

The Commission's services are included in governmental funds, which focus on (a) how cash and other financial assets that can be readily converted to cash flow in and out, and (b) the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view that help the user determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's programs. Since this information does not include the additional long-term focus of the government-wide statements, reconciliation between the government-wide statements and the fund financial statements is provided for governmental-type activities.

Financial analysis of the Commission as a whole

Net position – The Commission's net position as of June 30, 2025 is $10,750 compared to $72,121 as of June 30, 2024. Net position is comprised of the following as of June 30:

	2025	2024	Change
ASSETS			
Cash and cash equivalents	$ 49,682	$ 90,019	$ (40,337)
LIABILITIES			
Accounts payable	22,497	14,527	7,970
Accrued payroll	6,537	3,371	3,166
Compensated absences	9,898	-	9,898
Total liabilities	38,932	17,898	21,034
NET POSITION	$ 10,750	$ 72,121	$ (61,371)

The Commission's total assets are comprised of $49,682 in the State General Fund Investment Pool (SGFIP) and liabilities were comprised of accounts payable, accrued payroll and compensated absences totaling $38,932 as of June 30, 2025. Total assets held in the SGFIP were $90,019 and liabilities totaled $17,898 as of June 30, 2024.

Governmental activities – The Commission's governmental activities and transactions during the year ended June 30, 2025 were payroll, rent, professional services, and other expenditures. Expenditures during the year ended June 30, 2024 consisted of contracts and professional fees, as well as reversions to the State General Fund, personnel, travel, office and program costs. Changes in net position are summarized as follows for the year ended June 30:

	2025	2024	Change
REVENUES			
Miscellaneous revenue	$ 2,640	$ 20	$ 2,620
Transfers in	419,400	302,900	116,500
Total revenue	422,040	302,920	119,120
EXPENSES			
Payroll	265,263	158,793	106,470
Contractual services	92,750	128,389	(35,639)
Other operating costs	117,850	121,460	(3,610)
Reversions to the State General Fund	-	94,278	(94,278)
Total expenses	475,863	502,920	(27,057)
CHANGE IN NET POSITION	(53,823)	(200,000)	146,177
NET POSITION			
Beginning of year, as originally stated	72,121	272,121	(200,000)
Implementation of GASB No. 101	(7,548)	-	(7,548)
Beginning of year, as restated	64,573	272,121	(207,548)
End of year	$ 10,750	$ 72,121	$ (61,371)

Information on individual funds – The Commission is responsible for the management of four individual fund accounts. In addition to the general fund, there are three special revenue funds that have specific mandated uses. The table below lists the beginning and ending cash balances for each fund managed by the Commission. There were no balances held in the TeamWorks Fund as of June 30, 2025 and 2024.

Fund Name	2025	2024
General Fund	$ -	$ 17,898
Conference Fund	20,648	65,166
Girls Program Fund	-	6,955
	$ 20,648	$ 90,019

Capital asset and long-term debt activity

Capital assets – The Commission did not hold any capital assets as of June 30, 2025 and 2024.

Long-term debt – The Commission does not hold any long-term debt and had no long-term liabilities.

New Mexico Health Care Authority administrative support – The Commission has entered into a memorandum of understanding with State of New Mexico Health Care Authority (HCA), formerly known as State of New Mexico Human Services Department, to assist and support the Commission administratively. Pursuant to NMSA 9-8-8, the Commission is administratively attached to HCA. HCA assists and supports the Commission in meeting statutory responsibilities and duties.

Contacting the Commission's financial management – The Commission's financial statements are designed to provide our constituents and stakeholders with a general overview of the Commission's finances and to show accountability for the money it receives. If you have questions about this report or need additional information, contact the State of New Mexico Commission on the Status of Women; 215 Central Ave NW, Suite 220, Box 8; Albuquerque, New Mexico 87102.

Financial Statements

State of New Mexico Commission on the Status of Women
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Current assets	
State General Fund Investment Pool	$ 49,682
LIABILITIES	
Current liabilities	
Accounts payable	$ 22,497
Accrued payroll	6,537
Compensated absences - due within one year	6,928
Total current liabilities	35,962
Noncurrent liabilities	
Compensated absences - net of amount due in one year	2,970
Total liabilities	38,932
NET POSITION	
Restricted (Note 2)	10,750
TOTAL LIABILITIES AND NET POSITION	$ 49,682

See accompanying notes.

State of New Mexico Commission on the Status of Women
Statement of Activities
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues, Operating Grants, and Contributions	Net (Expenses), Revenue, and Changes in Net Position
GOVERNMENTAL ACTIVITIES			
General government	$ 475,863	$ 2,640	$ 473,223
GENERAL REVENUES AND TRANSFERS			
State General Fund appropriations			413,800
Other revenue			5,600
CHANGE IN NET POSITION			(53,823)
NET POSITION			
Beginning of year, as originally stated			72,121
Implementation of GASB No. 101 (Note 2)			(7,548)
Beginning of year, as restated			64,573
End of year			$ 10,750

See accompanying notes.

State of New Mexico Commission on the Status of Women
Balance Sheet – Governmental Funds
June 30, 2025

	General Fund (04300)	Conference (08700)	Girls Program (27400)	TeamWorks (38300)	Total Governmental Funds
ASSETS					
State General Fund Investment Pool	$ 29,034	$ 20,648	$ -	$ -	$ 49,682
LIABILITIES					
Accounts payable	$ 22,497	$ -	$ -	$ -	$ 22,497
Accrued payroll	6,537	-	-	-	6,537
Total liabilities	29,034	-	-	-	29,034
FUND BALANCES					
Restricted (Note 2)	-	20,648	-	-	20,648
TOTAL LIABILITIES AND FUND BALANCES	$ 29,034	$ 20,648	$ -	$ -	$ 49,682

See accompanying notes.

State of New Mexico Commission on the Status of Women
Reconciliation of the Balance Sheet –
Governmental Funds to the Statement of Net Position
June 30, 2025

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS (Governmental Funds Balance Sheet)	$	20,648
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences		(9,898)
NET POSITION OF GOVERNMENTAL ACTIVITIES (Statement of Net Position)	$	10,750

See accompanying notes.

State of New Mexico Commission on the Status of Women
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2025

	General Fund (04300)	Conference (08700)	Girls Program (27400)	TeamWorks (38300)	Total Governmental Funds
REVENUES					
Miscellaneous	$ -	$ 2,640	$ -	$ -	$ 2,640
EXPENDITURES					
Current					
Payroll	262,913	-	-	-	262,913
Contractual services	92,750	-	-	-	92,750
Other operating costs	117,850	-	-	-	117,850
Total expenditures	473,513	-	-	-	473,513
OTHER FINANCING SOURCES (USES)					
State General Fund appropriations	413,800	-	-	-	413,800
Other revenue	5,600	-	-	-	5,600
Intra-agency transfers	54,113	(47,158)	(6,955)	-	-
Total other financing sources	473,513	(47,158)	(6,955)	-	419,400
NET CHANGE IN FUND BALANCES	-	(44,518)	(6,955)	-	(51,473)
FUND BALANCES, beginning of year	-	65,166	6,955	-	72,121
FUND BALANCES, end of year	$ -	$ 20,648	$ -	$ -	$ 20,648

See accompanying notes.

State of New Mexico Commission on the Status of Women
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities
Year Ended June 30, 2025

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS (Statement of Revenues, Expenditures, and Changes in Fund Balances)	$	(51,473)
Amounts reported for governmental activities in the statement of activities differ because:		
In the statement of activities, compensated absences are measured by amounts earned during the year. In the fund statements, expenditures for these items are measured by the amounts of financial resources used.		(2,350)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES (Statement of Activities)	$	(53,823)

See accompanying notes.

State of New Mexico Commission on the Status of Women
Statement of Revenues and Expenditures – General Fund – Budget and Actual
Year Ended June 30, 2025

	General Fund			
	Budgeted Amounts		Actual Amounts (Budgetary GAAP Basis)	Variance from Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous revenue	$ -	$ -	$ -	$ -
EXPENDITURES				
Personnel services	237,500	275,000	262,913	12,087
Contractual services	81,500	92,800	92,750	50
Other operating costs	100,400	123,721	117,850	5,871
Total expenditures	419,400	491,521	473,513	18,008
OTHER FINANCING SOURCES				
State General Fund appropriations	413,800	413,800	413,800	-
Other financing sources	5,600	5,600	5,600	-
Intra-agency transfers	-	72,121	54,113	18,008
Total other financing sources	419,400	491,521	473,513	18,008
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ -	$ -	$ -	$ -

See accompanying notes.

State of New Mexico Commission on the Status of Women
Statement of Revenues and Expenditures – Special Revenue Funds – Budget and Actual
Year Ended June 30, 2025

	Conference			
	Budgeted Amounts		Actual Amounts (Budgetary GAAP Basis)	Variance from Final Budget Positive (Negative)
	Original	Final		
REVENUES	$ -	$ -	$ 2,640	$ 2,640
EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Other financing use	(65,166)	(65,166)	(47,158)	18,008
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(65,166)	(65,166)	(44,518)	20,648
FUND BALANCE, beginning of year	65,166	65,166	65,166	-
FUND BALANCE, end of year	$ -	$ -	$ 20,648	$ 20,648

See accompanying notes.

State of New Mexico Commission on the Status of Women
Statement of Revenues and Expenditures – Special Revenue Funds – Budget and Actual
Year Ended June 30, 2025

	Girls Program			
	Budgeted Amounts		Actual Amounts (Budgetary GAAP Basis)	Variance from Final Budget Positive (Negative)
	Original	Final		
REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Other financing use	(6,955)	(6,955)	(6,955)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,955)	(6,955)	(6,955)	-
FUND BALANCE, beginning of year	6,955	6,955	6,955	-
FUND BALANCE, end of year	$ -	$ -	$ -	$ -

See accompanying notes.

State of New Mexico Commission on the Status of Women
Statement of Revenues and Expenditures – Special Revenue Funds – Budget and Actual
Year Ended June 30, 2025

	TeamWorks			
	Budgeted Amounts		Actual Amounts (Budgetary GAAP Basis)	Variance from Final Budget Positive (Negative)
	Original	Final		
REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	$ -	$ -	$ -	$ -

See accompanying notes.

Note 1 – Nature of Organization

The State of New Mexico Commission on the Status of Women (the Commission) was created by the Laws of 1974, Chapter 90, Subsection 1 and amended by the New Mexico Statutes Annotated, 1978 Compilation, Section 28-3-1 through 28-3-11. The Commission's purpose is to stimulate and encourage, throughout the State of New Mexico, the study and review of the status of women:

- Recommended methods of overcoming discrimination against women in public and private employment.
- Promote methods for enabling women to develop their skills, continue their education, and be retrained.
- Cooperate with and assist public and private entities dealing with women.
- Conduct periodic conferences throughout the State of New Mexico to apprise women of their rights and opportunities and to learn from them their needs and problems.
- Secure recognition of women's accomplishments and contributions to New Mexico.

The Commission educates the public, advocates for supportive policies, and collaborates with community partners to create a more equitable future for the women of New Mexico. To ensure that its work is responsive and reflects the intersecting needs and priorities of New Mexican women, the Commission commits to engaging, uplifting, and prioritizing the voices and leadership of women around the State of New Mexico to ensure their equitable access to health, safety, and the ability to thrive.

Note 2 – Summary of Significant Accounting Policies

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial reporting entity – The financial statements for the Commission have been prepared in accordance with GAAP as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

A primary government is any state government or general-purpose local government, consisting of all the organizations that make up its legal entity. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are, for financial reporting purposes, part of the primary government. The Commission, therefore, is part of the primary government of the State of New Mexico, and its financial data should be included with the financial data of the State.

The Audit Act, Sections 12-6-1 through 12-6-14 NMSA 1978, requires the financial affairs of every agency to be thoroughly examined and audited each year, and a complete written report to be made. Moreover, the New Mexico State Auditor requires that each agency shall prepare financial statements in accordance with accounting principles generally accepted in the United States of America.

Basic financial statements

Government-wide statements – The basic financial statements include both government-wide (based on the Commission as a whole) and fund financial statements. Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business-type activities. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column, and are reflected on a full accrual, economic resources basis, which incorporates long-term assets and receivables as well as long-term debt and obligations. All of the Commission's activities are reported under governmental-type activities and there are no component units.

Fund financial statements – The emphasis in fund financial statements is on the major funds. The General Fund is required to be a major program, and the Commission has decided that since the three Special Revenue Funds are very important to the operations of the Commission, they should all be major funds. There are no nonmajor funds.

The governmental fund statements are presented on a current financial resources and modified accrual basis of accounting. This presentation is deemed appropriate to (a) demonstrate legal compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the Commission's actual experience conforms to the budget or fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is typically presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund-based financial statements into the governmental activities column on the governmental-wide presentation.

Interfund accounts, which are on the fund financial statements, would have been eliminated in the government-wide financial statements if there were any.

Basis of presentation – The financial transactions of the Commission are maintained on a fund basis, with each fund considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, expenditures, and other financing sources or uses. Government resources are allocated to, and accounted for, in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the accompanying financial statements. The various funds are reported by generic classification within the financial statements.

GASB Statement No. 34 sets forth minimum criteria for the determination of major funds based on a percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category or governmental and enterprise combined. All these governmental funds have been classified as major funds by the Commission after considering the criteria for major funds. Only individual governmental or individual enterprise funds can be considered for major fund status.

Governmental fund types

The focus of governmental fund measurement is based upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Commission.

The Commission reports the following major governmental funds.

General Fund (04300) – The General Fund is the general operating fund of the Commission and is used to account for all financial resources not accounted for and reported in another fund. The General Fund is funded primarily by an appropriation from the State General Fund, and any unused funds at the end of the fiscal year revert to the State General Fund.

Special Revenue Funds – The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. There are three special revenues funds:

Conference (08700) – New Mexico Commission on the Status of Women statutory requirements, Section 28-3-2 NMSA, states the Commission shall conduct periodic conferences throughout the state and secure recognition of women's accomplishments and contributions for New Mexico. These funds are received on behalf of the State from gifts, donations, and bequests. Any unexpended or unencumbered balance remaining at the year-end shall not revert to the State General Fund and it is a non-reverting fund.

Girls Program (27400) – This funding is generated by voluntary donations, ticket sales, admission fees, and corporate advertisers/sponsors and is used to pay for transition conferences and the Governor's Award for Outstanding New Mexico Women awards program. Any unexpended or unencumbered balance remaining at the year-end shall not revert to the State General Fund and it is a non-reverting fund.

TeamWorks (38300) – Special Revenue funding is appropriated by the State of New Mexico, Health Care Authority (HCA). It is known as block grant that transfers from HCA to the Commission to develop, establish, and operate job placement programs for participants as defined in the New Mexico Works Act. It is a non-reverting fund per the contract between HCA and the Commission and financed by federal monies.

Basis of accounting – Basis of accounting refers to the point at which revenues or expenditure/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are presented on an accrual basis of accounting. The fund financial statements are presented on a modified accrual basis.

Modified accrual – All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. “Available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which is considered within sixty days of year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Budgets and budgetary accounting – When the State Legislature makes annual appropriations to the Commission’s general fund, legal compliance is monitored through the establishment of a budget and a financial control system that permits a budget to actual expenditure comparison.

Expenditures by category may not legally exceed appropriations. Budgeted line-item classifications may be amended upon approval from the State Budget Division. The basis of accounting for the budget, as appropriated by the State Legislature and approved by the State Budget Division, differs from the basis of accounting required by GAAP.

Per the General Appropriation Act, Laws of 2014, Chapter 63, Section 3, item L, “For the purpose of administering the General Appropriation Act of 2012 and approving operation budgets, the State of New Mexico shall follow the modified accrual basis of accounting for governmental funds in accordance with the manual of model accounting practices issued by the department of finance and administration.” The budget is adopted on the modified accrual basis of accounting except for accounts payable accrued at the end of the fiscal year that do not get paid by statutory deadline per Section 6-10-4 NMSA 1978. Those accounts payable that do not get paid timely must be paid out of the next year's budget. Encumbrances related to single year appropriations lapse at the year-end. Appropriation periods are sometimes for periods in excess of 12 months (multiple-year appropriations).

When multiple-year appropriation periods lapse, the authority for the budget also lapses and encumbrances can no longer be charged to that budget. The legal level of budgetary control should be disclosed. There are no encumbrances outstanding at year-end.

The Commission follows these procedures in establishing the budgetary data reflected in the financial statements:

- No later than September 1, the Commission submits to the Legislative Finance Committee (LFC), and the Budget Division of the Department of Finance and Administration (DFA), an appropriation request for the fiscal year commencing the following July 1. The appropriation request includes proposed expenditures and the means of financing them.

- Budget hearings are scheduled before the New Mexico House Appropriations and Senate Finance Committees. The final outcome of those hearings is incorporated into the State’s General Appropriation Act.

- The Act is signed into Law by the Governor of the State of New Mexico within the legally prescribed time limit, at which time the approved budget becomes a legally binding document.

- No later than May 1, the Commission submits to DFA an annual operating budget by appropriation unit and account based upon the appropriation made by the Legislature. The DFA-Budget Division reviews and approves the operating budget, which becomes effective on July 1.

- Formal budgetary integration is employed as a management control device during the fiscal year for the General and Special Revenue Funds.

Compensated absences – State employees may elect to be paid for accrued sick leave in excess of 600 hours at a rate equal to 50% of their hourly rate, not to exceed 120 hours (60 net hours can be paid) per fiscal year. In the case of retiring employees, up to 400 net hours of sick leave can be paid at a rate equal to 50% of their hourly rate.

In the event of termination or retirement, an employee is reimbursed for accumulated vacation up to 240 hours plus compensatory time. Accrued vacation is calculated based on pay rate plus required taxes.

Pensions – The Commission, as part of the primary government of the State of New Mexico, is a contributing employer to the cost-sharing multiple employer defined benefit pension plan administered by the Public Employees Retirement Association (PERA). Disclosure requirements for governmental funds apply to the primary government. As such, this information will be presented in the Component Appropriation Funds Annual Financial Report (General Fund) and Annual Comprehensive Financial Report (ACFR) of the State of New Mexico.

Information concerning the net pension liability, pension expense, and pension-related deferred inflows and outflows of resources of the primary government will be contained in the General Fund and the ACFR and will be available, when issued, from the Office of State Controller, Room 166, Bataan Memorial Building, 407 Galisteo Street, Santa Fe, NM 87501.

Post-employment benefits other than pensions – The Commission, as part of the primary government of the State of New Mexico, is a contributing employer to a cost-sharing multiple-employer defined benefit postemployment health care plan that provides comprehensive group health insurance for persons who have retired from certain public service positions in New Mexico. The other postemployment benefits (OPEB) Plan is administered by the Retiree Health Care Authority of the State of New Mexico. Overall, total OPEB liability exceeds OPEB Plan net position resulting in a net OPEB liability. The State has determined the State's share of the net OPEB liability to be a liability of the State as a whole, rather than any agency or department of the State and the liability will not be reported in the department or agency level financial statements of the State. All required disclosures will be presented in the ACFR of the State of New Mexico.

Information concerning the net liability, benefit expense, and benefit-related deferred inflows and deferred outflows of resources of the primary government will be contained in the State of New Mexico ACFR for the year ended June 30, 2025 and will be available, when issued, from the Office of the State Controller, Room 166, Bataan Memorial Building, 407 Galisteo Street, Santa Fe, New Mexico, 87501.

Governmental fund balances – In the governmental fund financial statements, fund balances are classified as follows:

Non-spendable – Amounts that cannot be spent either because they are in a non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes where constraints placed on the resources are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Legislative and Executive branches of the State.

Assigned – Amounts that are constrained by the Legislature's and Executive Branch's intent to be used for specific purposes or, in some cases, by legislation.

Unassigned – All amounts not included in other spendable classifications.

As of June 30, 2025, the Conference (08700) had a positive fund balance. The fund balance in this fund has been classified as Restricted for the specific and related programs.

Use of restricted resources – When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the State's policy to use restricted resources first. When expenditures/expenses are incurred for purposes for which unrestricted (committed, assigned, and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the State's policy to spend committed resources first.

Revenues and expenditures – Substantially all governmental fund revenues are accrued. Expenditures are recognized when the related fund liability is incurred.

Deferred outflows/inflows of resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Commission did not have any items that qualified for reporting in this category as of June 30, 2025.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Commission did not have any items that were required to be reported in this category as of June 30, 2025.

Net position – The government-wide statements utilize a net position presentation categorized as follows:

Net investment in capital assets – This category reflects the portion of net position that are associated with capital assets less outstanding capital asset related debt.

Restricted net position – For the government-wide statement of net position, net position is reported as restricted when constraints placed on net position used are imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This category reflects net position of the Commission not restricted for any project or other purpose.

New accounting pronouncements – The Commission adopted two new accounting pronouncements during the year ended June 30, 2025:

Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for fiscal years beginning after December 15, 2023. GASB No. 101 requires recognition of a liability for leave that is earned, accumulates, and is more likely than not to be used for time off or otherwise paid out. The liability is measured at each employee's pay rate in effect at the financial statement date. The adoption of GASB No. 101 resulted in a restatement of beginning net position for accrued compensated absences totaling $7,548 as of July 1, 2024.

GASB Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. This adoption had no impact on the financial statements.

Note 3 – Commission Operations

The Commission has entered into a memorandum of understanding (MOU) with the State of New Mexico Health Care Authority (HCA), formerly known as State of New Mexico Human Services Department, to assist and support the Commission administratively. Pursuant to Section 9-8-8 NMSA, the Commission has been administratively attached to HCA since fiscal year 2012. HCA assists and supports the Commission in meeting statutory responsibilities and duties. As outlined in the MOU, all capital assets (as they were federally funded) and any obligations or claims for the Commission as of June 30, 2011 were transferred to HCA during fiscal year 2012.

Note 4 – State General Fund Investment Pool

As provided for in Chapter 8-6 of the New Mexico Statutes Annotated 1978, the State Treasurer shall receive and keep all monies of the state, except when otherwise provided, and shall disburse the public money upon lawful warrants. The State Treasurer's Office (STO) acts as the state's bank. Agency cash receipts are deposited with STO and pooled in a statewide investment fund, when amounts are greater than immediate needs they are placed into short-term investments. When agencies make payments to vendors and employees they are made from this pool and their claims on the pool reduced.

The comprehensive cash reconciliation model which compares aggregated agency claims on the State General Fund Investment Pool (SGFIP) to the associated resources held by the State Treasurer's Office is now in its fifth year. This process has been reviewed multiple times by the IPAs performing audits of the General Fund, the Department of Finance and Administration and the State of New Mexico's Annual Comprehensive Financial Report. The reviews have deemed the process to be sound and Department of Finance and Administration fully compliant with the requirements of the monthly process. As of June 30, 2025, resources held in the pool were equivalent to corresponding agencies claims on those resources. All claims are recorded in SHARE shall be honored at face value. Claims on the SGFIP are reported as financial assets by the various agencies investing in the SGFIP.

The Commission reconciles claims on the SGFIP to the related assets managed by STO. There is no material difference between the two amounts. The New Mexico State Treasurer monitors the collateral for deposits held by it for other State entities in its various pools, which includes the SGFIP of the Commission. The New Mexico State Treasurer has its own separate annual independent audit in which the collateral pledged to secure these accounts, categories of risk involved and the fair value of purchased investments is disclosed. The report may be obtained by writing to the New Mexico State Treasurer, P.O. Box 5135, Santa Fe, NM 87505-5135.

As of June 30, 2025 and 2024, the Commission has the following balances invested in the SGFIP:

	SHARE Fund Number	2025	2024
Interest in the State General Fund Investment Pool			
General Fund	60100-43000	$ 29,034	$ 17,898
Conference Fund	60100-08700	20,648	65,166
Girls Program Fund	60100-27400	-	6,955
		$ 49,682	$ 90,019

Interest rate risk – The New Mexico State Treasurer's Office has an investment policy that limits investment maturities to five years or less on allowable investments. This policy is a means of managing exposure to fair value losses arising from increasing interest rates. This policy is reviewed and approved annually by the New Mexico State Board of Finance.

Credit risk – The New Mexico State Treasurer pools are not rated. For additional GASB 40 disclosure information regarding cash held by the New Mexico State Treasurer, the reader should see the separate financial statements for the New Mexico State Treasurer's Office for the year ended June 30, 2025.

Note 5 – Compensated Absences

The following table summarizes the accrued compensated absences balances and activity for the year ended June 30, 2025:

	Beginning Balance (As restated)	Increases	Decreases	Ending Balance	Due Within One Year
Compensated absences	$ 7,548	$ 2,350	$ -	$ 9,898	$ 6,928

Note 6 – Pension Plan – Public Employees Retirement Association

Plan description – Public Employees Retirement Fund is a cost-sharing, multiple employer defined benefit pension plan. This fund has six divisions of members, including State General, State Police/Adult Corrections Officers, Municipal General, Municipal Police/Detention Officers, Municipal Fire, and State Legislative Divisions, and offer 24 different types of coverage within the PERA plan. All assets accumulated may be used to pay benefits, including refunds of member contributions, to any of the plan members or beneficiaries, as defined by the terms of the plan. Certain coverage plans are only applicable to a specific division. Eligibility for membership in the Public Employee Retirement Fund is set forth in Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). Each employee and elected official of every affiliated public employer is required to be a member in the Public Employees Retirement Fund, unless specifically excluded.

Benefits provided – Benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age for Tier 1 members. Provisions also exist for retirement between ages 60 and 65, with varying amounts of service required. Generally, the amount of retirement pension is based on final average salary, which is defined under Tier 1 as the average salary for the 36 consecutive months of credited service producing the largest average; credited service; and the pension factor of the applicable coverage plan. Monthly benefits vary depending upon the plan under which the member qualifies, ranging from 2% to 3.5% of the member's final average salary per year of service. The maximum benefit that can be paid to a retiree may not exceed a range of 60% to 90% of the final average salary, depending on the division. Benefits for duty and non-duty death and disability and for post-retirement survivors' annuities are also available. The retirement age and service credit requirements for normal retirement for PERA state and municipal general members hired increased effective July 1, 2013 with the passage of Senate Bill 27 in the 2013 Legislative Session. Under the new requirements (Tier 2), general members are eligible to retire at any age if the member has at least eight years of service credit and the sum of the member's age and service credit equals at least 85 or at age 65 with five or more years of service credit. General members hired on or before June 30, 2013 (Tier 1) remain eligible to retire at any age with 25 or more years of service credit. Generally, under Tier 2 pension factors were reduced by 0.5%, employee contribution increased 1.5% and effective July 1, 2014 employer contributions were raised 0.05%. The computation of final average salary increased as the average of salary for 60 consecutive months.

Note 7 – Post-Employment Benefits (OPEB) – State Retiree Health Care Plan

Plan description – Employees of the Commission are provided with OPEB through the Retiree Health Care Fund (the Fund) – a cost-sharing multiple-employer defined benefit OPEB plan administered by the New Mexico Retiree Health Care Authority (NMRHCA). NMRHCA was formed February 13, 1990, under the New Mexico Retiree Health Car Act (the Act) of New Mexico Statutes Annotated, as amended (NMSA 1978), to administer the Fund under Section 10-7C-1-19 NMSA 1978. The Fund was created to provide comprehensive group health insurance coverage for individuals (and their spouses, dependents, and surviving spouses) who have retired or will retire from public service in New Mexico. NMRHCA is an independent agency of the State of New Mexico. The funds administered by the NMRHCA are considered part of the State of New Mexico financial reporting entity and are OPEB trust funds of the State of New Mexico. NMRHCA's financial information is included with the financial presentation of the State of New Mexico.

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

Contributions – Employer and employee contributions to the Fund total 3% for non-enhanced retirement plans of each of the participating employee's salary as required by Section 10-7C-15 NMSA 1978. The contributions are established by statute and are not based on an actuarial calculation. All employer and employee contributions are non-refundable under any circumstance, including termination of the employer's participation the Fund.

Note 8 – Transfer and Reversion

The Commission had the following transfer during the year ended June 30, 2025:

State Agency/Fund	Business Unit	SHARE Fund No.	Purpose	General Fund (04300)	Conference (08700)	Girls Program (27400)	TeamWorks (38300)	Total
State General Fund Appropriations	34101	85300	Regular Appropriation	$ 413,800	$ -	$ -	$ -	$ 413,800
Other Financing Sources								
Dept. of Finance & Administration	34100	62000	Other	5,600	-	-	-	5,600
Dept. of Finance & Administration	60100	08700	Other	-	(47,158)	-	-	(47,158)
Dept. of Finance & Administration	60100	27400	Other	-	-	(6,955)	-	(6,955)
Dept. of Finance & Administration	60100	04300	Other	54,113	-	-	-	54,113
				$ 473,513	$ (47,158)	$ (6,955)	$ -	$ 419,400

Unexpended cash balances of the Commission's governmental funds are subject to reversion to the state general fund unless they are multi-year appropriations, or the appropriation periods are specifically extended by act of the Legislature. The Commission made no reversions during the year ended June 30, 2025.

Compliance

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Commissioners
New Mexico Commission on the Status of Women

Mr. Joseph M. Maestas, PE, CFE
New Mexico State Auditor

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund and the budgetary comparisons of New Mexico Commission on the Status of Women (the Commission), a component of the State of New Mexico, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 31, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether New Mexico Commission on the Status of Women's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Albuquerque, New Mexico
October 31, 2025

State of New Mexico Commission on the Status of Women
Schedule of Audit Findings and Responses
Year Ended June 30, 2025

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported
Compliance and other matters noted?	☐ Yes	☒ No

State of New Mexico Commission on the Status of Women
Schedule of Audit Findings and Responses
Year Ended June 30, 2025

Financial Statement Findings

No current year findings reported.

Other Finding as Required by Section 12-6-5 NMSA 1978

No matters to report.

State of New Mexico Commission on the Status of Women
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2025

Financial Statement Findings

No findings reported in the prior year.

Other Finding as Required by Section 12-6-5 NMSA 1978

No matters reported in the prior year.

State of New Mexico Commission on the Status of Women
Exit Conference
Year Ended June 30, 2025

An exit conference was conducted with management on October 21, 2025, in which the contents of this report were discussed. In attendance were:

State of New Mexico Commission on the Status of Women
Jenifer Raphael Getz, Executive Director
Maryann Ustick, Treasurer

Baker Tilly US, LLP
Kory Hoggan, Principal
Jeff Roybal, Assurance Manager

The financial statements presented in this report have been prepared by the independent auditor. However, they are the responsibility of management, as addressed in the Report of Independent Auditors. Management reviewed and approved the financial statements.

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